



Staff Report

Date: May 14, 2020
To: Mayor McMillan and Councilmembers
From: Joe Chinn, Town Manager
Subject: Investment Report for the Quarter Ended March 31, 2020

Recommendation

The Council accepts the investment report for quarter ended March 31, 2020.

Background and discussion

This report is provided as required by the investment policy approved by the Council on January 16, 2020. Current investments are consistent with the investment policy and are allowable under current California law. Investments are selected to meet the priority principals of the policy: safety, liquidity, and yield in respective order. Sufficient liquidity exists to fund operating and capital project requirements for the next six months.

Investment income for the Operating Fund for the nine months ended March 31, 2020 was \$152,216 which is \$15K less than received in the same period of the prior year due to interest rate declines over the course of the year. Investment income for all funds was \$193,402 which is \$23K less than received in the nine month period of the prior year. The reported yields for the Town funds were:

	<u>3/31/20</u>	<u>3/31/19</u>
LAIF	2.03%	2.55%
CalTRUST Short-term Fund	1.53%	2.51%

Cash in Wells Fargo and US Bank is for day to day operations and there is no interest earned on these accounts other than a minimal amount at Wells Fargo by keeping a minimum balance.

Fiscal, resource and timeline impacts

No financial impact from accepting this report.

Alternative actions

No alternative actions are suggested.

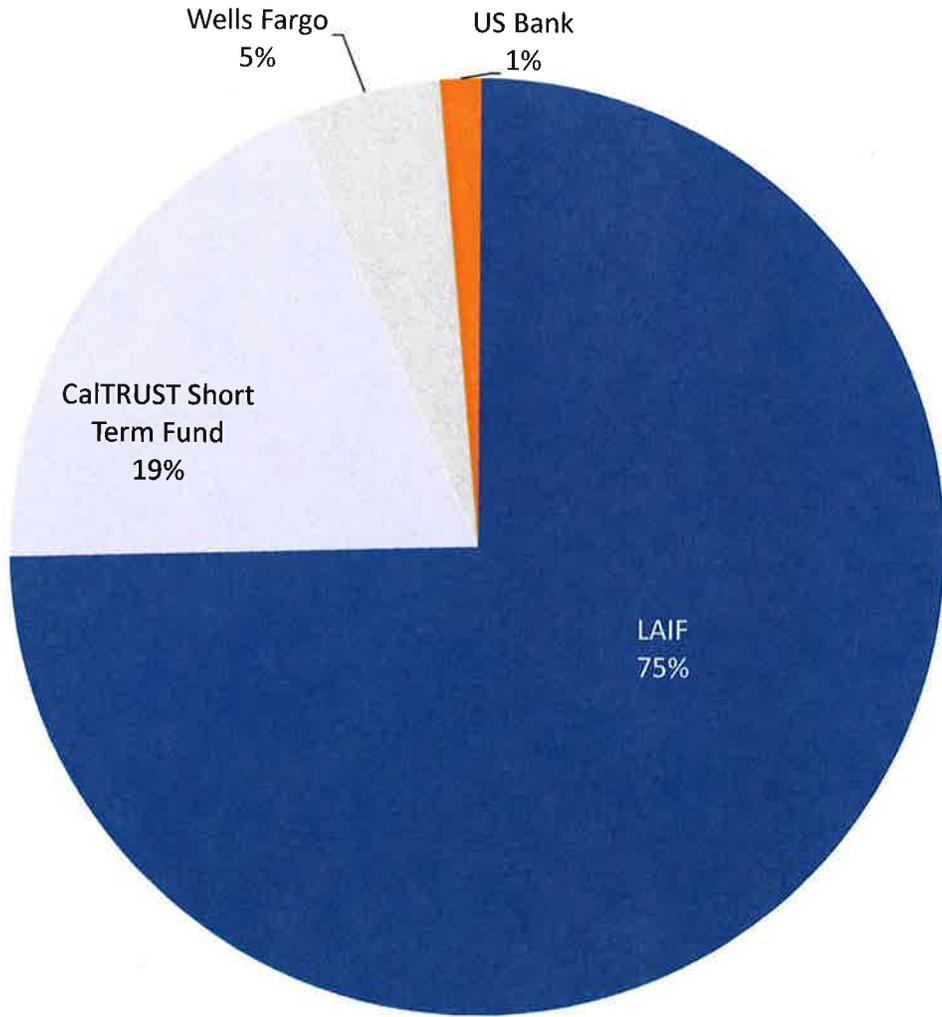
Environmental review (if applicable)

