Written materials relating to an item on this agenda that are distributed to the legislative bodies within 72 hours before the item is to be considered at its regularly scheduled meeting will be made available for public inspection at the Library, 251 South "A" Street and the City Clerk's Office, 300 West Third Street 4th Floor during customary business hours. Any materials to be presented at this meeting will be made available electronically 24 hours prior to the meeting, at the end of this agenda. The agenda reports are on the City of Oxnard web site at www.oxnard.org.

AGENDA
OXNARD CITY COUNCIL
OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY
OXNARD FINANCING AUTHORITY
OXNARD HOUSING AUTHORITY

Council Chambers, 305 West Third Street
April 24, 2018
Regular Meeting - 6:00 PM
Closed Session - 5:00 PM

A. ROLL CALL/POSTING OF AGENDA

THE FOLLOWING LEGISLATIVE BODIES ARE MEETING: City Council and Successor Agency.

B. PUBLIC COMMENTS ON CLOSED SESSION ITEMS

At this time, a person may address the legislative body only on matters appearing on the closed session agenda. The presiding officer shall limit public comments to three minutes

C. CLOSED SESSION (5:00 PM)

1. Conference with Legal Counsel – Potential Litigation

CC On the advice of the City Attorney, pursuant to Government Code section 54956.9(d)(4), based on existing facts and circumstances, the City Council shall decide whether to initiate litigation in one potential case.

The City Attorney requested that this item be discussed in closed session under the Brown Act authorization for the City Council to confer with its legal counsel regarding potential litigation.

2. Conference with Real Property Negotiators

SA/CC The purpose of the closed session is for the Successor Agency and City Council to review the status of negotiations for the potential sale of real property and to provide instructions to the negotiators pursuant to Government Code section 54956.8.

Properties:
SA 425 South B St. (202-0-101-415, SSA Building);
CC 202-0-101-205; 202-0-101-225; 202-0-101-360; 202-0-101-405; 202-0-101-435

SA 318 W. Fifth St. (202-0-103-210, Laundromat);
SA 321 W. Sixth St. (202-0-103-130, Furniture);
CC 202-0-103-115; 202-0-103-175; 202-0-103-225; 202-0-103-235

CC 538 South B St. (202-0-105-120); 202-0-105-170; 202-0-105-195; 202-0-105-210; 202-0-105-235; 202-0-105-260; 202-0-105-305

Agency negotiators: Ashley Golden, Interim Assistant City Manager, and Kymberly Horner, Economic Development Director.
Negotiating party: Heritage Homes, LLC (Henry Casillas).
Under negotiation: Price and terms of payment for the potential sale of Successor Agency and City properties.

3. Conference with Real Property Negotiators

SA/CC The purpose of the closed session is for the Successor Agency and City Council to review the status of negotiations for the potential sale of real property and to provide instructions to the negotiators pursuant to Government Code section 54956.8.

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CC 202-0-103-115; 202-0-103-175; 202-0-103-225; 202-0-103-235

CC 538 South B St. (202-0-105-120); 202-0-105-170; 202-0-105-195; 202-0-105-210; 202-0-105-235; 202-0-105-260; 202-0-105-305

Agency negotiators: Ashley Golden, Interim Assistant City Manager, and Kymberly Horner, Economic Development Director.
Negotiating party: The Ranch (Alex Glasscock).
Under negotiation: Price and terms of payment for the potential sale of Successor Agency and City properties.

D. OPENING CEREMONIES

Pledge of allegiance to the flag of the United States.

E. CEREMONIAL CALENDAR

1. SUBJECT: Presentation of a Proclamation Designating April 26, 2018 as "Arbor Day".

F. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

At this time, the legislative body will consider public comments for a maximum of thirty minutes. A person may address the legislative body only on matters not appearing on the agenda and within the subject matter jurisdiction of the legislative body. Speaker cards will not be accepted after the beginning of the general public comment period. Based on the number of speaker cards submitted, the presiding officer may impose time limits per speaker. Typically, speakers are limited to three minutes, but shorter time may be established as deemed necessary. A person not able to address the legislative body at this time because the thirty minutes expires may do so just prior to adjournment of the meeting. The legislative body cannot enter into a detailed discussion or take action on any items presented during public comments at this time. Such items may only be referred to the City Manager/ Executive Director/Secretary for administrative action or scheduled on a subsequent agenda for discussion. Persons wishing to speak on public hearing items should do so at the time of the hearing.

G. REPORT OF CITY MANAGER/EXECUTIVE DIRECTOR/SECRETARY

The City Manager/Executive Director/Secretary shall report on items of interest to the legislative body occurring since the last meeting. The legislative body cannot enter into detailed discussion or take action on any item presented during this report. Such items may only be referred to the City Manager/Executive Director/Secretary for administrative action or scheduled on a subsequent agenda for discussion.

H. CITY COUNCIL/HOUSING AUTHORITY/SUCCESSOR AGENCY/FINANCING AUTHORITY BUSINESS/COMMITTEE REPORTS

At this time, a member of the legislative body may make a brief announcement, or make a brief report on his or her activities. Further, members of the legislative body may request to schedule consideration of whether to place an item on a future agenda. The legislative body cannot enter into detailed discussion or take action on any item presented during this report. The member's report shall not exceed three minutes, unless additional time is granted by the presiding officer.

I. REPORTS

City Treasurer Department

1. SUBJECT: Quarterly Investment Report for the Third Quarter FY 2017-18. (5/5/5)
RECOMMENDATION: That City Council receive, accept and file the Third Quarter City Treasurer's Investment Report.
Legislative Body: CC Contact: Phillip S. Molina Phone: (805) 385-7808

City Manager Department

2. SUBJECT: Current State of the City - Budget (70/30/20)
RECOMMENDATION: That, as part of the budget process, City Council receive a report and presentation on the current fiscal status of the City.
Legislative Body: CC Contact: Scott Whitney Phone: (805) 385-7624

J. ADJOURNMENT

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CITY COUNCIL AGENDA REPORT	TYPE OF ITEM: Report AGENDA ITEM NO.: 1

DATE: April 24, 2018

TO: City Council

FROM: Phillip Molina
City Treasurer

Phillip Molina

SUBJECT: Quarterly Investment Report for the Third Quarter FY 2017-18. (5/5/5)

CONTACT: Phillip Molina, City Treasurer
Phillip.Molina@oxnard.org, (805) 385-7808

RECOMMENDATION:

That City Council receive, accept and file the Third Quarter City Treasurer's Investment Report.

DISCUSSION:

The City of Oxnard's Third Quarterly Investment Report (for period ending March 31, 2018) will be brief this reporting period. It is required to be submitted to the City Clerk and the City Council as prescribed in California Government Code. The quarterly report must be submitted within thirty (30) days of the end of the quarter covered in the report (Gov. Code,§ 53646(b)(1)). This investment report does not show the fund balances, disbursements, nor total receipts of the City of Oxnard. Oxnard City Code identifies that the Oxnard Chief Finance Officer is charged with producing the financial reports that contain that information. The investment report does reflect the monthly investment information in the similar format that has been presented in previous months and is consistent with the requirements of GASB. Additionally this report provides you with the amounts in the Bank statements as of Friday March 30, 2018.

First, it is our intention to show the public, the Mayor, and City Council the amounts in each city bank account so that you can see the percentage of available cash to the amount actually invested.

Next, we will show you in a bar chart the amounts invested separated by their maturity date or year. This will allow you to see the ladder or spread of the investments in order to generate a higher return.

Third, we identify the cash flows over the last 13 months so you can judge the management of the cash and determine whether there are periods during the year when more money is available for short periods for overnight investments versus 2, 3, 4, or 5 year maturities.

Fourth, we will show you the daily cash position for March 29, 2018 so that you can see how the Treasurer's department reviews our cash balances each and every day to assure that the city has sufficient liquidity to cover its obligations.

And last, we provide you and the public with the detailed list of every investment that the city currently holds on the last day of the reporting period.

This information is being provided to you using both charts and graphs. The charts are presented so that the Mayor, Council and the public can realize the actual amounts in the city's accounts. The graphs are created in order to show trends, and relationships that are best understood in that method of presentation.

So while this report is brief in the number of pages, we hope to respond to any questions you may have.

FINANCIAL IMPACT

The City's total amount invested at the end of March 2018 at par value was $179,915,000 at a cost of $179,834,739.60. Effective management and investment of these funds provide a positive financial benefit to the City as long as each instrument is held until maturity.

