

Agenda Item No. 9d

Staff Report

Date:	November 9, 2023
То:	Mayor Brekhus and Councilmembers
From:	Christa Johnson, Town Manager
Subject:	Investment Report for the Three-Month Period Ended September 30, 2023

Recommendation

It is recommended that the Town Council accepts the investment report for the three-month period ended September 30, 2023.

Background and discussion

The Town of Ross investment policy approved by the Town Council on June 15, 2023 requires the provision of a quarterly investment report to the Town Council. Current investments are consistent with the investment policy and are allowable under current California law. Investments are selected to meet the following objectives listed in priority order: safety, liquidity, and yield. Sufficient liquidity exists to fund operating and capital project requirements for the next twelve months.

Investment income for the Operating Fund for the three-month period ended September 30, 2023 was \$139,200 which is \$92,863 more than received in the same period of the prior year. Investment income for all funds was \$162,553 which is \$106,848 more than received in the same period of the prior year. The reported returns for the Town funds are:

	Quarter Ended		
	<u>09/30/23</u> <u>09/30/22</u>		
LAIF (Local Agency Investment Fund)	3.59%	1.35%	

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

There will be no financial impact resulting from the Town Council's acceptance of this investment report.

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Alternative actions

No alternative actions are suggested.

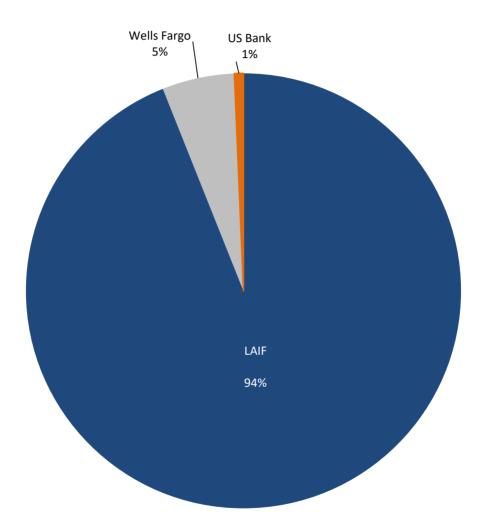
Environmental review (if applicable)

N/A

Attachments

- Summary of investment balances and graph
- LAIF statement 09/30/23
- LAIF performance report 09/30/23
- Wells Fargo Bank statement 09/30/23
- US Bank Statement 09/30/23

Investment Balances September 30, 2023							
LAIF \$ 17,450,992.28 94%							
Wells Fargo			997,870.58	5%			
US Bank 123,891.86 1							
		\$	18,572,754.72	100%			





MALIA M. COHEN

California State Controller

LOCAL AGENCY INVESTMENT FUND REMITTANCE ADVICE

Agency Name

ROSS

Account Number

As of 10/13/2023, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2023.

Earnings Ratio	.00009812538629360
Interest Rate	3.59%
Dollar Day Total	\$ 1,654,638,419.13
Quarter End Principal Balance	\$ 17,450,992.28
Quarterly Interest Earned	\$ 162,362.03



PMIA/LAIF Performance Report as of 10/16/23



Quarterly Performance Quarter Ended 09/30/23

PMIA Average Monthly Effective Yields⁽¹⁾

LAIF Apportionment Rate ⁽²⁾ :	3.59	September	3.534
LAIF Earnings Ratio ⁽²⁾ :	0.00009812538629360	August	3.434
LAIF Administrative Cost ^{(1)*} :	TBD	July	3.305*
LAIF Fair Value Factor ⁽¹⁾ :	0.986307739	June	3.167
PMIA Daily ⁽¹⁾ :	3.48	May	2.993
PMIA Quarter to Date ⁽¹⁾ :	3.42	April	2.870
PMIA Average Life ⁽¹⁾ :	256		

