



Item #6

DATE: February 6, 2019

TO: GCTD Board of Directors

FROM: Lili Marlene T. Tomen
Accounting Manager

SUBJECT: **Consider Approval of GCTD Quarterly Investment Report for the Quarter ending December 31, 2018**

The GCTD Investment Policy requires submitting to the Board a quarterly investment report.

The District has a LAIF (Local Agency Investment Fund) Account managed by the California State Treasurer's Office, a Capital Reserve account held by the Ventura County Investment Pool, and two Money Market Accounts held by Union Bank, one for operating funds and one restricted for project funds received from State's Proposition 1B bond sales.

GCTD has three (3) accounts held by US Bank as the trustee of GCTD's Certificates of Participation (COPs) for construction of the new Administration and Maintenance Facility. One of those accounts is a Reserve Account, in which GCTD holds the equivalent of one year's bond payment as security for bondholders. In September 2018 GCTD engaged Arbitrage Management Group (AMG) to invest these funds in high-grade bonds to improve our long-term return. AMG specializes in investing bond reserve funds for municipal clients. These investments comply with GCTD's Investment Policy and the AMG agreement was reviewed by bond counsel as well as GCTD's general counsel.

Attached please find a summary report of GCTD's investments for the quarter ending December 31, 2018. Redacted copies of full account statements can be made available for Board member review upon request.

Concurrence:

Steven P. Brown
General Manager

		30-Sep-18			31-Dec-18	
<u>GCTD Investments</u>	<u>Fund Type</u>	<u>Previous Quarter Value</u>	<u>Net Deposits/ Withdrawals</u>	<u>Interest</u>	<u>Fair Market Value Incr (Decr)</u>	<u>Current Quarter Value</u>
Local Agency Investment Fund (LAIF)	Cash State Agency Investment	\$2,042,992.55	(\$600,000.00)	\$11,098.61	(\$3,804.25)	\$1,450,286.91
Ventura County Investment Fund	Capital Reserve	\$7,687,701.21		\$16,296.47	\$15,931.45	\$7,719,929.13
U.S. Bank	Trust Account / Project Fund	\$12,061,512.21	(\$5,847,187.58)	\$40,806.96		\$6,255,131.59
U.S. Bank	Trust Account / Bond Reserve Fund	\$1,390,930.39		\$1,085.51	\$8,093.12	\$1,400,109.02
U.S. Bank	Trust Account / Payment Fund	\$7,057.91	\$511,516.16	\$30.19		\$518,604.26
Union Bank Money Market Account	Proposition 1B Funds	\$955,094.75	(\$25,819.24)	\$123.84		\$929,399.35
Union Bank Money Market Account	Operating Funds	\$1,862,326.53	\$221,948.38	\$185.52		\$2,084,460.43
Total		\$26,007,615.55	(\$5,739,542.28)	\$69,627.10	\$20,220.32	\$20,357,920.69