



## AGENDA SPECIAL MEETING

### CITY OF CAMARILLO INVESTMENT COMMITTEE

Wednesday, December 13, 2017 – 3:30 p.m.  
Camarillo City Hall – Central Conference Room  
601 Carmen Drive, Camarillo

#### ADA COMPLIANCE STATEMENT

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (805) 388-5316. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 3.102.35.104 ADA Title II.)

1. Call to Order
2. Set Next Meeting Date:  
*[Note: Next meeting tentatively scheduled for Monday, January 22, 2018 at 8:30 a.m.]*
3. Minutes of November 13, 2017 Investment Committee Meeting
4. Financial Reports:
  - A. Investment Report dated November 30, 2017
  - B. Chronological Investment Activity Report - Month Ended November 30, 2017
  - C. Portfolio Summary, Chandler Asset Management, November 30, 2017
  - D. General Fund Comparative Balance Sheet, September 30, 2017, October 31, 2017 and October 31, 2016
  - E. Extraordinary Items – N/A
5. Discussion Item(s)
  - A. Chandler Asset Management - Investment Strategy Discussion
6. Information Item(s) – No Discussion Necessary
  - A. Pooled Money Investment Account Market Valuation, 10/31/2017  
*(Note: 11/30/2017 PMIA Market Valuation unavailable as of 12/8/17)*
7. Committee Comments
8. Public Comments
9. Adjournment

*Written materials relating to these agenda items are available for public inspection in the Office of the City Clerk at 601 Carmen Drive, Camarillo, during regular business hours, Monday through Friday, 8:00 a.m. to 5:00 p.m. Questions may be referred to Genie Rocha, Director of Finance at (805) 388-5320.*

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#### Distribution:

K. Kildee, Council Member  
T. Trembley, Council Member  
Dave Norman, City Manager  
Tom Fox, Assistant City Manager  
Mr. Keene Henn  
Mr. Lance Martin  
Genie Rocha, Director of Finance  
Mark Uribe, Assistant Director of Finance

May Ju, Accounting Manager  
Kristen Madary, Accountant  
City Clerk (PDF)  
City Clerk Counter Copy  
J. Gordon (agenda)  
K. Talley (agenda)  
Chamber of Commerce (agenda)

# MINUTES

## **City of Camarillo – Investment Committee**

Monday, November 13, 2017, 8:30 AM

1. Call to Order: 8:30 AM

Committee Members Present: Councilmember Tony Trembley, Councilmember Kevin Kildee, Mr. Lance Martin, and Mr. Keene Henn

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Staff Present: City Manager Dave Norman, Director of Finance Genie Rocha, Assistant Director of Finance Mark Uribe, Accounting Manager May Ju, Accountant Kristen Madary, Administrative Specialist Veronica Madrigal (as Committee Secretary)

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2. Set Next Meeting Date: Wednesday, December 13, 2017

3. Minutes of October 23, 2017: *Approved as presented*

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4. Financial Reports:

- A. Investment Report dated October 31, 2017
- B. Chronological Investment Activity Report - Month Ended October 31, 2017
- C. Portfolio Summary, Chandler Asset Management, October 31, 2017
- D. General Fund Comparative Balance Sheet, August 31, 2017, September 30, 2017 and September 30, 2016
- E. Extraordinary Items – N/A

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*Ms. Rocha summarized the Investment Report and the Chronological Investment Activity Report. Ms. Rocha reviewed the Portfolio Summary from Chandler Asset Management and Ms. Ju reviewed the General Fund Comparative Balance Sheet. The Committee received and filed the financial reports.*

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5. Discussion Item(s)

- A. Investment Strategies, Chandler Asset Management

*Mr. Jayson Schmitt, Chandler Asset Management presented a Strategy Review as requested by the Committee. Mr. Schmitt will bring back additional information on the layers of liquidity at the next meeting.*

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6. Information Item(s) – No Discussion Necessary

- A. Pooled Money Investment Account Market Valuation, October 31, 2017  
*(Note: 10/31/2017 PMIA Market Valuation unavailable as of 11/9/17)*

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7. Committee Comments:

