

UPPER VENTURA RIVER GROUNDWATER AGENCY

NOTICE OF REGULAR MEETING

NOTICE IS HEREBY GIVEN that the Upper Ventura River Groundwater Agency (“Agency”) Board of Directors (“Board”) will hold a **Regular Board Meeting at 1:00 P.M. on Thursday, February 13, 2025 at the Ventura River Water District Meeting Room, 409 Old Baldwin Road, Ojai, CA 93023.**

**ON-LINE / TELECONFERENCE ACCESS FOR REMOTE PUBLIC PARTICIPATION:
DIAL-IN: 1-669-900-6833**

JOIN BY COMPUTER, TABLET OR SMARTPHONE:

<https://us02web.zoom.us/j/81007384197?pwd=YQTEbbJH6cpmbrij4vbMrpcV2mndJEK.1>

Meeting ID: 810 0738 4197 Passcode: 757383

**UPPER VENTURA RIVER GROUNDWATER AGENCY BOARD OF DIRECTORS
REGULAR MEETING AGENDA**

February 13, 2025

A. MEETING CALL TO ORDER

B. PLEDGE OF ALLEGIANCE

C. ROLL CALL

D. APPROVAL OF AGENDA

E. PUBLIC COMMENT FOR ITEMS NOT APPEARING ON THE AGENDA

The Board will receive public comments on items not appearing on the agenda and within the subject matter jurisdiction of the Agency. The Board will not enter into a detailed discussion or take any action on any items presented during public comments. Such items may only be referred to the Executive Director or other staff for administrative action or scheduled on a subsequent agenda for discussion. Persons wishing to speak on specific agenda items should do so at the time specified for those items. In accordance with Government Code §54954.3(b)(1), public comment will be limited to three (3) minutes per speaker.

REGULAR SESSION AGENDA

1. CONSENT CALENDAR

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

- a. Reappoint Agricultural Stakeholder Director**
- b. Reappoint Environmental Stakeholder Director**
- c. Approve Minutes of December 12, 2024 Regular Board Meeting**
- d. Approve Financial Report for December 2024**

[Consent Calendar Item List Continues on Next Page]

- e. **Approve Financial Report for January 2025**
- f. **Approve Fiscal Year 2024-2025 1st Quarter Investment Report**
- g. **Approve Fiscal Year 2024-2025 Second Quarter Budget Report**
- h. **Receive and File Fiscal Year 2023-2024 Financial Statement Audit**

2. DIRECTOR ANNOUNCEMENTS

Directors may provide oral reports on items not appearing on the agenda.

3. EXECUTIVE DIRECTOR'S REPORT

The Board will receive an update from the Executive Director concerning Agency matters and correspondence. The Board may provide feedback to staff.

4. AGENCY COUNSEL'S REPORT

The Board will receive a verbal update from Agency Counsel concerning Agency matters. The Board may provide feedback to Agency Counsel.

5. ADMINISTRATIVE ITEMS

a. Agency Officer Appointments

The Board will appoint officers for calendar year 2025.

b. Payment Plan for Civil Penalty and Past Due Groundwater Extraction Fees (State Well No. 04N23W04H01S)

The Board will consider approving a 5-month payment plan for \$1,588.68 owed to the Agency by Scott Williams, owner of State Well No. 04N23W04H01S, comprised of \$520 in civil penalties and \$1,068.68 in past due groundwater extraction fees.

c. Payment Plan for Civil Penalty (State Well No. 04N23W16A04S)

The Board will consider approving an 8-month payment plan for \$800 in civil penalties owed to the Agency by Thomas Carver, owner of State Well No. 04N23W16A04S.

6. GSP IMPLEMENTATION ITEMS

a. Well Registration and Flowmeter Compliance Update

The Executive Director will provide an update on the well registration and flowmeter compliance. The Board may provide feedback or direction to staff concerning compliance and/or penalties for non-compliance.

b. Annual Monitoring Memoranda

The Board will consider receiving and filing annual data memoranda for groundwater level monitoring, streamflow monitoring at Camino Cielo, riparian groundwater dependent ecosystems, and aquatic groundwater dependent ecosystems.

7. FUTURE AGENDA ITEMS

This is an opportunity for the Directors to request items for future agendas.

CLOSED SESSION AGENDA

- 1. Conference with Legal Counsel – Existing Litigation (§ 54956.9): Name of Case: Santa Barbara Channelkeeper v. City of San Buenaventura

REGULAR SESSION AGENDA (CONTINUED)

8. ADJOURNMENT

The next Regular Board meeting is scheduled for March 13, 2025 at 1 P.M.

The Americans with Disabilities Act provides that no qualified individual with a disability shall be excluded from participation in, or denied the benefits of, the Agency's services, programs, or activities because of any disability. If you need special assistance to participate in this meeting, or if you require agenda materials in an alternative format, please contact the Upper Ventura River Groundwater Agency Executive Director at (805) 212-0484. Notification of at least 48 hours prior to the meeting will enable the Agency to make appropriate arrangements.

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 1(a)

DATE: February 13, 2025

TO: Member Directors

FROM: Executive Director

SUBJECT: Reappoint Agricultural Stakeholder Director

SUMMARY

The Member Directors will consider reappointing Emily Ayala for the Agricultural Stakeholder Director two-year term beginning February 1, 2025 or call for nominations from the Farm Bureau of Ventura County.

RECOMMENDED ACTIONS

Reappoint Emily Ayala for the Agricultural Stakeholder Director two-year term beginning February 1, 2025 or call for nominations from the Farm Bureau of Ventura County.

BACKGROUND

Pursuant to Joint Exercise of Powers Agreement (JPA) Section 6.5, Emily Ayala may be reappointed as the Agricultural Stakeholder Director by an affirmative vote of all Member Directors. If the Member Directors do not reappoint Emily Ayala, Member Directors shall select the Agricultural Stakeholder Director from a list of three qualified nominees submitted by the Farm Bureau of Ventura County (JPA Section 6.3.6(a)) at a future regular meeting.

FISCAL SUMMARY

None.

Action: _____

Motion: _____ Second: _____

P. Kaiser ___ B. Kuebler ___ A. Anselm ___ J. Kentosh ___ J. Tribo ___

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 1(b)

DATE: February 13, 2025

TO: Member Directors

FROM: Executive Director

SUBJECT: Reappoint Environmental Stakeholder Director

SUMMARY

The Member Directors will consider reappointing Vivon Crawford for the Environmental Stakeholder Director two-year term beginning February 1, 2025 or call for nominations from environmental nonprofit, 501(c)(3) organizations.

RECOMMENDED ACTIONS

Reappoint Vivon Crawford for the Environmental Stakeholder Director two-year term beginning February 1, 2025 or call for nominations from environmental nonprofit, 501(c)(3) organizations.

BACKGROUND

Pursuant to Joint Exercise of Powers Agreement (JPA) Section 6.5, Vivon Crawford may be reappointed as the Environmental Stakeholder Director by an affirmative vote of all Member Directors. If the Member Directors do not reappoint Vivon Crawford, Member Directors shall select the Environmental Stakeholder Director from qualified nominees submitted by environmental nonprofit, 501(c)(3) organizations (JPA Section 6.3.6(b)) at a future regular meeting.

FISCAL SUMMARY

None.

Action: _____

Motion: _____ Second: _____

P. Kaiser ___ B. Kuebler ___ A. Anselm ___ J. Kentosh ___ J. Tribo ___

**UPPER VENTURA RIVER GROUNDWATER AGENCY
MINUTES OF REGULAR MEETING DECEMBER 12, 2024**

A. CALL TO ORDER

A regular meeting of the Board of Directors of Upper Ventura River Groundwater Agency was held in the offices of the Ventura River Water District, 409 Old Baldwin Road, Ojai, CA 93023 on Thursday, December 12, 2024. Chair Kaiser called the meeting to order at 1:04 p.m.

B. PLEDGE OF ALLEGIANCE

Chair Kaiser led the Pledge of Allegiance.

C. ROLL CALL

Directors Present:

Pete Kaiser, Chair
Bruce Kuebler, Vice Chair
Arne Anselm, Secretary
Emily Ayala, Director
Jenny Tribo, Director

Directors Absent:

Vivon Sedgwick, Director
Jim Kentosh, Director

Staff Present:

Bryan Bondy, Executive Director
Keith Lemieux, Agency Counsel

Identified Members of the Public:

In Person: Kelley Dyer and John Lamar

Online: Mike Flood, Mary Bergen, and Burt Handy

D. APPROVAL OF THE AGENDA

Chair Kaiser asked for any proposed changes to the agenda. None were offered.

E. PUBLIC COMMENTS FOR ITEMS NOT APPEARING ON THE AGENDA

Chair Kaiser asked for public comments on items not appearing on the agenda.

John Lamar said he recently helped a client register their well located at 334 N. Rice Road with UVRGA. He explained the circumstances that led to the late registration and thanked the Executive Director for helping with the process. Mr. Lamar said he would like to learn more about

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irrigation water returning to groundwater. Executive Director Bondy explained that this is something that UVRGA estimates with its computer model of the groundwater basin. Executive Director Bondy said he would be happy to provide more information if interested.

Chair Kaiser thanked Mr. Lamar for attending the meeting.

REGULAR SESSION AGENDA

1. CONSENT CALENDAR

- a) Approve Minutes from November 14, 2024 Regular Board Meeting
- b) Approve Financial Report for November 2024

Director Kuebler moved approval of all consent calendar items. Seconded by Director Anselm.

Roll Call Vote: P. Kaiser – Y B. Kuebler – Y A. Anselm – Y
 E. Ayala – Y J. Tribo - Y

Directors Absent: V. Crawford and J. Kentosh.

2. DIRECTOR ANNOUNCEMENTS

Chair Kaiser called for Director announcements.

Director Kaiser: None
Director Kuebler: None
Director Anselm: None
Director Ayala: Reiterated concerns about stakeholder directors not being able to participate in closed session discussions about the adjudication if decisions are being made that affect the stakeholder groups. Chair Kaiser asked Agency Counsel Lemieux what the options are for participation. Agency Counsel Lemieux explained that the law prohibits participation but reminded everyone that any decisions related to the adjudication must be approved by the Court, so no decisions can be made without the stakeholder groups having a say.
Director Tribo: No report

3. EXECUTIVE DIRECTOR'S REPORT

Executive Director Bondy reviewed the written staff report concerning Agency matters since the last Board meeting.

Two invoices for private well extraction fees for the January 1 – June 30, 2024 semiannual period are unpaid. The unpaid total is \$7,234.12. Past due notices were issued.

The fiscal year 2023/2024 audit is ongoing.

Semiannual groundwater level data downloads were completed in November. Six aging dataloggers were replaced during the field event and all wells were surveyed. Observation well OW-2 was added to the groundwater level monitoring network. All groundwater elevation

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monitoring data gaps identified in the GSP have now been addressed. The Executive Director is working on adding the Casitas Mutual Water Company well to the monitoring network because Arroyo Mobile Home Park notified UVRGA of its plan to destroy their well.

Surface water flow monitoring is ongoing. Surface water flowrates declined at all locations between October and November, except at Camino Cielo. River flow remained discontinuous during this period.

Drone imagery was collected for riparian groundwater dependent ecosystem (GDE) monitoring purposes. Data loggers were downloaded and snorkel and habitat surveys were conducted in the aquatic GDE areas.

Work on the numerical model parameter sensitivity analysis and calibration update continued.

The Resource Conservation District (RCD) provided an update on the Ventura River Watershed Resiliency Pilot Project (VRWRP) during the December 5, 2024 Ventura River Watershed Council meeting. RCD is focused on initiating outreach and contracting with consultants.

The Small GSA Coalition met on December 5. The coalition is focusing its efforts on (1) outreach to legislators and DWR concerning modifying Sustainable Groundwater Management Act (SGMA) to simplify SGMA compliance and reporting requirements and (2) influencing the rules for upcoming Proposition 4 grant programs to make non-project costs grant eligible.

Executive Director Bondy assisted Ojai Valley Land Conservancy (OVLC) with outreach for its Arundo removal project within the Upper Ventura River Basin.

Director Ayala asked what kind of changes to SGMA are being discussed. Executive Director Bondy said the proposed changes are to reduce the frequency of reporting and GSP evaluations for basins that are in good shape and to shift to a heavier reliance on data uploading for compliance review by the State versus preparing written reports.

Director Kuebler said that he expressed concerns to RCD about the potential conflict of interest with Rincon Consultants, Inc. simultaneously working for UVRGA on SGMA matters and RCD on the VRWRP.

Chair Kaiser inquired about the level of effort for the assistance provided to OVLC. Executive Director Bondy said it was small. They had one call and he shared some contact information on file for a handful of properties after consulting with counsel.

No public comments.

4. AGENCY COUNSEL'S REPORT

Agency Counsel Keith Lemieux provided a brief update on the Indian Wells Valley adjudication case.

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5. ADMINISTRATIVE ITEMS

a. 2025 Regular Board Meeting Calendar

The Board briefly discussed the proposed 2025 regular meeting schedule.

Director Kuebler moved to adopt the second Thursday of each month at 1 pm as the regular Board meeting schedule for the 2025 calendar year. Seconded by Director Ayala.

Roll Call Vote: P. Kaiser – Y B. Kuebler – Y A. Anselm – Y
 E. Ayala – Y J. Tribo - Y

Directors Absent: V. Crawford and J. Kentosh.

6. GSP IMPLEMENTATION ITEMS

a. Well Registration and Flowmeter Compliance Update

Executive Director Bondy updated the Board on well registration and flowmeter compliance. Five wells remain unregistered and one flowmeter remains out of compliance. Civil penalty notices were issued to five well owners who registered their wells late pursuant to Board Resolution 2024-06.

Director Ayala asked when civil penalty appeal hearings would be held. Executive Director Bondy said the February or March Board meetings.

No public comments.

b. Second Reading of November 14, 2024 Motion Concerning Ventura River Watershed Council Leadership Committee

Executive Director Bondy summarized the Joint Powers Agreement requirement for a second vote on the failed motion from the November 14, 2024 Board meeting: “Authorize the Executive Director to pursue UVRGA membership on the Ventura River Watershed Council Leadership Committee.”

Chair Kaiser expressed concerns about duplication of effort and what the participation fee will be used for. He said small costs can add up and he noted the State budget issues. He recommended waiting until updated cost projections for the GSP update are available.

Director Anselm asked what the nexus between the Watershed Council and the Leadership Committee is. Executive Director Bondy said the Leadership Committee is the decision-making group for the Watershed Coalition.

