



AGENDA

CITY OF CAMARILLO INVESTMENT COMMITTEE

Monday, March 25, 2019 – 8:30 a.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 Wednesday, April 24, 2019 at 11:00 a.m.]
3. Minutes of February 25, 2019 Investment Committee Meeting
4. Financial Reports:
 - A. Investment Report, February 28, 2019
 - B. Chronological Investment Activity Report for the Month Ended February 28, 2019
 - C. Portfolio Summary, Chandler Asset Management as of February 28, 2019
 - D. Receipts, Disbursements, and Fund Balances, February 28, 2019
 - E. General Fund Comparative Balance Sheet, December 31, 2018, January 31, 2019 and January 31, 2018
 - 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, February 28, 2019
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.

Distribution:

C. Craven, Councilmember
S. Mulchay, 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
Kristen Madary, Accountant
City Clerk (PDF)
City Clerk Counter Copy
J. Gordon (agenda)
K. Talley (agenda)

MINUTES

City of Camarillo – Investment Committee

Monday, February 25, 2019, 8:30 a.m.

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

Committee Members Present: Councilmember Shawn Mulchay, Keene Henn, and Lance Martin

Committee Members Absent: Councilmember Charlotte Craven

Staff Present: City Manager Dave Norman, 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: Monday, March 25, 2019

3. Minutes of January 31, 2019: *Approved as presented*

4. Financial Reports:

- A. Investment Report, January 31, 2019
- B. Chronological Investment Activity Report for the Month Ended January 31, 2019
- C. Portfolio Summary, Chandler Asset Management as of January 31, 2019
- D. Receipts, Disbursements, and Fund Balances, January 31, 2019
- E. General Fund Comparative Balance Sheet, November 30, 2018, December 31, 2018 and December 31, 2017
- F. Extraordinary Items – N/A

Ms. Rocha summarized the Investment Report, the Chronological Investment Activity Report and the Portfolio Summary from Chandler Asset Management. Ms. Rocha also reviewed the Receipts, Disbursements, and Fund Balances. Mr. Uribe reviewed the General Fund Comparative Balance Sheet. The Committee received and filed the financial reports.

5. Discussion Item(s)

- A. 2019 Calendar and Work Plan

Staff presented the 2019 Calendar and Work Plan to the Committee. The Calendar and Work Plan will be brought back to a future meeting for review and approval.

6. Information Item(s): No Discussion Necessary

- A. Pooled Money Investment Account Market Valuation, January 31, 2019

7. Committee Comments

8. Public Comments: None

9. Adjournment: The meeting was adjourned at approximately 8:52 a.m.

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City of Camarillo Investment Report February 28, 2019

Compliance Report and Attestations

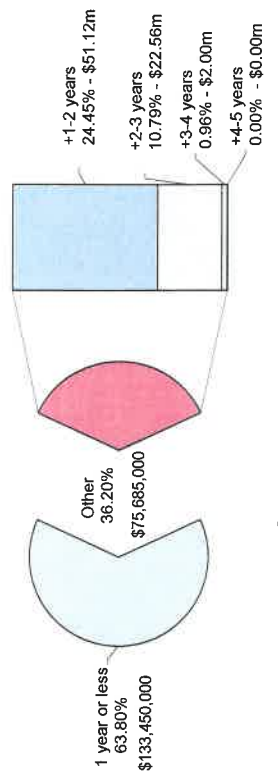
Investment Summary:	At Par	Purchase Price (G/L)	Market Totals Per Trustee	% Yield
	\$	\$	\$	%
LAI F Accounts	\$ 95,300,000	\$ 95,300,000	\$ 95,300,000	2.39%
Securities:				
U. S. T-Notes & Bills	44,800,000	44,109,684	43,186,700	
Agencies	64,810,000	64,669,432	65,399,222	
Certificates of Deposits	4,225,000	4,221,742	4,226,164	
Subtotal Securities	113,835,000	113,000,858	112,812,086	2.08%
Subtotal LAIF Accounts & Securities	<u>\$ 209,135,000</u>	<u>208,300,858</u>	<u>208,112,086</u>	2.21%
Accrued Interest			856,351	
Total Market Value			<u>208,968,437</u>	
Bond Proceeds with Trustees:				
All Other Bonds		5,128,026	5,128,026	
Total Investments		<u>\$ 213,428,884</u>	<u>\$ 214,096,463</u>	