8. Public Comments: None

9. Adjournment: The meeting was adjourned at approximately 9:31 AM

# City of Camarillo Investment Report November 30, 2017

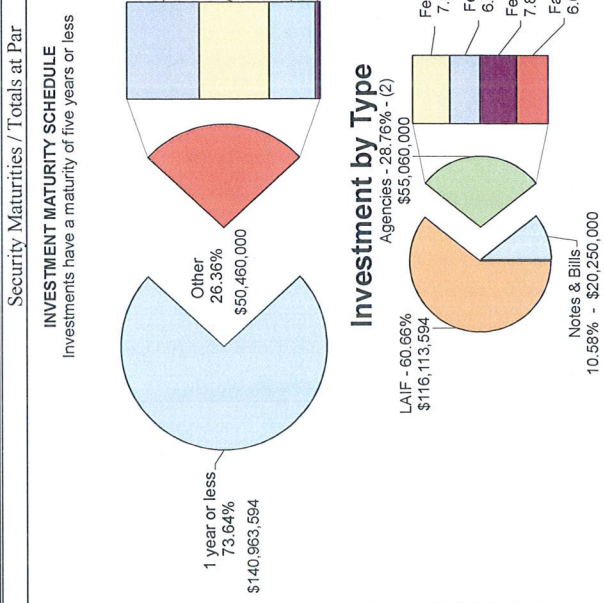
## Compliance Report and Attestations

Investment Summary:	At Par	%	Purchase Price (G/L)	Market Totals Per Trustee	% Yield
LAIIF Accounts	\$ 116,113,594	60.65%	\$ 116,113,594	\$ 116,113,594	1.17%
Securities:					
U. S. T-Notes & Bills	20,250,000	10.58%	20,056,197	19,941,245	
Agencies	55,060,000	28.77%	55,015,667	54,705,658	
Subtotal Securities	75,310,000	39.35%	75,071,864	74,646,903	1.35%
Subtotal LAIF Accounts & Securities	<u>\$ 191,423,594</u>	<u>100.00%</u>	<u>191,185,459</u>	<u>190,760,498</u>	<u>1.24%</u>
Accrued Interest				438,973	
Total Market Value				<u>191,199,470</u>	
Bond Proceeds with Trustees:					
All Other Bonds			9,347,970	9,347,970	
<b>Total Investments</b>			<u>\$ 200,533,429</u>	<u>\$ 200,547,442</u>	

### Investment Policy Check List

This investment report is in compliance with the following:

- (1) All securities have a maturity of 5 years or less.
- (2) Total Agency investments do not exceed 75% of the portfolio.
- (3) Total Investments for each Agency Issuer do not exceed 20% of the portfolio.
- (4) No agency transactions were locked in during November 2017 for settlement in December 2017.



### ATTESTATIONS

All City investments are shown above and conform to the City Investment Policy. All investment transactions during this period are included in this report. As Treasurer and Director of Finance of the City of Camarillo, we attest that sufficient investment liquidity and anticipated revenue are available to meet the next six (6) months' estimated expenditures.