Director Kuebler said he supports UVRGA participation on the Leadership Committee and feels it will help with outreach for the GSP.

Director Ayala said she has mixed feelings. She does not want fees to go up but thinks it is a good opportunity for outreach.

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Director Kuebler moved to authorize the Executive Director to pursue UVRGA membership on the Ventura River Watershed Council Leadership Committee. Seconded by Director Anselm.

Roll Call Vote: P. Kaiser – N B. Kuebler – Y A. Anselm – Y
E. Ayala – Y J. Tribo - Y

Directors Absent: V. Crawford and J. Kentosh.

The motion passed with a simple majority vote.

7. FUTURE AGENDA ITEMS

None were requested.

CLOSED SESSION AGENDA

No closed session was held due to lack of a quorum.

REGULAR SESSION AGENDA

8. ADJOURNMENT

The meeting was adjourned at 1:52 p.m.

The next Regular Board meeting is scheduled for January 9, 2025 @ 1:00 p.m.

Action: _____

Motion: _____

A. Anselm ___ J. Kentosh ___ B. Kuebler ___ E. Ayala ___ J. Tribo ___ V. Sedgwick ___

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 1(d)

DATE: January 7, 2025
TO: Board of Directors
FROM: Carrie Troup C.P.A., Treasurer
SUBJECT: Approve Financial Report for December 2024

November 2024 UVRGA Balance \$ 806,225.45
December 2024 Activity

Checks, Electronic payments, Transfers:

2560	Ventura County Rsource Conserv. Dist	Ventura Watershed	\$	703.00
2561	Intera Incorporated	Nov Services	\$	9,770.00
2562	Mitec Solutions	Website	\$	1,595.16
2563	Carrie Troup, CPA	Nov Services	\$	1,275.73
2564	Rincon Consultants, Inc.	Nov Services	\$	357.00
2565	Rincon Consultants, Inc.	Nov Services	\$	11,134.18
2566	Rincon Consultants, Inc.	Nov Services	\$	22,307.40
2567	Bondy Groundwater Consulting, Inc.	Nov Services	\$	7,165.56
EFT	GoDaddy	Renewal Adjustment	\$	0.99
EFT	Fed Ex	12.04.24 Shipping	\$	36.71
EFT	Fed Ex	12.26.24 Shipping	\$	36.71
Total Expenditures Paid & To Be Paid			\$	54,382.44

December 2024 UVRGA Total Funds Ending Balance¹

Ventura County Treasury Investment Pool (VCTIP)	\$	660,818.50
Bank of Sierra	\$	91,024.51
Total Cash Balance	\$	751,843.01

Notes:

The financial report omits substantially all disclosures required by accounting principles generally accepted in the United States of America; no assurance is provided on them.

Action: _____

Motion: _____ Second: _____

B. Kuebler___ A. Anselm___ J. Kentosh___ P. Kaiser___ J. Tribo___ V. Crawford___ E. Ayala___

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 1(e)

DATE: February 3, 2025
TO: Board of Directors
FROM: Carrie Troup C.P.A., Treasurer
SUBJECT: Approve Financial Report for January 2025

December 2024 UVRGA Balance	\$	751,843.01
January 2025 Activity		
Total Revenues/Credits	\$	984.40
Checks, Electronic payments, Transfers:		
2568 Bondy Groundwater Consulting, Inc. Dec Services	\$	9,529.04
2569 Carrie Troup, CPA Dec Services	\$	1,056.30
2570 Aleshire & Wynder, LLP Oct Services	\$	3,550.74
2571 Aleshire & Wynder, LLP Nov Services	\$	2,285.72
2572 Rincon Consultants, Inc. Dec Services	\$	5,994.57
2573 Rincon Consultants, Inc. Nov-Dec Services	\$	5,064.70
2574 Rincon Consultants, Inc. Dec Services	\$	16,568.83
EFT Dropbox.com	\$	119.88
EFT Fed Ex	\$	66.08
EFT Go Daddy.com	\$	35.88
EFT Fed Ex	\$	32.95
Total Expenditures Paid & To Be Paid	\$	44,304.69
January 2025 UVRGA Total Funds Ending Balance¹		
Ventura County Treasury Investment Pool (VCTIP)	\$	652,704.63
Bank of Sierra	\$	47,704.22
Total Cash Balance	\$	<u>700,408.85</u>

Notes:

1) Includes FMV adjustment to tie to Ventura County Treasury Investment Pool (VCTIP)
The financial report omits substantially all disclosures required by accounting principles generally accepted in the United States of America; no assurance is provided on them.

Action: _____

Motion: _____ Second: _____

B. Kuebler ___ A. Anselm ___ J. Kentosh ___ P. Kaiser ___ J. Tribo ___ V. Crawford ___ E. Ayala ___

Upper Ventura River Groundwater Agency Investment Report

Period: Quarter ended September 30, 2024

Reporting Methods:

On a quarterly basis, the investment portfolio will be presented at the Agency Board meeting, along with the financial report.

Types of investments, Issuer names, Dates of Maturity, Par amounts, Dollar amounts, Market values and descriptions of programs under the management of contracted parties:

The Agency maintains a substantial portion of its cash in the Ventura County Treasury. The County Treasurer pools and invests the Agency's cash with other funds under its control. Interest earned on pooled investments is apportioned quarterly into participating funds based on each fund's average daily deposit balance. Investment gains or losses are proportionately shared by all funds in the pool. Issuer names, dates of maturity, par amounts, dollar amounts and market values are presented in the attached Ventura County Summary and Review of the Investment Program. The county's investment program continues to comply with 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.

Investments are carried at fair value. On September 30, 2024, the Agency had the following cash and investments on hand:

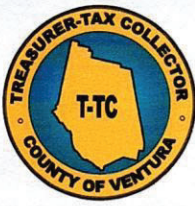
Cash and investments on deposit with the Ventura County Treasurer: Ventura County Report of Investments, Exhibit A	\$652,704.63
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Cash and investments on deposit with Bank of the Sierra:	\$ 228,811.86
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The current investments continue to be in compliance with the Agency's Investment Policy, Resolution #2023-3.

The Agency has the ability to meet its cash flow needs for six months.

The investment report is consistent with GASB Statement No. 31, which requires that governmental entities report investments at fair value, and with the California Governmental Code, which also requires market values of investments be reported.



TREASURER-TAX COLLECTOR VENTURA COUNTY

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SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

December 10, 2024

Ventura County Board of Supervisors
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Receive and File Report of Investments for the Month Ending September 30, 2024.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

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.

DISCUSSION:

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

Economic Update

Key Economic Data		
	9/30/2024	8/31/2024
Effective Fed Funds Rate	4.83%	5.33%
Unemployment Rate	4.1%	4.2%
Consumer Price Index	2.4%	2.5%
Core Consumer Price Index	3.3%	3.2%

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

In September, the U.S. inflation eased to a new three-year low, but it is cooling more slowly than expected. The economy continues to be stronger than expected. Indications are that the Fed will cut rates at its two remaining meetings this year, but those cuts may be at a slower pace than anticipated.

Our Investment Work Group will continue to focus on managing risk, investing to dates to cover cash needs and stretching the duration of the portfolio, as we wade through the uncertainty in the market.

Investment Pool Activity

Portfolio At a Glance		
	9/30/2024	8/31/2024
Portfolio Average Balance	\$4.04 billion	\$4.13 billion
Weighted Average Maturity	340 days	329 days
Effective Duration	0.838	0.803
Monthly Earnings	\$15,418,893	\$16,011,087
Effective Rate of Return Net of Administrative Fees	4.60%	4.52%

September earnings were \$15,418,893, a 3.70% decline from August due to the smaller portfolio balance and a shorter month. The September **effective Rate of Return**, net of administrative fees, was 4.60%, a slight increase over the 4.52% earned in August, which reflects our decision to stretch our duration.

The portfolio balance shifts in a cyclical pattern. It will continue to decline until late October/November when the first installment of secured property taxes will begin to be collected. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.56%.

The **weighted average days to maturity** increased slightly to 340 days, and the interest-rate sensitivity measure of **effective duration** also increased slightly to 0.838. 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, and continues to comply with the policy and all related statutes governing the management of public funds. The pool maintains its rating of AA Af/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.

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.

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

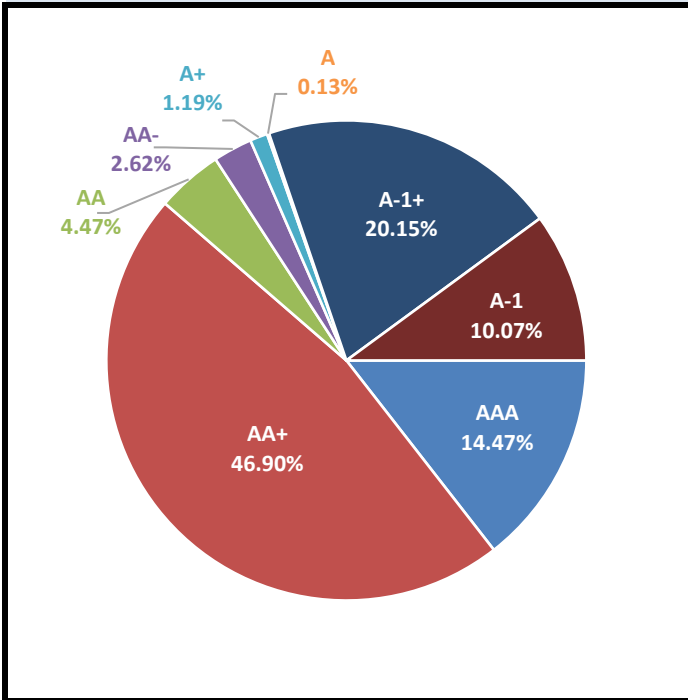
- Exhibit 1 - Portfolio Summary - September 2024
- Exhibit 2 - Monthly Transactions Report - September 2024
- Exhibit 3 - Portfolio Holdings - September 2024

Ventura County Portfolio Summary as of September 30, 2024

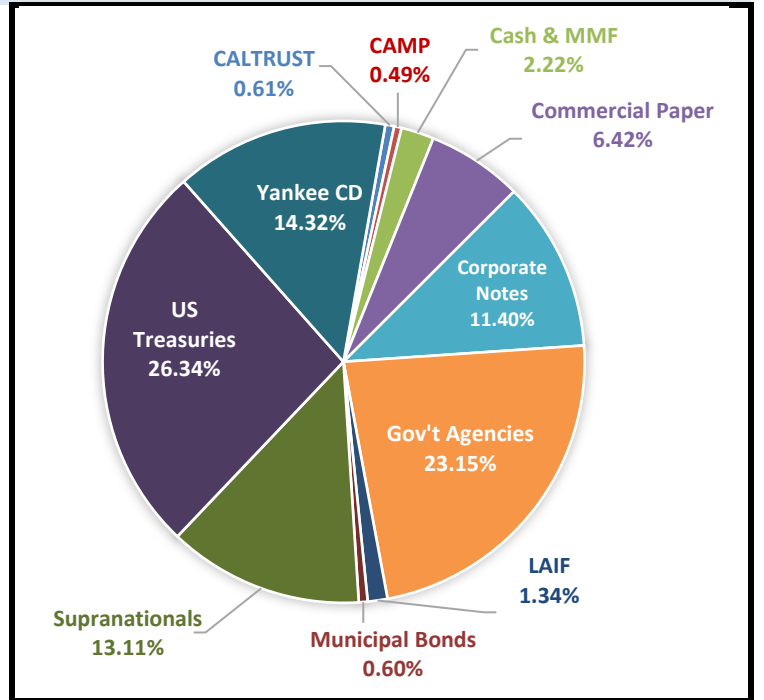
Portfolio Characteristics

Average Daily Balance	\$4,037,709,002	Earnings - FYTD 2025	\$48 Million
Yield to Maturity	4.56%		
Average Days to Maturity	340	Earnings This Period	\$15,418,893
Effective Duration	0.838	Net Effective Rate of Return	4.60%