Cash balances on March 30, 2018 in each authorized city bank account with Bank of America are:

OXNARD BANK ACCOUNTS	As of Friday March 30, 2018	percent of total
General Bank account	$ 1,437,743.91	10.725%
Successor Agency	$ 11,624,547.94	86.718%
Parking	$ 74,862.71	0.558%
AIMS W/C	$ 267,768.27	1.998%
TOTAL	$ 13,404,922.83	100.000%

(Pursuant to bank statements)

As of August 5, 2017 the City is no longer using the Bank of America overnight sweep account for two reasons: 1. The present daily interest in the DDA (Direct Deposit Account) is higher than *the previous sweep account (.04% compared to .018%), and 2. the investment company that Bank of America used for the sweep account did not provide the collateralized security as required by State law, while keeping our funds in Bank of America DDA account does collateralize at 110%. For these 2 reasons I am no longer using the sweep account, and the city will earn a higher rate on the full amount retained in the City's bank account. You should note that none of the cash in neither the Successor Agency bank account, nor the Parking Citation bank account, or the AIMS W/C (Workers' Compensation) bank accounts are invested. The previous City Treasurer directed staff to not invest the Successor Agency cash on direction from the Council. The City Attorney and the City Treasurer are reviewing that directive. It is important to note that any interest earnings generated from the Successor Agency cash will result in a dollar for dollar decrease to the amounts requested in the ROPs reported to the State Department of Finance, and may end up costing the city more than it can earn.*

The total amount investments with a par value of $17,915,000 were purchased in order to provide greater return by diminishing the amount in LAIF and spreading that over the 2,3,4, and 5 year terms. The cash that is placed in the LAIF fund in the amount of $22,000,000 and $1,000,000 million placed in the VCIP (Ventura County Investment Pool), provides the buffer for operating cash should an emergency require the need to liquidity.

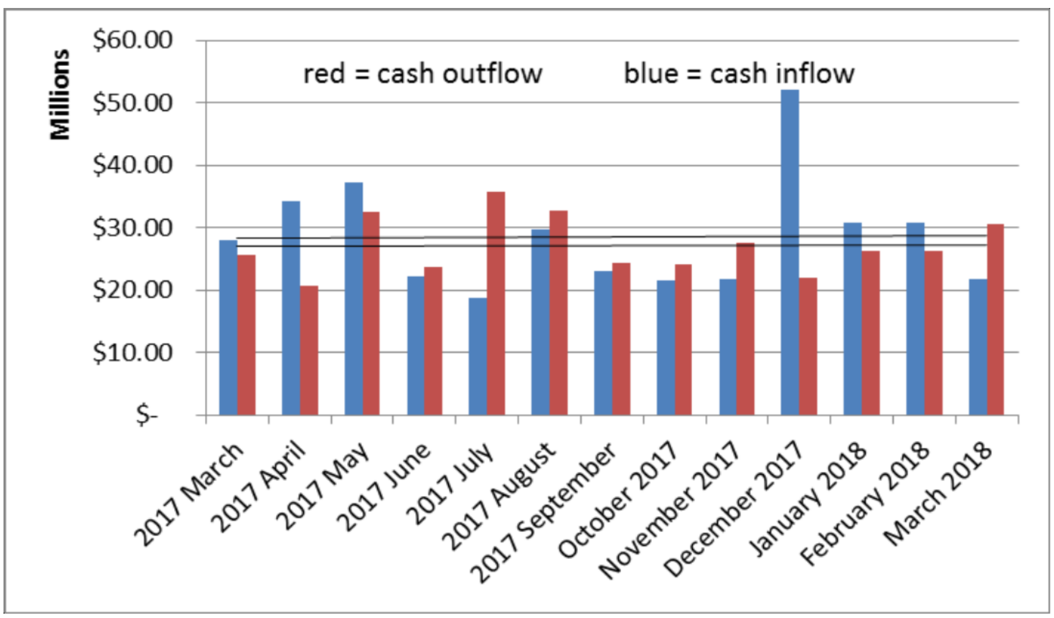
Next the cost of the investments, the face value, and the market value as of March 31, 2018 is provided so that at a glance you can see the summary of the entire portfolio, the risk, and the growth in earnings from the previously reported period. The yield has increased from 1.498% in the last reporting quarter to 1.650%.

ITEM	The month ending 3/31/2018	The quarter ending 12/31/2017
Cost of investments (book value)	$ 179,834,739.60	$ 183,849,211.97
Par or face value	$ 179,915,000.00	$ 183,915,000.00
Market value as estimated	$ 177,217,570.00	$ 182,158,680.00
Total earnings per period	$ 737,368.65	$ 614,809.73
Earned interest Yield this month	1.650%	1.498%
Gain/Loss if forced to sell	$ (2,617,169.60)	$ (1,690,531.97)

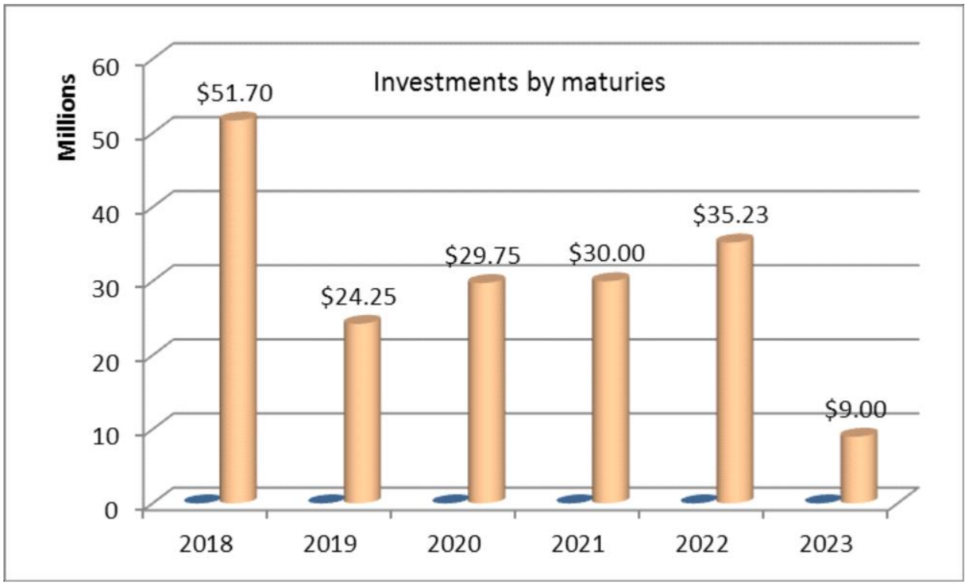
Next you will see the daily cash position report used to determine how much to invest each day.

DAILY CASH POSITION WORKSHEET - GENERAL ACCOUNT			
DATE: 03/29/18			
		CREDIT ESTIMATE	DESCRIPTION
Collected/Closing Avail Bal	$	3,524,046.16	As of 03/29/18
1 Day Float		776,010.93	As of 03/29/18
Credit Card Settlements		49,049.07	As of 03/29/18
TOTAL CREDITS	**$**	**4,349,106.16**	
		DEBIT ESTIMATE	
Accounts Payable to Clear	$	265,000.00	
Payroll to Clear		100,000.00	
Direct Deposit		2,816,580.48	
LAIF Deposit			
Other		82,182.30	VCLA
Other		28,225.00	HOME: V Rosas
Other		60,518.52	AIMS
Other		335,269.81	Fleet
Other		147,456.55	B of A Leasing
TOTAL DEBITS	**$**	**3,835,232.66**	
COMPENSATING BALANCE	**$**	**513,873.50**	

The next graph reflects the cash inflows and cash outflows over the last 13 months and the linear trend lines for each.



When we look at the monthly cash flows of over 16 months we found that the month with the highest cash outflow was July 2017 with an outflow of $35.7 million. The fact that we had $22 million invested in LAIF, which can be drawn down within one day, means there should be no normal condition that would require the Treasurer to sell investments before their maturity. The graph below shows the amounts invested and the year when the instruments mature.



The first attachment shows the investments by types, and the second attachment shows the actual instruments that have been purchased.