\_\_\_\_\_  
David J. Norman, City Manager / Treasurer

DEC 8 2017 \_\_\_\_\_  
Date

\_\_\_\_\_  
Genie Rocha / Director of Finance

12/8/17 \_\_\_\_\_  
Date

# City of Camarillo Investment Report November 30, 2017

## Report on the Local Agency Investment Fund & U.S. Government Securities

Investment	Maturity or Call Date	Purchase Date	Interest Rate	Par Value	Purchase Price	Market Value Per Trustee			Interest		Yield	
						Balance 10/31/2017	Purchases (Maturities)	Market Incr. or (Decr)	Balance 11/30/2017	Fiscal Year Received		Accrued Interest
						116,113,594	116,113,594	3,887,357	116,113,594	Month		Y-T-D
<b>Total LAIF</b>	<b>Daily</b>			<b>116,113,594</b>	<b>116,113,594</b>	<b>3,887,357</b>	<b>-</b>	<b>-</b>	<b>630,432</b>	<b>220,867</b>	<b>1.17%</b>	
U.S. Securities												
Treasury Note	11/30/17	3/14/14	0.625%	1,000,000	997,970	(2,000,000)	780	1,999,220	6,250	6,250	-	1.07%
Home Loan Bank	12/08/17	6/02/16	0.750%	1,000,000	1,008,370	-	280	999,660	-	-	3,604	0.89%
Fed Farm Credit Bank	12/18/17	1/16/15	1.125%	1,000,000	1,097,173	-	60	999,960	-	-	5,094	0.83%
Home Loan Bank	1/08/18	8/31/16	0.650%	1,000,000	1,099,142	-	330	1,099,472	-	3,575	2,840	0.84%
Home Loan MC	1/12/18	7/28/14	0.750%	1,000,000	981,400	-	240	999,200	-	3,750	2,896	1.30%
Fannie Mae	2/08/18	12/11/13	0.875%	1,000,000	982,750	-	80	999,140	-	4,375	2,747	1.30%
Fannie Mae	2/08/18	10/21/16	0.875%	1,000,000	1,001,360	-	80	999,140	-	4,375	2,747	0.77%
Fed Farm Credit Bank	2/20/18	9/11/15	1.100%	1,000,000	1,002,210	-	(220)	999,740	-	5,550	3,114	1.02%
Home Loan MC	3/07/18	9/15/14	0.875%	1,000,000	981,808	-	(190)	998,800	-	4,375	2,042	1.41%
Treasury Note	3/31/18	9/15/14	0.750%	1,000,000	979,105	-	40	997,890	-	3,750	1,277	1.36%
Home Loan MC	4/11/18	5/04/16	1.050%	2,000,000	2,002,500	-	(280)	1,997,420	-	10,500	2,917	0.99%
Fed Farm Credit Bank	4/18/18	4/13/16	0.750%	1,000,000	998,730	-	60	997,400	-	3,750	896	0.81%
Home Loan Bank	4/25/18	3/13/15	1.125%	1,000,000	998,640	-	(370)	999,170	-	5,625	1,125	1.17%
Fannie Mae	5/21/18	1/16/15	0.875%	1,000,000	996,440	-	(280)	997,510	4,375	4,375	243	0.98%
Home Loan Bank	6/08/18	11/28/16	1.250%	500,000	501,235	-	(355)	499,720	-	-	3,003	1.09%
Fed Farm Credit Bank	7/05/18	9/28/16	0.700%	1,000,000	997,570	-	110	995,280	-	3,500	2,839	0.84%
Treasury Note	7/15/18	9/11/15	0.875%	1,000,000	995,511	-	(190)	996,250	-	4,375	3,305	1.07%
Fannie Mae	7/20/18	9/29/15	1.125%	1,000,000	1,003,810	-	(650)	997,830	-	5,625	4,094	0.99%
Home Loan MC	7/30/18-Call	8/01/16	0.950%	1,000,000	1,000,000	-	(800)	991,660	-	4,750	3,193	0.95%
Treasury Note	9/15/18	9/21/17	1.000%	1,250,000	1,246,342	-	(975)	1,244,825	-	-	2,659	1.30%
Home Loan MC	10/12/18	9/28/16	0.875%	1,000,000	999,450	-	(1,140)	994,420	-	4,375	1,191	0.90%
Fannie Mae	10/19/18	9/11/15	1.125%	1,000,000	997,120	-	(1,210)	996,420	-	5,625	1,313	1.22%
Fed Farm Credit Bank	10/26/18	10/26/15	1.010%	1,000,000	999,250	-	(3,890)	994,320	-	5,050	982	1.04%
Treasury Note	10/31/18	3/13/15	1.250%	1,000,000	997,055	-	(1,290)	997,500	-	6,250	1,070	1.33%
Fed Farm Credit Bank	11/06/18	8/17/15	1.250%	1,000,000	1,000,850	-	(1,370)	998,120	6,250	6,250	868	1.22%
Treasury Note	1/31/19	9/23/15	1.250%	1,000,000	1,003,246	-	(1,950)	996,600	-	6,250	4,178	1.15%
Fannie Mae	2/26/19	11/28/16	1.000%	1,000,000	994,730	-	(2,010)	992,800	-	5,000	2,639	1.24%

