



## AGENDA

### CITY OF CAMARILLO INVESTMENT COMMITTEE

Wednesday, December 12, 2018 – 3:30 p.m.  
Camarillo City Hall – Administrative 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 21, 2019 at 8:30 a.m.]*
3. Minutes of November 26, 2018 Investment Committee Meeting
4. Financial Reports:
  - A. Investment Report, November 30, 2018
  - B. Chronological Investment Activity Report for the Month Ended November 30, 2018
  - C. Portfolio Summary, Chandler Asset Management as of November 30, 2018
  - D. Receipts, Disbursements, and Fund Balances, November 30, 2018
  - E. General Fund Comparative Balance Sheet, September 30, 2018, October 31, 2018 and October 31, 2017
  - F. Extraordinary Items – N/A
5. Discussion Item(s) – No Items
6. Information Item(s) – No Discussion Necessary
  - A. Pooled Money Investment Account Market Valuation, November 30, 2018  
*(Note: 11/30/2018 PMIA Market Valuation unavailable as of 12/7/18)*
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:

C. Craven, Mayor  
T. Trembley, Councilmember  
Dave Norman, City Manager  
Tully Clifford, 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)

# MINUTES

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

Monday, November 26, 2018, 8:30 a.m.

1. Call to Order: 8:30 a.m.

Committee Members Present: Mayor Charlotte Craven, Councilmember Tony Trembley, Keene Henn, and Lance Martin

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Staff Present: Assistant City Manager Tully Clifford, Director of Finance Genie Rocha, Assistant Director of Finance Mark Uribe, Accountant Kristen Madary, Administrative Specialist Veronica Madrigal (as Committee Secretary)

2. Next Meeting Tentatively Set: Wednesday, December 12, 2018

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3. Minutes of October 22, 2018: *Approved as presented*

4. Financial Reports:

- A. Investment Report, October 31, 2018
- B. Chronological Investment Activity Report for the Month Ended October 31, 2018
- C. Portfolio Summary, Chandler Asset Management as of October 31, 2018
- D. Receipts, Disbursements, and Fund Balances, October 31, 2018
- E. General Fund Comparative Balance Sheet, August 31, 2018, September 30, 2018 and September 30, 2017
- F. Extraordinary Items – N/A

*Mr. Uribe summarized the Investment Report, the Chronological Investment Activity Report and the Receipts, Disbursements, Fund Balances, and the General Fund Comparative Balance Sheet. The Committee received and filed the financial reports.*

N

5. Discussion Item(s): No Items

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6. Information Item(s): No Discussion Necessary

- A. Pooled Money Investment Account Market Valuation, October 31, 2018

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7. Committee Comments

*Mr. Trembley acknowledged the staff for their clear explanations and good work. He thanked the citizen members for serving on the committee.*

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8. Public Comments: None

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9. Adjournment: The meeting was adjourned at approximately 8:50 a.m.