Respectfully,

Phillip S. Molina
City Treasurer

ATTACHMENTS:

Attachment A: InventoryMarketValue 3-18

Attachment B: SortedInventoryPremiumDiscountA 3-18

Inventory by Market Value

As Of Date: 03/31/2018

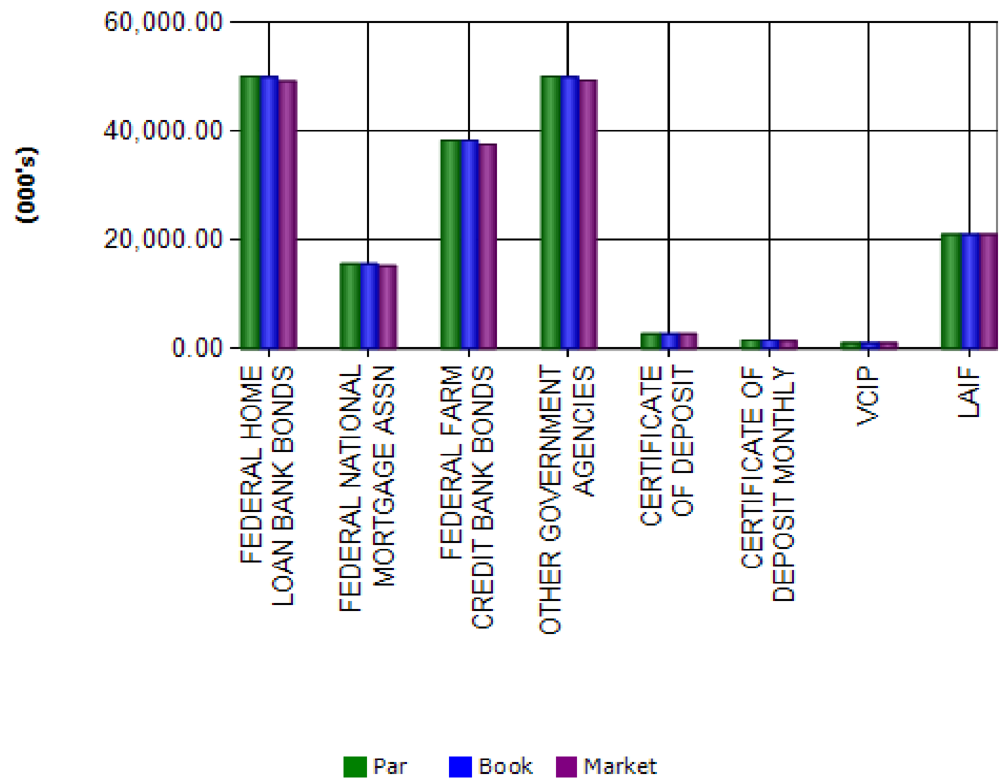
Date Basis: Settlement

Run: 04/09/2018 06:02:58 PM

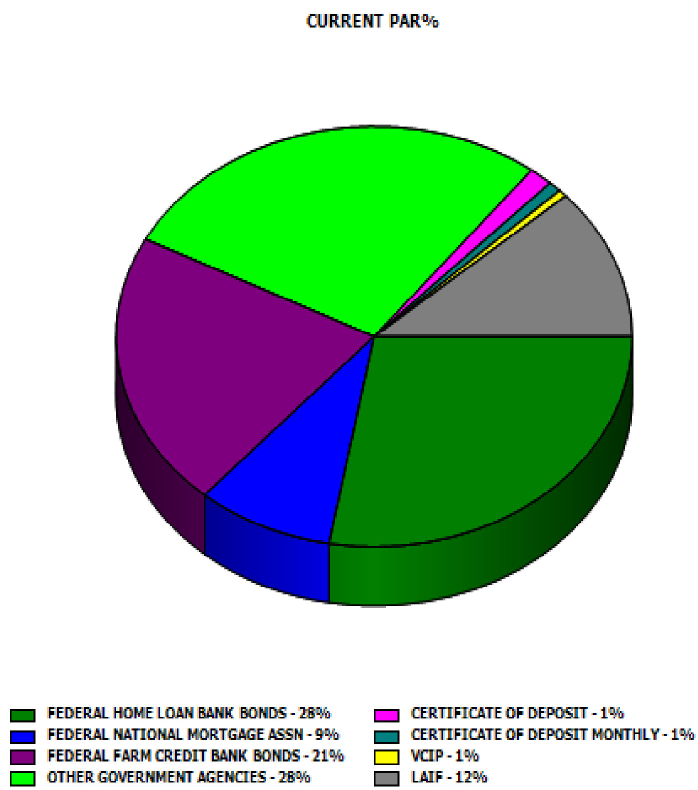
Reporting Currency: Local

City of Oxnard - Treasurer's Office

Assets (000's)	Current Par	Current Book	Market	MKT/Book	Yield
FEDERAL HOME LOAN BANK BONDS	50,000.00	49,960.48	49,150.90	98.38%	1.63%
FEDERAL NATIONAL MORTGAGE ASSN	15,500.00	15,483.91	15,113.57	97.61%	1.40%
FEDERAL FARM CREDIT BANK BONDS	38,250.00	38,233.85	37,530.39	98.16%	1.58%
OTHER GOVERNMENT AGENCIES	50,000.00	49,991.49	49,297.05	98.61%	1.98%
CERTIFICATE OF DEPOSIT	2,695.00	2,695.00	2,676.85	99.33%	1.98%
CERTIFICATE OF DEPOSIT MONTHLY	1,470.00	1,470.00	1,448.81	98.56%	1.58%
VCIP	1,000.00	1,000.00	1,000.00	100.00%	1.22%
LAIF	21,000.00	21,000.00	21,000.00	100.00%	1.24%
Totals(000's)	**179,915.00**	**179,834.74**	**177,217.57**	**98.54%**	**1.65%**



Asset Allocation



OXNARD

INVESTMENT INVENTORY WITH PREMIUM/DISCOUNT REPORT

As Of Date: 03/31/2018

Run: 04/09/2018 06:05:36 PM

Reporting Currency: Local

City of Oxnard

Inv No.	Description	Purch Date / Mat Date	CUSIP / CPR/PSA	Coupon / YTM TR	Sch Bk Price / Duration	Original Face / Notional Face	Unamort Premium / Unamort Discount	Current Par / Current Book	Amort Premium / Amort Discount	Accrued Interest
Mat Date: 4/1/2018										
17090	VENTURA COUNTY INVE	01/24/2018		1.22000	100.00000	0.00	0.00	1,000,000.00	0.00	2,239.45
		04/01/2018	0	1.22000	.00300	0.00	0.00	1,000,000.00	0.00	
16434	LOCAL AGENCY INVEST	07/01/2002		1.23900	100.00000	0.00	0.00	21,000,000.00	0.00	96,194.61
		04/01/2018	0	1.23900	.00300	0.00	0.00	21,000,000.00	0.00	
			Subtotal	**1.23814**	**100.00000**	**0.00**	**0.00**	**22,000,000.00**	**0.00**	**98,434.06**
				1.23814	**.00300**	**0.00**	**0.00**	**22,000,000.00**	**0.00**	
Mat Date: 4/11/2018										
16944	FFCB	04/11/2013	3133ECL44	1.00000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	9,444.44
		04/11/2018	0	1.00000	.03000	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.00000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**9,444.44**
				1.00000	**.03000**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 4/13/2018										
16983	CD	04/15/2015	29976DWE6	1.10000	100.00000	245,000.00	0.00	245,000.00	0.00	1,233.05
		04/13/2018	0	1.10000	.03600	0.00	0.00	245,000.00	0.00	
			Subtotal	**1.10000**	**100.00000**	**245,000.00**	**0.00**	**245,000.00**	**0.00**	**1,233.05**
				1.10000	**.03600**	**0.00**	**0.00**	**245,000.00**	**0.00**	
Mat Date: 5/15/2018										
16947	FNMA	05/15/2013	3136G1LE7	1.01000	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	3,815.56
		05/15/2018	0	1.01000	.12300	0.00	0.00	1,000,000.00	0.00	
			Subtotal	**1.01000**	**100.00000**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**3,815.56**
				1.01000	**.12300**	**0.00**	**0.00**	**1,000,000.00**	**0.00**	
Mat Date: 5/21/2018										
16948	FNMA	05/21/2013	3135G0XG3	1.00000	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	3,611.11
		05/21/2018	0	1.00000	.14000	0.00	0.00	1,000,000.00	0.00	
16969	FFCB	05/21/2014	3133EDLX8	1.32000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	9,533.33
		05/21/2018	0	1.32000	.14000	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.21333**	**100.00000**	**3,000,000.00**	**0.00**	**3,000,000.00**	**0.00**	**13,144.44**
				1.21333	**.14000**	**0.00**	**0.00**	**3,000,000.00**	**0.00**	
Mat Date: 6/11/2018										
16950	FFCB	06/11/2013	3133ECRP1	1.15000	100.00000	1,250,000.00	0.00	1,250,000.00	0.00	4,392.36
		06/11/2018	0	1.15000	.19700	0.00	0.00	1,250,000.00	0.00	
			Subtotal	**1.15000**	**100.00000**	**1,250,000.00**	**0.00**	**1,250,000.00**	**0.00**	**4,392.36**
				1.15000	**.19700**	**0.00**	**0.00**	**1,250,000.00**	**0.00**	
Mat Date: 6/12/2018										
16951	FHLB	06/12/2013	313383AV3	1.00000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	6,055.56
		06/12/2018	0	1.00000	.20000	0.00	0.00	2,000,000.00	0.00	