N/A

Attachments

- Summary of investment balances and graph
- LAIF statement 3/31/20
- LAIF performance report 3/31/20
- CalTRUST statement 3/31/20
- CalTRUST short term fund statistics 3/31/20
- Wells Fargo Bank Statement 3/31/20
- US Bank Statement 3/31/20

Investment Balances March 31, 2020		
LAIF	\$ 9,925,594.68	75%
CalTRUST Short Term Fund	2,510,408.67	19%
Wells Fargo	683,469.69	5%
US Bank	190,293.48	1%
	<u>\$ 13,309,766.52</u>	<u>100%</u>





BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name

ROSS

Account Number

As of 04/15/2020, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 03/31/2020.

Earnings Ratio		.00005535460693046
Interest Rate		2.03%
Dollar Day Total	\$	945,338,204.62
Quarter End Principal Balance	\$	9,925,594.68
Quarterly Interest Earned	\$	52,328.82

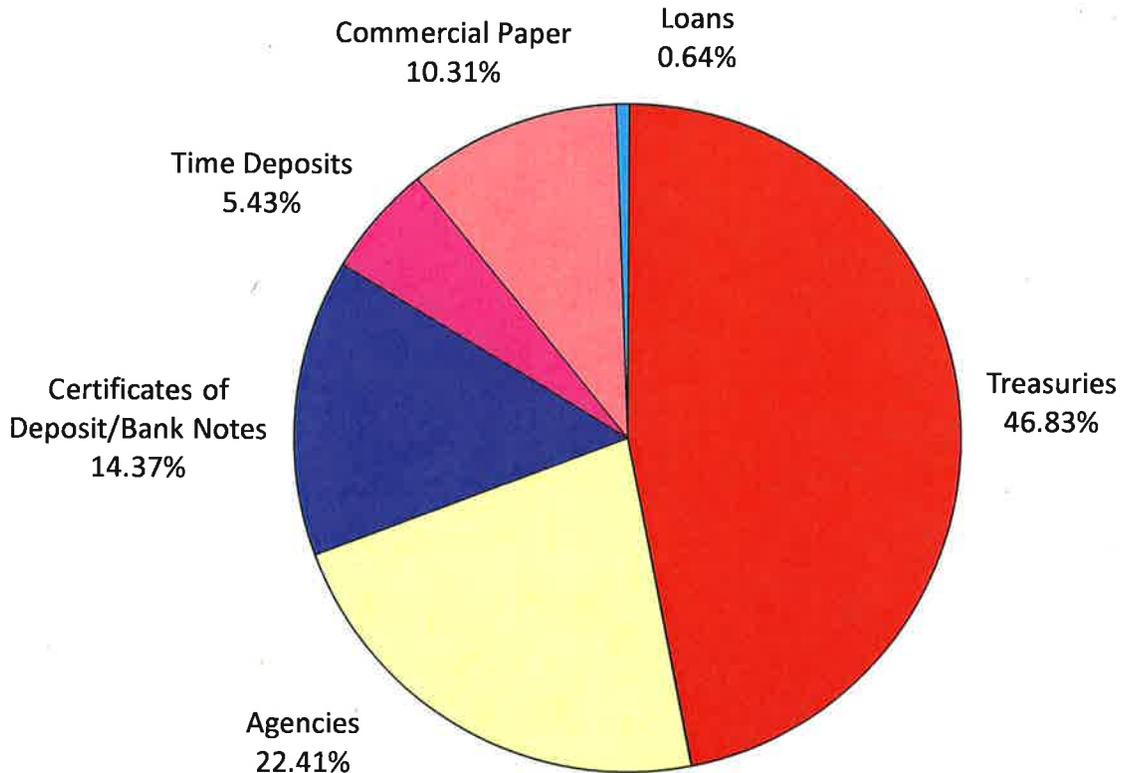
Average Monthly Effective Yields⁽¹⁾

Mar	1.787
Feb	1.912
Jan	1.967

LAIF Quarterly Performance Quarter Ended 03/31/20

Apportionment Rate ⁽²⁾ :	2.03
Earnings Ratio ⁽²⁾ :	0.0000553546069304
Fair Value Factor ⁽¹⁾ :	1.007481015
Daily ⁽¹⁾ :	1.73%
Quarter to Date ⁽¹⁾ :	1.89%
Average Life ⁽¹⁾ :	208