Investment Policy Check List

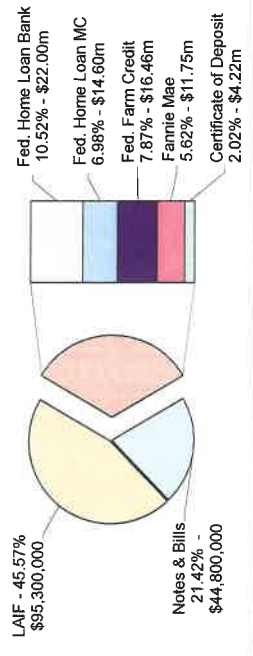
- This investment report is in compliance with the following:
- (1) All securities have a maturity of 5 years or less.
 - (2) Total Agency investments do not exceed 75% of the portfolio.
 - (3) Total Investments for each Agency Issuer do not exceed 20% of the portfolio.
 - (4) No agency transactions were locked in during February 2019 for settlement in March 2019.

Security Maturities / Totals at Par

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



Investment by Type



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.

Jully [Signature]
David J. Norman, City Manager / Treasurer

3/20/2019
Date

Genie Rocha [Signature]
Genie Rocha / Director of Finance

3/20/19
Date

Investment	Interest Rate	Purchase Date	Maturity or Call Date	Par Value	Purchase Price	Market Value Per Trustee		Balance 2/28/2019	Securities Interest		Yield	
						Balance 1/31/2019	Purchases (Maturities) or (Decr)		Market Inhr.	Fiscal Year Received		Accrued Interest
Continued - U.S. Securities												
Certificate of Deposit	2.750%	5/17/18	5/18/20	245,000	245,000	244,549	-	226	244,775	3,396	1,920	2.75%
Home Loan Bank	2.625%	5/24/18	5/28/20	2,000,000	1,998,720	2,003,640	-	(2,000)	2,001,640	27,271	13,562	2.66%
Treasury Note	1.500%	6/01/18	5/31/20	2,000,000	1,968,125	1,973,900	-	240	1,974,140	15,000	7,500	2.21%
Certificate of Deposit	2.800%	2/08/18	6/01/20	245,000	244,265	244,798	-	186	244,985	6,051	1,710	2.90%
Certificate of Deposit	2.750%	6/08/18	6/08/20	2,000,000	2,004,314	2,004,633	-	197	2,004,830	3,378	1,569	2.90%
Home Loan Bank	1.750%	6/21/17	6/12/20	1,000,000	1,004,210	989,980	-	10	989,990	8,750	3,840	1.60%
Home Loan Bank	1.750%	2/22/18	6/12/20	1,000,000	986,300	989,980	-	10	989,990	8,750	3,841	2.36%
Treasury Note	1.500%	4/25/18	6/15/20	1,400,000	1,370,031	1,381,296	-	-	1,381,296	10,500	4,385	2.53%
Home Loan Bank	2.400%	4/19/18	7/15/20	1,000,000	996,810	997,380	-	(780)	997,380	18,133	3,067	2.55%
Home Loan Bank	1.830%	9/28/17	7/29/20	1,250,000	1,255,325	1,237,638	-	(1,063)	1,236,575	22,875	2,033	1.68%
Treasury Note	2.000%	5/10/18	7/31/20	2,000,000	1,975,625	1,985,160	-	(620)	1,984,540	40,000	3,204	2.57%
Treasury Note	1.500%	9/28/17	8/15/20	1,250,000	1,246,782	1,241,100	-	(50)	1,241,050	18,750	731	1.59%
Treasury Note	1.500%	5/24/18	8/15/20	1,000,000	975,547	975,150	-	(40)	975,110	15,000	574	2.64%
Treasury Note	2.125%	3/8/18	8/31/20	1,000,000	994,336	1,002,133	-	(625)	1,001,508	21,250	58	2.36%
Treasury Note	2.125%	4/25/18	8/31/20	1,400,000	1,385,672	1,383,899	-	(863)	1,383,036	29,750	2,588	2.58%
Home Loan Bank	1.375%	9/21/17	9/28/20	1,250,000	1,241,288	1,227,150	-	238	1,227,388	8,594	7,305	1.61%
Home Loan MC	1.625%	1/10/18	9/29/20	1,000,000	1,086,140	1,084,644	-	(429)	1,084,215	8,938	7,547	2.10%
Treasury Note	1.375%	1/31/17	9/30/20	1,000,000	989,027	981,800	-	(40)	981,760	6,875	5,742	1.28%
Home Loan Bank	1.700%	10/30/15	10/19/20	1,000,000	1,008,020	985,960	-	(120)	985,840	8,500	6,233	1.53%
Treasury Note	1.375%	3/9/17	10/31/20	2,000,000	982,542	1,000,559	-	(122)	1,000,456	6,875	4,688	1.28%
Treasury Note	1.375%	5/10/18	10/31/20	2,000,000	1,941,250	1,942,261	-	(238)	1,942,024	13,750	9,100	2.61%
Home Loan MC	1.875%	12/6/17	11/7/20	1,250,000	1,245,250	1,236,463	-	(963)	1,235,500	11,719	6,771	2.01%