OXNARD

INVESTMENT INVENTORY WITH PREMIUM/DISCOUNT REPORT

As Of Date: 03/31/2018

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Reporting Currency: Local

City of Oxnard

Inv	Description	Purch Date	CUSIP	Coupon	Sch Bk Price	Original Face	Unamort Premium	Current Par	Amort Premium	Accrued Interest
No.		Mat Date	CPR/PSA	YTM TR	Duration	Notional Face	Unamort Discount	Current Book	Amort Discount	
			Subtotal	**1.00000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**6,055.56**
				1.00000	**.20000**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 6/13/2018										
16952	FHLB	06/13/2013	313383A68	1.08000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	6,480.00
		06/13/2018	0	1.08000	.20300	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.08000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**6,480.00**
				1.08000	**.20300**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 6/27/2018										
16954	FHLB	06/27/2013	313383HQ7	1.20000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	6,266.67
		06/27/2018	0	1.20000	.24100	0.00	0.00	2,000,000.00	0.00	
16955	FHLB	06/27/2013	313383HQ7	1.20000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	6,266.67
		06/27/2018	0	1.20000	.24100	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.20000**	**100.00000**	**4,000,000.00**	**0.00**	**4,000,000.00**	**0.00**	**12,533.34**
				1.20000	**.24100**	**0.00**	**0.00**	**4,000,000.00**	**0.00**	
Mat Date: 9/14/2018										
17045	FHLMC	04/03/2017	3134GAJQ8	1.15000	99.97890	2,000,000.00	0.00	2,000,000.00	0.00	1,086.11
		09/14/2018	0	1.19300	.45700	0.00	422.04	1,999,577.96	797.96	
			Subtotal	**1.15000**	**99.97890**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**1,086.11**
				1.19300	**.45700**	**0.00**	**422.04**	**1,999,577.96**	**797.96**	
Mat Date: 10/26/2018										
17046	FHLB	04/27/2017	3130AAM47	1.20000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	10,333.33
		10/26/2018	0	1.20000	.56600	0.00	0.00	2,000,000.00	0.00	
17053	FHLB	04/27/2017	3130AAM47	1.20000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	10,333.33
		10/26/2018	0	1.20000	.56600	0.00	0.00	2,000,000.00	0.00	
17056	FHLB	05/01/2017	3130AAM47	1.20000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	10,333.33
		10/26/2018	0	1.20000	.56600	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.20000**	**100.00000**	**6,000,000.00**	**0.00**	**6,000,000.00**	**0.00**	**30,999.99**
				1.20000	**.56600**	**0.00**	**0.00**	**6,000,000.00**	**0.00**	
Mat Date: 11/1/2018										
17058	FFCB	05/03/2017	3133EHHF3	1.25000	99.99335	1,000,000.00	0.00	1,000,000.00	0.00	5,208.33
		11/01/2018	0	1.25700	.58000	0.00	66.54	999,933.46	33.46	
17059	FFCB	05/03/2017	3133EHHF3	1.25000	99.99335	2,000,000.00	0.00	2,000,000.00	0.00	10,416.67
		11/01/2018	0	1.25700	.58000	0.00	133.09	1,999,866.91	66.91	
			Subtotal	**1.25000**	**99.99335**	**3,000,000.00**	**0.00**	**3,000,000.00**	**0.00**	**15,625.00**
				1.25700	**.58000**	**0.00**	**199.63**	**2,999,800.37**	**100.37**	
Mat Date: 11/7/2018										
17060	FHLMC	05/08/2017	3134GAVW1	1.05000	99.75091	1,000,000.00	0.00	1,000,000.00	0.00	4,200.00

OXNARD

INVESTMENT INVENTORY WITH PREMIUM/DISCOUNT REPORT

As Of Date: 03/31/2018

Run: 04/09/2018 06:05:36 PM

Reporting Currency: Local

City of Oxnard

Inv No.	Description	Purch Date / Mat Date	CUSIP / CPR/PSA	Coupon / YTM TR	Sch Bk Price / Duration	Original Face / Notional Face	Unamort Premium / Unamort Discount	Current Par / Current Book	Amort Premium / Amort Discount	Accrued Interest
		11/07/2018	0	1.30400	.59700	0.00	2,490.88	997,509.12	1,259.12	
			Subtotal	**1.05000**	**99.75091**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**4,200.00**
				1.30400	**.59700**	**0.00**	**2,490.88**	**997,509.12**	**1,259.12**	
Mat Date: 11/13/2018										
16960	CD	11/12/2013	0606247G2	2.20000	100.00000	245,000.00	0.00	245,000.00	0.00	2,052.63
		11/13/2018	0	2.20000	.61100	0.00	0.00	245,000.00	0.00	
16961	CD	11/13/2013	795450RJ6	2.00000	100.00000	245,000.00	0.00	245,000.00	0.00	1,852.61
		11/13/2018	0	2.00000	.61200	0.00	0.00	245,000.00	0.00	
			Subtotal	**2.10000**	**100.00000**	**490,000.00**	**0.00**	**490,000.00**	**0.00**	**3,905.24**
				2.10000	**.61150**	**0.00**	**0.00**	**490,000.00**	**0.00**	
Mat Date: 11/14/2018										
16959	CD	11/14/2013	17284CTY0	2.15000	100.00000	245,000.00	0.00	245,000.00	0.00	1,977.12
		11/14/2018	0	2.15000	.61400	0.00	0.00	245,000.00	0.00	
			Subtotal	**2.15000**	**100.00000**	**245,000.00**	**0.00**	**245,000.00**	**0.00**	**1,977.12**
				2.15000	**.61400**	**0.00**	**0.00**	**245,000.00**	**0.00**	
Mat Date: 11/26/2018										
17068	CD	05/25/2017	02006L2W2	1.45000	100.00000	245,000.00	0.00	245,000.00	0.00	1,236.08
		11/26/2018	0	1.45000	.64900	0.00	0.00	245,000.00	0.00	
17069	CD	05/26/2017	89388CBQ0	1.40000	100.00000	245,000.00	0.00	245,000.00	0.00	56.38
		11/26/2018	0	1.40000	.65000	0.00	0.00	245,000.00	0.00	
			Subtotal	**1.42500**	**100.00000**	**490,000.00**	**0.00**	**490,000.00**	**0.00**	**1,292.46**
				1.42500	**.64950**	**0.00**	**0.00**	**490,000.00**	**0.00**	
Mat Date: 11/30/2018										
17075	CD	05/31/2017	90421MAA1	1.40000	100.00000	245,000.00	0.00	245,000.00	0.00	1,146.47
		11/30/2018	0	1.40000	.66300	0.00	0.00	245,000.00	0.00	
17072	CD	05/31/2017	31931TEH4	1.40000	100.00000	245,000.00	0.00	245,000.00	0.00	300.72
		11/30/2018	0	1.40000	.66400	0.00	0.00	245,000.00	0.00	
17074	CD	05/31/2017	23322GPK7	1.40000	100.00000	245,000.00	0.00	245,000.00	0.00	300.72
		11/30/2018	0	1.40000	.66400	0.00	0.00	245,000.00	0.00	
			Subtotal	**1.40000**	**100.00000**	**735,000.00**	**0.00**	**735,000.00**	**0.00**	**1,747.91**
				1.40000	**.66367**	**0.00**	**0.00**	**735,000.00**	**0.00**	
Mat Date: 12/2/2018										
17077	CD	06/02/2017	58403B6P6	1.40000	100.00000	245,000.00	0.00	245,000.00	0.00	281.92
		12/02/2018	0	1.40000	.66600	0.00	0.00	245,000.00	0.00	
			Subtotal	**1.40000**	**100.00000**	**245,000.00**	**0.00**	**245,000.00**	**0.00**	**281.92**
				1.40000	**.66600**	**0.00**	**0.00**	**245,000.00**	**0.00**	