Pooled Money Investment Account Portfolio Composition ⁽¹⁾ 03/31/20 \$98.1billion



Percentages may not total 100% due to rounding

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Mar 31 (\$)	Value on Mar 31 (\$)	Average Cost Amount (\$)	Cumulative Unrealized Gain/(Loss) (\$)
TOWN OF ROSS						
CalTRUST Short Term Fund		250,539.787	10.02	2,510,408.67	2,510,987.73	(579.06)
Portfolios Total value as of 03/31/2020				2,810,408.67		

DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount In Shares	Balance In Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
CalTRUST Short Term Fund								
TOWN OF ROSS								
Beginning Balance	03/01/2020			250,169.974	10.07	2,519,211.64		
Accrual Income Div Reinvestment	03/31/2020	3,705.53	369.813	250,539.787	10.02	2,510,408.67	0.00	0.00
Unrealized Gain/(Loss)						(12,508.50)		
Closing Balance as of	Mar 31			250,539.787	10.02	2,810,408.67		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.



	CalTRUST Short Term	LAIF		CalTRUST Short Term Net Total Return	CalTRUST Short Term Yield	LAIF Yield
Net Assets	\$1,113,756,058.68	N/A	One Month	-0.35%	0.14%	0.15%
NAV per Share	\$10.02	N/A	Three Month	0.15%	0.45%	0.47%
30 day SEC Yield	1.53%	1.79%	Six Month	0.76%	0.96%	1.01%
Period Net Total Return	-0.35%	N/A	One Year*	2.14%	2.26%	2.22%
Effective Duration	0.57 yrs	N/A	Two Year*	2.35%	2.26%	2.17%
Average Maturity	0.96 yrs	0.57 yrs	Three Year*	1.89%	1.93%	1.83%
Weighted Average Life	0.87 yrs	0.62 yrs	Five Year*	1.38%	1.43%	1.30%
			Ten Year*	0.93%	0.94%	0.82%
			Since Inception*	1.77%	1.76%	1.68%
			*Annualized			

Portfolio Sector Breakdown

- ASSET BACKED SECURITIES - 20.33%
- BOND - 29.07%
- CERTIFICATE OF DEPOSIT - 19.70%
- MONEY MARKET FUNDS - 1.10%
- U.S. GOVERNMENT - 26.48%
- AGENCY BONDS - 0.72%
- COMMERCIAL PAPER - 2.60%

Rated AAF by S&P Global Ratings

State/Local Government Checking

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TOWN OF ROSS
PO BOX 320
ROSS CA 94957-0320

Questions?

Available by phone 24 hours a day, 7 days a week:
Telecommunications Relay Services calls accepted

1-800-CALL-WELLS (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: wellsfargo.com/biz

Write: Wells Fargo Bank, N.A. (114)
P.O. Box 6995
Portland, OR 97228-6995

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Online Statements
Business Bill Pay
Business Spending Report
Overdraft Protection

Activity summary

Beginning balance on 3/1	\$864,366.75
Deposits/Credits	490,132.39
Withdrawals/Debits	- 671,029.45
Ending balance on 3/31	\$683,469.69
Average ledger balance this period	\$705,779.10

Account number:

TOWN OF ROSS

California account terms and conditions apply

For Direct Deposit use
Routing Number (RTN):

For Wire Transfers use
Routing Number (RTN):

Interest summary

Interest paid this statement	\$16.28
Average collected balance	\$697,853.55
Annual percentage yield earned	0.03%
Interest earned this statement period	\$16.28
Interest paid this year	\$43.30
Total interest paid in 2019	\$220.84

INFORMATION YOU SHOULD KNOW**(CONTINUED)**

- Addition of Partner ATMs section
- Removed the following content and will be distributed upon individual product purchase
 - Safe Deposit Box Agreement
 - Consumer Reserve Line Agreement
 - Business Reserve Line Agreement

Starting May 11, you may pick up a copy at your local branch, view on usbank.com, or call 800.USBANKS (872.2657) to request a copy. If you have any questions, our bankers are available to help at your local branch. You can also call us at U.S. Bank 24-Hour Banking at 800.USBANKS (872.2657). We accept relay calls.

GOLD BUSINESS CHECKING

U.S. Bank National Association

*Member FDIC***Account Summary**

Account Number

	# Items		
Beginning Balance on Mar 2		\$	160,417.49
Customer Deposits	1		800.00
Other Deposits	15		34,175.25
Other Withdrawals	4		5,099.26-
Ending Balance on Mar 31, 2020		\$	190,293.48