Treasury Note	1.625%	9/28/17	11/30/20	1,250,000	1,248,881	1,240,558	-	(391)	1,240,168	10,156	5,119	1.65%
Treasury Note	1.625%	5/10/18	11/30/20	1,000,000	975,469	974,724	-	(307)	974,417	8,125	4,022	2.62%
Certificate of Deposit	2.100%	12/6/17	12/07/20	245,000	243,898	242,438	-	98	242,535	2,580	1,212	2.26%
Treasury Note	1.875%	9/20/18	12/15/20	1,000,000	979,492	989,180	-	(900)	988,280	9,375	3,915	2.83%
Fannie Mae	1.875%	9/28/17	12/28/20	1,250,000	1,257,163	1,245,926	-	(529)	1,245,397	11,719	4,135	1.69%
Fannie Mae	1.875%	3/8/18	12/28/20	1,000,000	985,630	978,942	-	(416)	978,526	9,375	3,248	2.41%
Certificate of Deposit	2.150%	1/19/18	1/19/21	245,000	244,265	242,668	-	34	242,702	2,655	591	2.59%
Treasury Note	1.375%	6/1/17	1/31/21	1,000,000	992,386	978,670	-	(300)	978,280	13,750	1,101	1.25%
Treasury Note	2.125%	6/08/18	1/31/21	2,000,000	1,975,234	1,986,320	-	(1,700)	1,984,620	42,500	3,405	2.61%
Home Loan MC	2.375%	2/22/18	2/16/21	2,000,000	1,993,480	1,995,240	-	(1,940)	1,993,300	47,500	1,979	2.49%
Home Loan MC	2.375%	7/17/18	2/16/21	2,000,000	1,982,420	1,995,240	-	(1,940)	1,993,300	47,500	1,979	2.49%
Treasury Note	1.125%	7/28/17	2/28/21	1,000,000	980,199	972,930	-	(160)	972,770	11,250	32	1.70%
Fed Farm Credit Bank	2.500%	3/8/18	3/01/21	2,000,000	2,000,780	1,998,240	-	(940)	1,997,300	25,000	25,000	2.49%
Home Loan Bank	1.750%	6/21/17	3/12/21	1,000,000	1,000,850	983,710	-	(1,110)	982,600	8,750	8,215	1.73%
Treasury Note	2.250%	6/08/18	3/31/21	2,000,000	1,990,000	1,995,430	-	(980)	1,994,450	11,250	9,396	2.62%
Fannie Mae	2.500%	6/08/18	4/13/21	2,000,000	1,989,980	2,001,440	-	(3,200)	1,998,240	25,000	19,167	2.68%
Treasury Note	1.375%	5/18/17	4/30/21	1,000,000	990,667	976,370	-	(350)	976,020	6,875	4,596	1.62%
Treasury Note	1.375%	8/29/17	5/31/21	1,000,000	992,074	975,510	-	(280)	975,230	6,875	3,437	1.59%
Treasury Note	2.000%	11/30/18	5/31/21	1,000,000	980,039	989,490	-	(620)	988,870	-	5,000	2.83%
Home Loan Bank	1.875%	6/14/17	6/11/21	1,000,000	1,004,680	984,140	-	280	984,420	9,375	4,166	1.75%
Fannie Mae	2.750%	10/16/18	6/22/21	1,000,000	994,670	1,005,700	-	(1,170)	1,004,530	13,521	5,271	2.96%
Treasury Note	1.125%	8/29/17	7/31/21	1,000,000	981,566	967,850	-	(80)	967,770	11,250	901	1.61%
Treasury Note	2.000%	3/8/18	8/31/21	2,000,000	1,966,719	1,977,340	-	(1,800)	1,975,540	40,000	109	2.50%
Treasury Note	1.125%	9/28/17	9/30/21	1,250,000	1,217,729	1,208,350	-	(638)	1,207,713	7,031	5,872	1.80%
Home Loan Bank	3.000%	10/24/18	10/12/21	3,000,000	2,995,590	3,039,870	-	(6,510)	3,033,360	-	34,750	3.05%
Treasury Note	1.250%	9/21/17	10/31/21	1,250,000	1,225,639	1,210,400	-	(538)	1,209,863	7,813	5,222	1.74%
Fed Farm Credit Bank	1.950%	11/15/17	11/02/21	1,310,000	1,307,511	1,288,529	-	760	1,289,289	12,773	8,444	2.00%
Home Loan Bank	1.875%	12/6/17	12/10/21	500,000	495,066	490,315	-	(525)	489,790	4,688	2,109	2.13%
Fannie Mae	2.000%	9/21/17	1/05/22	1,250,000	1,258,837	1,232,313	-	(488)	1,231,825	25,000	3,888	1.83%
Treasury Note	1.875%	2/22/18	3/31/22	2,000,000	1,944,766	1,966,560	-	(2,260)	1,964,300	18,750	15,659	2.59%
FY 2018/19 Interest Prior to 2019 for Maturity/Called Securities	-	-	-	-	-	-	-	-	-	115,550	-	-
Total U.S. Securities				113,835,000	113,000,858	114,808,142		3,943	112,812,086	1,329,922	494,333	2.08%
Grand Total - LAIF & U.S. Securities - Page 2 & 3				209,135,000	208,300,858	211,073,861		500,000	208,112,086	168,150	2,812,767	2.21%

