



Agenda Item No. 9d

Staff Report

Date: November 9, 2023
To: 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.

Alternative actions

No alternative actions are suggested.

Environmental review (if applicable)

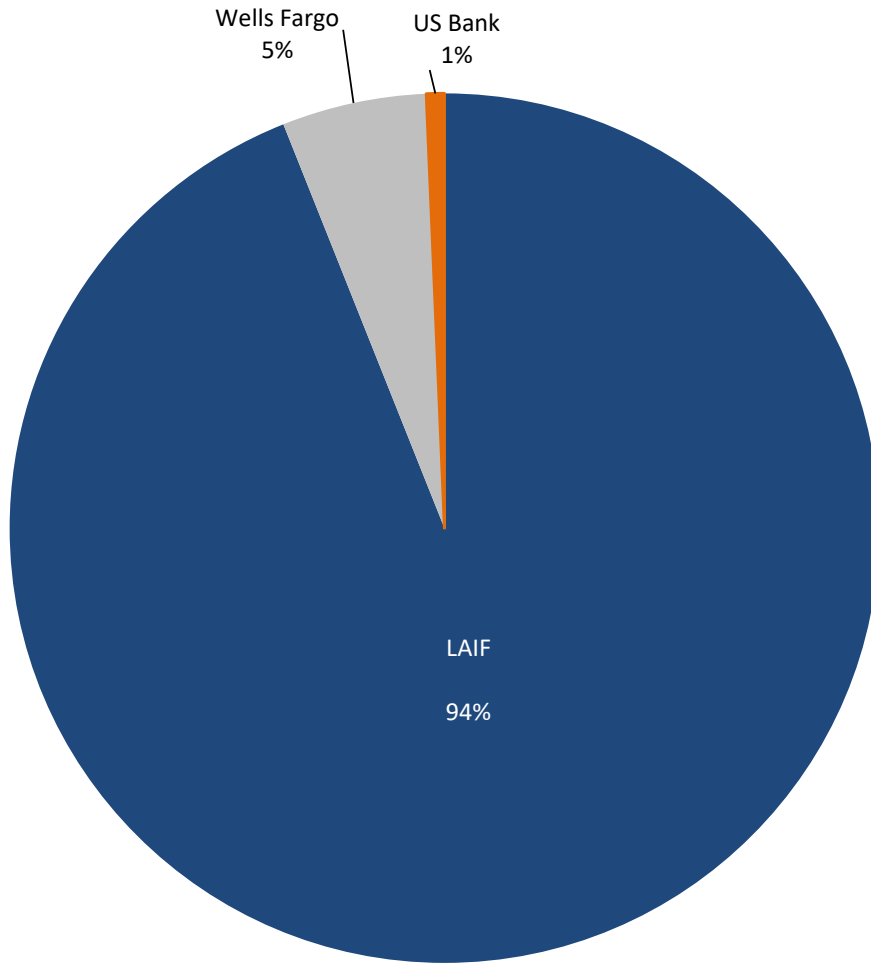
N/A

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%
	<u>\$ 18,572,754.72</u>	<u>100%</u>





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

LAIF Apportionment Rate ⁽²⁾ :	3.59
LAIF Earnings Ratio ⁽²⁾ :	0.00009812538629360
LAIF Administrative Cost ^{(1)*} :	TBD
LAIF Fair Value Factor ⁽¹⁾ :	0.986307739
PMIA Daily ⁽¹⁾ :	3.48
PMIA Quarter to Date ⁽¹⁾ :	3.42
PMIA Average Life ⁽¹⁾ :	256

PMIA Average Monthly Effective Yields⁽¹⁾

September	3.534
August	3.434
July	3.305**
June	3.167
May	2.993
April	2.870

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

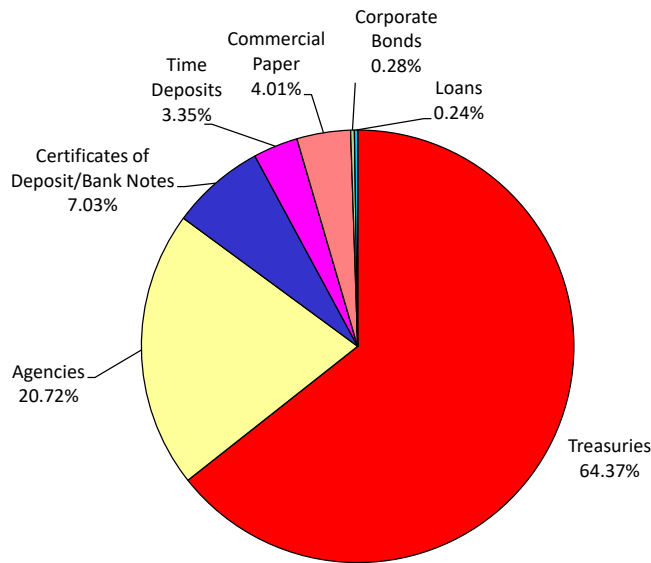


Chart does not include \$2,444,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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

September 30, 2023 ■ Page 1 of 7



TOWN OF ROSS
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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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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):

