



**Agenda Item No. 8d.**

**Staff Report**

**Date:** February 15, 2024  
**To:** Mayor Brekhus and Councilmembers  
**From:** Christa Johnson, Town Manager  
**Subject:** Investment Report for the Six-Month Period Ended December 31, 2023

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**Recommendation**

It is recommended that the Town Council accepts the investment report for the six-month period ended December 31, 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 six-month period ended December 31, 2023 was \$293,727 which is \$180,502 more than received in the same period of the prior year. Investment income for all funds was \$337,383 which is \$201,091 more than received in the same period of the prior year. The reported returns for the Town funds are:

	Quarter Ended	
	<u>12/31/23</u>	<u>12/31/22</u>
LAIF (Local Agency Investment Fund)	4.00%	2.07%

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)**

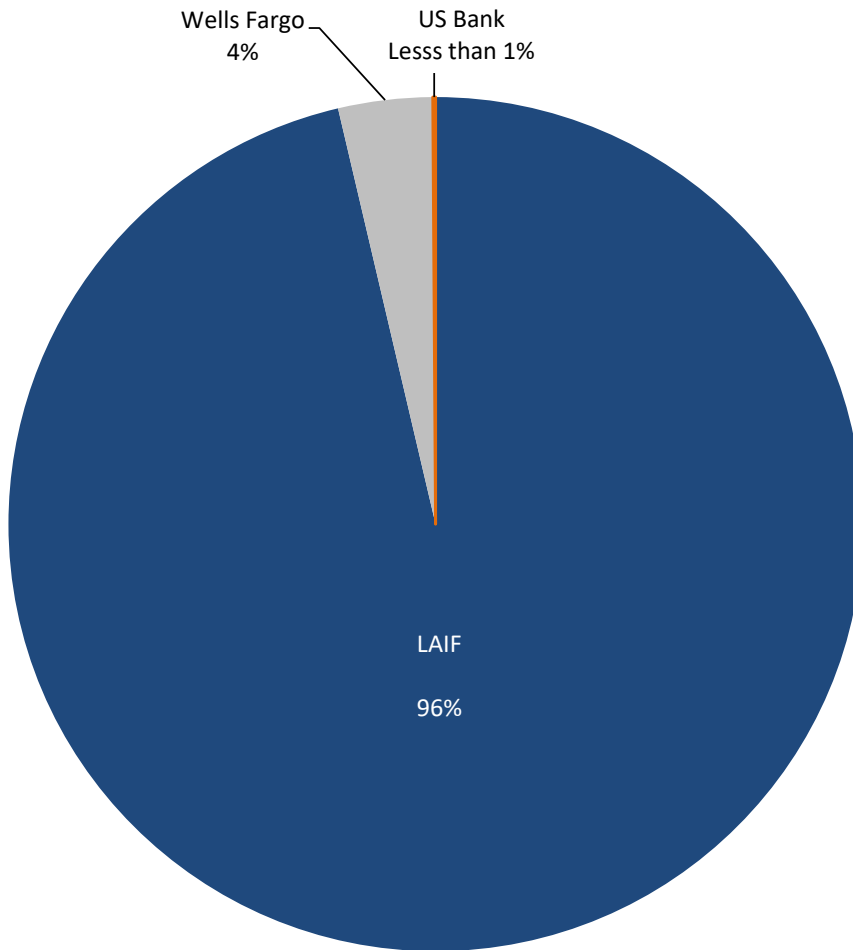
N/A

**Attachments**

- Summary of investment balances and graph
- LAIF statement 12/31/23
- LAIF performance report 12/31/23
- Wells Fargo Bank statement 12/31/23
- US Bank Statement 12/31/23

**Investment Balances December 31, 2023**

<b>LAIF (Local Agency Investment Fund)</b>	\$ 20,413,354.31	96%
<b>Wells Fargo</b>	755,505.51	4%
<b>US Bank</b>	21,936.45	<1%
	<u>\$ 21,190,796.27</u>	<u>100%</u>





MALIA M. COHEN  
California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name ROSS

Account Number

As of 01/12/2024, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2023.

Earnings Ratio		.00010932476863589
Interest Rate		4.00%
Dollar Day Total	\$	1,598,580,252.16
Quarter End Principal Balance	\$	20,413,354.31
Quarterly Interest Earned	\$	174,764.42



# PMIA/LAIF Performance Report as of 1/17/23



## Quarterly Performance Quarter Ended 12/31/23

LAIF Apportionment Rate <sup>(2)</sup> :	4.00
LAIF Earnings Ratio <sup>(2)</sup> :	0.00010932476863589
LAIF Administrative Cost <sup>(1)*</sup> :	0.29
LAIF Fair Value Factor <sup>(1)</sup> :	0.993543131
PMIA Daily <sup>(1)</sup> :	3.96
PMIA Quarter to Date <sup>(1)</sup> :	3.81
PMIA Average Life <sup>(1)</sup> :	230

## PMIA Average Monthly Effective Yields<sup>(1)</sup>

<b>December</b>	<b>3.929</b>
November	3.843
October	3.670
September	3.534
August	3.434
July	3.305**

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 12/31/23 \$158.0 billion

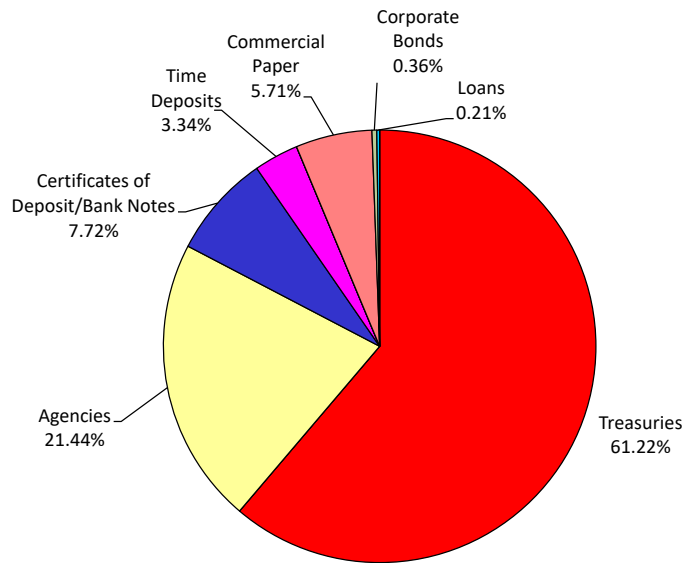


Chart does not include \$2,164,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller

# Commercial Checking Acct Public Funds

Account number: ■ December 1, 2023 - December 31, 2023 ■ Page 1 of 4



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:

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

Online: [wellsfargo.com](https://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (114)  
Rbrm Santa Cruz Sbrb  
2700 S Price Rd, FL 3  
Chandler, AZ 85286

## Account summary

### Commercial Checking Acct Public Funds

<i>Account number</i>	<i>Beginning balance</i>	<i>Total credits</i>	<i>Total debits</i>	<i>Ending balance</i>
440037042	\$757,395.45	\$4,691,228.94	-\$4,693,118.88	\$755,505.51

## Interest summary

Annual percentage yield earned this period	0.01%
Interest earned during this period	\$3.57
Year to date interest and bonuses paid	\$689.77

## Credits

### Deposits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	12/01		
	12/11		
	12/18		

Total deposits

### Electronic deposits/bank credits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	12/01		
	12/01		
	12/01		
	12/04		
	12/04		
	12/04		
	12/06		
	12/07		