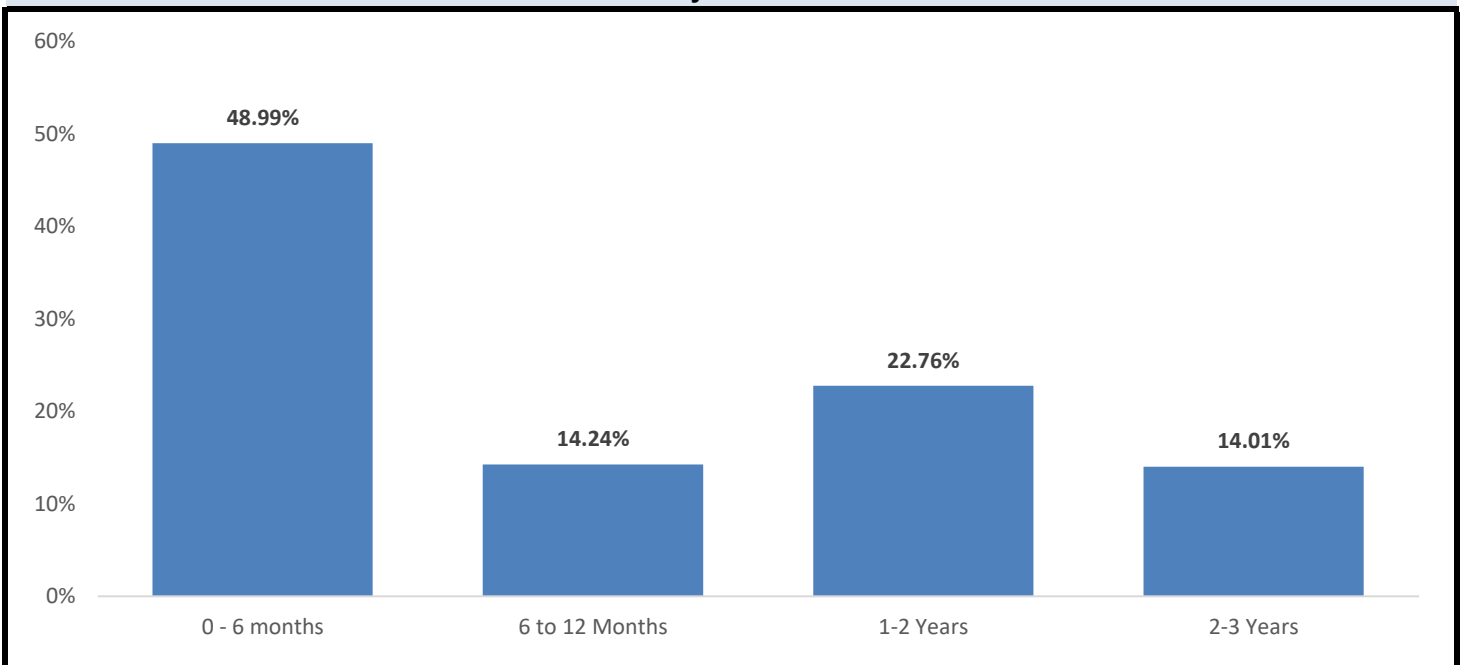
S&P Ratings



Sector Allocation



Maturity Distribution





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Ventura County

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
17277AQU4	14282	POOL	ACP	CISCO	30,000,000.00	09/03/2024	03/28 - At Maturity	29,198,310.00		4.670	03/28/2025	4.798	29,307,277.57
9128282R0	14283	POOL	TRC	USTR	15,000,000.00	09/05/2024	02/15 - 08/15	14,428,125.00	19,259.51	2.250	08/15/2027	3.627	14,461,228.78
02079KAH0	14284	POOL	MC2	GOOGL	10,000,000.00	09/06/2024	02/15 - 08/15	9,644,970.00	2,625.00	0.450	08/15/2025	4.338	9,673,777.15
037833DX5	14285	POOL	MC2	APPLE	4,230,000.00	09/06/2024	02/20 - 08/20	4,080,867.12	1,034.00	0.550	08/20/2025	4.357	4,092,739.27
89233GPT7	14286	POOL	ACP	TOYOTA	10,000,000.00	09/10/2024	02/27 - At Maturity	9,775,222.22		4.760	02/27/2025	4.869	9,802,988.89
912797JR9	14287	POOL	ATD	TBILL	10,000,000.00	09/13/2024	01/23 - At Maturity	9,828,583.33		4.675	01/23/2025	4.836	9,851,958.33
912797LZ8	14288	POOL	ATD	TBILL	10,000,000.00	09/13/2024	01/30 - At Maturity	9,819,493.06		4.675	01/30/2025	4.827	9,842,868.06
912797LZ8	14289	POOL	ATD	TBILL	20,000,000.00	09/16/2024	01/30 - At Maturity	19,656,977.78		4.540	01/30/2025	4.683	19,694,811.11
037833DB3	14290	POOL	MC2	APPLE	10,000,000.00	09/17/2024	03/12 - 09/12	9,810,390.00	4,027.78	2.900	09/12/2027	3.575	9,816,887.12
22533TPT7	14291	POOL	ACP	AGRICO	25,000,000.00	09/24/2024	02/27 - At Maturity	24,522,250.00		4.410	02/27/2025	4.496	24,543,687.50
037833DB3	14292	POOL	MC2	APPLE	25,000,000.00	09/25/2024	03/12 - 09/12	24,518,850.00	26,180.56	2.900	09/12/2027	3.590	24,547,736.18
17277AQR1	14293	POOL	ACP	CISCO	25,000,000.00	09/25/2024	03/25 - At Maturity	24,463,284.75		4.270	03/25/2025	4.364	24,481,076.42
91282CLL3	14294	POOL	TRC	USTR	25,000,000.00	09/25/2024	03/15 - 09/15	24,931,883.75	23,308.01	3.375	09/15/2027	3.472	24,955,568.44
22533TNU6	14295	POOL	ACP	AGRICO	25,000,000.00	09/26/2024	01/28 - At Maturity	24,621,111.11		4.400	01/28/2025	4.468	24,636,388.89
912797MM6	14296	POOL	ATD	TBILL	25,000,000.00	09/26/2024	03/06 - At Maturity	24,520,354.25		4.290	03/06/2025	4.435	24,535,250.08
91282CLL3	14297	POOL	TRC	USTR	25,000,000.00	09/26/2024	03/15 - 09/15	24,897,026.25	25,638.81	3.375	09/15/2027	3.522	24,923,140.03
912797MM6	14298	POOL	ATD	TBILL	25,000,000.00	09/27/2024	03/06 - At Maturity	24,525,833.25		4.268	03/06/2025	4.410	24,537,687.42
62479LPD1	14299	POOL	ACP	MUFGBK	25,000,000.00	09/27/2024	02/13 - At Maturity	24,571,416.67		4.440	02/13/2025	4.517	24,583,750.00
Total Purchases					344,230,000.00			337,814,948.54	102,073.67				338,288,821.24

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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>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000	U.S. DOLLARS	\$0.00	\$0.00	\$0.00	.00			.0000	.00
SUBTOTAL	.0000		\$0.00	\$0.00	\$0.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912797JR9	60,000,000.0000	01/23/2025	\$59,157,600.00	\$58,548,374.83	\$609,225.17	1.04	N/A	N/A	.0000	.00
		UNITED STATES TREASURY BILLS DTD 01/25/2024 DUE 01/23/2025								
912797LZ8	55,000,000.0000	01/30/2025	\$54,192,600.00	\$53,860,956.95	\$331,643.05	.62	N/A	N/A	.0000	.00
		UNITED STATES TREASURY BILLS DTD 08/01/2024 DUE 01/30/2025								
912797MG9	25,000,000.0000	08/07/2025	\$24,167,000.00	\$23,991,354.17	\$175,645.83	.73	N/A	N/A	.0000	.00
		UNITED STATES TREASURY BILLS DTD 08/08/2024 DUE 08/07/2025								
912797ML8	50,000,000.0000	02/27/2025	\$49,104,000.00	\$48,825,847.00	\$278,153.00	.57	N/A	N/A	.0000	.00
		UNITED STATES TREASURY BILLS DTD 08/29/2024 DUE 02/27/2025								
912797MM6	50,000,000.0000	03/06/2025	\$49,063,000.00	\$49,046,187.50	\$16,812.50	.03	N/A	N/A	.0000	.00
		UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 03/06/2025								
SUBTOTAL	240,000,000.0000		\$235,684,200.00	\$234,272,720.45	\$1,411,479.55	.60			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
17277AQR1	25,000,000.0000	03/25/2025	\$24,465,250.00	\$24,463,284.75	\$1,965.25	.01			.0000	.00
		CISCO SYS INC DISCOUNT COMMERCIAL PAPER								
17277AQU4	30,000,000.0000	03/28/2025	\$29,347,200.00	\$29,198,310.00	\$148,890.00	.51			.0000	.00
		CISCO SYS INC DISCOUNT COMMERCIAL PAPER								
19121AN23	25,000,000.0000	01/02/2025	\$24,704,750.00	\$24,114,500.00	\$590,250.00	2.45			.0000	.00
		COCA COLA CO DISCOUNT COMMERCIAL PAPER								
22533TNU6	25,000,000.0000	01/28/2025	\$24,622,250.00	\$24,621,111.11	\$1,138.89	.00			.0000	.00
		CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER								
22533TPT7	25,000,000.0000	02/27/2025	\$24,544,750.00	\$24,522,250.00	\$22,500.00	.09			.0000	.00
		CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER								

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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>
62479LPD1	25,000,000.0000	02/13/2025	\$24,587,500.00	\$24,571,416.67	\$16,083.33	.07			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
8923A0LR2	50,000,000.0000	11/25/2024	\$49,641,500.00	\$48,125,847.22	\$1,515,652.78	3.15			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
89233GLR5	25,000,000.0000	11/25/2024	\$24,820,750.00	\$24,459,979.17	\$360,770.83	1.47			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GN93	25,000,000.0000	01/09/2025	\$24,682,750.00	\$24,065,000.00	\$617,750.00	2.57			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GPT7	10,000,000.0000	02/27/2025	\$9,817,900.00	\$9,775,222.22	\$42,677.78	.44			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
SUBTOTAL	265,000,000.0000		\$261,234,600.00	\$257,916,921.14	\$3,317,678.86	1.29			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313312T83	25,000,000.0000	12/19/2024	\$24,752,750.00	\$23,865,659.72	\$887,090.28	3.72	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024							
SUBTOTAL	25,000,000.0000		\$24,752,750.00	\$23,865,659.72	\$887,090.28	3.72			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$50,002,000.00	\$48,912,508.50	\$1,089,491.50	2.23	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026							
91282CHB0	25,000,000.0000	05/15/2026	\$24,960,000.00	\$24,386,785.00	\$573,215.00	2.35	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026							
91282CHH7	25,000,000.0000	06/15/2026	\$25,169,000.00	\$24,991,180.00	\$177,820.00	.71	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026							
91282CHM6	10,000,000.0000	07/15/2026	\$10,138,300.00	\$10,077,390.00	\$60,910.00	.60	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026							
91282CHY0	40,000,000.0000	09/15/2026	\$40,717,200.00	\$39,902,200.00	\$815,000.00	2.04	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026							
91282CJK8	10,000,000.0000	11/15/2026	\$10,199,600.00	\$9,987,500.00	\$212,100.00	2.12	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026							

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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>
91282CKE0	40,000,000.0000	03/15/2027 UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250%	\$40,617,200.00	\$39,841,796.88	\$775,403.12	1.95	N/A	AAA	.0000	.00
91282CKJ9	25,000,000.0000	04/15/2027 UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500%	\$25,544,000.00	\$24,868,501.25	\$675,498.75	2.72	N/A	AAA	.0000	.00
91282CLL3	50,000,000.0000	09/15/2027 UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375%	\$49,746,000.00	\$49,828,910.00	(\$82,910.00)	(.17)	N/A	AAA	.0000	.00
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026 US TREASURY NOTE DTD 04/30/21 0.750%	\$23,859,500.00	\$22,852,539.06	\$1,006,960.94	4.41	N/A	AAA	.0000	.00
91282CCJ8	20,000,000.0000	06/30/2026 US TREASURY NOTE DTD 06/30/21 0.875%	\$19,054,000.00	\$18,397,873.60	\$656,126.40	3.57	N/A	AAA	.0000	.00
91282CDK4	75,000,000.0000	11/30/2026 US TREASURY NOTE DTD 11/30/21 1.250%	\$71,320,500.00	\$68,489,800.75	\$2,830,699.25	4.13	N/A	AAA	.0000	.00
91282CDN8	50,000,000.0000	12/15/2024 US TREASURY NOTE DTD 12/15/21 1.000%	\$49,633,000.00	\$48,172,149.00	\$1,460,851.00	3.03	N/A	AAA	.0000	.00
91282CDZ1	10,000,000.0000	02/15/2025 US TREASURY NOTE DTD 02/15/22 1.5 02/15/2025	\$9,889,000.00	\$9,486,345.00	\$402,655.00	4.24	N/A	AAA	.0000	.00
91282CED9	20,000,000.0000	03/15/2025 UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750%	\$19,770,600.00	\$19,030,612.20	\$739,987.80	3.89	N/A	AAA	.0000	.00
91282CEH0	40,000,000.0000	04/15/2025 UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625%	\$39,655,200.00	\$38,655,991.50	\$999,208.50	2.58	N/A	AAA	.0000	.00
91282CEQ0	60,000,000.0000	05/15/2025 UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750%	\$59,442,600.00	\$58,109,191.60	\$1,333,408.40	2.29	N/A	AAA	.0000	.00
91282CEU1	35,000,000.0000	06/15/2025 UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875%	\$34,686,050.00	\$34,157,007.50	\$529,042.50	1.55	N/A	AAA	.0000	.00
91282CEY3	25,000,000.0000	07/15/2025 UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000%	\$24,796,500.00	\$24,096,439.50	\$700,060.50	2.91	N/A	AAA	.0000	.00
91282CFK2	10,000,000.0000	09/15/2025 UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500%	\$9,954,500.00	\$9,717,851.90	\$236,648.10	2.44	N/A	AAA	.0000	.00
91282CGA3	25,000,000.0000	12/15/2025	\$25,040,000.00	\$24,707,107.50	\$332,892.50	1.35	N/A	AAA	.0000	.00

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UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025										
91282CGE5	40,000,000.0000	01/15/2026	\$40,020,400.00	\$39,514,228.00	\$506,172.00	1.28	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026										
91282CGR6	10,000,000.0000	03/15/2026	\$10,120,300.00	\$9,954,585.60	\$165,714.40	1.66	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026										
912828V98	50,000,000.0000	02/15/2027	\$48,457,000.00	\$46,823,545.00	\$1,633,455.00	3.49	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027										
9128282A7	10,000,000.0000	08/15/2026	\$9,610,200.00	\$9,204,687.50	\$405,512.50	4.41	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026										
9128282R0	15,000,000.0000	08/15/2027	\$14,459,250.00	\$14,428,125.00	\$31,125.00	.22	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027										
9128284M9	25,000,000.0000	04/30/2025	\$24,794,750.00	\$24,395,786.25	\$398,963.75	1.64	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 04/30/18 2.875 04/30/2025										
9128285C0	25,000,000.0000	09/30/2025	\$24,760,500.00	\$24,364,795.50	\$395,704.50	1.62	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025										
SUBTOTAL	845,000,000.0000		\$836,417,150.00	\$817,355,433.59	\$19,061,716.41	2.33			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXA61	500,000.0000	12/30/2024	\$499,095.00	\$500,000.00	(\$905.00)	(.18)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE26	20,000,000.0000	09/12/2025	\$19,867,400.00	\$20,000,000.00	(\$132,600.00)	(.66)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE42	20,000,000.0000	07/07/2025	\$19,906,800.00	\$20,000,000.00	(\$93,200.00)	(.47)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXQ64	20,000,000.0000	08/08/2025	\$19,922,400.00	\$20,000,000.00	(\$77,600.00)	(.39)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXRG1	20,000,000.0000	05/12/2025	\$19,848,600.00	\$19,829,000.00	\$19,600.00	.10	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 05/12/2022 3.050% 05/12/2025										
3134GXS47	5,000,000.0000	08/28/2025	\$4,995,000.00	\$5,000,000.00	(\$5,000.00)	(.10)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025										