# City of Camarillo

## Investment Report

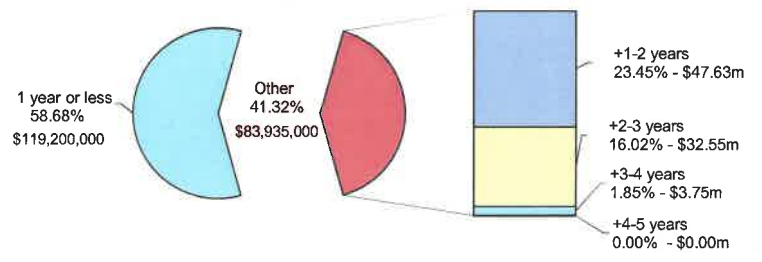
### November 30, 2018

### Compliance Report and Attestations

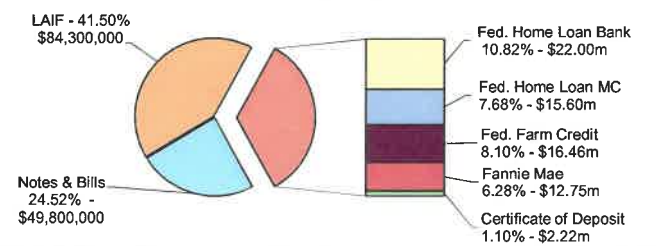
Investment Summary:	At Par		Purchase Price (G/L)	Market Totals Per Trustee	% Yield
	\$	%			
LAIF Accounts	\$ 84,300,000	41.50%	\$ 84,300,000	\$ 84,300,000	2.21%
<b>Securities:</b>					
U. S. T-Notes & Bills Agencies	49,800,000	24.52%	44,162,579	47,864,646	
Certificates of Deposits	66,810,000	32.88%	73,077,506	67,002,723	
Subtotal Securities	2,225,000	1.10%	733,163	2,213,201	2.03%
Subtotal LAIF Accounts & Securities	<b>\$ 203,135,000</b>	<b>100.00%</b>	<b>202,273,248</b>	<b>201,380,570</b>	<b>2.10%</b>
Accrued Interest				768,301	
Total Market Value				<b>202,148,871</b>	
Bond Proceeds with Trustees:					
All Other Bonds			2,392,921	2,392,921	
<b>Total Investments</b>			<b>\$ 204,666,169</b>	<b>\$ 204,541,792</b>	

#### Security Maturities / Totals at Par

**INVESTMENT MATURITY SCHEDULE**  
Investments have a maturity of five years or less



#### Investment by Type



#### 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 2018 for settlement in December 2018.

#### 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

12/7/18  
Date

Genie Rocha / Director of Finance

12/6/18  
Date

# City of Camarillo Investment Report November 30, 2018

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

Investment	Balance	Purchase Price	Market Value Per LAIF				LAIF Interest			Yield
			Balance 10/31/2018	Deposits	Withdrawals	Balance 11/30/2018	Fiscal Year Received		Accrued Interest	
							Month	Y-T-D		
<b>Total LAIF</b>	<b>84,300,000</b>	<b>84,300,000</b>	<b>85,000,000</b>	<b>5,300,000</b>	<b>(6,000,000)</b>	<b>84,300,000</b>	-	<b>967,235</b>	<b>308,989</b>	<b>2.21%</b>