Continued on next page

# City of Camarillo Investment Report November 30, 2017

## Report on the Local Agency Investment Fund & U.S. Government Securities

Investment	Interest Rate	Purchase Date	Maturity or Call Date	Par Value	Purchase Price	Market Value Per Trustee			Fiscal Year Received	Accrued Interest	Yield	
						Balance	Purchases	Market Incr. or (Decr)				
						10/31/2017	(Maturities)	11/30/2017				
Continued - U.S. Securities												
Fed Farm Credit Bank	1.375%	9/28/17	3/27/19	1,250,000	1,248,113	1,246,425	-	(2,463)	1,243,963	-	3,056	1.48%
Treasury Note	0.875%	10/27/17	4/15/19	1,000,000	990,547	990,430	-	(2,300)	988,130	-	1,130	1.28%
Home Loan MC	1.750%	4/22/15	5/30/19	1,000,000	1,020,070	1,002,580	-	(2,990)	999,590	-	49	1.25%
Fannie Mae	1.750%	8/17/15	6/20/19	1,000,000	1,012,350	1,002,660	-	(3,780)	998,880	-	7,826	1.42%
Home Loan MC	0.875%	9/21/17	7/19/19	1,250,000	1,237,325	1,234,488	-	(3,413)	1,231,075	-	4,010	1.44%
Home Loan MC	1.250%	4/22/15	8/01/19	1,000,000	998,980	993,500	-	(3,090)	990,410	-	4,167	1.27%
Fed Farm Credit Bank	1.180%	8/1/16	8/01/19	2,000,000	1,999,500	1,983,260	-	(4,620)	1,978,640	-	7,867	1.19%
Fed Farm Credit Bank	1.000%	8/31/16	8/26/19	1,400,000	1,398,614	1,383,466	-	(3,080)	1,380,386	-	3,694	1.03%
Fannie Mae	1.125%	9/28/16	9/09/19	1,000,000	998,800	988,630	-	(1,970)	986,660	-	2,563	1.17%
Home Loan Bank	1.375%	9/23/15	9/13/19	1,000,000	997,930	994,890	-	(5,000)	989,890	-	2,979	1.43%
Home Loan Bank	1.500%	9/29/15	9/25/19	1,000,000	1,001,750	996,310	-	(5,120)	991,190	-	2,750	1.12%
Home Loan MC	1.250%	5/27/15	10/02/19	1,000,000	990,640	992,650	-	(3,310)	989,340	-	2,049	1.47%
Home Loan Bank	1.500%	10/19/17	10/21/19	1,000,000	997,300	997,120	-	(3,500)	993,620	-	2,000	1.64%
Home Loan Bank	1.375%	9/11/17	11/15/19	1,000,000	1,000,270	994,350	-	(5,410)	988,940	-	611	1.12%
Fannie Mae	1.750%	10/27/17	11/26/19	1,000,000	1,001,969	1,001,440	-	(2,980)	998,460	-	243	1.65%
Treasury Note	1.375%	2/1/16	1/31/20	1,000,000	1,003,167	994,180	-	(3,360)	990,820	-	4,596	1.29%
Fed Farm Credit Bank	1.520%	2/4/16	2/03/20	1,000,000	1,001,830	990,390	-	(3,460)	986,930	-	4,982	1.47%
Fannie Mae	1.500%	9/21/17	2/28/20	1,250,000	1,249,288	1,244,038	-	(5,075)	1,238,963	-	4,844	1.52%
Fed Farm Credit Bank	1.250%	3/11/16	3/04/20	2,000,000	1,989,240	1,978,180	-	(7,080)	1,971,100	-	6,042	1.39%
Home Loan Bank	1.875%	11/12/15	3/13/20	1,000,000	1,007,880	1,003,830	-	(4,350)	999,480	-	4,063	1.69%
Treasury Note	1.125%	3/11/16	3/31/20	1,000,000	993,753	987,310	-	(3,560)	983,750	-	1,916	1.28%
Home Loan MC	1.375%	5/18/17	4/20/20	1,000,000	996,590	991,190	-	(3,110)	988,080	-	1,566	1.50%
Home Loan MC	1.375%	11/12/15	5/01/20	1,000,000	985,980	992,260	-	(4,300)	987,960	-	1,146	1.70%
Home Loan Bank	1.750%	6/21/17	6/12/20	1,000,000	1,004,210	999,940	-	(4,490)	995,450	-	8,215	1.60%
Home Loan Bank	1.830%	9/28/17	7/29/20	1,250,000	1,255,325	1,251,625	-	(9,250)	1,242,375	-	7,752	1.68%
Treasury Note	1.500%	9/28/17	8/15/20	1,250,000	1,246,782	1,242,975	-	(3,575)	1,237,600	-	5,503	1.59%
Home Loan Bank	1.375%	9/21/17	9/28/20	1,250,000	1,241,288	1,234,788	-	(4,850)	1,229,938	-	3,008	1.61%
Treasury Note	1.375%	1/31/17	9/30/20	1,000,000	989,027	989,920	-	(4,290)	985,630	-	2,342	1.28%
Home Loan Bank	1.700%	10/30/15	10/19/20	1,000,000	1,008,020	994,550	-	(4,430)	990,120	-	1,983	1.53%
Treasury Note	1.375%	3/9/17	10/31/20	1,000,000	982,542	989,260	-	(4,450)	984,810	-	1,177	1.28%
Treasury Note	1.625%	9/28/17	11/30/20	1,250,000	1,248,881	1,245,025	-	(5,913)	1,239,113	-	56	1.65%
Fannie Mae	1.875%	9/28/17	12/28/20	1,250,000	1,257,163	1,253,075	-	(7,013)	1,246,063	-	9,961	1.69%
Treasury Note	1.375%	6/1/17	1/31/21	1,000,000	992,386	986,910	-	(4,760)	982,150	-	4,596	1.59%
Treasury Note	1.125%	7/28/17	2/28/21	1,000,000	980,199	978,050	-	(4,490)	973,560	-	2,859	1.70%
Home Loan Bank	1.750%	6/21/17	3/12/21	1,000,000	1,000,850	997,540	-	(6,450)	991,090	-	3,840	1.73%
Treasury Note	1.375%	5/18/17	4/30/21	1,000,000	990,667	984,880	-	(5,230)	979,650	-	1,209	1.62%
Treasury Note	1.375%	8/29/17	5/31/21	1,000,000	992,074	984,020	-	(5,190)	978,830	-	38	1.59%
Home Loan Bank	1.875%	6/14/17	6/11/21	1,000,000	1,004,680	1,000,280	-	(5,360)	994,920	-	8,854	1.75%
Treasury Note	1.125%	8/29/17	7/31/21	1,000,000	981,566	973,520	-	(5,080)	968,440	-	3,760	1.61%
Treasury Note	1.125%	9/28/17	9/30/21	1,250,000	1,217,729	1,214,213	-	(6,550)	1,207,663	-	2,395	1.80%
Treasury Note	1.250%	9/21/17	10/31/21	1,250,000	1,225,639	1,219,000	-	(6,600)	1,212,400	-	1,338	1.74%
Fed Farm Credit Bank	1.950%	11/15/17	11/2/21	1,310,000	1,307,511	1,302,690	-	(4,821)	1,302,690	-	2,058	2.00%
Fannie Mae	2.000%	9/21/17	1/5/22	1,250,000	1,258,838	1,250,200	-	(6,350)	1,243,850	-	10,139	1.83%
FY 2017/18 Interest Prior to 11/2017 for Matured/Called Securities												
<b>Total U.S. Securities</b>				<b>75,310,000</b>	<b>75,071,864</b>	<b>75,552,763</b>	<b>(692,489)</b>	<b>(213,371)</b>	<b>74,646,903</b>	<b>385,280</b>	<b>218,105</b>	<b>1.35%</b>
<b>Grand Total - LAIF &amp; U.S. Securities - Page 2 &amp; 3</b>				<b>191,423,594</b>	<b>191,185,459</b>	<b>187,779,000</b>	<b>3,194,868</b>	<b>(213,371)</b>	<b>190,760,498</b>	<b>65,156</b>	<b>438,973</b>	<b>1.24%</b>

