



# Conejo Recreation & Park District

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**GENERAL MANAGER**  
Jim Friedl

**BOARD OF DIRECTORS**  
Doug Nickles, Chair  
Nellie Cusworth, Vice Chair  
Chuck Huffer, Director  
Marissa Buss, Director  
Ashley Orozco, Director

**DATE:** December 4, 2025  
**TO:** Board of Directors  
**FROM:** Jim Friedl, General Manager   
**SUBJECT:** Re-Adoption of Investment Policy

## RECOMMENDATION

Adopt the District's investment policy.

## BACKGROUND

Government Code requires the Board to annually authorize the delegation of investment authority, which is best accomplished by reviewing the District's investment policy. The attached policy was last reviewed and adopted in February 2025. The only recommended changes to the policy at this time is document formatting (headers and footers).

The District's investment policy is conservative, providing for investment in short term debt instruments and government protected bank instruments. The policy does not allow for more speculative investments such as stocks, mutual funds, corporate bonds, or other corporate securities that trade in the national financial markets.

This conservative approach results in lower earnings than more speculative investments but provides a higher degree of safety and liquidity. Of the three major components in a government investment policy, these two take precedent over the third, which is rate of return.

The District invests with the Ventura County Investment Pool, CALTRUST, and the State of California Investment Pool (LAIF). The investment policies of these entities limit their pool investments to the same type of investment vehicles contained in the District policy.

Note that over 98% of District cash assets are invested at all times. Essentially, there are no idle funds or funds not earning interest. Maximizing the amount of funds invested helps offset lower earnings that accrue from more conservative investments.

## ADMINISTRATIVE OFFICES

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805-495-6471 | 805-497-3199 | parks@crpd.org | www.crpdp.org

## STRATEGIC PLAN

Vision Statement: In order to continue to serve our community and be recognized as a top recreation and park district in the nation, we must be financially stable.

Prepared by,

Respectfully submitted by,



Melissa Smith, Director  
Management Services

Attachments

**CONEJO RECREATION AND PARK DISTRICT  
STATEMENT OF INVESTMENT POLICY  
(Last Reviewed ~~2/20/25~~ 12/4/2025)**

1.0 POLICY

It is the policy of the Conejo Recreation and Park District to invest public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands of the agency and conforming to all state, county, and local statutes governing the investment of public funds -- safety, liquidity, and yield. (All investments made will comply with the laws set forth in the 53600 series of the Government Code, State of California, as amended or hereafter amended.)

2.0 SCOPE

This investment policy applies to all financial assets of the Conejo Recreation and Park District. These funds are accounted for in the Conejo Recreation and Park District's Comprehensive Annual Financial Report and include:

2.1 Funds

- 2.1.1 General Fund
- 2.1.2 Debt Service Funds
- 2.1.3 Capital Project Funds
- 2.1.4 Trust and Agency Funds
- 2.1.5 Fiduciary Funds
- 2.1.6 Any new funds unless specifically exempted

2.2 Funds Specifically Exempted

- 2.2.1 Pension and OPEB funds are in irrevocable trusts.
- 2.2.2 Assets held by the District which are subject to separate agency agreement(s).

The exempt assets are invested in accordance with regulations established by the State of California and any agreements specific to the funds.

### 3.0 PRUDENCY- Civil Code #2261

Investments shall be made with judgment and care -- under circumstances then prevailing --which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.

3.1 The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

### 4.0 OBJECTIVE

The primary objectives, in priority order, of the District's investment activities shall be:

**SAFETY:** Preserving and protecting capital is the foremost objective of the investment program. Investment activities shall be undertaken in a manner that seeks to ensure the preservation of capital. Investment officers shall seek to avoid capital losses due to credit risk and market risk. Diversification of the portfolio will help ensure that portfolio risk is spread over a variety of authorized investment types.

**LIQUIDITY:** The District's investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements which can be reasonably anticipated.

**YIELD:** (Return on investment) The District's investment strategy shall be designed with the objective of obtaining a market rate of return over budgetary and economic cycles while complying with the list of authorized investments.

### 5.0 DELEGATION OF AUTHORITY- Per Government Code #53607

5.1 Management responsibility for the investment of District funds is delegated to the Director, Management Services, who shall be responsible for all transactions undertaken.