Investment	Interest Rate	Purchase Date	Maturity or Call Date	Par Value	Purchase Price	Market Value Per Trustee			U.S. Securities Interest			Yield	
						Balance 10/31/2018	Purchases (Maturities)	Market Incr. or (Decr)	Balance 11/30/2018	Fiscal Year Received			Accrued Interest
										Month	Y-T-D		
<b>U.S. Securities</b>													
Fed Farm Credit Bank	1.250%	8/17/15	11/06/18			999,870	(1,000,000)	130	-	6,250	6,250	-	1.22%
Treasury Note	1.375%	2/8/18	11/30/18			1,998,720	(2,000,000)	1,280	-	13,750	13,750	-	1.88%
Treasury Note	1.250%	12/20/17	12/15/18	1,000,000	995,078	998,850	-	840	999,690	-	-	5,772	1.76%
Treasury Note	1.250%	4/11/18	12/15/18	1,000,000	994,844	998,850	-	840	999,690	-	-	5,772	2.02%
Home Loan MC	0.950%	8/01/16	1/30/19	1,000,000	1,000,000	996,690	-	1,000	997,690	-	4,750	3,193	0.95%
Treasury Note	1.250%	9/23/15	1/31/19	1,000,000	1,003,246	997,380	-	900	998,280	-	6,250	4,178	1.15%
Treasury Note	1.250%	1/30/18	1/31/19	1,000,000	993,398	997,380	-	900	998,280	-	6,250	4,178	1.92%
Fannie Mae	1.000%	11/28/16	2/26/19	1,000,000	994,730	995,400	-	1,390	996,790	-	5,000	2,639	1.24%
Treasury Note	1.125%	2/8/18	2/28/19	1,000,000	991,094	995,820	-	1,120	996,940	-	5,625	2,859	1.98%
Fed Farm Credit Bank	1.375%	9/28/17	3/27/19	1,250,000	1,248,113	1,244,825	-	888	1,245,713	-	8,594	3,056	1.48%
Treasury Note	1.625%	2/8/18	3/31/19	1,000,000	995,625	996,520	-	510	997,030	-	8,125	2,768	2.01%
Treasury Note	0.875%	10/27/17	4/15/19	1,000,000	990,547	992,970	-	1,130	994,100	-	4,375	1,130	1.28%
Treasury Note	0.875%	1/30/18	4/15/19	1,000,000	986,797	992,970	-	1,130	994,100	-	4,375	1,130	1.99%
Home Loan MC	1.750%	4/22/15	5/30/19	1,000,000	1,020,070	995,190	-	770	995,960	8,750	8,750	49	1.25%
Treasury Note	1.250%	2/22/18	5/31/19	1,000,000	988,906	992,540	-	1,090	993,630	6,250	6,250	34	2.14%
Fannie Mae	1.750%	8/17/15	6/20/19	1,000,000	1,012,350	994,560	-	610	995,170	-	-	7,826	1.42%
Fannie Mae	1.750%	1/30/18	6/20/19	1,000,000	996,660	994,560	-	610	995,170	-	-	7,826	1.99%
Treasury Note	0.750%	4/3/18	7/15/19	2,000,000	1,963,594	1,974,220	-	2,960	1,977,180	-	7,500	5,666	2.19%
Home Loan MC	0.875%	9/21/17	7/19/19	1,250,000	1,237,325	1,222,180	-	1,807	1,223,987	-	5,469	3,970	1.44%
Home Loan MC	0.875%	1/30/18	7/19/19	1,000,000	983,190	999,965	-	1,478	1,001,444	-	4,375	3,248	2.04%
Home Loan MC	1.250%	4/22/15	8/01/19	1,000,000	998,980	989,510	-	1,130	990,640	-	6,250	4,167	1.27%
Fed Farm Credit Bank	1.180%	8/1/16	8/01/19	2,000,000	1,999,500	1,978,680	-	2,220	1,980,900	-	11,800	7,867	1.19%
Fed Farm Credit Bank	1.000%	8/31/16	8/26/19	1,400,000	1,398,614	1,381,268	-	1,848	1,383,116	-	7,000	3,694	1.03%
Fannie Mae	1.125%	9/28/16	9/09/19	1,000,000	998,800	986,810	-	1,200	988,010	-	5,625	2,563	1.17%
Home Loan Bank	1.375%	9/23/15	9/13/19	1,000,000	997,930	988,500	-	960	989,460	-	6,875	2,979	1.43%
Home Loan Bank	1.500%	9/29/15	9/25/19	1,000,000	1,001,750	989,260	-	630	989,890	-	7,500	2,750	1.12%
Home Loan MC	1.250%	5/27/15	10/02/19	1,000,000	990,640	986,450	-	1,150	987,600	-	6,250	2,049	1.47%
Home Loan MC	1.250%	1/30/18	10/02/19	1,000,000	985,930	986,450	-	1,150	987,600	-	6,250	2,049	2.11%
Home Loan Bank	1.500%	10/19/17	10/21/19	1,000,000	997,300	987,880	-	1,000	988,880	-	7,500	1,667	1.64%
Home Loan Bank	1.375%	9/11/17	11/15/19	1,000,000	1,000,270	985,840	-	1,110	986,950	6,875	6,875	611	1.12%
Certificate of Deposit	3.060%	11/19/18	11/19/19	1,000,000	1,000,000	-	1,000,000	(123)	999,877	-	-	1,020	3.06%
Fannie Mae	1.750%	10/27/17	11/26/19	1,000,000	1,001,969	989,540	-	650	990,190	8,750	8,750	243	1.65%
Treasury Note	1.500%	5/17/18	11/30/19	2,000,000	1,969,688	1,973,600	-	1,860	1,975,460	15,000	15,000	82	2.51%
Home Loan Bank	2.375%	12/14/17	12/13/19	1,000,000	1,008,830	995,400	-	100	995,500	-	-	11,083	1.92%
Home Loan Bank	2.375%	2/8/18	12/13/19	1,000,000	1,004,090	995,400	-	100	995,500	-	-	11,083	2.15%
Home Loan Bank	1.250%	5/17/18	12/13/19	1,000,000	980,020	983,500	-	1,070	984,570	-	-	5,833	2.55%
Fed Farm Credit Bank	2.050%	4/3/18	1/30/20	2,000,000	1,991,180	1,982,540	-	540	1,983,080	-	20,500	13,781	2.30%
Treasury Note	1.375%	2/1/16	1/31/20	1,000,000	1,003,167	982,850	-	1,290	984,140	-	6,875	4,596	1.29%
Fed Farm Credit Bank	1.520%	2/4/16	2/03/20	1,000,000	1,001,830	984,720	-	720	985,440	-	7,600	4,982	1.47%
Fannie Mae	1.500%	9/21/17	2/28/20	1,250,000	1,249,288	1,228,763	-	1,650	1,230,413	-	9,375	4,844	1.52%
Fed Farm Credit Bank	1.250%	3/11/16	3/04/20	2,000,000	1,989,240	1,959,680	-	2,320	1,962,000	-	12,500	6,042	1.39%
Home Loan Bank	1.875%	11/12/15	3/13/20	1,000,000	1,007,880	987,470	-	810	988,280	-	9,375	4,063	1.69%
Treasury Note	1.125%	3/11/16	3/31/20	1,000,000	993,753	996,173	-	1,795	997,968	-	5,625	1,955	1.28%