At 2/28/2019, the City's average earnings rate on all investments listed above was 2.21%, while 2.08% 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 Maturity		Par	Purchase Price	(1) Gain / (Loss)	(2) Int. Earn Over Life of Sec'y	Net = (1) + (2)
Security Type			994,730	5,270	25,000	30,270
Home Loan MC		1,000,000	991,094	8,906	16,875	25,781
Treasury Note		1,000,000				

Total Market Value:	\$ 208,112,086
Total U.S. Securities	856,351
Total Accrued Interest	\$ 208,968,437

City of Camarillo

Investment Report

February 28, 2019

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 @ February 28, 2019	5,457,300	13,965,000	8,870,000	29,615,000	5,605,000	16,945,000
Next Principal Payment Due						
Principal Payment Amount	313,905	500,000	260,000	570,000	300,000	645,000
Principal Payment Due Date	9/01/19	9/01/19	9/01/19	9/01/19	12/01/19	6/01/19
Next Two Interest Payments Due						
1st installment due	3/01/19	3/01/19	3/01/19	3/01/19	06/01/19	6/01/19
1st installment amount	85,952	348,588	166,272	633,200	97,272	330,522
2nd installment due	9/01/19	9/01/19	9/01/19	9/01/19	12/01/19	12/01/19
2nd installment amount	85,952	348,588	166,272	633,200	97,272	314,397
Type of Investment						
Total						
U.S. Bank	361,032	1,233,497	597,047	1,853,646	500,578	429
Bank of New York Mellon Tax-Exempt MMKT*	-	-	581,797	-	-	-
Total Investments per Bank	361,032	1,233,497	1,178,844	1,853,646	500,578	429
Deposits in Transit / Fair Value Adj.	-	-	-	-	-	-
Total Investments Per G/L	361,032	1,233,497	1,178,844	1,853,646	500,578	429

*Unspent bond proceeds from the refunded 2006 Tax-Exempt Housing bond as well as investment earnings.