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3134GXZA5	2,375,000.0000	06/30/2025	\$2,366,117.50	\$2,375,000.00	(\$8,882.50)	(.37)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GX2C7	10,000,000.0000	09/29/2025	\$9,994,800.00	\$10,000,000.00	(\$5,200.00)	(.05)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GX6T6	5,000,000.0000	10/25/2024	\$5,000,650.00	\$5,000,000.00	\$650.00	.01	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GX6U3	5,000,000.0000	10/17/2024	\$5,000,150.00	\$5,000,000.00	\$150.00	.00	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
FNMA 3135G03U5	10,391,000.0000	04/22/2025	\$10,180,893.98	\$9,706,077.24	\$474,816.74	4.89	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025								
3135G06G3	20,000,000.0000	11/07/2025	\$19,245,400.00	\$18,700,000.00	\$545,400.00	2.92	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025								
3135G06V0	5,000,000.0000	08/28/2025	\$4,994,850.00	\$4,923,750.00	\$71,100.00	1.44	AA+	AAA	.0000	.00
		FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025								
OTHER GOVERNMENT/AGENCY 3130ANGW4	14,685,000.0000	11/15/2024	\$14,608,931.70	\$13,442,913.33	\$1,166,018.37	8.67	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 08/16/2021 0.500% 11/15/2024								
3130ANPS3	20,000,000.0000	10/25/2024	\$19,945,800.00	\$20,000,000.00	(\$54,200.00)	(.27)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/01/21 0.575 10/25/2024								
3130ANQF0	20,000,000.0000	10/30/2024	\$19,933,000.00	\$20,000,000.00	(\$67,000.00)	(.34)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130ANS84	20,000,000.0000	11/01/2024	\$19,926,800.00	\$20,000,000.00	(\$73,200.00)	(.37)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/08/21 0.550 11/01/2024								
3130ANUE8	25,000,000.0000	11/08/2024	\$24,892,000.00	\$25,000,000.00	(\$108,000.00)	(.43)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/16/21 0.550 11/08/2024								
3130ANV49	20,000,000.0000	11/15/2024	\$19,895,000.00	\$20,000,000.00	(\$105,000.00)	(.53)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/22/21 0.615 11/15/2024								
3130ANV56	20,000,000.0000	11/15/2024	\$19,895,400.00	\$20,000,000.00	(\$104,600.00)	(.52)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/22/21 0.625 11/15/2024								

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3130APAN5	25,000,000.0000	12/13/2024	\$24,802,500.00	\$25,000,000.00	(\$197,500.00)	(.79)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD	10/21/21 0.610 12/13/2024							
3130APNN1	20,000,000.0000	11/01/2024	\$19,931,400.00	\$20,000,000.00	(\$68,600.00)	(.34)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD	11/01/21 0.900 11/01/2024							
3130APQ81	5,000,000.0000	11/08/2024	\$4,980,150.00	\$5,000,000.00	(\$19,850.00)	(.40)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD	11/08/21 1.000 11/08/2024							
3130ASHB8	10,000,000.0000	06/30/2025	\$9,966,700.00	\$10,000,000.00	(\$33,300.00)	(.33)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD	06/30/2022 4.000% 06/30/2025							
3130AS7E3	1,000,000.0000	12/16/2024	\$996,910.00	\$965,488.00	\$31,422.00	3.25	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD	06/16/2022 3.250% 12/16/2024							
3130ATT31	33,840,000.0000	10/03/2024	\$33,838,646.40	\$33,966,561.60	(\$127,915.20)	(.38)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD	10/28/2022 4.500% 10/03/2024							
3130AXU63	10,000,000.0000	11/17/2026	\$10,201,400.00	\$9,982,300.00	\$219,100.00	2.19	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD	11/17/2023 4.625% 11/17/2026							
3130B0VF3	30,000,000.0000	12/26/2024	\$30,040,800.00	\$30,000,000.00	\$40,800.00	.14	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD	04/11/2024 5.230% 12/26/24							
3130B1BB2	15,000,000.0000	01/10/2025	\$15,027,300.00	\$15,000,000.00	\$27,300.00	.18	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD	05/02/2024 5.290% 01/10/2025							
3130B1VA2	20,000,000.0000	07/01/2025	\$20,154,400.00	\$20,000,000.00	\$154,400.00	.77	N/A	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD	07/01/2024 5.125% 07/01/2025							
3130B17E1	25,000,000.0000	01/07/2025	\$25,041,250.00	\$25,000,000.00	\$41,250.00	.16	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD	04/29/2024 5.250% 01/07/2025							
3133EPBH7	35,000,000.0000	02/21/2025	\$35,010,500.00	\$35,245,760.00	(\$235,260.00)	(.67)	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD	02/21/2023 4.750% 02/21/2025							
3133EPCW3	15,000,000.0000	03/10/2025	\$15,021,000.00	\$15,207,750.00	(\$186,750.00)	(1.23)	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD	03/10/2023 5.000% 03/10/2025							
3133EPDW2	25,000,000.0000	03/21/2025	\$24,966,000.00	\$24,991,950.00	(\$25,950.00)	(.10)	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD	03/21/2023 4.125% 03/21/2025							
3133EPK79	10,000,000.0000	12/07/2026	\$10,141,100.00	\$9,993,200.00	\$147,900.00	1.48	AA+	AAA	.0000	.00

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			FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026							
3133EPMU6	10,000,000.0000	06/15/2026	\$10,067,600.00	\$9,985,200.00	\$82,400.00	.83	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026							
3133EPNB7	25,000,000.0000	06/20/2025	\$25,068,000.00	\$24,826,813.83	\$241,186.17	.97	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025							
3133EP2L8	15,000,000.0000	02/07/2025	\$15,020,850.00	\$14,975,910.00	\$44,940.00	.30	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/07/2024 4.875% 02/07/2025							
3133EP4K8	25,000,000.0000	03/05/2026	\$25,277,750.00	\$24,989,200.00	\$288,550.00	1.15	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/05/2024 4.625% 03/05/2026							
3133EP4U6	15,000,000.0000	03/08/2027	\$15,264,150.00	\$14,955,630.00	\$308,520.00	2.06	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027							
3133EP5K7	15,000,000.0000	03/13/2026	\$15,152,850.00	\$14,971,900.50	\$180,949.50	1.21	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026							
3133EP6K6	50,000,000.0000	03/26/2027	\$50,964,000.00	\$49,779,650.00	\$1,184,350.00	2.38	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027							
3133ERCP4	25,000,000.0000	04/24/2026	\$25,399,250.00	\$24,932,231.75	\$467,018.25	1.87	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026							
3133ERGT2	30,000,000.0000	06/11/2027	\$30,656,400.00	\$29,975,017.20	\$681,382.80	2.27	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027							
3133ERJS1	25,000,000.0000	01/07/2027	\$25,540,500.00	\$25,000,000.00	\$540,500.00	2.16	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027							
3133ERKM2	25,000,000.0000	07/08/2027	\$25,568,750.00	\$24,946,125.00	\$622,625.00	2.50	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027							
3133ERKQ3	25,000,000.0000	06/25/2026	\$25,352,250.00	\$25,009,722.50	\$342,527.50	1.37	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026							
3133ERMK4	15,880,000.0000	01/26/2026	\$16,034,353.60	\$15,890,082.21	\$144,271.39	.91	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026							
3133ERNE7	25,000,000.0000	08/05/2026	\$25,295,500.00	\$25,168,415.00	\$127,085.00	.50	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026							
3133ERNF4	15,000,000.0000	01/08/2026	\$15,124,800.00	\$15,000,000.00	\$124,800.00	.83	AA+	AAA	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026										
3133ERQH7	25,000,000.0000	07/29/2026	\$25,148,250.00	\$25,005,132.00	\$143,118.00	.57	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
SUBTOTAL	928,671,000.0000		\$931,974,398.18	\$925,240,780.16	\$6,733,618.02	.73			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$413,856.50	\$384,221.30	\$29,635.20	7.71	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
544290JH3	100,000.0000	10/01/2024	\$100,000.00	\$95,380.00	\$4,620.00	4.84	AAA	N/A	.0000	.00
LOS ALTOS CA SCH DIST TXBL										
797272QQ7	255,000.0000	08/01/2025	\$250,881.75	\$239,557.20	\$11,324.55	4.73	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$98,495.00	\$93,160.00	\$5,335.00	5.73	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$171,949.75	\$163,784.25	\$8,165.50	4.99	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$114,094.95	\$112,044.50	\$2,050.45	1.83	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$200,395.70	\$185,966.50	\$14,429.20	7.76	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$687,902.40	\$687,302.10	\$600.30	.09	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$138,915.00	\$133,756.00	\$5,159.00	3.86	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
933002AB3	100,000.0000	06/01/2025	\$97,801.00	\$89,777.00	\$8,024.00	8.94	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$99,460.00	\$100,550.00	(\$1,090.00)	(1.08)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										

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072024WQ1	320,000.0000	04/01/2025	\$316,460.80	\$311,392.00	\$5,068.80	1.63	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
13034AL57	315,000.0000	10/01/2024	\$315,000.00	\$293,913.75	\$21,086.25	7.17	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS							
13034AL65	1,110,000.0000	10/01/2025	\$1,072,126.80	\$989,960.00	\$82,166.80	8.30	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13067WRC8	325,000.0000	12/01/2025	\$312,916.50	\$290,335.00	\$22,581.50	7.78	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
154070AD8	105,000.0000	02/01/2025	\$103,786.20	\$95,424.00	\$8,362.20	8.76	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$126,860.50	\$120,159.00	\$6,701.50	5.58	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$109,198.10	\$110,286.00	(\$1,087.90)	(.99)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$118,366.80	\$113,916.00	\$4,450.80	3.91	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
738769AC2	675,000.0000	06/01/2025	\$661,668.75	\$638,077.50	\$23,591.25	3.70	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
797400LC0	255,000.0000	04/01/2025	\$251,929.80	\$241,961.85	\$9,967.95	4.12	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$103,266.45	\$97,698.30	\$5,568.15	5.70	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$195,734.00	\$181,005.00	\$14,729.00	8.14	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
798712DE2	1,300,000.0000	11/15/2024	\$1,300,689.00	\$1,298,687.00	\$2,002.00	.15	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
80182AAD1	365,000.0000	06/01/2025	\$355,911.50	\$331,514.90	\$24,396.60	7.36	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
91412HGE7	16,610,000.0000	05/15/2025	\$16,261,190.00	\$15,481,682.70	\$779,507.30	5.04	AA	AA2	.0000	.00

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UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG										
923078CV9	175,000.0000	11/01/2025	\$169,790.25	\$158,725.00	\$11,065.25	6.97	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	24,625,000.0000		\$24,148,647.50	\$23,040,236.85	\$1,108,410.65	4.81			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,624,700.00	\$28,685,794.81	\$938,905.19	3.27	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025										
4581X0DV7	100,875,000.0000	04/20/2026	\$96,360,843.75	\$92,777,941.08	\$3,582,902.67	3.86	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
459058EP4	5,793,000.0000	07/29/2025	\$5,715,315.87	\$5,565,161.31	\$150,154.56	2.70	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025										
45906M2X8	10,000,000.0000	11/25/2024	\$9,943,400.00	\$10,000,000.00	(\$56,600.00)	(.57)	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024										
45950KCX6	25,000,000.0000	10/08/2026	\$23,583,250.00	\$22,557,745.00	\$1,025,505.00	4.55	AAA	AAA	.0000	.00
INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
FINANCIALS										
92826CAD4	10,000,000.0000	12/14/2025	\$9,894,700.00	\$9,756,850.00	\$137,850.00	1.41	AA-	AA3	.0000	.00
VISA INC DTD 12/14/15 3.150 12/14/2025										
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$48,258,129.92	\$47,659,531.54	\$598,598.38	1.26	AA	A1	.0000	.00
AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025										
17275RBP6	9,645,000.0000	02/26/2026	\$9,780,126.45	\$9,651,520.02	\$128,606.43	1.33	AA-	A1	.0000	.00
CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026										
24422EWF2	5,362,000.0000	06/06/2025	\$5,324,197.90	\$5,230,668.53	\$93,529.37	1.79	A	A1	.0000	.00
JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025										
4581X0CY2	22,414,000.0000	07/07/2027	\$21,666,044.82	\$21,092,336.08	\$573,708.74	2.72	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	\$71,858,298.75	\$70,943,865.23	\$914,433.52	1.29	AAA	AAA	.0000	.00
INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026										
459058LK7	25,000,000.0000	08/27/2026	\$25,132,250.00	\$25,053,900.00	\$78,350.00	.31	AAA	AAA	.0000	.00

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			INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026							
45950VRR9	10,000,000.0000	03/20/2026	\$9,976,100.00	\$9,878,970.00	\$97,130.00	.98	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VSG2	25,000,000.0000	01/07/2026	\$25,104,250.00	\$24,867,000.00	\$237,250.00	.95	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VSN7	25,000,000.0000	05/28/2025	\$25,047,000.00	\$25,000,000.00	\$47,000.00	.19	N/A	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTA4	40,000,000.0000	07/10/2026	\$40,418,400.00	\$39,775,680.00	\$642,720.00	1.62	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTP1	25,000,000.0000	07/29/2027	\$25,151,500.00	\$25,000,000.00	\$151,500.00	.61	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
931142EW9	10,000,000.0000	09/09/2025	\$9,980,500.00	\$9,775,110.00	\$205,390.00	2.10	AA	AA2	.0000	.00
			WALMART INC DTD 09/09/2022 3.900% 09/09/2025							
931142FA6	5,000,000.0000	04/15/2026	\$5,014,250.00	\$4,899,500.00	\$114,750.00	2.34	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026							
INDUSTRIAL										
02079KAH0	10,000,000.0000	08/15/2025	\$9,695,800.00	\$9,644,970.00	\$50,830.00	.53	AA+	AA2	.0000	.00
			ALPHABET INC DTD 08/05/20 0.450 08/15/2025							
023135AN6	8,233,000.0000	12/05/2024	\$8,217,274.97	\$8,133,858.21	\$83,416.76	1.03	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/05/14 3.800 12/05/2024							
023135BX3	20,000,000.0000	05/12/2026	\$19,122,400.00	\$18,162,000.00	\$960,400.00	5.29	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833BG4	6,850,000.0000	05/13/2025	\$6,802,598.00	\$6,684,367.00	\$118,231.00	1.77	AA+	AAA	.0000	.00
			APPLE INC DTD 05/13/15 3.200 05/13/2025							
037833BY5	15,079,000.0000	02/23/2026	\$14,945,400.06	\$14,496,347.44	\$449,052.62	3.10	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CR9	5,000,000.0000	05/11/2027	\$4,933,150.00	\$4,793,305.00	\$139,845.00	2.92	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 3.200 05/11/2027							
037833DB3	35,000,000.0000	09/12/2027	\$34,214,600.00	\$34,329,240.00	(\$114,640.00)	(.33)	AA+	AAA	.0000	.00
			APPLE INC DTD 09/12/17 2.900 09/12/2027							