Continued on next page



# City of Camarillo

## Investment Report

### November 30, 2018

#### Report on Investment of Bond Proceeds

Description	Assessment District	Successor Agency			Lease Revenue	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	6/06/17	11/12/14	12/22/16	12/22/16	4/26/12	8/11/15
Date of Final Maturity	9/01/32	9/01/36	09/01/41	09/01/41	12/01/33	6/01/36
Interest Rates	3.15%	3.50% - 5.25%	1.62% - 5.00%	2.00% - 5.00%	1.00% - 4.25%	2.00% - 5.00%
Principal Outstanding @ November 30, 2018	5,457,300	13,965,000	8,870,000	29,615,000	5,900,000	16,945,000
<b>Next Principal Payment Due</b>						
Principal Payment Amount	313,905	500,000	260,000	570,000	295,000	645,000
Principal Payment Due Date	9/01/19	9/01/19	9/01/19	9/01/19	12/01/18	6/01/19
<b>Next Two Interest Payments Due</b>						
1st installment due	3/01/19	3/01/19	3/01/19	3/01/19	12/01/18	12/01/18
1st installment amount	85,952	348,588	166,272	633,200	100,959	330,522
2nd installment due	9/01/19	9/01/19	9/01/19	9/01/19	06/01/19	6/1/19
2nd installment amount	85,952	348,588	166,272	633,200	97,272	330,522
Type of Investment	<b>Total</b>					
U.S. Bank	<b>997,660</b>	110,859	34,313	4,359	16,795	500,811
Bank of New York Mellon Tax-Exempt MMKT*	<b>1,395,261</b>	-	-	906,920	-	-
<b>Total Investments per Bank</b>	<b>2,392,921</b>	<b>110,859</b>	<b>34,313</b>	<b>911,279</b>	<b>505,136</b>	<b>330,523</b>
Deposits in Transit / Fair Value Adj.	-	-	-	-	-	-
<b>Total Investments Per G/L</b>	<b>2,392,921</b>	<b>110,859</b>	<b>34,313</b>	<b>911,279</b>	<b>505,811</b>	<b>330,523</b>

\*Unspent bond proceeds from the refunded 2006 Tax-Exempt Housing bond and the 2009 CDC Parity bond, as well as investment earnings.

# City of Camarillo

## Chronological Investment Activity Report - At Par

### For the Month Ended November 30, 2018

(Bond Proceeds Accounts Excluded)

Date	Description	LAIF City	LAIF Camsan	LAIF CCI Corp.	LAIF Subtotal	Bank of NY Mellon Securities (at Par)	Investment Total
October 31	Beginning Balance	\$ 29,000,000	\$ 29,000,000	\$ 27,000,000	\$ 85,000,000	\$ 119,835,000	\$ 204,835,000
November 2	LAIF Wire	-	-	600,000	600,000	-	600,000
November 6	LAIF Wire	-	-	700,000	700,000	-	700,000
November 6	One Security Matured	-	-	-	-	(1,000,000)	(1,000,000)
November 8	LAIF Wire	-	(3,500,000)	-	(3,500,000)	-	(3,500,000)
November 14	LAIF Wire	-	500,000	-	500,000	-	500,000
November 15	LAIF Wire	-	1,000,000	-	1,000,000	-	1,000,000
November 19	One Security Purchase	-	-	-	-	1,000,000	1,000,000
November 19	LAIF Wire	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
November 21	LAIF Wire	(500,000)	-	-	(500,000)	-	(500,000)
November 30	One Security Purchase	-	-	-	-	1,000,000	1,000,000
November 30	LAIF Wire	-	-	2,500,000	2,500,000	-	2,500,000
November 30	One Security Matured	-	-	-	-	(2,000,000)	(2,000,000)
	Subtotal of Incr. / <Decr.> in A/C Balances	(500,000)	(2,000,000)	1,800,000	(700,000)	(1,000,000)	(1,700,000)
November 30	Ending Balance	\$ 28,500,000	\$ 27,000,000	\$ 28,800,000	\$ 84,300,000	\$ 118,835,000	\$ 203,135,000