At 11/30/2017, the City's average earnings rate on all investments listed above was 1.24%, while 1.35% was the average purchase price yield to maturity on securities only.  
 Note: U.S. Security market values are provided by Bank of New York Mellon.

Table 1: Securities Matured			
Security Type	Par	Purchase Price	Net = (1) + (2)
Treasury Note	2,000,000	1,962,116	37,884
Treasury Note	50,000	50,000	87,884

# City of Camarillo

## Investment Report

### November 30, 2017

#### Report on Investment of Bond Proceeds (Except for Conduit Financing Bonds)

Description	U.S. Bank						Revenue
	Assessment District		Successor Agency		Lease Revenue		
	Mello-Roos Bonds CFD#1 2017 Bonds	2014 SA (C.D.C.) Refunding Bonds	2016 SA (C.D.C.) Refunding Bonds, Series A & A-T	2016 SA (C.D.C.) Refunding Bonds, Series B	2012 PFA Library Bonds	2015 Camsan Wastewater Bonds	
Original Bond / Note Issue Amount	5,766,065	15,915,000	9,555,000	31,295,000	7,630,000	18,900,000	
Date of Bond / Note Issue	6/6/17	11/12/14	12/22/16	12/22/16	4/26/12	8/11/15	
Date of Final Maturity	9/1/32	9/01/36	09/01/41	09/01/41	12/01/33	6/01/36	
Interest Rates	3.15%	3.5% - 5.25%	1.62% - 5.00%	2.00% - 5.00%	1.00% - 4.25%	2% - 5%	
Principal Outstanding @ November 30, 2017	5,766,065	14,440,000	9,130,000	30,165,000	6,185,000	17,565,000	
Next Principal Payment Due							
Principal Payment Amount	308,765	475,000	260,000	550,000	285,000	620,000	
Principal Payment Due Date	9/01/18	9/01/18	9/01/18	9/01/18	12/01/17	6/01/18	
Next Two Interest Payments Due							
1st installment due	3/01/18	3/01/18	3/01/18	3/01/18	12/01/17	12/01/17	
1st installment amount	90,816	360,463	168,384	641,450	103,809	342,922	
2nd installment due	9/01/18	9/01/18	9/01/18	9/01/18	6/1/18	6/1/18	
2nd installment amount	90,816	360,463	168,384	641,450	100,959	342,922	
Type of Investment							
AIM Treasury	-	-	-	-	-	-	
1st American Government	105,929	26,464	3,602	14,626	887,575	343,160	
Bank of New York Mellon Tax-Exempt MMKT*	-	-	-	-	-	-	
<b>Total Investments per Trustee</b>	<b>105,929</b>	<b>26,464</b>	<b>3,602</b>	<b>14,626</b>	<b>887,575</b>	<b>343,160</b>	
Deposits in Transit / Fair Value Adj.	-	-	-	-	-	-	
<b>Total Investments Per G/L</b>	<b>105,929</b>	<b>26,464</b>	<b>3,602</b>	<b>14,626</b>	<b>887,575</b>	<b>343,160</b>	

\*Funds from unspent bond proceeds from the 2006 Tax-Exempt housing bond (\$4,996,193.85), 2009 CDC Parity bond (\$2,933,003.82), and investment earnings.

# City of Camarillo

## Chronological Investment Activity Report - At Par For the Month Ended November 30, 2017

(Bond Proceeds Accounts Excluded)

Date	Description	Bank of NY					Investment Total
		Mellon Securities	LAI F City	LAI F Camsan	LAI F CCI Corp.		
October 31	Beginning Balance	\$ 76,000,000	\$ 38,612,643	\$ 38,500,000	\$ 35,113,594	\$ 188,226,237	
November 14	LAI F Wire	-	-	500,000	-	500,000	
November 15	Security Buy	1,310,000	-	-	-	1,310,000	
November 16	LAI F Wire	-	-	-	2,000,000	2,000,000	
November 22	LAI F Wire	-	(612,643)	-	-	(612,643)	
November 30	LAI F Wire	-	2,000,000	-	-	2,000,000	
November 30	Security Matured	(2,000,000)	-	-	-	(2,000,000)	
	Subtotal of Incr. / <Decr.> in A/C Balances	(690,000)	1,387,357	500,000	2,000,000	3,197,357	
November 30	Ending Balance	\$ 75,310,000	\$ 40,000,000	\$ 39,000,000	\$ 37,113,594	\$ 191,423,594	