Mat Date: 2/20/2019

INVESTMENT INVENTORY WITH PREMIUM/DISCOUNT REPORT

As Of Date: 03/31/2018

Run: 04/09/2018 06:05:36 PM

Reporting Currency: Local

City of Oxnard

Inv No.	Description	Purch Date / Mat Date	CUSIP / CPR/PSA	Coupon / YTM TR	Sch Bk Price / Duration	Original Face / Notional Face	Unamort Premium / Unamort Discount	Current Par / Current Book	Amort Premium / Amort Discount	Accrued Interest
16978	FHLB	02/20/2015	3130A45D0	1.25000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	2,847.22
		02/20/2019	0	1.25000	.88300	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.25000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**2,847.22**
				1.25000	**.88300**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 3/29/2019										
16980	CD	03/30/2015	43738AFU5	1.50000	100.00000	245,000.00	0.00	245,000.00	0.00	302.09
		03/29/2019	0	1.50000	.99300	0.00	0.00	245,000.00	0.00	
			Subtotal	**1.50000**	**100.00000**	**245,000.00**	**0.00**	**245,000.00**	**0.00**	**302.09**
				1.50000	**.99300**	**0.00**	**0.00**	**245,000.00**	**0.00**	
Mat Date: 9/6/2019										
16999	FNMA	09/06/2016	3136G34L6	1.12500	99.93744	2,000,000.00	0.00	2,000,000.00	0.00	1,562.50
		09/06/2019	0	1.16800	1.42200	0.00	1,251.14	1,998,748.86	1,248.86	
			Subtotal	**1.12500**	**99.93744**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**1,562.50**
				1.16800	**1.42200**	**0.00**	**1,251.14**	**1,998,748.86**	**1,248.86**	
Mat Date: 9/27/2019										
17038	FHLMC	03/30/2017	3134GBFM9	1.57000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	348.89
		09/27/2019	0	1.57000	1.47700	0.00	0.00	2,000,000.00	0.00	
17041	FHLMC	03/30/2017	3134GBFM9	1.57000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	348.89
		09/27/2019	0	1.57000	1.47700	0.00	0.00	2,000,000.00	0.00	
17042	FHLMC	03/30/2017	3134GBFM9	1.57000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	348.89
		09/27/2019	0	1.57000	1.47700	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.57000**	**100.00000**	**6,000,000.00**	**0.00**	**6,000,000.00**	**0.00**	**1,046.67**
				1.57000	**1.47700**	**0.00**	**0.00**	**6,000,000.00**	**0.00**	
Mat Date: 10/21/2019										
17051	FFCB	04/26/2017	3133EHGA5	1.44000	99.98394	2,000,000.00	0.00	2,000,000.00	0.00	12,800.00
		10/21/2019	0	1.44800	1.53400	0.00	321.15	1,999,678.85	78.85	
17052	FFCB	04/26/2017	3133EHGA5	1.44000	99.98394	2,000,000.00	0.00	2,000,000.00	0.00	12,800.00
		10/21/2019	0	1.44800	1.53400	0.00	321.15	1,999,678.85	78.85	
			Subtotal	**1.44000**	**99.98394**	**4,000,000.00**	**0.00**	**4,000,000.00**	**0.00**	**25,600.00**
				1.44800	**1.53400**	**0.00**	**642.30**	**3,999,357.70**	**157.70**	
Mat Date: 10/25/2019										
17080	FHLMC	07/25/2017	3134GBXZ0	1.50000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	5,500.00
		10/25/2019	0	1.50000	1.54400	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.50000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**5,500.00**
				1.50000	**1.54400**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 10/28/2019										
16994	FFCB	10/30/2015	3133EFKY2	1.36000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	11,560.00

OXNARD

INVESTMENT INVENTORY WITH PREMIUM/DISCOUNT REPORT

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Run: 04/09/2018 06:05:36 PM

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Inv No.	Description	Purch Date / Mat Date	CUSIP / CPR/PSA	Coupon / YTM TR	Sch Bk Price / Duration	Original Face / Notional Face	Unamort Premium / Unamort Discount	Current Par / Current Book	Amort Premium / Amort Discount	Accrued Interest
		10/28/2019	0	1.36000	1.55500	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.36000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**11,560.00**
				1.36000	**1.55500**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 11/19/2019										
16995	FFCB	11/19/2015	3133EFPR2	1.60000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	11,733.33
		11/19/2019	0	1.60000	1.61000	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.60000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**11,733.33**
				1.60000	**1.61000**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 12/27/2019										
17035	FHLMC	03/27/2017	3134GA7F5	1.62500	99.94560	2,000,000.00	0.00	2,000,000.00	0.00	8,486.11
		12/27/2019	0	1.65300	1.71500	0.00	1,088.06	1,998,911.94	411.94	
17036	FHLMC	03/27/2017	3134GA7F5	1.62500	99.94560	2,000,000.00	0.00	2,000,000.00	0.00	8,486.11
		12/27/2019	0	1.65300	1.71500	0.00	1,088.06	1,998,911.94	411.94	
			Subtotal	**1.62500**	**99.94560**	**4,000,000.00**	**0.00**	**4,000,000.00**	**0.00**	**16,972.22**
				1.65300	**1.71500**	**0.00**	**2,176.12**	**3,997,823.88**	**823.88**	
Mat Date: 1/22/2020										
16996	FHLB	01/22/2016	3130A6YW1	1.70000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	6,516.67
		01/22/2020	0	1.70000	1.78300	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.70000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**6,516.67**
				1.70000	**1.78300**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 4/1/2020										
16981	CD	04/01/2015	38148JPQ8	1.90000	100.00000	245,000.00	0.00	245,000.00	0.00	2,308.37
		04/01/2020	0	1.90000	2.45400	0.00	0.00	245,000.00	0.00	
			Subtotal	**1.90000**	**100.00000**	**245,000.00**	**0.00**	**245,000.00**	**0.00**	**2,308.37**
				1.90000	**2.45400**	**0.00**	**0.00**	**245,000.00**	**0.00**	
Mat Date: 4/13/2020										
16997	FFCB	04/13/2016	3133EF2L0	1.40000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	13,066.67
		04/13/2020	0	1.40000	1.99900	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.40000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**13,066.67**
				1.40000	**1.99900**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 5/7/2020										
17013	FNMA	11/07/2016	3136G4FW8	1.30000	100.00000	1,500,000.00	0.00	1,500,000.00	0.00	7,800.00
		05/07/2020	0	1.30000	2.06800	0.00	0.00	1,500,000.00	0.00	
			Subtotal	**1.30000**	**100.00000**	**1,500,000.00**	**0.00**	**1,500,000.00**	**0.00**	**7,800.00**
				1.30000	**2.06800**	**0.00**	**0.00**	**1,500,000.00**	**0.00**	
Mat Date: 7/27/2020										
17079	FHLB	07/27/2017	3130ABVU7	1.62500	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	5,777.78

OXNARD

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		07/27/2020	0	1.62500	2.28200	0.00	0.00	2,000,000.00	0.00	
17047	FHLMC	04/27/2017	3134GBHW5	1.62500	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	6,951.39
		07/27/2020	0	1.62500	2.28200	0.00	0.00	1,000,000.00	0.00	
17048	FHLMC	04/27/2017	3134GBHW5	1.62500	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	13,902.78
		07/27/2020	0	1.62500	2.28200	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.62500**	**100.00000**	**5,000,000.00**	**0.00**	**5,000,000.00**	**0.00**	**26,631.95**
				1.62500	**2.28200**	**0.00**	**0.00**	**5,000,000.00**	**0.00**	
Mat Date: 7/28/2020										
17008	FNMA	10/31/2016	3136G4GK3	1.35000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	4,725.00
		07/28/2020	0	1.35000	2.29200	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.35000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**4,725.00**
				1.35000	**2.29200**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 7/30/2020										
17088	FHLB	01/30/2018	3130ADF98	2.17000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	7,353.89
		07/30/2020	0	2.17000	2.27700	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**2.17000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**7,353.89**
				2.17000	**2.27700**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 9/8/2020										
17000	FFCB	09/08/2016	3133EGTM7	1.37500	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	1,756.94
		09/08/2020	0	1.37500	2.40200	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.37500**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**1,756.94**
				1.37500	**2.40200**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 9/21/2020										
17001	FFCB	09/21/2016	3133EGVK8	1.35000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	750.00
		09/21/2020	0	1.35000	2.43900	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.35000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**750.00**
				1.35000	**2.43900**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 9/30/2020										
17002	FNMA	09/30/2016	3136G4BV4	1.45000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	80.56
		09/30/2020	0	1.45000	2.46400	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.45000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**80.56**
				1.45000	**2.46400**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 10/6/2020										
17006	FHLB	10/27/2016	3130A9NK3	1.37500	99.99240	2,000,000.00	0.00	2,000,000.00	0.00	13,368.06
		10/06/2020	0	1.37800	2.46300	0.00	152.08	1,999,847.92	47.92	
			Subtotal	**1.37500**	**99.99240**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**13,368.06**
				1.37800	**2.46300**	**0.00**	**152.08**	**1,999,847.92**	**47.92**	