City of Camarillo

Chronological Investment Activity Report - At Par For the Month Ended February 28, 2019

(Bond Proceeds Accounts Excluded)

Date	Description	L/AIF City	L/AIF Camsan	L/AIF CCI Corp.	L/AIF Subtotal	Bank of NY Mellon Securities (at Par)	Investment Total
January 31	Beginning Balance	\$ 32,000,000	\$ 31,000,000	\$ 33,265,719	\$ 96,265,719	\$ 115,835,000	\$ 212,100,719
February 12	L/AIF Wire	-	500,000	-	500,000	-	500,000
February 15	L/AIF Wire	-	-	(1,265,719)	(1,265,719)	-	(1,265,719)
February 19	L/AIF Wire	-	(1,100,000)	-	(1,100,000)	-	(1,100,000)
February 21	L/AIF Wire	-	(1,100,000)	-	(1,100,000)	-	(1,100,000)
February 26	One Matured Security	-	-	-	-	(1,000,000)	(1,000,000)
February 26	L/AIF Wire	-	1,000,000	-	1,000,000	-	1,000,000
February 28	One Matured Security	-	-	-	-	(1,000,000)	(1,000,000)
February 28	L/AIF Wire	-	1,000,000	-	1,000,000	-	1,000,000
February 28	Subtotal of Incr. / <Decr.> in A/C Balances	-	300,000	(1,265,719)	(965,719)	(2,000,000)	(2,965,719)
February 28	Ending Balance	\$ 32,000,000	\$ 31,300,000	\$ 32,000,000	\$ 95,300,000	\$ 113,835,000	\$ 209,135,000



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.73
Average Coupon	2.05%
Average Purchase YTM	2.23%
Average Market YTM	2.47%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.75 yrs
Average Life	0.73 yrs

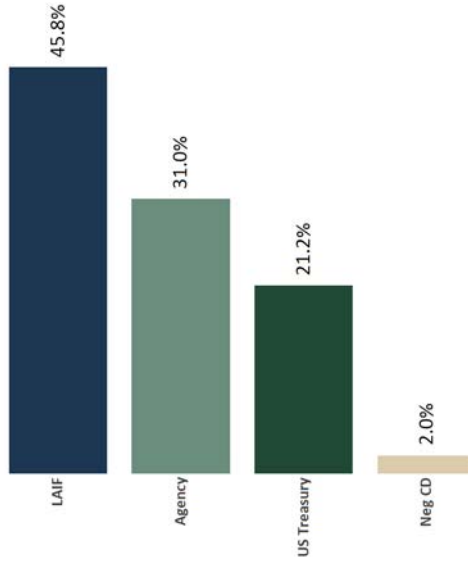
ACCOUNT SUMMARY

	Beg. Values as of 1/31/19	End Values as of 2/28/19
Market Value	211,067,826	208,104,264
Accrued Interest	685,772	856,351
Total Market Value	211,753,598	208,960,616
Income Earned	399,249	338,730
Cont/WD		
Par	212,100,718	209,134,999
Book Value	211,252,400	208,300,857
Cost Value	211,252,400	208,300,857

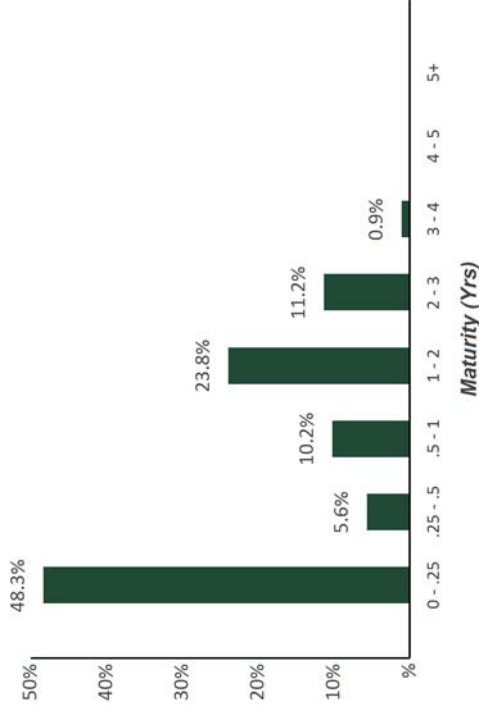
TOP ISSUERS

Local Agency Investment Fund	45.8%
Government of United States	21.2%
Federal Home Loan Bank	10.5%
Federal Farm Credit Bank	7.9%
Federal Home Loan Mortgage Corp	7.0%
Federal National Mortgage Assoc	5.6%
Other	1.4%
Bank of Montreal Chicago	0.6%
Total	100.0%