**PORTFOLIO CHARACTERISTICS**

Average Duration	0.68
Average Coupon	1.21 %
Average Purchase YTM	1.26 %
Average Market YTM	1.41 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.71 yrs
Average Life	0.71 yrs

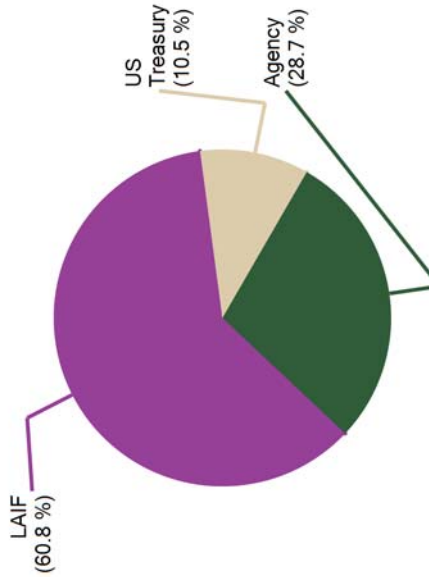
**ACCOUNT SUMMARY**

<b>Market Value</b>	<b>Beg. Values as of 10/31/17</b>	<b>End Values as of 11/30/17</b>
<b>Accrued Interest</b>	187,778,948	190,760,407
<b>Total Market Value</b>	314,740	438,973
	<b>188,093,688</b>	<b>191,199,379</b>
<b>Income Earned</b>	186,392	188,467
<b>Cont/WVD</b>		
<b>Par</b>	188,226,238	191,423,595
<b>Book Value</b>	187,952,708	191,185,460
<b>Cost Value</b>	187,952,708	191,185,460

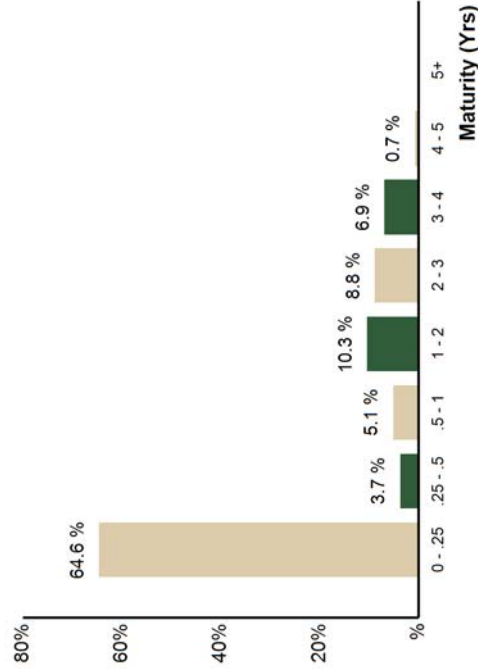
**TOP ISSUERS**

<b>Issuer</b>	<b>% Portfolio</b>
Local Agency Investment Fund	60.8 %
Government of United States	10.5 %
Federal Home Loan Bank	7.9 %
Federal Farm Credit Bank	7.8 %
Federal National Mortgage Assoc	6.7 %
Federal Home Loan Mortgage Corp	6.4 %
	<b>100.0 %</b>

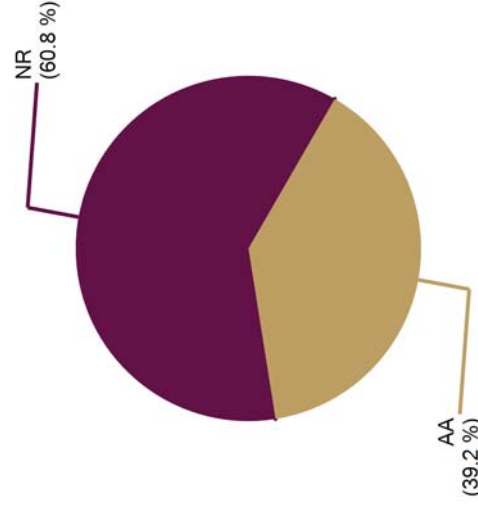
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**