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	0.87
Average Coupon	1.93%
Average Purchase YTM	2.13%
Average Market YTM	2.54%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.90 yrs
Average Life	0.89 yrs

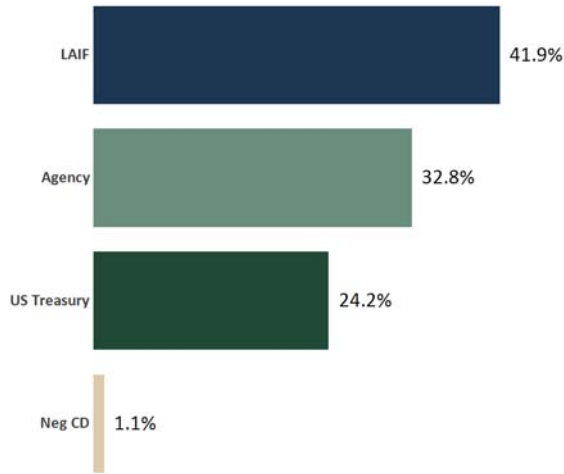
**ACCOUNT SUMMARY**

	Beg. Values as of 10/31/18	End Values as of 11/30/18
Market Value	202,894,373	201,380,334
Accrued Interest	633,193	768,301
<b>Total Market Value</b>	<b>203,527,566</b>	<b>202,148,635</b>
Income Earned	357,025	319,112
Cont/WD		
Par	204,834,999	203,134,999
Book Value	203,985,933	202,273,247
Cost Value	203,985,933	202,273,247

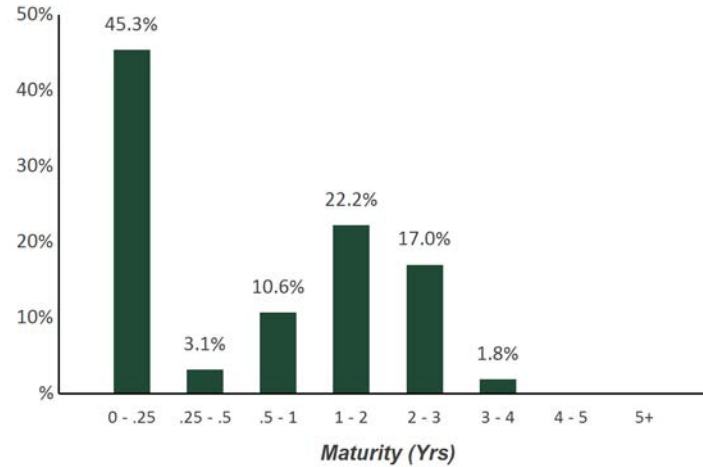
**TOP ISSUERS**

Local Agency Investment Fund	41.9%
Government of United States	24.2%
Federal Home Loan Bank	10.8%
Federal Farm Credit Bank	8.1%
Federal Home Loan Mortgage Corp	7.6%
Federal National Mortgage Assoc	6.3%
Other	0.6%
Toronto Dominion Holdings	0.5%
<b>Total</b>	<b>100.0%</b>

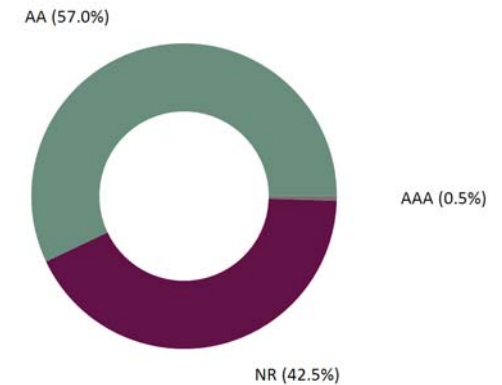
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



Note: There may be a slight difference in the market value between the custodian and investment advisor due to small variances of the independent valuations provided by third party vendors.