OXNARD

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Mat Date: 10/28/2020										
17007	FHLB	10/28/2016	3130A9WK3	1.40000	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	5,950.00
		10/28/2020	0	1.40000	2.52300	0.00	0.00	1,000,000.00	0.00	
			Subtotal	**1.40000**	**100.00000**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**5,950.00**
				1.40000	**2.52300**	**0.00**	**0.00**	**1,000,000.00**	**0.00**	
Mat Date: 11/2/2020										
17010	FFCB	11/02/2016	3133EGC29	1.35000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	11,175.00
		11/02/2020	0	1.35000	2.53600	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.35000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**11,175.00**
				1.35000	**2.53600**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 11/30/2020										
17039	FNMA	03/30/2017	3135G0F73	1.50000	99.39820	2,000,000.00	0.00	2,000,000.00	0.00	10,083.33
		11/30/2020	0	1.70800	2.61100	0.00	12,036.02	1,987,963.98	2,703.98	
			Subtotal	**1.50000**	**99.39820**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**10,083.33**
				1.70800	**2.61100**	**0.00**	**12,036.02**	**1,987,963.98**	**2,703.98**	
Mat Date: 12/29/2020										
17084	FHLMC	12/29/2017	3134GSBA2	2.12500	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	10,861.11
		12/29/2020	0	2.12500	2.66700	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**2.12500**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**10,861.11**
				2.12500	**2.66700**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 2/26/2021										
17094	FHLMC	02/26/2018	3134GSFA8	2.50000	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	2,430.56
		02/26/2021	0	2.50000	2.81200	0.00	0.00	1,000,000.00	0.00	
			Subtotal	**2.50000**	**100.00000**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**2,430.56**
				2.50000	**2.81200**	**0.00**	**0.00**	**1,000,000.00**	**0.00**	
Mat Date: 7/6/2021										
17087	FHLB	01/18/2018	3130ABMR4	1.85000	98.55467	1,000,000.00	0.00	1,000,000.00	0.00	4,368.06
		07/06/2021	0	2.30500	3.16800	0.00	14,453.33	985,546.67	0.00	
			Subtotal	**1.85000**	**98.55467**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**4,368.06**
				2.30500	**3.16800**	**0.00**	**14,453.33**	**985,546.67**	**0.00**	
Mat Date: 9/29/2021										
17017	FHLB	12/30/2016	3130AAGY8	2.15000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	10,988.89
		09/29/2021	0	2.15000	3.38500	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**2.15000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**10,988.89**
				2.15000	**3.38500**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 9/30/2021										
17011	FHLB	11/04/2016	3130A9MG3	1.50000	99.92859	2,000,000.00	0.00	2,000,000.00	0.00	83.33

INVESTMENT INVENTORY WITH PREMIUM/DISCOUNT REPORT

As Of Date: 03/31/2018

Run: 04/09/2018 06:05:36 PM

Reporting Currency: Local

City of Oxnard

Inv No.	Description	Purch Date / Mat Date	CUSIP / CPR/PSA	Coupon / YTM TR	Sch Bk Price / Duration	Original Face / Notional Face	Unamort Premium / Unamort Discount	Current Par / Current Book	Amort Premium / Amort Discount	Accrued Interest
		09/30/2021	0	1.52100	3.42300	0.00	1,428.25	1,998,571.75	571.75	
17003	FNMA	09/30/2016	3136G37F6	1.50000	99.85991	2,000,000.00	0.00	2,000,000.00	0.00	83.33
		09/30/2021	0	1.54200	3.42300	0.00	2,801.75	1,997,198.25	1,198.25	
			Subtotal	**1.50000**	**99.89425**	**4,000,000.00**	**0.00**	**4,000,000.00**	**0.00**	**166.66**
				1.53150	**3.42300**	**0.00**	**4,230.00**	**3,995,770.00**	**1,770.00**	
Mat Date: 10/4/2021										
17004	FFCB	10/04/2016	3133EGWZ4	1.42000	99.96002	2,000,000.00	0.00	2,000,000.00	0.00	13,963.33
		10/04/2021	0	1.43000	3.41100	0.00	799.56	1,999,200.44	200.44	
			Subtotal	**1.42000**	**99.96002**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**13,963.33**
				1.43000	**3.41100**	**0.00**	**799.56**	**1,999,200.44**	**200.44**	
Mat Date: 10/12/2021										
17005	FFCB	10/14/2016	3133EGYB5	1.54000	99.99200	2,000,000.00	0.00	2,000,000.00	0.00	14,458.89
		10/12/2021	0	1.54200	3.42500	0.00	160.09	1,999,839.91	39.91	
			Subtotal	**1.54000**	**99.99200**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**14,458.89**
				1.54200	**3.42500**	**0.00**	**160.09**	**1,999,839.91**	**39.91**	
Mat Date: 10/28/2021										
17012	FHLB	11/04/2016	3130A9WN7	1.60000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	13,600.00
		10/28/2021	0	1.60000	3.46600	0.00	0.00	2,000,000.00	0.00	
17009	FNMA	10/28/2016	3136G4FA6	1.62500	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	13,812.50
		10/28/2021	0	1.62500	3.46400	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.61250**	**100.00000**	**4,000,000.00**	**0.00**	**4,000,000.00**	**0.00**	**27,412.50**
				1.61250	**3.46500**	**0.00**	**0.00**	**4,000,000.00**	**0.00**	
Mat Date: 11/9/2021										
17014	FHLB	11/09/2016	3130A9Z61	1.50000	99.96002	2,000,000.00	0.00	2,000,000.00	0.00	11,833.33
		11/09/2021	0	1.51000	3.50300	0.00	799.56	1,999,200.44	200.44	
			Subtotal	**1.50000**	**99.96002**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**11,833.33**
				1.51000	**3.50300**	**0.00**	**799.56**	**1,999,200.44**	**200.44**	
Mat Date: 11/15/2021										
17015	FFCB	11/15/2016	3133EGG82	1.52000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	11,484.44
		11/15/2021	0	1.52000	3.51800	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.52000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**11,484.44**
				1.52000	**3.51800**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 11/23/2021										
17016	FHLB	11/23/2016	3130A9VY4	1.65000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	11,733.33
		11/23/2021	0	1.65000	3.53200	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.65000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**11,733.33**
				1.65000	**3.53200**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	

INVESTMENT INVENTORY WITH PREMIUM/DISCOUNT REPORT

As Of Date: 03/31/2018

Run: 04/09/2018 06:05:36 PM

Reporting Currency: Local

City of Oxnard

Inv No.	Description	Purch Date Mat Date	CUSIP CPR/PSA	Coupon YTM TR	Sch Bk Price Duration	Original Face Notional Face	Unamort Premium Unamort Discount	Current Par Current Book	Amort Premium Amort Discount	Accrued Interest
Mat Date: 11/29/2021										
17018	FHLB	12/30/2016	3130AABG2	1.87500	99.51117	2,000,000.00	0.00	2,000,000.00	0.00	12,708.33
		11/29/2021	0	2.00400	3.53300	0.00	9,776.71	1,990,223.29	2,243.29	
17019	FHLB	12/30/2016	3130AABG2	1.87500	99.40461	2,000,000.00	0.00	2,000,000.00	0.00	12,708.33
		11/29/2021	0	2.03200	3.53300	0.00	11,907.74	1,988,092.26	2,732.26	
			Subtotal	**1.87500**	**99.45789**	**4,000,000.00**	**0.00**	**4,000,000.00**	**0.00**	**25,416.66**
				2.01799	**3.53300**	**0.00**	**21,684.45**	**3,978,315.55**	**4,975.55**	
Mat Date: 12/28/2021										
17083	FHLMC	12/28/2017	3134GSAB1	2.25000	99.92500	2,000,000.00	0.00	2,000,000.00	0.00	11,625.00
		12/28/2021	0	2.27000	3.58900	0.00	1,500.00	1,998,500.00	0.00	
			Subtotal	**2.25000**	**99.92500**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**11,625.00**
				2.27000	**3.58900**	**0.00**	**1,500.00**	**1,998,500.00**	**0.00**	
Mat Date: 12/29/2021										
17020	FHLMC	12/30/2016	3134GAC28	2.20000	99.94000	2,000,000.00	0.00	2,000,000.00	0.00	11,244.44
		12/29/2021	0	2.21600	3.59500	0.00	1,200.00	1,998,800.00	300.00	
			Subtotal	**2.20000**	**99.94000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**11,244.44**
				2.21600	**3.59500**	**0.00**	**1,200.00**	**1,998,800.00**	**300.00**	
Mat Date: 1/26/2022										
17023	FHLMC	01/26/2017	3134GAK86	2.20000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	7,944.44
		01/26/2022	0	2.20000	3.67000	0.00	0.00	2,000,000.00	0.00	
17024	FHLMC	01/26/2017	3134GAK86	2.20000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	7,944.44
		01/26/2022	0	2.20000	3.67000	0.00	0.00	2,000,000.00	0.00	
17025	FHLMC	01/26/2017	3134GAK86	2.20000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	7,944.44
		01/26/2022	0	2.20000	3.67000	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**2.20000**	**100.00000**	**6,000,000.00**	**0.00**	**6,000,000.00**	**0.00**	**23,833.32**
				2.20000	**3.67000**	**0.00**	**0.00**	**6,000,000.00**	**0.00**	
Mat Date: 4/25/2022										
17057	FFCB	05/01/2017	3133EHGS6	2.03000	99.86467	2,000,000.00	0.00	2,000,000.00	0.00	17,593.33
		04/25/2022	0	2.06200	3.89000	0.00	2,706.59	1,997,293.41	293.41	
			Subtotal	**2.03000**	**99.86467**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**17,593.33**
				2.06200	**3.89000**	**0.00**	**2,706.59**	**1,997,293.41**	**293.41**	
Mat Date: 4/27/2022										
17049	FHLMC	04/27/2017	3134GBJZ6	2.10000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	17,966.67
		04/27/2022	0	2.10000	3.89000	0.00	0.00	2,000,000.00	0.00	
17054	FHLMC	04/27/2017	3134GBJA1	2.10000	99.96403	2,000,000.00	0.00	2,000,000.00	0.00	17,966.67
		04/27/2022	0	2.10800	3.89000	0.00	719.39	1,999,280.61	80.61	
17055	FHLMC	05/01/2017	3134GBKY7	2.12500	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	18,180.56