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037833DT4	29,711,000.0000	05/11/2025 APPLE INC DTD 05/11/20 1.125 05/11/2025	\$29,109,946.47	\$28,043,314.75	\$1,066,631.72	3.80	AA+	AAA	.0000	.00
037833DX5	4,230,000.0000	08/20/2025 APPLE INC DTD 08/20/20 0.550 08/20/2025	\$4,099,631.40	\$4,080,867.12	\$18,764.28	.46	AA+	AAA	.0000	.00
037833EB2	20,669,000.0000	02/08/2026 APPLE INC DTD 02/08/21 0.700 02/08/2026	\$19,814,543.54	\$19,030,197.06	\$784,346.48	4.12	AA+	AAA	.0000	.00
166756AP1	14,264,000.0000	11/15/2024 CHEVRON USA INC DTD 11/15/20 3.900 11/15/2024	\$14,242,461.36	\$14,098,637.45	\$143,823.91	1.02	AA-	AA2	.0000	.00
166764BD1	19,895,000.0000	11/17/2025 CHEVRON CORP DTD 11/17/15 3.326 11/17/2025	\$19,729,075.70	\$19,494,710.61	\$234,365.09	1.20	AA-	AA2	.0000	.00
166764BW9	12,500,000.0000	05/11/2025 CHEVRON CORP DTD 05/11/20 1.554 05/11/2025	\$12,281,875.00	\$11,992,280.00	\$289,595.00	2.41	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000	06/15/2025 CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025	\$16,809,357.38	\$16,494,758.74	\$314,598.64	1.91	AA-	A1	.0000	.00
22160KAN5	24,930,000.0000	06/20/2027 COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027	\$23,385,087.90	\$23,037,389.19	\$347,698.71	1.51	A+	AA3	.0000	.00
30231GBH4	24,916,000.0000	03/19/2025 EXXON MOBIL CORPORATION DTD 03/19/20 2.992 03/19/2025	\$24,727,136.72	\$24,417,704.92	\$309,431.80	1.27	AA-	AA2	.0000	.00
478160BY9	5,000,000.0000	03/01/2026 JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026	\$4,903,500.00	\$4,730,450.00	\$173,050.00	3.66	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000	01/15/2025 JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025	\$4,969,150.00	\$4,841,600.00	\$127,550.00	2.63	AAA	AAA	.0000	.00
58933YAR6	14,000,000.0000	02/10/2025 MERCK & CO INC DTD 02/10/15 2.750 02/10/2025	\$13,893,180.00	\$13,706,000.00	\$187,180.00	1.37	A+	A1	.0000	.00
594918BB9	10,000,000.0000	02/12/2025 MICROSOFT CORP DTD 02/12/15 2.700 02/12/2025	\$9,933,200.00	\$9,801,000.00	\$132,200.00	1.35	AAA	AAA	.0000	.00
594918BJ2	9,970,000.0000	11/03/2025 MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025	\$9,875,883.20	\$9,660,052.64	\$215,830.56	2.23	AAA	AAA	.0000	.00
594918BY9	10,000,000.0000	02/06/2027	\$9,910,400.00	\$9,680,400.00	\$230,000.00	2.38	AAA	AAA	.0000	.00

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MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027										
713448EQ7	10,000,000.0000	03/19/2025	\$9,895,100.00	\$9,735,860.00	\$159,240.00	1.64	A+	A1	.0000	.00
PEPSICO INC DTD 03/19/20 2.250 03/19/2025										
931142ER0	20,000,000.0000	09/17/2026	\$18,993,200.00	\$18,036,740.00	\$956,460.00	5.30	AA	AA2	.0000	.00
WALMART INC DTD 09/17/21 1.050 09/17/2026										
PRIVATE PLACEMENT										
637639AG0	1,695,000.0000	11/21/2024	\$1,694,762.70	\$1,702,458.00	(\$7,695.30)	(.45)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024										
SUBTOTAL	856,995,000.0000		\$844,031,971.86	\$827,000,081.73	\$17,031,890.13	2.06			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053AH7	25,000,000.0000	01/08/2025	\$24,697,000.00	\$24,327,520.75	\$369,479.25	1.52	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/08/2024 ZERO CPN 01/08/2025										
459053BC7	25,000,000.0000	01/27/2025	\$24,639,250.00	\$24,295,139.00	\$344,111.00	1.42	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/29/2024 ZERO CPN 01/27/2025										
459053BF0	25,000,000.0000	01/30/2025	\$24,630,250.00	\$24,263,888.89	\$366,361.11	1.51	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/30/2024 ZERO CPN 01/30/2025										
459053BN3	50,000,000.0000	02/06/2025	\$49,238,500.00	\$48,589,652.69	\$648,847.31	1.34	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 02/06/2024 ZERO CPN 02/06/2025										
SUBTOTAL	125,000,000.0000		\$123,205,000.00	\$121,476,201.33	\$1,728,798.67	1.42			.0000	.00
POOLED FUNDS										
NON-PROPRIETARY CTF AND CIF										
932991359	20,000,000.0000		\$20,000,000.00	\$20,000,000.00	\$0.00	.00			.0000	.00
CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY										
932991433	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
CALTRUST FOR REFERENCE ONLY										
SUBTOTAL	45,000,000.0000		\$45,000,000.00	\$45,000,000.00	\$0.00	.00			.0000	.00
OTHER ASSETS										
OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										

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SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
MARKETABLE CD PAYS PD INCOME										
CORPORATE BONDS										
22536WFL5	15,000,000.0000	12/05/2024	\$15,013,800.00	\$15,002,124.51	\$11,675.49	.08	N/A	N/A	.0000	.00
			CREDIT INDL ET COML CERTIFICATE OF DEPOSIT							
SUBTOTAL	15,000,000.0000		\$15,013,800.00	\$15,002,124.51	\$11,675.49	.08			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WVP5	50,000,000.0000	12/18/2024	\$50,053,500.00	\$50,013,564.50	\$39,935.50	.08	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANK GRP LTD CERTIFICATE OF DEPOSIT							
05252WVR1	25,000,000.0000	12/19/2024	\$25,032,750.00	\$25,008,472.14	\$24,277.86	.10	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVS9	25,000,000.0000	01/30/2025	\$25,066,750.00	\$25,007,856.45	\$58,893.55	.24	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVU4	25,000,000.0000	12/27/2024	\$25,035,000.00	\$25,008,697.50	\$26,302.50	.11	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS BANK CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$25,016,250.00	\$25,009,455.00	\$6,795.00	.03	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DHZ1	25,000,000.0000	02/27/2025	\$25,073,750.00	\$25,006,450.00	\$67,300.00	.27	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DJF3	25,000,000.0000	01/15/2025	\$25,051,750.00	\$25,003,627.50	\$48,122.50	.19	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06418NAL6	25,000,000.0000	12/30/2024	\$25,030,500.00	\$25,003,605.00	\$26,895.00	.11	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
06418NAR3	25,000,000.0000	12/18/2024	\$25,026,750.00	\$25,003,386.50	\$23,363.50	.09	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
22536WFE1	25,000,000.0000	10/15/2024	\$25,003,500.00	\$25,000,000.00	\$3,500.00	.01	N/A	N/A	.0000	.00
			CREDIT INDUSTRIEL ET COMMERCIAL CERTIFICATE OF DEPOSIT							
22536WFT8	25,000,000.0000	10/30/2024	\$25,009,250.00	\$25,004,280.00	\$4,970.00	.02	N/A	N/A	.0000	.00
			CREDIT INDL ET COML CERTIFICATE OF DEPOSIT							

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23345HAD0	25,000,000.0000	10/04/2024	\$25,000,500.00	\$25,004,952.50	(\$4,452.50)	(.02)	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
23345HAS7	25,000,000.0000	10/07/2024	\$25,002,000.00	\$25,005,970.00	(\$3,970.00)	(.02)	N/A	N/A	.0000	.00
		DNB BANK ASA CERTIFICATE OF DEPOSIT								
23345HAU2	25,000,000.0000	10/21/2024	\$25,005,000.00	\$25,004,655.00	\$345.00	.00	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
23345HAV0	25,000,000.0000	10/17/2024	\$25,004,000.00	\$25,003,050.00	\$950.00	.00	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
23345HBT4	25,000,000.0000	10/29/2024	\$25,008,250.00	\$25,001,368.44	\$6,881.56	.03	N/A	N/A	.0000	.00
		DNB BANK ASA CERTIFICATE OF DEPOSIT								
23345HCA4	25,000,000.0000	12/27/2024	\$25,036,500.00	\$25,003,463.66	\$33,036.34	.13	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
87019WTY1	25,000,000.0000	11/25/2024	\$25,017,500.00	\$25,003,721.25	\$13,778.75	.06	N/A	N/A	.0000	.00
		SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT								
87019WUL7	25,000,000.0000	11/06/2024	\$25,008,500.00	\$25,000,000.00	\$8,500.00	.03	N/A	N/A	.0000	.00
		SWEDBANK SPARBANKEN SVENGE AB INSTL CERTIFICATE OF DEPOSIT								
87019WUP8	25,000,000.0000	10/31/2024	\$25,008,250.00	\$25,001,550.00	\$6,700.00	.03	N/A	N/A	.0000	.00
		SWEDBANK SPARBANKEN SVENGE AB CERTIFICATE OF DEPOSIT								
87019WUT0	25,000,000.0000	11/27/2024	\$25,019,000.00	\$25,001,680.00	\$17,320.00	.07	N/A	N/A	.0000	.00
		SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT								
87019WVN2	25,000,000.0000	12/27/2024	\$25,037,500.00	\$25,003,423.75	\$34,076.25	.14	N/A	N/A	.0000	.00
		SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT								
SUBTOTAL	575,000,000.0000		\$575,546,750.00	\$575,103,229.19	\$443,520.81	.08			.0000	.00
PRIVATE PLACEMENTS										
637639AB1	27,793,000.0000	04/23/2025	\$27,316,905.91	\$26,521,121.39	\$795,784.52	3.00	AA+	AAA	.0000	.00
		NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025								
SUBTOTAL	27,793,000.0000		\$27,316,905.91	\$26,521,121.39	\$795,784.52	3.00			.0000	.00
ACCOUNT 11435100 TOTAL	4,028,084,000.0000		\$3,999,326,173.45	\$3,946,794,510.06	\$52,531,663.39	1.33			.0000	.00
GRAND TOTAL	4,028,084,000.0000		\$3,999,326,173.45	\$3,946,794,510.06	\$52,531,663.39	1.33			.0000	.00

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END OF REPORT

Item 1(g)

**Upper Ventura River Groundwater Agency
Profit & Loss Budget vs. Actual
July through December 2024**

	Jul - Dec 24	Budget	\$ Over Budget	% of Budget	Comment
Ordinary Income/Expense					
Income					
Interest/Penalties	4,174.20	0.00	4,174.20	100.0%	UVRGA does not budget for interest/penalties.
43000 · Groundwater Extraction Fee	554,579.62	285,492.52	269,087.10	194.25%	Member agencies billed for entire year upfront.
Total Income	558,753.82	285,492.52	273,261.30	195.72%	
Expense					
55000 · Administrative Exp					
55015 · Postage & Shipping	422.17	312.52	109.65	135.09%	Well ordinance noncompliance certified mailings.
55020 · Office Supplies & Software	374.68	375.00	-0.32	99.92%	
55025 · Minor Equipment	0.00	150.00	-150.00	0.0%	
55030 · Bank Service Charges	27.50				
55035 · Advertising and Promotion	0.00	624.98	-624.98	0.0%	
55055 · Insurance Expense-SDRMA	3,839.25	2,124.98	1,714.27	180.67%	Billed once per year.
55060 · Memberships-CSDA	1,991.50	1,050.00	941.50	189.67%	Billed once per year.
55070 · Memberships- VRWC	703.00	0.00	703.00	100.0%	Board approved Dec. 2024.
Total 55000 · Administrative Exp	7,358.10	4,637.48	2,720.62	158.67%	
58000 · Professional Fees					
58005 · Executive Director /GSP Manager	15,357.18	23,499.98	-8,142.80	65.35%	
58010 · Legal Fees	9,702.09	19,668.52	-9,966.43	49.33%	
58015 · Website	1,795.15	1,686.00	109.15	106.47%	
58020 · Accounting	10,855.45	9,272.02	1,583.43	117.08%	More effort in Q1-2 than Q3-4 for audit.
58040 · Audit Expense	0.00	7,867.50	-7,867.50	0.0%	
58050 · Other Professional Services	201,280.69	224,250.00	-22,969.31	89.76%	
Total 58000 · Professional Fees	238,990.56	286,244.02	-47,253.46	83.49%	
Total Expense	246,348.66	290,881.50	-44,532.84	84.69%	
Net Ordinary Income	312,405.16	-5,388.98	317,794.14	-5,797.11%	
Other Income/Expense					
Other Expense					
Contingency - Non Capital Exp	0.00	29,088.00	-29,088.00	0.0%	
Total Other Expense	0.00	29,088.00	-29,088.00	0.0%	
Net Other Income	0.00	-29,088.00	29,088.00	0.0%	
Net Income	312,405.16	-34,476.98	346,882.14	-906.13%	

Item 1(h)

Fiscal Year 2023-2024 Financial Statement Audit

Documents Can Be Viewed At:

<https://uvrgroundwater.org/wp-content/uploads/2025/01/UVRGA-FY-23-24-Audit-Docs-Combined.pdf>

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 3

DATE: February 13, 2025

TO: Board of Directors

FROM: Executive Director

SUBJECT: Executive Director's Report

SUMMARY

The following are updates on Agency matters since the last Board meeting:

1. Administrative:

- a. Form 700: Pursuant to Senate Bill No. 1156, directors, alternate directors, and the executive director will no longer file Statements of Economic Interest (a.k.a. Form 700) through Ventura County. Form 700 filings will now be made directly to the Fair Political Practices Commission (FPPC), through the FPPC's eDisclosure system (Form700@fppc.ca.gov). Legal Counsel and the Treasurer will continue to file through Ventura County. Form 700 for 2024 must be submitted by April 1, 2025.
- b. New Member Director Terms: New terms for the Casitas Municipal Water District (CMWD) and Ventura River Water District (VRWD) director and alternate directors began on February 1, 2025. CMWD reappointed Peter Kaiser to serve as director and Mike Flood to serve as alternate director. There were no changes to the VRWD appointments.