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 09/30/23 \$156.4 billion

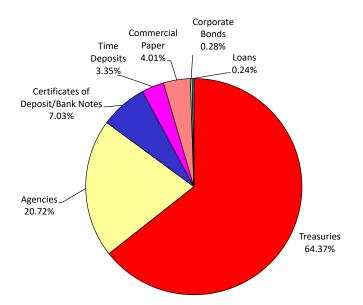


Chart does not include \$2,444,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

Daily rates are now available here. View PMIA Daily Rates

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

** Revised

Source: ⁽¹⁾ State of California, Office of the Treasurer ⁽²⁾ State of California, Office of the Controller

State/Local Government Checking

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TOWN OF ROSS PO BOX 320 ROSS CA 94957-0320

Questions?

Available by phone Mon-Sat 7:00am-11:00pm Eastern Time, Sun 9:00am-10:00pm Eastern Time: We accept all relay calls, including 711

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

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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\checkmark	
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Other Wells Fargo Benefits

It's a new day for the Security Center in the Wells Fargo Mobile[®] app. With a new look, easier navigation, and a brand new interactive security check-up tool, you can see your security settings in one place and make sure they are up to date. It's live now, so sign-on or download the Wells Fargo Mobile app today to check it out and learn about ways to help protect your accounts and information.

Statement period activity summary					
Beginning balance on 9/1	\$1,074,020.96				
Deposits/Credits	802,070.66				
Withdrawals/Debits	- 878,221.04				
Ending balance on 9/30	\$997,870.58				

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):

Business Statement				ank.	sha
Account Number:					
Statement Period:				1800	P.O. Box 1
Sep 1, 2023)	, Minnesota 55101-0800	
through	ST01	Y	S	IMG	5639
Sep 30, 2023					
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To Contact U.S. Bank					PO BOX
Commercial Customer Service: 877-295-2509				CA 94957-0320	ROSS C
U.S. Bank accepts Relay Calls					

INFORMATION YOU SHOULD KNOW

Effective November 13, 2023, please review updates made to the Your Deposit Account Agreement document which may affect your rights.

Internet:

usbank.com

Beginning October 11, 2023, you can review the full revised document at

usbank.com/YDAA-upcoming-version, by calling 24-Hour Banking at 800-USBANKS (872-2657) or by visiting your local U.S. Bank branch. We accept relay calls.

Here's what you should know:

- Under Owner's Authority section, added U.S. Bank makes no warranty or representation as to the suitability of any
 deposit product outside the United States of America.
- Under **Insufficient Funds and Overdrafts** section, removed language that states an Overdraft Paid Fee may be charged if the Available Balance was positive at the time the debit card transaction was authorized.
- Under Withdrawal Rights, Ownership of Account, and Beneficiary Designation section, Accounts Established Under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act ("UTMA/UGMA") sub-section, added language stating U.S. Bank may contact the minor for instructions, unless prior written notice is received and supporting documentation establishing that the minor has not yet reached the age of termination.

If you have questions, please call us at 800-673-3555. Our business bankers are here to help 8 a.m. to 8 p.m. CT Monday through Friday and 8 a.m. to 6:30 p.m. CT on Saturday. You can also schedule an appointment at **usbank.com/book** to speak with a banker in person, by phone or virtually.

GOLD B	USINESS	CHECKING			Member FDIC
U.S. Bank Nati	onal Association				Account Number
Account S	Summary				
	•	# Items			
Beginning E	alance on Se	p 1	\$ 67,136.93		
Customer D		. 1	37,041.00		
Other Depo		27	21,670.00		
Other Witho		2	1,956.07-		
Endi	ng Balance o	n Sep 30, 2023	\$ 123,891.86		
Customer	Deposits				
Number	Date	Ref Number	Amount		
				Total Customer Deposits	\$ 37.041.00

		Total Customer Deposits	φ	37,041.00
Other Deposits				
Date Description of Transaction		Ref Number		Amount
RO	SS DEPOSIT		\$	
RO	SS DEPOSIT			
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