**City of Camarillo**  
**General Fund**  
**Comparative Balance Sheet**

September 30 and October 31, 2017 and October 31, 2016 - Preliminary

	Preliminary September 2017	Preliminary October 2017	Preliminary October 2016	Year over Year Increase (Decrease) *	Increase (Decrease)
<b>Assets:</b>					
Cash and investments	\$ 55,007,336	\$ 54,207,112	\$ 56,553,165	\$ (2,346,053)	(4.15) %
Accounts receivable, net	150,670	158,909	108,378	50,531	46.62
Inventories	766	751	1,217	(466)	(38.29)
Prepaid items	1,340,426	1,203,265 (1)	1,815,589	(612,324)	(33.73)
Deposits	125,000	125,000	-	125,000	-
Total Assets	<u>\$ 56,624,198</u>	<u>\$ 55,695,037</u>	<u>\$ 58,478,349</u>	<u>\$ (2,783,312)</u>	<u>(4.76) %</u>
<b>Liabilities and Fund Balance:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 96,056	\$ 6,452	\$ 5,230	\$ 1,222	23.37 %
Wages & payroll taxes payable	149,635	1,211	128,030	(126,819)	(99.05)
Compensated absences payable	462,002	462,001	317,710	144,291	45.42
Deposit & Deferred revenues	19,582	21,258	127,016	(105,758)	(83.26)
Total Liabilities	<u>727,275</u>	<u>490,922</u>	<u>577,986</u>	<u>(87,064)</u>	<u>(15.06)</u>
<b>Fund Balance:</b>					
Nonspendable	1,465,426	1,328,265	1,815,589	(487,324)	(26.84)
Committed	46,850,000	46,850,000 (2)	49,700,000	(2,850,000)	(5.73)
Assigned	2,572,051	2,368,492	904,281	1,464,211	161.92
Unassigned	5,009,446	4,657,358	5,480,493	(823,135)	(15.02)
Total Fund Balance	<u>55,896,923</u>	<u>55,204,115</u>	<u>57,900,363</u>	<u>(2,696,248)</u>	<u>(4.66)</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 56,624,198</u>	<u>\$ 55,695,037</u>	<u>\$ 58,478,349</u>	<u>\$ (2,783,312)</u>	<u>(4.76) %</u>
Total Liabilities and Fund Balance	-	-	-		

<b>Fund Balance:</b>					
Reserved for:					
Encumbrances	2,572,051	2,368,492	904,281	1,464,211	161.92 %
Prepaid Expenses	25,738	25,737	19,545	6,192	31.68
Affordable Housing Programs	60,000	60,000	-	60,000	-
Reserved Fund Balance	<u>2,657,789</u>	<u>2,454,229</u>	<u>923,826</u>	<u>1,530,403</u>	<u>165.66</u>
Unreserved:					
Beginning Balance on July 1	58,271,373	58,243,621	58,937,740	(694,119)	(1.18)
Changes in Reserves, net					
<b>Revenues</b>	<b>3,041,441</b>	<b>4,761,187</b>	<b>5,590,663</b>	<b>(829,476)</b> (3)	(14.84)
<b>Expenditures</b>	<b>(5,501,629)</b>	<b>(7,886,430)</b>	<b>(6,647,585)</b>	<b>(1,238,845)</b>	18.64
Encumbrances - Current Year	(2,572,051)	(2,368,492)	(904,281)	(1,464,211)	161.92
Total Interfund Transfers-in	-	-	-	-	-
Total Interfund Transfers-out	-	-	-	-	-
Unreserved Fund Balance	<u>53,239,134</u>	<u>52,749,886</u>	<u>56,976,537</u>	<u>(4,226,651)</u>	<u>(7.42) %</u>

\* Comparison of current month current year with the same month prior year.

- (1) The City prepaid its PERS current fiscal year obligation of \$1,742,473 in July and is amortizing this prepayment over 26 bi-weekly pay periods. Through October 2017, \$539,208 has been amortized from the prepayment.
- (2) Pursuant to GASB 54, City Council adopted a Resolution committing \$46.9m of the General Fund Balance for fiscal year ending June 30, 2017 (\$19.7m Council Reserve Goal, \$11.5m Economic Development, \$10.0m Economic Uncertainty, \$5.0m CalPERS Stabilization, \$0.5m Pleasant Valley Hospital Pledge, and \$0.2m Camarillo Springs Debris Remediation Maintenance).
- (3) Decrease in revenues primarily due to SIBA revenues retroactively receipted into SIBA Fund 240 in 4th quarter FY 2016/17. Increase in expenditures primarily due to certain funds consolidated into the General Fund retroactively in 4th quarter FY 2016/17.