2. Financial:

- a. Groundwater Extraction Fees:
 - i. Private Well Extraction Fees for the January 1 – June 30, 2024 Semi-Annual Period: Private well owner invoices were mailed on September 9, 2024 and were due on October 9, 2024. Eleven invoices were issued, totaling \$15,769.92. As of February 5, 2025, two invoices totaling \$5,891.42 remain unpaid. Past due notices were emailed and certified mailed on December 5, 2024 and again on January 21, 2025.
 - ii. Private Well Extraction Fees for the July 1 – December 31, 2024 Semi-Annual Period: Private well owner invoices were mailed on January 21, 2025, and are due on February 22, 2025. Twelve invoices were issued, totaling \$21,402.38.
- b. Audit: The fiscal year 2023/2024 fiscal audit was completed.

3. GSP Implementation:

a. Well Registration and Flowmeter Compliance: Please see Item No. 6(a).

b. Monitoring Networks:

i. Groundwater Level Monitoring:

1. Semiannual Data Downloads: The draft annual data memorandum was prepared, reviewed by the Executive Director, and finalized.
2. Casitas Mutual Water Company Well: The Executive Director requested an estimate from a pump company to tap an access hole to facilitate groundwater level monitoring.

ii. Surface Water Flow Monitoring:

1. Camino Cielo: Monitoring equipment was demobilized in December for the wet season. The draft annual data memorandum was prepared, reviewed by the Executive Director, and finalized.
 2. Confluence Area: Monitoring equipment was demobilized in December for the wet season.
 3. Foster Park: Monitoring equipment was demobilized in December for the wet season.
- iii. Visual Surface Water Monitoring: River flow ceased at Highway 150 by early September and the river remained discontinuous as of December 3, 2024. The draft annual data memorandum was prepared, reviewed by the Executive Director, and finalized.
- iv. Riparian Groundwater Dependent Ecosystem (GDE) Monitoring: The draft annual data memorandum was prepared, reviewed by the Executive Director, and finalized.
- v. Aquatic GDE Monitoring: Monitoring equipment was demobilized in December for the wet season. The draft annual data memorandum was prepared, reviewed by the Executive Director, and finalized.

4. Numerical Model: Work on the numerical model sensitivity analysis continued.

5. Outreach and Coordination:

- a. Watershed Resiliency Pilot Project (VRWRP): An update on the VRWRP was provided during the January 30, 2024 Ventura River Watershed Council Leadership Committee meeting and the February 6, 2025 general meeting. The Resource Conservation District has been focused on forming an advisory group for the project.
- b. SWRCB / CDFW Instream Flow Enhancement Coordination: No activity.
- c. DWR Depletions of Interconnected Surface Water Guidance Documents: The Department of Water Resources released three draft guidance documents that describe approaches for quantifying depletion of interconnected surface water (ISW) for groundwater sustainability plans. The Executive Director participated in a Groundwater Resources Association of California technical committee review of the documents. The GRAC comments are provided as Attachment A. Comments submitted on UVRGA letterhead are provided as Attachment B.
- d. OVLC Arundo Removal: The Executive Director prepared a letter of support for an Arundo removal grant application (Attachment C).

6. Small GSA Coalition: Coalition meetings were held on January 7 and February 6, 2025. The coalition is focusing its efforts on (1) outreach to legislators and DWR concerning modifying SGMA to simplify SGMA compliance and reporting requirements and (2) influencing the rules for upcoming Proposition 4 grant programs to make non-project costs grant eligible.

7. Correspondence: None other than previously noted.

RECOMMENDED ACTIONS

Receive an update from the Executive Director concerning Agency matters and correspondence.
Provide feedback to staff.

BACKGROUND

Not applicable

FISCAL SUMMARY

Not applicable

ATTACHMENTS

- A. GRAC Comment Letter to DWR re: Draft Interconnected Surface Water Paper Nos. 1 through 3
- B. UVRGA Comment Letter to DWR re: Draft Interconnected Surface Water Paper Nos. 1 through 3
- C. UVRGA Letter of Support for OVLC Arundo Removal Grant Application

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler_ A. Anslem _ E. Ayala_ V. Sedgwick_ J. Tribo _ J. Kentosh_



To:

November 18, 2024

Sustainable Groundwater Management Program
California Department of Water Resources
P.O. Box 942836
Sacramento, CA 94236

RE: GRA Comments on *Draft Interconnected Surface Water Depletion Papers*

TRANSMITTED VIA EMAIL TO: sgmps@water.ca.gov

The Groundwater Resources Association of California (GRA¹) appreciates the opportunity to comment on the public review drafts of three technical papers released by the California Department of Water Resources (DWR) related to interconnected surface water (ISW) and depletions of ISW caused by groundwater use (ISW technical papers). GRA's vision is *Sustainable Groundwater for All* and our organization is dedicated to resource management that protects and improves groundwater supply and quality through education and technical leadership. GRA membership includes more than 1400 professionals located throughout California and the Western United States with technical, policy, and legal expertise on groundwater-related matters. The GRA wishes to acknowledge and commend the efforts being made by DWR in developing technical information to help practitioners and groundwater sustainability agencies (GSAs) understand, characterize and manage ISW depletion, as required by the Sustainable Groundwater Management Act (SGMA). GRA recognizes the unique technical and policy complexities and uncertainties related to ISW depletion and appreciates DWR's thoughtful engagement in discussions with practitioners and interested stakeholders as these technical papers and guidance are developed on this challenging subject.

The draft ISW technical papers introduce fundamental concepts and define key terms of ISW and depletions (Paper #1), describe data requirements and techniques for analyzing ISW depletion (Paper #2), and provide examples for estimating ISW depletion caused by groundwater pumping (Paper #3). DWR is also working on a forthcoming guidance document (ISW guidance document), which will address the management of ISW depletion, including considerations for identifying and assessing significant and unreasonable effects to beneficial uses and users of surface water and for establishing sustainable management criteria (SMC). DWR is soliciting public comment on the draft ISW technical papers and is seeking input on content for the forthcoming ISW guidance document. The comments and suggestions provided herein were developed by the ISW Sub-Committee² (part of GRA's Technical Committee), which consists of members actively engaged in ISW depletion assessment and management.

GRA acknowledges that information and guidance for characterizing and managing significant and unreasonable effects of ISW depletions will be the subject of the forthcoming ISW guidance document, and much of the focus of the ISW technical papers relates to addressing the specific requirement to estimate the quantify and timing of ISW depletion within each basin/subbasin (§ 354.16(f) of the GSP Emergency Regulations). With that in mind, much of our comments focus on areas of the ISW technical papers that should be clarified or expanded upon to better lay the groundwork for integrating the technical methods for estimating ISW depletion with the relative risk and options for managing ISW depletion. Our general comments and recommendations are presented below, and specific comments are provided in the Attachment.

¹www.grac.org

1. Methods for estimating ISW depletion:

The ISW technical papers should clearly indicate where local vulnerabilities and management options for ISW depletion should be considered when developing the approach for estimating ISW depletion. For example, the ISW technical papers should make clear that characterizing potential impacts/vulnerabilities to beneficial users and uses, including timing and areas of concern, should precede model simulations to quantify depletions caused by pumping, as this will inform the focus and approaches for estimating depletion.

General modeling approach:

As clearly articulated in the ISW technical papers, pumping-related ISW depletions cannot be directly measured through monitoring, and monitoring data must be integrated into models to assess depletions. The ISW technical papers almost entirely focus on using regional numerical models for estimating depletions. While regional numerical models have been developed for most of the GSPs developed throughout the State for evaluating water budgets and regional water levels, most have not been developed to specifically address ISW depletion, which is typically a more localized phenomenon requiring higher model resolution and level of calibration.

The ISW technical papers should more fully discuss (and, where applicable, provide guidance on) the impact of model scale, level of calibration, and uncertainty in their ability to a) quantify depletions and b) drive management decisions to establish and meet ISW SMCs. An example limitation is that most regional models are too coarse to capture the variability in streambed geomorphology and groundwater heads along and around the stream channel. Since the interrelationship between streambed elevations and groundwater heads is one of the primary drivers of GW-SW fluxes, this is a potential source of error/uncertainty that should be described in the ISW technical papers. Another key uncertainty is the spatial and depth distribution of pumping in basins without metered pumping or comprehensive well construction records. Estimating ISW depletions can be challenging and erroneous without sufficient data on the spatial and depth distribution of pumping.

The level of effort/resource needed for data collection and rigorous numerical modeling may not be appropriate in basins with very little to no ISW and that have other more pressing issues (e.g., subsidence, domestic well impacts etc.). While Papers #2 and #3 note that analytical solutions and statistical methods can be used in quantifying ISW depletion, only a brief description is provided for those methods in Paper #2 and the application and examples are only provided for numerical models. We recommend that Paper #2 include a table summarizing the applicability (when alternative methods can serve as an "equally effective tool" for evaluating depletion) and pros and cons for the different methods (i.e., numerical, analytical and statistical methods) along with associated uncertainties/limitations.

Technical issues, assumptions and limitations of using "without-pumping" model scenarios to estimate ISW depletion:

- Turning off all model pumping can result in simulations that are outside the bounds of model calibration and can lead to mass balance issues. Even with a relatively well-calibrated and finely discretized model, mass balance issues can arise, which should be discussed in the ISW technical papers. The volume of pumping reduction needs to be compared to the sum of the changes in volumetric fluxes for all other boundary conditions and change in storage to confirm mass is being conserved between the two models.
- Many model assumptions for "without-pumping" simulations require challenging decisions on how to represent boundary conditions and other model features under "no pumping" conditions. These include: *How to account for ET by native vegetation? Should developed sites that have no alternative water source be reverted back to pre-development hydrology under these scenarios? Should surface water diversions also be removed for these scenarios? Should historical managed aquifer recharge inflows be removed for the "without pumping" simulation? What does one assume for boundary fluxes or heads that may depend on groundwater levels (in turn influenced by pumping) within the subbasin?* In many cases, there is little to no data to constrain these modeling decisions since the historical data rarely goes back to pre-development conditions. The impacts of these decisions need to be considered and


- described when evaluating and conveying the results of the “without-pumping” simulations. Below are just two potential outcomes of the simulations which will need to be appropriately contextualized when conveying the results:
- “without-pumping” scenarios could simulate more streams as interconnected surface water than currently mapped.
 - Including recharge from surface water deliveries and flood irrigation in the “no-pumping” scenario model simulations could result in spatial and temporal overestimates of ISW compared to pre-irrigation hydrology.
- Section 4.2.2 of Paper #2 makes clear that DWR does not intend the “without pumping” scenario to be considered a management scenario. To avoid stakeholder confusion and perceptions that the “without-pumping” simulations represent realistic management scenarios, we recommend that Papers #2 and #3 avoid describing the “without-pumping” simulations as scenarios and rather make clear that they represent a form of sensitivity analysis for evaluating ISW depletion. Using the term “simulation” instead of “scenario” would help clarify this distinction.
 - Arriving at the total streamflow depletion for a basin (which is a transient value but treated by the documentation as a scalar value) is generally meaningless from a management standpoint since Paper #2 states that “groundwater managers are not likely to evaluate turning off all pumping in a basin as an actionable management scenario, nor is there an expectation that eliminating all pumping in a basin will be an outcome of sustainable management.” Putting potential surface-water rights issues aside, the magnitude of depletion does not provide any information about undesirable results. A depletion rate of 10 cfs is going to have significantly greater impacts for a stream with 11 cfs of flow compared to a stream with 1,000 cfs.
 - DWR should consider describing alternative techniques to the “without-pumping” approach, such as starting with a baseline time period (e.g., 2015) for estimating depletion with incremental changes in pumping to develop a relationship between pumping and ISW depletion within the bounds of model calibration/uncertainty.
 - DWR should clarify that depletions have to be considered in relation to flow conditions and potential undesirable results and propose metrics (percentage of flow or depletions under certain low flow conditions) that could be used to contextualize depletions.
2. **Clarify and provide examples of the distinction between delayed indirect effects and more acute direct effects of ISW depletion:** There is a distinction between acute direct effects (e.g., from shallow pumping within the river corridor) and more delayed indirect effects (e.g., from deeper or more distal pumping) of ISW depletion in terms of the magnitude of potential impacts and approaches to managing ISW depletion. The more diffuse impacts associated with delayed indirect effects of ISW depletion can occur over timescales of years, decades or centuries from when pumping occurs, particularly in basins with stacked aquifer systems and intervening confining units. The delayed effects may also propagate to surface water bodies outside the boundaries of the subbasin. Finally, the undesirable results from these delayed indirect depletions would depend on future hydrology, which may be difficult to predict. Hence, these delayed and indirect effects of ISW depletion will typically have a much higher level of uncertainty, which needs to be addressed when considering management options. Conversely, more acute direct effects of ISW depletion (e.g., pumping from a shallow and permeable aquifer system in close proximity to a stream) may manifest in more significant ways within timeframes that could inform SMC development and allow for year-to-year management decisions.
- We recommend including an example in Paper #3 focused on using a model to assess these more acute and direct effects on specific vulnerable areas or more sensitive times of the year, in addition to the existing basin-wide examples provided.

3. **Further caveat statements related to the concept that all pumping eventually depletes ISW:** This concept is not necessarily true in all basins, such as rapidly recharging basins that experience periods with rejected recharge. This statement also assumes that groundwater pumping results in an increase in ET or other consumptive use of water. There are examples of groundwater pumping that is nonconsumptive or only partially consumptive. Specific examples of these statements are provided in the Attachment.
4. **Monitoring and managing effects of ISW depletion.** As stated in Paper #1, ISW depletions can't be measured directly because they represent the difference between surface water flows with groundwater pumping in place, which can be measured, and surface water flows without groundwater pumping in place, which cannot be measured. While models provide the best means to quantify the location, timing, and volume of depletion, they do not easily lend themselves to monitoring, reporting, and managing ISW depletions on an annual basis. Furthermore, the impacts of depletion may not be dependent upon the rates of ISW depletion but rather the time of year (e.g., when the stream is being used as a migratory corridor) or other basin-specific conditions. The forthcoming guidance document should illustrate approaches for monitoring and managing depletions and associated impacts that take this into consideration. Such approaches could include situations where groundwater levels or groundwater pumping may represent adequate proxies for monitoring and reporting ISW depletion. For example, streams in more arid areas of the state with ephemeral flow and GDEs that are not dependent on maintaining minimum streamflow volumes but instead on consistent shallow groundwater presence (e.g., riparian vegetation) may not be well represented by a threshold based on depletion.