**CITY OF CAMARILLO**  
**Receipts, Disbursements, and Fund Balances**  
**(CA State Govt. Code 41004)**  
**11/30/2018 (Preliminary)**

<b>Total Receipts</b>	<b>\$</b>	<b>7,778,550</b>
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<b>Total Disbursements</b>	<b>\$</b>	<b>11,829,416</b>
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Fund Type	Fund Balance
General Fund	\$ 55,526,251
Special Revenue Funds	30,041,292
Trust Funds *	(49,047,404)
Debt Service Fund	511,809
Capital Projects Funds	17,770,269
Internal Service Funds	37,587,841
Enterprise Funds	156,162,475
<b>Total Fund Balances</b>	<b>\$ 248,552,533</b>

\* Successor Agency Fund fund balance includes outstanding bonds.

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

September 30 and October 31, 2018 and October 31, 2017 - Preliminary

	Preliminary September 2018	Preliminary October 2018	Preliminary October 2017	Year over Year Increase (Decrease)	Increase (Decrease)
<b>Assets:</b>					
Cash and investments	\$ 53,210,119	\$ 53,477,846	\$ 54,207,112	\$ (729,266)	(1.35) %
Accounts receivable, net	639,248	106,724	158,909	(52,185)	(32.84)
Inventories	645	-	751	(751)	(100.00)
Prepaid items	1,550,268	1,400,743	1,203,265	197,478 (1)	16.41
Deposits	125,000	125,000	125,000	-	-
Total Assets	<u>\$ 55,525,280</u>	<u>\$ 55,110,313</u>	<u>\$ 55,695,037</u>	<u>\$ (584,724)</u>	<u>(1.05) %</u>
<b>Liabilities and Fund Balance:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 109	\$ 57	\$ 6,452	\$ (6,395)	(99.12) %
Wages & payroll taxes payable	163,517	-	1,211	(1,211)	(100.00)
Compensated absences payable	-	-	462,001	(462,001)	(100.00)
Deposit & Deferred revenues	17,191	16,941	21,258	(4,317)	(20.31)
Total Liabilities	<u>180,817</u>	<u>16,998</u>	<u>490,922</u>	<u>(473,924)</u>	<u>(96.54)</u>
<b>Fund Balance:</b>					
Nonspendable	1,675,268	1,525,743	1,328,265	197,478	14.87
Committed	42,484,000	42,484,000 (2)	46,850,000	(4,366,000)	(9.32)
Assigned	2,300,268	2,302,133	2,368,492	(66,359)	(2.80)
Unassigned	8,884,927	8,781,439	4,657,358	4,124,081	88.55
Total Fund Balance	<u>55,344,463</u>	<u>55,093,315</u>	<u>55,204,115</u>	<u>(110,800)</u>	<u>(0.20)</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 55,525,280</u>	<u>\$ 55,110,313</u>	<u>\$ 55,695,037</u>	<u>\$ (584,724)</u>	<u>(1.05) %</u>

**Fund Balance:**

Beginning Balance on July 1 *	62,329,280	62,329,280	58,329,358	3,999,922	6.86
Revenues	3,878,321	6,125,802	4,761,187	1,364,615 (3)	28.66
Expenditures	(10,863,138)	(13,361,767)	(7,886,430)	(5,475,337) (4)	69.43
Total Fund Balance	<u>55,344,463</u>	<u>55,093,315</u>	<u>55,204,115</u>	<u>(110,800)</u>	<u>(0.20) %</u>

- (1) The City prepaid its PERS current fiscal year obligation of \$1,994,569 in July 2018, compared to prior fiscal year's prepayment of \$1,742,473. This prepayment is amortized over 26 bi-weekly pay periods. \$594,455 has been amortized through preliminary October 2018.
- (2) Pursuant to GASB 54, City Council adopted a Resolution committing \$47.5m of the General Fund Balance for fiscal year ending June 30, 2018. In September, \$5 million for the CalPERS Rate Stabilization Plan was put into a PRSP Trust, leaving \$42.5 million (\$20.8m Council Reserve Goal, \$11.5m Economic Development, \$10.0m Natural Disaster Recovery, \$5.0m CalPERS Rate Stabilization, and \$0.2m Camarillo Springs Debris Barrier Remediation
- (3) Increase in revenues primarily due to the timing of \$0.5 SRO services payment received and an increase in sales tax \$0.7m
- (4) Increase in expenditures primarily due to \$5.0m in pension trust contribution, and \$0.6m in Street Maintenance division being consolidated into the General Fund from Gas Tax Fund starting in FY 2018/19.

INFORMATION ITEM:

Pooled Money Investment Account Market Valuation, 11/30/2018

Unavailable as of 12/7/2018