OXNARD

INVESTMENT INVENTORY WITH PREMIUM/DISCOUNT REPORT

As Of Date: 03/31/2018

Run: 04/09/2018 06:05:36 PM

Reporting Currency: Local

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Inv No.	Description	Purch Date / Mat Date	CUSIP / CPR/PSA	Coupon / YTM TR	Sch Bk Price / Duration	Original Face / Notional Face	Unamort Premium / Unamort Discount	Current Par / Current Book	Amort Premium / Amort Discount	Accrued Interest
		04/27/2022	0	2.12500	3.88800	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**2.10833**	**99.98801**	**6,000,000.00**	**0.00**	**6,000,000.00**	**0.00**	**54,113.90**
				2.11100	**3.88933**	**0.00**	**719.39**	**5,999,280.61**	**80.61**	
Mat Date: 5/18/2022										
17061	FHLB	05/18/2017	3130ABCS3	2.10000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	15,516.67
		05/18/2022	0	2.10000	3.94800	0.00	0.00	2,000,000.00	0.00	
17065	FHLB	05/25/2017	3130ABCS3	2.10000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	15,516.67
		05/18/2022	0	2.10000	3.94800	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**2.10000**	**100.00000**	**4,000,000.00**	**0.00**	**4,000,000.00**	**0.00**	**31,033.34**
				2.10000	**3.94800**	**0.00**	**0.00**	**4,000,000.00**	**0.00**	
Mat Date: 5/23/2022										
17062	FHLB	05/23/2017	3130ABCF1	1.50000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	10,666.67
		05/23/2022	0	1.50000	4.01300	0.00	0.00	2,000,000.00	0.00	
17066	FFCB	05/25/2017	3133EHJY0	2.07000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	14,720.00
		05/23/2022	0	2.07000	3.96400	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.78500**	**100.00000**	**4,000,000.00**	**0.00**	**4,000,000.00**	**0.00**	**25,386.67**
				1.78500	**3.98850**	**0.00**	**0.00**	**4,000,000.00**	**0.00**	
Mat Date: 5/24/2022										
17063	CD	05/24/2017	1404203A6	2.40000	100.00000	245,000.00	0.00	245,000.00	0.00	2,062.03
		05/24/2022	0	2.40000	3.94100	0.00	0.00	245,000.00	0.00	
17064	CD	05/24/2017	14042RFW6	2.40000	100.00000	245,000.00	0.00	245,000.00	0.00	2,062.03
		05/24/2022	0	2.40000	3.94100	0.00	0.00	245,000.00	0.00	
			Subtotal	**2.40000**	**100.00000**	**490,000.00**	**0.00**	**490,000.00**	**0.00**	**4,124.06**
				2.40000	**3.94100**	**0.00**	**0.00**	**490,000.00**	**0.00**	
Mat Date: 5/25/2022										
17067	FHLMC	05/25/2017	3134GBNJ7	2.12500	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	7,437.50
		05/25/2022	0	2.12500	3.96500	0.00	0.00	1,000,000.00	0.00	
			Subtotal	**2.12500**	**100.00000**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**7,437.50**
				2.12500	**3.96500**	**0.00**	**0.00**	**1,000,000.00**	**0.00**	
Mat Date: 5/26/2022										
17070	CD	05/26/2017	87165EMK0	2.40000	100.00000	245,000.00	0.00	245,000.00	0.00	2,029.81
		05/26/2022	0	2.40000	3.94700	0.00	0.00	245,000.00	0.00	
			Subtotal	**2.40000**	**100.00000**	**245,000.00**	**0.00**	**245,000.00**	**0.00**	**2,029.81**
				2.40000	**3.94700**	**0.00**	**0.00**	**245,000.00**	**0.00**	
Mat Date: 5/27/2022										
17071	FHLMC	05/30/2017	3134GBPW6	2.20000	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	7,577.78
		05/27/2022	0	2.20000	3.96500	0.00	0.00	1,000,000.00	0.00	

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Run: 04/09/2018 06:05:36 PM

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			Subtotal	**2.20000**	**100.00000**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**7,577.78**
				2.20000	**3.96500**	**0.00**	**0.00**	**1,000,000.00**	**0.00**	
Mat Date: 5/31/2022										
17076	CD	05/31/2017	38148PKJ5	2.40000	100.00000	245,000.00	0.00	245,000.00	0.00	1,949.26
		05/31/2022	0	2.40000	3.96000	0.00	0.00	245,000.00	0.00	
17073	CD	05/31/2017	20033AUB0	2.35000	100.00000	245,000.00	0.00	245,000.00	0.00	504.76
		05/31/2022	0	2.35000	3.97000	0.00	0.00	245,000.00	0.00	
			Subtotal	**2.37500**	**100.00000**	**490,000.00**	**0.00**	**490,000.00**	**0.00**	**2,454.02**
				2.37500	**3.96500**	**0.00**	**0.00**	**490,000.00**	**0.00**	
Mat Date: 6/15/2022										
17078	FHLMC	06/15/2017	3134GBRW4	1.50000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	8,833.33
		06/15/2022	0	1.50000	4.07400	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**1.50000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**8,833.33**
				1.50000	**4.07400**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 8/24/2022										
17081	FHLB	08/30/2017	3130AC2H6	2.16000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	4,440.00
		08/24/2022	0	2.16000	4.21100	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**2.16000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**4,440.00**
				2.16000	**4.21100**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 11/15/2022										
17086	FFCB	12/29/2017	3133EHS38	2.23000	99.49056	2,000,000.00	0.00	2,000,000.00	0.00	16,848.89
		11/15/2022	0	2.40100	4.38000	0.00	10,188.89	1,989,811.11	0.00	
			Subtotal	**2.23000**	**99.49056**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**16,848.89**
				2.40100	**4.38000**	**0.00**	**10,188.89**	**1,989,811.11**	**0.00**	
Mat Date: 12/27/2022										
17082	FHLB	12/27/2017	3130ACYX6	2.40000	99.95000	2,000,000.00	0.00	2,000,000.00	0.00	12,533.33
		12/27/2022	0	2.41100	4.48000	0.00	1,000.00	1,999,000.00	0.00	
			Subtotal	**2.40000**	**99.95000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**12,533.33**
				2.41100	**4.48000**	**0.00**	**1,000.00**	**1,999,000.00**	**0.00**	
Mat Date: 12/29/2022										
17085	FHLMC	12/29/2017	3134GB6E7	2.45000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	12,522.22
		12/29/2022	0	2.45000	4.48100	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**2.45000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**12,522.22**
				2.45000	**4.48100**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 1/30/2023										
17089	FHLMC	01/30/2018	3134GSBV6	2.50000	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	8,472.22
		01/30/2023	0	2.50000	4.56200	0.00	0.00	2,000,000.00	0.00	