GRA sincerely appreciates the opportunity to provide comments and recommendations on the ISW technical papers and forthcoming guidance document. We wish to acknowledge and thank members of the GRA ISW Sub-Committee² and other participants who contributed to the review and comment process. In addition to this technical review, GRA also endorses the Association of California Water Agencies (ACWA's) comment letter, which provides key insights and recommended clarifications from the policy and management perspective.

If you have any questions or require clarifications regarding GRA's comments, please do not hesitate to contact the ISW Sub-Committee Lead, Marcus Trotta (marcus.trotta@scwa.ca.gov) or the GRA Technical Committee Chair and Board Director, Dr. Abhishek Singh (asingh@intera.com).

Sincerely,



Abhishek Singh, PhD, PE
 GRA Director, Secretary
 GRA Technical Committee Chair

cc: GRA Board of Directors, Technical Committee Members, ISW Sub-Committee Members

Attachment: Specific Comments on the ISW Technical Papers

²Marcus Trotta, PG, CHG, Principal Hydrogeologist, Sonoma Water;
 Abhishek Singh, PhD, PE, President – Water Resources & Supply, INTERA Incorporated;
 Chad Taylor, PG, CHG, Vice President and Principal Hydrogeologist, Todd Groundwater;
 Gus Tolley, PhD, PG, Project Hydrogeologist, Daniel B. Stephens & Associates, Inc.
 Bryan Bondy, PG, CHG, Bondy Groundwater Consulting, Inc., Executive Director for Upper Ventura River and Mound Basin Groundwater Sustainability Agencies;
 Len Mason, PG, Senior Geologist, Geosyntec.

Attachment: Specific Comments on ISW Technical Papers #1, #2, and #3**Paper #1**

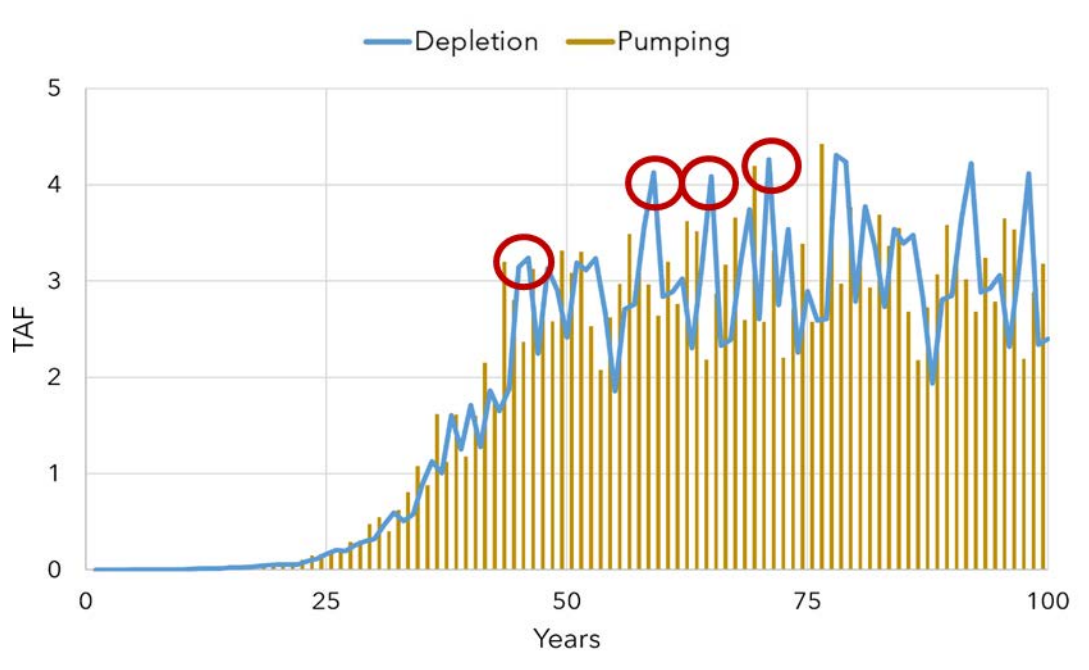
- ISW Definition: ISW Paper No. 1 states on p. 8 “Any surface water body is an ISW if it has water in it and maintains hydraulic connectivity with the groundwater aquifer at some point in time at some location.” The quoted text is an alternative definition of ISW and should not be included here because it is inconsistent with the definition provided in GSP Emergency Regulations § 351(o), which is used on p. 3 of the ISW Paper No. 1. Specifically, the alternative definition provided on p.8 does not address the concept of a continuous saturated zone between the surface water and water table. Another concern is that the phrase “maintaining connectivity...at some point in time” is internally inconsistent. The words “maintaining connectivity” implies that connectivity must be maintained over some period, not at just a point in time. The GSP Emergency Regulations definition is more appropriate because it is the official definition and because it addresses the concerns expressed above.
- ISW Paper No. 1 appears to be based on the concept that all pumping depletes ISW or will eventually deplete ISW. This concept is not necessarily true in all basins. ISW Paper No. 1 should be reworked to appropriately caveat. Some specific examples are provided below.
 - Text on p. 13: “Depletions occur with any volume or rate of pumping; there is no level of pumping that would not affect ISW. Further, depletions occur regardless of hydrologic conditions or other factors influencing surface water and groundwater.” The conclusion that all pumping affects ISW and that depletions are independent of hydrologic conditions is an overly broad conclusion that is not true in all circumstances. In rapidly recharging basins that experience periods with rejected recharge, some effects of pumping can be halted by subsequent recharge events before the pumping effects manifest at the ISW. The quoted text should be softened or caveated.
 - The Section 5.2 text and figures are based on a conceptual model of depletions that “...absent other changes in water use, long-term depletions will be the same as long-term pumping” (p. 16). While this conceptual model may be applicable in some basins, it is not in all basins. The conceptual model ignores the possibility that pumping may reduce the rate of groundwater contribution to other water budget components, such as evapotranspiration or underflow to other basins (especially if the other basin is not contiguous with the ISW body), as is acknowledged on p.8 of ISW Paper No. 3. In addition, some fraction of groundwater pumped may return to the groundwater system, such as indoor water use that is discharged to a leach field where studies have shown that upwards of 90% of septic water returns to the groundwater system.

Paper #2

- ISW Paper No. 2 states the following on p. 1 “In areas identified as having ISW, groundwater pumping either reduces the flow from groundwater to the surface water bodies or increases the flow from the surface water bodies to the groundwater system.” This conclusion is not necessarily true in all basins nor for all uses of groundwater. Pumping can reduce other groundwater budget components such as evapotranspiration or underflow to other basins (especially if the other basin is not contiguous with the ISW body), as is acknowledged on p.8 of ISW Paper No. 3. Similarly, pumped groundwater may not be consumed through evapotranspiration or export, in which case some fraction of groundwater pumped may return to the aquifer through recharge and not translate into reduced streamflow. Though rare, there are examples of groundwater pumped being used to augment streamflow, in which case groundwater pumped results in increased streamflow during certain sensitive low flow periods of the year.

Paper #3

- The scenarios included in ISW Paper No. 3 are unrealistic because they lack groundwater budget components that are commonly present in basins with ISW, such as evapotranspiration or underflow to other basins. This furthers the inaccurate narrative that all groundwater pumping depletes IWS.
- ISW Paper No. 3 Figures 18 and 21 show depletion rates that exceed prior pumping rates (see red circles on reprinted figure below). The paper should describe how this could physically occur.





November 18, 2024

California Department of Water Resources Sustainable Groundwater Management Office

Via Email to sgmps@water.ca.gov

RE: Comments on Draft Interconnected Surface Water Paper Nos. 1 through 3

Dear DWR Staff and Management:

Upper Ventura River Groundwater Agency (UVRGA) appreciates the opportunity to provide comments on Interconnected Surface Water (ISW) Paper Nos. 1 through 3. The depletions of interconnected surface water sustainability indicator is central to the sustainability goal for the Groundwater Sustainability Plan (GSP) for the Upper Ventura River Valley Groundwater Basin (Department of Water Resources (DWR) Basin No. 4-3.01), also known as Upper Ventura River Groundwater Basin (UVRGB, or Basin).

Context for Our Comments - UVRGB Basin Background

The UVRGB is a thin, highly permeable, alluvial fill groundwater basin located along the Ventura River in the central portion of the Ventura River Watershed. The UVRGB consists of two distinct areas: (1) the alluvial aquifer located between the banks of the Ventura River and (2) areas outside of the banks that consist of older alluvium that is generally elevated above the water table; much of the groundwater in this area outside of the Ventura River's banks is extracted from bedrock formations.

The groundwater budget and flow conditions in the alluvial aquifer are dominated by interaction with the Ventura River, which provides most of the recharge (inflows) to the Basin as streamflow percolation in the northern portion of the Basin and receives most of the discharge (outflows) from the Basin as down-valley groundwater flow that feeds springs (i.e., groundwater discharge locations) in the Ventura River in the southern portion of the Basin. Groundwater extractions are secondary to spring discharge to the Ventura River except during dry periods when spring flows decrease substantially due to low Ventura River streamflow entering the northern end of the Basin.

The thinness of the aquifer, high permeability, large north-south topographic gradient, and intimate interconnection between groundwater and surface water cause UVRGB to behave materially different than most groundwater basins in the State. The Basin groundwater levels and storage trends closely mimic surface water flows, with groundwater levels and storage exhibiting large and rapid fluctuations relative to the total saturated thickness and total groundwater storage, more so than perhaps any other groundwater basin in the State.

Item 3, Attachment B

During non-drought periods, the Basin completely fills up about 2 out of every 3 years and significant surface water baseflow is sustained by rising groundwater in the southern part of the Basin. During droughts, much of the Basin groundwater storage drains out naturally to the Ventura River within the first few years, causing a significant decrease in Ventura River baseflow in the lower part of the Basin.

ISW Paper No. 1 Comments

1. Text on p. 8 states *“Any surface water body is an ISW if it has water in it and maintains hydraulic connectivity with the groundwater aquifer at some point in time at some location.”* The quoted text is an alternative definition of ISW and should not be included here because it is inconsistent with the definition provided in GSP Emergency Regulations § 351(o), which appears on p. 3 of the ISW Paper No. 1. Specifically, the alternative definition provided on p.8 does not address the concept of a continuous saturated zone between the surface water and water table. Another concern is that the phrase *“maintaining connectivity...at some point in time”* is internally inconsistent. The words *“maintaining connectivity”* implies that connectivity must be maintained over some period, not at just a point in time. The GSP Emergency Regulations definition is more appropriate because it is the official definition and because it addresses the concerns expressed above.
2. We recommend that ISW Paper No. 1 introduce, define, and distinguish between the two types of ISW depletion: direct and indirect. Direct depletion is caused by pumping wells directly adjacent to ISW (i.e., cone of depression intersects the ISW). Indirect depletion is caused by pumping further away from the ISW where groundwater is removed that would have eventually contributed to streamflow. The characterization and management of direct versus indirect depletions are very different.
3. ISW Paper No. 1 appears to be based on the concept that all pumping depletes ISW or will eventually deplete ISW. This outcome can only be true in a fully closed basin where the only source of groundwater outflow other than pumping is discharge to surface water. Few, if any basins have such conditions. Rather, most basins have other groundwater outflow mechanisms such as riparian evapotranspiration, underflow to adjacent basins, or underflow to offshore areas that are impacted by pumping. In addition, some fraction of pumped groundwater typically returns to the groundwater system as return flows (irrigation and/or septic). Lastly, in basins like UBRGB where recharge completely refills the groundwater basin storage periodically, some effects of pumping are halted before they manifest at the ISW. For these reasons we are concerned that ISW Paper No. 1 misrepresents the reality of how many basins actually function and that the public will be misinformed by statements that all groundwater pumping depleted or eventually depletes ISW. We request that all specific statements about the concept that all pumping depletes ISW or will eventually deplete ISW be revised or caveated:

Item 3, Attachment B

- a. Section 4 text on p. 13: *“Depletions occur with any volume or rate of pumping; there is no level of pumping that would not affect ISW. Further, depletions occur regardless of hydrologic conditions or other factors influencing surface water and groundwater.”*
- b. Section 5.2 text on p. 16: *“...absent other changes in water use, long-term depletions will be the same as long-term pumping”* (p. 16) and associated figures.
- c. Section 6 text on p. 19: *“All use of groundwater in basins with ISW has associated depletions...”*
- d. Section 6 text on p. 19: *“Absent other changes in water use, pumping from groundwater basins with ISW will, over time, reduce volumes of surface water bodies by an amount approximately equal to the volume of pumped groundwater.”*

ISW Paper No. 2 Comments

1. Section 1 text on p. 1 states *“In areas identified as having ISW, groundwater pumping either reduces the flow from groundwater to the surface water bodies or increases the flow from the surface water bodies to the groundwater system.”* As discussed in our ISW Paper No. 1 comments, this conclusion is not necessarily true in all basins and we request that it be revised or caveated.

ISW Paper No. 3 Comments

1. The scenarios included in ISW Paper No. 3 are unrealistic because they lack groundwater budget components that are commonly present in basins with ISW that are also “depleted” by pumping, such as evapotranspiration or underflow to other basins, and because the scenarios do not appear to address return flows of pumped water. The presentation of results from unrealistic scenarios furthers the inaccurate narrative that all groundwater pumping depletes ISW. Please revise the scenarios to make them more realistic or appropriately caveat them in the paper.
2. Aside from the concerns presented in the prior comment, the scenarios presented do a good of presenting an approach for characterizing basin wide depletions, which is required as part of the groundwater conditions section of a GSP. However, the paper stops short of presenting examples of how to quantify the rate and timing of depletions for beneficial uses and users in specific locations within the basin, which, in our view, is necessary for assessing the effects of depletion under SGMA. We recommend including additional scenarios, perhaps building on the existing example basins, the demonstrate an approach for quantifying the rate and timing of depletions at a specific location for an example beneficial use.

Item 3, Attachment B

- Text on p. 13 states “It may be a common misconception that ISW depletion is reset or erased following a wet year.” While this may be true in many basins, it is not true in basins that completely refill in wet years, such as the UVRGB¹. Please caveat this sentence and the discussion in the remainder of the paragraph.

Closing

Please feel to contact me for further information or questions about our comments.

Sincerely,

Bryan Bondy

Bryan Bondy, PG, CHG
Executive Director, Upper Ventura River Groundwater Agency

¹ During non-drought periods, the UVRGB completely fills up about 2 out of every 3 years.