**State of California**  
**Pooled Money Investment Account**  
**Market Valuation**  
**10/31/2017**

Carrying Cost Plus			
Description	Accrued Interest Purch.	Fair Value	Accrued Interest
United States Treasury:			
Bills	\$ 14,571,617,028.20	\$ 14,625,191,000.00	NA
Notes	\$ 18,775,856,287.54	\$ 18,715,501,000.00	\$ 40,660,397.50
Federal Agency:			
SBA	\$ 873,720,729.05	\$ 863,104,933.35	\$ 1,099,545.15
MBS-REMICs	\$ 35,683,029.70	\$ 37,054,381.86	\$ 167,238.71
Debentures	\$ 1,378,212,472.56	\$ 1,372,832,150.00	\$ 3,127,490.95
Debentures FR	\$ -	\$ -	\$ -
Debentures CL	\$ 250,000,000.00	\$ 248,717,000.00	\$ 1,061,402.00
Discount Notes	\$ 7,150,407,458.06	\$ 7,170,445,000.00	NA
GNMA	\$ -	\$ -	\$ -
Supranational Debentures	\$ 450,315,184.02	\$ 448,483,000.00	\$ 1,215,590.00
Supranational Debentures FR	\$ 50,000,000.00	\$ 50,071,500.00	\$ 38,491.10
CDs and YCDs FR	\$ 625,000,000.00	\$ 625,000,000.00	\$ 983,757.63
Bank Notes	\$ 500,000,000.00	\$ 499,885,536.20	\$ 1,676,388.89
CDs and YCDs	\$ 10,175,000,000.00	\$ 10,173,329,638.98	\$ 26,215,250.01
Commercial Paper	\$ 6,775,842,555.54	\$ 6,784,644,874.97	NA
Corporate:			
Bonds FR	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -
Time Deposits	\$ 5,654,240,000.00	\$ 5,654,240,000.00	NA
AB 55 & GF Loans	\$ 5,096,486,000.00	\$ 5,096,486,000.00	NA
<b>TOTAL</b>	<b>\$ 72,362,380,744.67</b>	<b>\$ 72,364,986,015.36</b>	<b>\$ 76,245,551.94</b>

Fair Value Including Accrued Interest

\$ 72,441,231,567.30

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

## POOLED MONEY INVESTMENT ACCOUNT MARKET VALUATION

	<u>September 30, 2017</u>		<u>October 31, 2017</u>		<u>Change from prior month</u>	
United States Treasury:						
Bills	\$14,723,448,000	20.34%	\$14,625,191,000	20.21%	(\$98,257,000)	-0.67%
Notes	\$18,779,355,000	25.95%	\$18,715,501,000	25.86%	(\$63,854,000)	-0.34%
subtotal	<u>\$33,502,803,000</u>	<u>46.29%</u>	<u>\$33,340,692,000</u>	<u>46.07%</u>	<u>(\$162,111,000)</u>	<u>-0.48%</u>
Federal Agency:						
SBA	\$872,264,700	1.21%	\$863,104,933	1.19%	(\$9,159,767)	-1.05%
MBS-REMICs	\$38,144,662	0.05%	\$37,054,382	0.05%	(\$1,090,281)	-2.86%
Debentures	\$1,324,530,000	1.83%	\$1,372,832,150	1.90%	\$48,302,150	3.65%
Debentures FR	\$0	0.00%	\$0	0.00%	\$0	0.00%
Debentures CL	\$249,152,500	35.60%	\$248,717,000	49.75%	(\$435,500)	0.00%
Discount Notes	\$9,720,621,000	13.43%	\$7,170,445,000	9.91%	(\$2,550,176,000)	-26.23%
GNMA	\$0	0.00%	\$0	0.00%	\$0	0.00%
subtotal	<u>\$12,204,712,862</u>	<u>16.86%</u>	<u>\$9,692,153,465</u>	<u>13.39%</u>	<u>(\$2,512,559,397)</u>	<u>-20.59%</u>
Supranational Debentures	\$498,820,500	0.69%	\$498,554,500	0.69%	(\$266,000)	-0.05%
CDs and YCDs FR	\$625,000,000	0.86%	\$625,000,000	0.86%	\$0	0.00%
Bank Notes	\$699,891,967	0.97%	\$499,885,536	0.69%	(\$200,006,431)	-28.58%
CDs and YCDs	\$12,323,151,275	17.03%	\$10,173,329,639	14.06%	(\$2,149,821,636)	-17.45%
Commercial Paper	\$6,189,559,750	8.55%	\$6,784,644,875	9.38%	\$595,085,125	9.61%
Corporate:						
Bonds FR	\$0	0.00%	\$0	0.00%	\$0	0.00%
Bonds	\$0	0.00%	\$0	0.00%	\$0	0.00%
Repurchase Agreements	\$0	0.00%	\$0	0.00%	\$0	0.00%
Reverse Repurchase	\$0	0.00%	\$0	0.00%	\$0	0.00%
Time Deposits	\$5,636,740,000	7.79%	\$5,654,240,000	7.81%	\$17,500,000	0.31%
AB 55 & GF Loans	\$695,865,000	0.96%	\$5,096,486,000	7.04%	\$4,400,621,000	632.40%
TOTAL	<u>\$72,376,544,354</u>	<u>100.00%</u>	<u>\$72,364,986,015</u>	<u>100.00%</u>	<u>(\$11,558,338)</u>	<u>-0.02%</u>
<b>Fair Value (Incl Accrued Int)</b>	<b>\$72,454,529,464</b>		<b>\$72,441,231,567</b>		<b>\$ (13,297,896)</b>	<b>-0.02%</b>

INFORMATION ITEM:

Pooled Money Investment Account Market Valuation, 11/30/2017

Unavailable as of 12/8/2017