2/20/2025 – Annual review of policy; title changes only.

12/4/25 – Annual review of policy accompanying financial statements.

5.1.1 Currently the District limits its investments to state, county, and other public agency investment pools. Staff will come before the Board prior to broadening into additional investments.

5.2 All solicitations for investments shall be made to and through the Director, Management Services.

5.3 All brokers/dealers must formally have an application on file that has been previously approved before any investment can be made through them.

5.4 Two signatures shall be required for any purchase of C.D.s or other type of investment, except pools such as CalTRUST, LAIF and Ventura Co. Investment Pool. The two signatures shall be that of General Manager and Director, Management Services.

## 6.0 REPORTING

6.1 The Director, Management Services shall submit a monthly investment report to the Board of Directors. This report will include all required elements of the monthly report as prescribed by Government Code Section 41004.

Required elements of the monthly report:

6.1.1 Type of Investment

6.1.2 Institution

6.1.3 Date of Maturity

6.1.4 Amount of Deposit or Cost of the Security

6.1.5 Current market value of securities with maturity in excess of 12 months.

6.1.6 Rate of Interest

6.1.7 Statement relating the report to the Statement of Investment Policy.

6.1.8 Statement that there are sufficient funds to meet the next 30 days' obligations.

6.1.9 Effective January 1, 1991 accrued interest as prescribed by the California Code Section 53646.

## 7.0 SAFEKEEPING AND CUSTODY

All investments purchased, with the exception of Certificates of Deposit, must be held in safekeeping by the District's bank or its correspondent. Under no circumstances shall the District permit securities to be held by the investment firm from whom they were purchased. Certificates of Deposit are to be held in the District safety deposit box.

## 8.0 DIVERSIFICATION

The Conejo Recreation and Park District will diversify its investments by security type and institution. With the exceptions of U.S. Treasury securities and authorized pools --such as CalTRUST, the State LAIF and Ventura County Agency Investment Fund -- no more than 10% of the Conejo Recreation and Park District's total investment portfolio will be invested in a single security type or with a single financial institution.

### 8.1 Permitted investments/deposits:

- Securities of the U.S. Government
- Bankers' Acceptances
- Commercial Paper
- Negotiable Certificates of Deposit Repurchase Agreement Certificates of Deposits
- Local Agency Investment Fund (State Pool)
- County Agency Investment Fund
- CalTRUST Shares Program
- Savings Deposits

8.2 Competitive Bids-Purchase and sale of securities should be made on the basis of competitive offers and bids when practical.

8.3 Purchases shall be made only with corporations in a rating category of "A" or its equivalent or better by a nationally recognized rating service.

## 9.0 MAXIMUM MATURITIES

To the extent possible, the Conejo Recreation and Park District will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Conejo Recreation and Park District will not directly invest in securities maturing more than two years from the date of purchase.

2/20/2025 – Annual review of policy; title changes only.

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## 10.0 INTERNAL CONTROL

10.1 A system of internal control shall be established and documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Conejo Recreation and Park District. Controls deemed most important include: Control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, specific limitations regarding securities; losses and remedial action, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transactions and strategies, and code of ethics standards.

## 11.0 CONFLICT OF INTEREST

11.1 Employees involved in the investment program shall refrain from personal business activity that could conflict with the proper execution of the investment program activities, or which could impair the employees' ability to make impartial investment decisions. Employees shall disclose to the General Manager and on the annual Statement of Economic Interest Form any material financial interests in financial institutions that conduct business with the District, and they shall disclose any material personal financial/investment positions that could be related to the District's investment performance.

11.2 No District employee may directly or indirectly accept or solicit from any persons, corporation, or group having a business relationship with the District anything of economic value as a gift, gratuity, or favor which would be in conflict with the District policy. No District employee shall, outside of regular working hours, engage in any profession, trade, business, or occupation which is incompatible or involves a conflict of interest with his duties as a District employee, or which in any way may reflect unfavorably on the District, the appointing authority, or fellow employees.

12.0 STATEMENT OF INVESTMENT POLICY

The statement of Investment Policy shall be reviewed and submitted annually to the Board of Directors of the Conejo Recreation and Park District.

 12/4/25  
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Jim Friedl, General Manager

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12/4/25 – Annual review of policy accompanying financial statements.