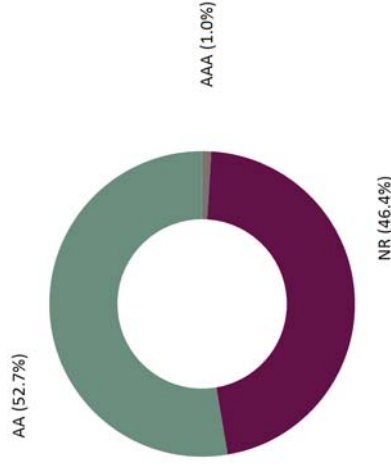
SECTOR ALLOCATION



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)
February 28, 2019

Total Receipts	\$	5,641,229
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Total Disbursements	\$	9,104,125
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Fund Type	Fund Balance
General Fund	\$ 57,168,823
Special Revenue Funds	31,852,545
Trust Funds *	(45,721,473)
Debt Service Fund	500,636
Capital Projects Funds	15,181,813
Internal Service Funds	39,807,382
Enterprise Funds	155,226,865
Total Fund Balances	\$ 254,016,591

* Successor Agency Fund fund balance includes outstanding bonds.

City of Camarillo
General Fund
Comparative Balance Sheet

December 31, 2018, January 31, 2019 and January 31, 2018

	December 2018	January 2019	January 2018	Year over Year	
				Increase (Decrease)	Increase (Decrease)
Assets:					
Cash and investments	\$ 54,090,322	\$ 56,733,376	\$ 58,432,833	\$ (1,699,457)	(2.91) %
Accounts receivable, net	171,130	177,054	700,984	(523,930)	(74.74)
Inventories	-	-	1,252	(1,252)	(100.00)
Prepaid items	1,096,571	865,857	789,923	75,934 (1)	9.61
Deposits	125,000	125,000	125,000	-	-
Total Assets	<u>\$ 55,483,023</u>	<u>\$ 57,901,287</u>	<u>\$ 60,049,992</u>	<u>\$ (2,148,705)</u>	<u>(3.58) %</u>
Liabilities and Fund Balance:					
Liabilities:					
Accounts payable	\$ 100,426	\$ 11,027	\$ 11,738	\$ (711)	(6.06) %
Wages & payroll taxes payable	-	246,966	-	246,966	-
Compensated absences payable	-	-	462,001	(462,001)	(100.00)
Deposit & Deferred revenues	16,555	18,556	22,643	(4,087)	(18.05)
Total Liabilities	<u>116,981</u>	<u>276,549</u>	<u>496,382</u>	<u>(219,833)</u>	<u>(44.29)</u>
Fund Balance:					
Nonspendable	1,221,571	990,857	914,923	75,934	8.30
Committed	42,484,000	42,484,000 (2)	46,850,000	(4,366,000)	(9.32)
Assigned	1,605,861	1,390,768	1,884,881	(494,113)	(26.21)
Unassigned	10,054,610	12,759,113	9,903,806	2,855,307	28.83
Total Fund Balance	<u>55,366,042</u>	<u>57,624,738</u>	<u>59,553,610</u>	<u>(1,928,872)</u>	<u>(3.24)</u>
Total Liabilities and Fund Balance	<u>\$ 55,483,023</u>	<u>\$ 57,901,287</u>	<u>\$ 60,049,992</u>	<u>\$ (2,148,705)</u>	<u>(3.58) %</u>

Fund Balance:

Beginning Balance on July 1	62,329,280	62,329,280	58,329,358	3,999,922	6.86
Revenues	15,660,951	21,284,381	19,138,457	2,145,924 (3)	11.21
Expenditures	(20,847,189)	(24,207,923)	(16,390,410)	(7,817,513) (4)	47.70
Interfund Transfers-in	-	-	80	(80)	(100.00)
Interfund Transfers-out	(1,777,000)	(1,781,000)	(1,523,875)	(257,125)	16.87
Total Fund Balance	<u>55,366,042</u>	<u>57,624,738</u>	<u>59,553,610</u>	<u>(1,928,872)</u>	<u>(3.24) %</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. \$1,130,610 has been amortized through January 2019.
- (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 (\$20.8m Council Reserve Goal, \$11.5m Economic Development, \$10.0m Natural Disaster Recovery, \$5.0m Pension Rate Stabilization, and \$0.2m Camarillo Springs Debris Barrier Remediation Maintenance). The \$5.0m committed to the Pension Rate Stabilization Plan was transferred into a PRSP Trust in September 2018. There is \$42.5m remaining in committed activities in the General Fund.
- (3) Increase in revenues primarily due to \$1.0m increase in sales tax, \$0.4 increase in development services (engineering inspection & subdivision fees), \$0.3m increase in property tax, and \$0.3m increase in interest income.
- (4) Increase in expenditures primarily due to the \$5.0m in pension trust contribution for the Pension Rate Stabilization Plan, \$1.3m from the consolidation of Street Maintenance Division of the Gas Tax Fund to the General Fund in FY 2018/19, and \$0.6m increase in police services due to rate increase in the current fiscal year and staff vacancy in the prior fiscal year.

**STATE OF CALIFORNIA
POOLED MONEY INVESTMENT ACCOUNT MARKET VALUATION**

	<u>January 31, 2019</u>		<u>February 28, 2019</u>		<u>Change from prior</u>	
United States Treasury:						
Bills	\$ 19,593,948,000	21.00%	\$ 19,210,381,500	21.41%	\$ (383,566,500)	-1.96%
Notes	27,996,663,000	30.00%	25,598,722,500	28.54%	\$(2,397,940,500)	-8.57%
subtotal	<u>\$ 47,590,611,000</u>	<u>51.00%</u>	<u>\$ 44,809,104,000</u>	<u>49.95%</u>	<u>\$(2,781,507,000)</u>	<u>-5.84%</u>
Federal Agency:						
SBA	\$ 709,671,231	0.76%	\$ 693,714,393	0.77%	\$ (15,956,838)	-2.25%
MBS-REMICs	25,419,759	0.03%	24,351,338	0.03%	\$ (1,068,421)	-4.20%
Debentures	2,112,489,000	2.26%	2,161,801,100	2.41%	\$ 49,312,100	2.33%
Debentures FR	-	0.00%	-	0.00%	\$ -	0.00%
Debentures CL	99,824,000	0.11%	99,777,500	0.11%	\$ (46,500)	-0.05%
Discount Notes	15,062,626,500	16.14%	15,273,506,000	17.03%	\$ 210,879,500	1.40%
GNMA	-	0.00%	-	0.00%	\$ -	0.00%
subtotal	<u>\$ 18,010,030,490</u>	<u>19.30%</u>	<u>\$ 18,253,150,331</u>	<u>20.35%</u>	<u>\$ 243,119,841</u>	<u>1.35%</u>
Supranational Debentures	\$ 739,073,737	0.79%	\$ 738,738,921	0.82%	\$ (334,816)	-0.05%
CDs and YCDs FR	\$ 475,064,500	0.51%	\$ 475,066,750	0.53%	\$ 2,250	0.00%
Bank Notes	\$ 849,801,223	0.91%	\$ 799,920,007	0.89%	\$ (49,881,216)	-5.87%
CDs and YCDs	\$ 13,648,436,998	14.63%	\$ 13,100,759,370	14.60%	\$ (547,677,627)	-4.01%
Commercial Paper	\$ 6,620,995,472	7.10%	\$ 6,026,546,847	6.72%	\$ (594,448,625)	-8.98%
Corporate:						
Bonds FR	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Bonds	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Repurchase Agreements	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Reverse Repurchase	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Time Deposits	\$ 4,582,740,000	4.91%	\$ 4,679,740,000	5.22%	\$ 97,000,000	2.12%
AB 55 & GF Loans	\$ 800,905,000	0.86%	\$ 822,977,000	0.92%	\$ 22,072,000	2.76%
Total	\$ 93,317,658,420	100.00%	\$ 89,706,003,227	100.00%	\$(3,611,655,193)	-3.87%
Fair Value (Incl Accrued Int)	\$ 93,535,704,852		\$ 89,922,211,645		\$(3,613,493,207)	-3.86%