December 31, 2024

Forest Health Grant Review Team
California Department of Forestry and Fire Protection
715 P St, Sacramento, CA 95814

RE: Letter of Support for OVLC's "Arundo Removal & Restoration for Riparian Forest Health - Ventura River Watershed"

Dear Forest Health Grant Review Team,

On behalf of the Upper Ventura River Groundwater Agency (UVRGA), we urge your support for the Ojai Valley Land Conservancy's (OVLC) proposal to comprehensively restore over 800 acres of critical riparian habitat in the Ventura River Watershed. The proposed project "Arundo Removal & Restoration for Riparian Forest Health - Ventura River Watershed" targets 60+ acres of invasive Arundo (*Arundo donax*) and a wide range of noxious species; and includes planting thousands of native riparian trees and shrubs to accelerate restoration of riparian forest, scrub, and black walnut habitats on the Ventura River, San Antonio Creek, and Lion Creek. Eradicating Arundo is a high priority action for health and resilience of the Ventura River Watershed, as removing this flammable invasive plant from the river will help return the area to a more natural riparian area that is more fire resistant to fast moving chaparral fires. Arundo removal and habitat restoration eliminates these explosive fuel loads, restores the ecological functions of healthy riparian areas which promotes long-term storage of carbon in forest trees and soils, reconnects critical habitat corridors, and fosters resilience in a changing climate.

UVRGA is a Groundwater Sustainability Agency authorized by the State of California Sustainable Groundwater Management Act to manage groundwater resources, including groundwater levels, groundwater quality, interconnected surface water, and groundwater dependent ecosystems of the Upper Ventura River Basin. Specifically, UVRGA is a joint powers authority formed by five member agencies that have an interest in the basin: Ventura River Water District, Meiners Oaks Water District, City of Ventura (Ventura Water), Casitas Municipal Water District, and the County of Ventura. The proposed project to remove Arundo and restore riparian habitats is directly aligned with UVRGA's Groundwater Sustainability Plan, and a large portion of the 800-acre work area of OVLC's proposed project overlaps with UVRGA's jurisdiction (including the Confluence Aquatic Groundwater Dependent Ecosystem). UVRGA expresses the utmost support for the proposed project, as it would not only provide direct benefits to the above listed resources, but further provide a wide range of multiple benefits that contribute to watershed resilience.

OVLC has decades of experience with Arundo removal and habitat restoration – in fact, OVLC and Ventura County have removed more than 250 acres of Arundo to-date. OVLC is now extremely efficient and has the capacity and expertise to manage a project at the watershed scale.

Item 3, Attachment C

Furthermore, the proposed project will leverage significant recent progress made thanks to CAL FIRE funding (2022 Fire Protection and 2023 Wildfire Prevention grants), utilize new watershed-wide general permits/CEQA and extend current work treating 35 acres of Arundo, enabling us to get to scale at an important time.

Importantly, the January 2023 storms removed significant amounts of vegetation (both native and invasive) from our riparian zones and caused widespread flooding damage, creating a new sense of urgency for Arundo eradication and watershed resilience. The floods drastically changed the nature of these areas – massive stands of Arundo ripped from banks and re-deposited downstream. And with large swaths of native riparian vegetation now gone, freshly deposited Arundo are becoming established, creating new infestations. This disturbance creates an opportunity for cost-savings – the storms removed a lot of biomass and new infestations are still young, and biomass removal is often the costliest component of initial treatment. But it also creates a need for urgency, as we need to be proactive with revegetating these scoured areas to accelerate natural recruitment before invasive species can take over. If we don't act with urgency, we lose this opportunity.

Environmental compliance for this project will be covered under OVLC and Ventura County Resource Conservation District's VRW Riparian Resilience Permit Program, which includes CEQA Statutory Exemption for Restoration Projects (SERP) and permitting coverage for all work activities and all locations proposed for this project (expected completion July 2025). The VRW Riparian Resilience Permit Program is made possible by Cal Fire support, and provides simplified, expedited permitting to accelerate the pace and scale of restoration and enable projects like this.

Funding from CAL FIRE's Forest Health Grant program will empower OVLC to implement this comprehensive, phased riparian restoration project that targets 60 acres of noxious Arundo, includes a wide range of other invasive species throughout the 800-acre project area, and includes active revegetating to accelerate natural recruitment of riparian forest, scrub, and California black walnut habitat types. We urge CAL FIRE to fund this project, leveraging its previous investments in watershed protection and enabling the reduction of forest fuel loads, restoration of natural riparian firebreaks, and protection of life and property within very high severity zones in State and Local Responsibility Areas.

Sincerely,

Bryan Bondy

Bryan Bondy, PG, CHG
Executive Director
Upper Ventura River Groundwater Agency

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 5(a)

DATE: February 13, 2025

TO: Board of Directors

FROM: Executive Director

SUBJECT: Agency Officer Appointments

SUMMARY

In accordance with the Agency Bylaws, officer elections are required at the beginning of each calendar year. Only Member Directors are eligible for appointment.

The current officers are:

- Chair: Pete Kaiser
- Vice Chair: Bruce Kuebler
- Secretary: Arne Anselm

RECOMMENDED ACTIONS

Appoint a chair, vice chair, and secretary for the period January 1, 2025 through December 31, 2025.

BACKGROUND

Pursuant to Joint Exercise of Powers Agreement (JPA) Article 7, officers of the Agency shall be selected from the Member Directors and shall be elected by, and serve at the pleasure of the Board of Directors. Pursuant to Agency Bylaws Section 4.2, Board Officers shall be elected at the first meeting at the start of the calendar year.

FISCAL SUMMARY

None.

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler_ A. Anslem _ E. Ayala_ V. Sedgwick_ J. Tribo _ J. Kentosh_

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 5(b)

DATE: February 13, 2025

TO: Board of Directors

FROM: Executive Director

SUBJECT: Payment Plan for Civil Penalty and Past Due Groundwater Extraction Fees (State Well No. 04N23W04H01S)

SUMMARY

Scott Williams, owner of State Well No. 04N23W04H01S owes the Agency \$1,588.68, comprised of \$520 in civil penalties and \$1,068.68 in past due groundwater extraction fees. Mr. Williams has requested a 5-month payment plan. Staff supports the request.

RECOMMENDED ACTIONS

Approve a 5-month payment plan for \$1,588.68 owed to the Agency by Scott Williams, owner of State Well No. 04N23W04H01S, comprised of \$520 in civil penalties and \$1,068.68 in past due groundwater extraction fees.

BACKGROUND

Civil penalties were issued pursuant to the Agency’s Ordinances and Resolution 2024-06.

FISCAL SUMMARY

N/A

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler_ A. Anslem _ E. Ayala_ V. Sedgwick_ J. Tribo _ J. Kentosh_

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 5(c)

DATE: February 13, 2025

TO: Board of Directors

FROM: Executive Director

SUBJECT: Payment Plan for Civil Penalty (State Well No. 04N23W16A04S)

SUMMARY

Thomas Carver, owner of State Well No. 04N23W16A04S owes the Agency \$800.00 in civil penalties. Mr. Carver has requested an 8-month payment plan. Mr. Carver has already made the first payment. Staff supports the request.

RECOMMENDED ACTIONS

Approve an 8-month payment plan for \$800 in civil penalties owed to the Agency by Thomas Carver, owner of State Well No. 04N23W16A04S.

BACKGROUND

Civil penalties were issued pursuant to the Agency’s Ordinances and Resolution 2024-06.

FISCAL SUMMARY

N/A

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler_ A. Anslem _ E. Ayala _ V. Sedgwick_ J. Tribo _ J. Kentosh_

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 6(a)

DATE: February 13, 2025

TO: Board of Directors

FROM: Executive Director

SUBJECT: Well Registration and Flowmeter Compliance Update

SUMMARY

The purpose of this item is to update the Board on well registration and flowmeter compliance and for the Board to provide direction concerning enforcement.

Well Registration Compliance

Table 1 provides a summary of the well registration status. One well was registered since the last published staff report. Four wells remain unregistered. Table 2 provides details concerning the recently registered well and remaining unregistered wells.

**Table 1.
Well Registration Status Summary**

Category	Dec. Status (# of wells)	Feb. Status (# of wells)	Change (# of wells)
Registration Not Required	83	83	0
Registered	100	101	+1
Unregistered	5	4	-1
Totals	188	188	0

Table 2. Well Registration Status

Well No.	Civil Penalty Start Date	Accrued Civil Penalty	Status	Comments	Next Steps
2	5/1/24	\$2,650 ¹	Registered	Notice physically posted on property on 10/14/24. Contacted by a family friend on 11/1/24. The family's primary residence is out-of-state. Active well confirmed. Family friend to contact the owners. Call from family friend on 11/15/24. The owners have been out of the country he will fill out the form. Well registered 12/11/24.	Recommend the Board vote to waive the accrued civil penalties. Owner's primary residence is in Oregon and the local residence is unoccupied. Owner complied promptly once contact was made.
6	N/A (see comments)	N/A (see comments)	Unregistered	New property owner identified in assessor data in October 2024. Letters sent to new owner's mailing and physical addresses on 10/14/24 and 1/21/25.	Recommend the Board vote to begin accruing civil penalties effective March 1, 2025.
7	6/1/24	\$3,360 ^{1,2}	Unregistered	Numerous mailings have been sent via regular and certified mail and Fed-Ex to physical address and mailing address on assessor rolls. Notice physically posted on property on 10/14/24.	Recommend the Board vote to increase the civil penalties rate effective March 1, 2025.
9	N/A (see comments)	N/A (see comments)	Unregistered	New property owner contacted UVRGA on 11/4/24 and will register the well (property apparently sold in May). The owner requested the registration form on 11/25/24 via email and it was provided the same day. Emailed reminders to new owner on 12/11/24 and 1/20/25. Letter sent 1/21/25.	Recommend the Board vote to begin accruing civil penalties effective March 1, 2025.
11	6/1/24	\$3,360 ^{1,2}	Unregistered	Received cease and desist letter from owner dated 5/22/24. Legal counsel response letter sent 7/25/24.	Recommend the Board vote to increase the civil penalties rate effective March 1, 2025.

Notes:

- (1) \$10/day through October 31, 2024. \$20/day beginning November 1, 2024.
- (2) Value as of January 31, 2025.

Civil Penalties for Late Well Registration

During its November meeting, the Board adopted Resolution No. 2024-06 levying civil penalties on five well owners that registered their wells late. The notices of violation were sent via certified mail on December 5, 2024 and emailed to four of the five late registrants who provided an email address on their well registration form.

One appeal request was received and will be scheduled for the next regular Board meeting.

The other four civil penalty notices were not responded to prior to the 45-day deadline (i.e., neither an appeal request nor payment was received). Civil penalty past due notices were sent via certified mail to these well owners on January 21, 2025 (three of the four with email addresses on file were also emailed). The past due notices included a 30-day deadline for submitting payment. Two well owners responded with requests for payment plans. Two have not responded.

Flowmeter Compliance

Thirty of the registered wells are non-exempt. Table 3 summarizes flowmeter calibration compliance status of the non-exempt wells. As of December 27, 2024, all active wells are in compliance with UVRGA’s flowmeter requirements.

Table 3. Flowmeter Calibration Compliance Summary

Acre-Foot Per Year	Well Count	Active Well In Compliance	Active Well Out of Compliance	Well Not Operational (Well on standby or pending repairs)
>=100	10	9	0	1 ⁽¹⁾
<100	20	16	0	4 ⁽²⁾
Totals	30	25	0	5
Notes:				
(1) Includes one well that is pending repairs. Proof of meter calibration is required prior to putting the well back into service.				
(2) Includes one well that is on standby and three wells that are pending repairs. Proof of meter calibration is required prior to putting wells back into service.				

FISCAL SUMMARY

Not applicable.

RECOMMENDED ACTIONS

Receive an update on well registration and flowmeter compliance. The Board may provide feedback or direction to staff concerning compliance and/or penalties for non-compliance.

BACKGROUND

The Groundwater Well Registration, Metering, and Extraction Reporting Ordinance was adopted on July 14, 2022 and became effective August 14, 2022.

On September 16, 2022, letters were mailed to the owners of all parcels on which County of Ventura records indicate a potentially active well is present (i.e., any well with a County-noted status other than “destroyed”). The letters explained the new ordinance, including the well registration requirements, and provided instructions for registering wells and providing flowmeter documentation. A total of 116 letters were mailed addressing 188 potentially active wells identified in County records. The Executive Director has actively followed up with well owners concerning unregistered wells and flowmeter non-compliance since issuing the letters.

During its March 2024 meeting, the Board directed staff to notify noncompliant well owners that UVRGA will begin accruing civil penalties at a rate of \$10 per day. Civil penalties began accruing on May 1, 2024 unless property ownership found to be different than used in the September 16, 2022 letters when compared against updated assessor roll data obtained in July 2023 (data as of 12/31/22), in which case, penalties began accruing on June 1, 2024. Updated assessor roll data were obtained in May 2024 (data as of 12/31/23) and no ownership changed were identified for any unregistered wells.

UVRGA Ordinance No. 1 requires that all wells that are not inactive or deemed exempt be equipped with flowmeters. Exemptions are provided for any well that extracts less than 2 acre-feet per year (AFY). Operators of non-exempt wells were required to install flowmeters and provide proof of flowmeter calibration within a range of plus or minus 5% by June 30, 2023. The proof of calibration for wells that extract 100 or more AFY must be less than 3 years old. Proof of calibration for wells that extract less than 100 AFY must be less than five years old.

ATTACHMENTS

None.

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler _ A. Anslem _ E. Ayala _ V. Sedgwick _ J. Tribo _ J. Kentosh _

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 6(b)

DATE: February 13, 2025

TO: Board of Directors

FROM: Executive Director

SUBJECT: Annual Monitoring Memoranda

SUMMARY

The Executive Director and Rincon Consultants will provide a presentation concerning the data collected under the groundwater level, streamflow, and groundwater dependent ecosystems monitoring programs during water year 2023/2024.

The annual monitoring memoranda have been prepared and are available on the UVRGA website at <https://uvrgroundwater.org/sgma-overview/>.

RECOMMENDED ACTIONS

Receive and file the annual data memoranda for groundwater level monitoring, streamflow monitoring at Camino Cielo, riparian groundwater dependent ecosystems, and aquatic groundwater dependent ecosystems.

BACKGROUND

Not applicable

FISCAL SUMMARY

Not applicable

ATTACHMENTS

None

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler _ A. Anslem _ E. Ayala _ V. Crawford _ J. Tribo _ J. Kentosh _