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			Subtotal	**2.50000**	**100.00000**	**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**	**8,472.22**
				2.50000	**4.56200**	**0.00**	**0.00**	**2,000,000.00**	**0.00**	
Mat Date: 2/8/2023										
17091	FHLMC	02/08/2018	3134GSCH6	2.12500	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	3,128.47
		02/08/2023	0	2.12500	4.62300	0.00	0.00	1,000,000.00	0.00	
17092	FHLMC	02/08/2018	3134GSCH6	2.12500	100.00000	2,000,000.00	0.00	2,000,000.00	0.00	6,256.94
		02/08/2023	0	2.12500	4.62300	0.00	0.00	2,000,000.00	0.00	
			Subtotal	**2.12500**	**100.00000**	**3,000,000.00**	**0.00**	**3,000,000.00**	**0.00**	**9,385.41**
				2.12500	**4.62300**	**0.00**	**0.00**	**3,000,000.00**	**0.00**	
Mat Date: 2/15/2023										
17095	FFCB	02/28/2018	3133EJDA4	2.94000	99.85517	1,000,000.00	0.00	1,000,000.00	0.00	3,756.67
		02/15/2023	0	2.99500	4.55800	0.00	1,448.33	998,551.67	0.00	
			Subtotal	**2.94000**	**99.85517**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**3,756.67**
				2.99500	**4.55800**	**0.00**	**1,448.33**	**998,551.67**	**0.00**	
Mat Date: 2/21/2023										
17093	FFCB	02/21/2018	3133EJDP1	2.92000	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	3,244.44
		02/21/2023	0	2.92000	4.57700	0.00	0.00	1,000,000.00	0.00	
			Subtotal	**2.92000**	**100.00000**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**3,244.44**
				2.92000	**4.57700**	**0.00**	**0.00**	**1,000,000.00**	**0.00**	
Mat Date: 3/15/2023										
17096	FHLMC	03/15/2018	3134GSFJ9	3.00000	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	1,333.33
		03/15/2023	0	3.00000	4.63600	0.00	0.00	1,000,000.00	0.00	
			Subtotal	**3.00000**	**100.00000**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**1,333.33**
				3.00000	**4.63600**	**0.00**	**0.00**	**1,000,000.00**	**0.00**	
Mat Date: 3/28/2023										
17097	FHLMC	03/28/2018	3134GSHE8	3.05000	100.00000	1,000,000.00	0.00	1,000,000.00	0.00	254.17
		03/28/2023	0	3.05000	4.66700	0.00	0.00	1,000,000.00	0.00	
			Subtotal	**3.05000**	**100.00000**	**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**	**254.17**
				3.05000	**4.66700**	**0.00**	**0.00**	**1,000,000.00**	**0.00**	
Grand Total		**Count 104**		1.63776	99.95539	157,915,000.00	0.00	179,915,000.00	0.00	830,533.97
				1.65306	2.23610	0.00	80,260.40	179,834,739.60	15,000.15	

CITY OF OXNARD CALIFORNIA	CITY COUNCIL AGENDA REPORT	TYPE OF ITEM: Report AGENDA ITEM NO.: 2

DATE: April 24, 2018

TO: City Council

THROUGH: Scott Whitney
Interim City Manager

FROM: Scott Whitney
Interim City Manager/Police Chie

SUBJECT: Current State of the City - Budget (70/30/20)

CONTACT: Scott Whitney, Interim City Manager/Police Chief
Scott.Whitney@OxnardPD.org, (805) 385-7624

RECOMMENDATION:

That, as part of the budget process, City Council receive a report and presentation on the current fiscal status of the City.

DISCUSSION

During the budget process of FY15-16, it was noted that, "The road to sustainability is going to be bumpy and require tough decisions". Moving ahead three years, the City has seen great progress in correcting financial issues of the past, but the road forward remains bumpy.

The City Council had many difficult decisions to make in the last fiscal two years. These decisions included increases in the water and wastewater rates, labor negotiations, budget reductions, and more. These Council decisions have helped to guide the City through the rough patches. As with most California cities, though, there are still many challenges we must face to ensure our financial stability.

These issues, such as increasing pension costs and increasing insurance costs, have placed very heavy burdens on the financials of the City. These additional costs have caused the City to forgo needed items such a police/fire vehicle replacement, roof repairs, parks maintenance, and more.

This all happens during what is currently the third longest economic expansion since 1945. If the economic growth continues for even two more years, thus tying for the longest expansion since 1945, the financial growth of the City will only just keep pace with its current financial obligations. Given that the City will see cumulative increases in pension costs of approximately $50.0 million over the next five years, as well as increases in worker's comp and liability insurance, any potential revenue increases from property tax, sales tax, and hotel tax (TOT), will be immediately absorbed to cover these increasing costs.

State of the Economy – The national economy continues to slowly grow, at no more than approximately 2.0%, per year. Prior expansions have seen growth increase to as much as +4.0% per year after coming out of a recession. Though this expansion is longer, the slower growth rate has impacted Oxnard's recovery from historic recession. As costs continue to climb faster than the economic growth rate, the City has had to make hard choices on what to fund, and at what level.

Since the end of the recession in June of 2009, there has been a small increase in staffing. The City added positions in the Police and Fire Departments with Measure O funding. However, during the recession there were cuts made to many areas of the City's infrastructure. Parks, medians, buildings, vehicles, and more, were all drastically cut in order to survive the recession. After almost 10 years of economic growth, the City is still attempting to restore funding for these important items.

The purpose of tonight's budget presentation is not to ask for any decision from Council. Rather it is designed to inform the Council about the City's current financial situation and the challenges that lay ahead in the FY2018-19 budget process, as well as future budgets. Staff has worked to develop a thorough overview of current challenges, the shortfalls that are impacting the different departments, and key issues that the City, along with most other cities, are facing today.

Issues/Challenges for City

- **Political Changes** – The City is facing a recall election in May 2018, but also a new districting election in November 2018, which will also increase the number of Council members to seven.

- **Revenues** – Slow growth in revenues during the current economic expansion has not allowed the City to meet or keep up with increasing costs in pensions, insurance, labor, and more. The City must look at ways to increase its limited revenue stream.

- **Expenditures** – Pensions and insurance costs are a key driver to the City's increasing expenses. Strategies need to be developed on a state-wide scope, as pension costs have become a very large burden on all cities, crowding out essential services. The City Council, through the priority based budgeting process, will need to focus on core services. Without additional revenue sources, there is little to no room to add additional services.

- **Debt** – The City must continue to improve its overall financial position and political climate such that its bond rating is improved, which will allow for possible refinancing of current outstanding debt with a more favorable interest rate, thus a savings to the City.

- **Aging Infrastructure** – The City of Oxnard is over 100 years old, and its infrastructure, like many other older cities, is in need of updating. Sewer pipes, manholes, water pipes, streets, parks, and more are in need of updating, however as costs have risen, the revenue streams of cities have been curtailed. Proposition 13 limited the amount cities may charge in property tax. Proposition 218 makes it more difficult for a city to increase its utility rates to generate revenue to make the necessary repairs. As the City continues to age, its governmental buildings, which date to the 1960's and 1970's, are in need of asbestos and other hazardous material removal.

Citywide Opportunities

- **Economic Development** – Cities that are 'built-out', where there is little to no additional room for developing vacant real estate, must look for ways to reinvent, in order to continue to see increases in tax revenue. Currently, the City is seeing substantial growth in developments such as residential building, commercial and industrial projects, but once this development has used up the vacant property, the City must turn redeveloping the older sections of city and attracting new potential businesses. Revitalizing the historic downtown is a priority.

- **Continued Accomplishments of City Council Goals** – The City has been successful in many ways:
    - Public Works Master Plan – **completed**
    - Water and Wastewater rates implemented – **completed**
    - Creation of Landscape Maintenance/Community Facilities district division – **completed**
    - Pavement Management Plan – **completed**
    - Continued search for new grant opportunities – **completed**
    - Local Coastal Plan – **in progress**
    - Ormond Beach Restoration – **in progress**
    - NRG power plant shutdown/removal – **in progress**

- **Continued Needs**
    - Capital Outlay
        - Police Vehicles
        - Fire Trucks
        - City-wide Technology upgrades
        - Buildings/Facilities repairs
    - Labor Costs

- Shortfalls in labor
- Continued review of current salary/benefits to ensure city is competitive with the market
- Pension funding solutions
- Worker's Comp/Liability insurance solutions

Conclusion

This report, along with the presentation, is part of the budget process. In addition to this presentation, staff will give an additional 14 presentations throughout the City before we present the FY 2018-19 budget to the City Council.

The purpose of these presentations is to present our residents with information on the challenges and opportunities in our city and to see the issues as they are. Staff is seeking to create a common understanding on the City's financial condition and to receive feedback from the community and from City Council.