



Agenda Item No. 6i.

Staff Report

Date: May 6, 2024
To: Mayor Kircher and Council Members
From: Christa Johnson, Town Manager
Subject: Investment Report for the Nine-Month Period Ended March 31, 2024

Recommendation

It is recommended that the Town Council accept the investment report for the nine-month period ended March 31, 2024.

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 nine-month period ended March 31, 2024 was \$488,051.80 which is \$277,194 more than received in the same period of the prior year. Investment income for all funds was \$553,816 which is \$301,671 more than received in the same period of the prior year. The reported returns for the Town funds are:

	Quarter Ended	
	<u>3/31/24</u>	<u>3/31/23</u>
LAIF (Local Agency Investment Fund)	4.30%	2.74%

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)

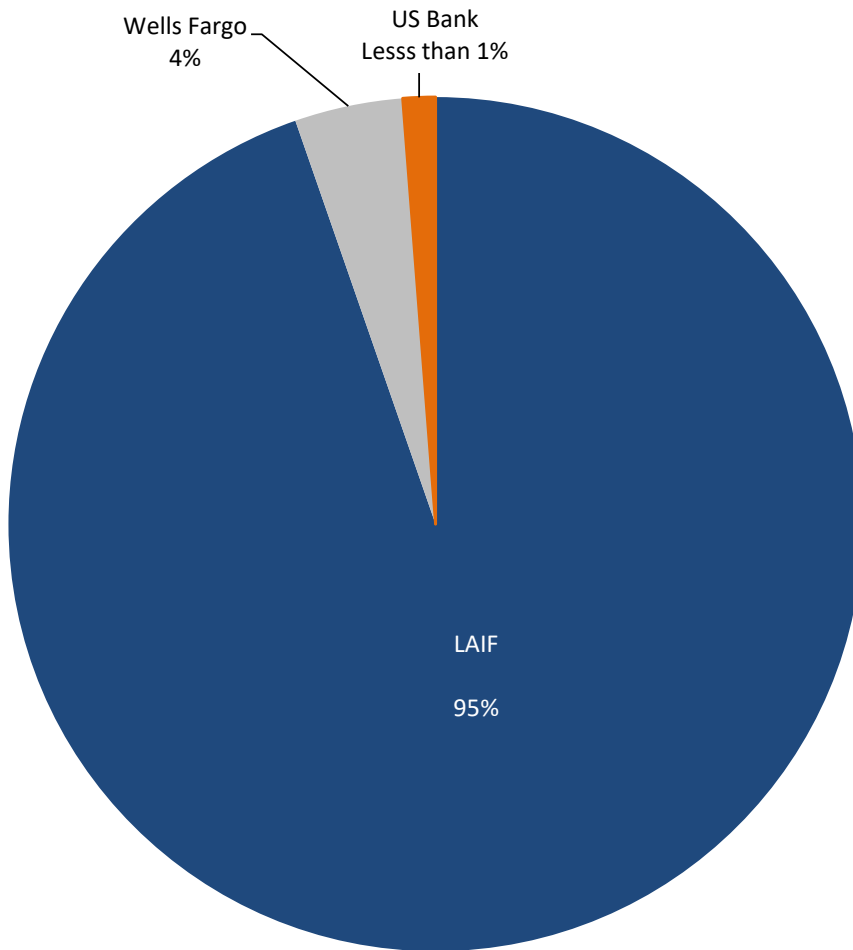
N/A

Attachments

- Summary of investment balances and graph
- LAIF statement 03/31/24
- LAIF performance report 03/31/24
- Wells Fargo Bank statement 03/31/24
- US Bank Statement 03/31/24

Investment Balances March 31, 2024

LAIF (Local Agency Investment Fund)	\$	19,588,118.73	95%
Wells Fargo		847,672.02	4%
US Bank		253,874.05	1%
	\$	<u>20,689,664.80</u>	<u>100%</u>





MALIA M. COHEN
California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name ROSS

Account Number

As of 04/15/2024, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 03/31/2024.

Earnings Ratio		.00011755619077389
Interest Rate		4.30%
Dollar Day Total	\$	1,841,096,395.81
Quarter End Principal Balance	\$	19,588,118.73
Quarterly Interest Earned	\$	216,432.28



PMIA/LAIF Performance Report as of 4/17/24



Quarterly Performance Quarter Ended 03/31/24

LAIF Apportionment Rate ⁽²⁾ :	4.30
LAIF Earnings Ratio ⁽²⁾ :	0.00011755619077389
LAIF Administrative Cost ^{(1)*} :	0.27
LAIF Fair Value Factor ⁽¹⁾ :	0.994191267
PMIA Daily ⁽¹⁾ :	4.22
PMIA Quarter to Date ⁽¹⁾ :	4.12
PMIA Average Life ⁽¹⁾ :	226

PMIA Average Monthly Effective Yields⁽¹⁾

March	4.232
February	4.122
January	4.012
December	3.929
November	3.843
October	3.670

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 3/31/24 \$156.5 billion

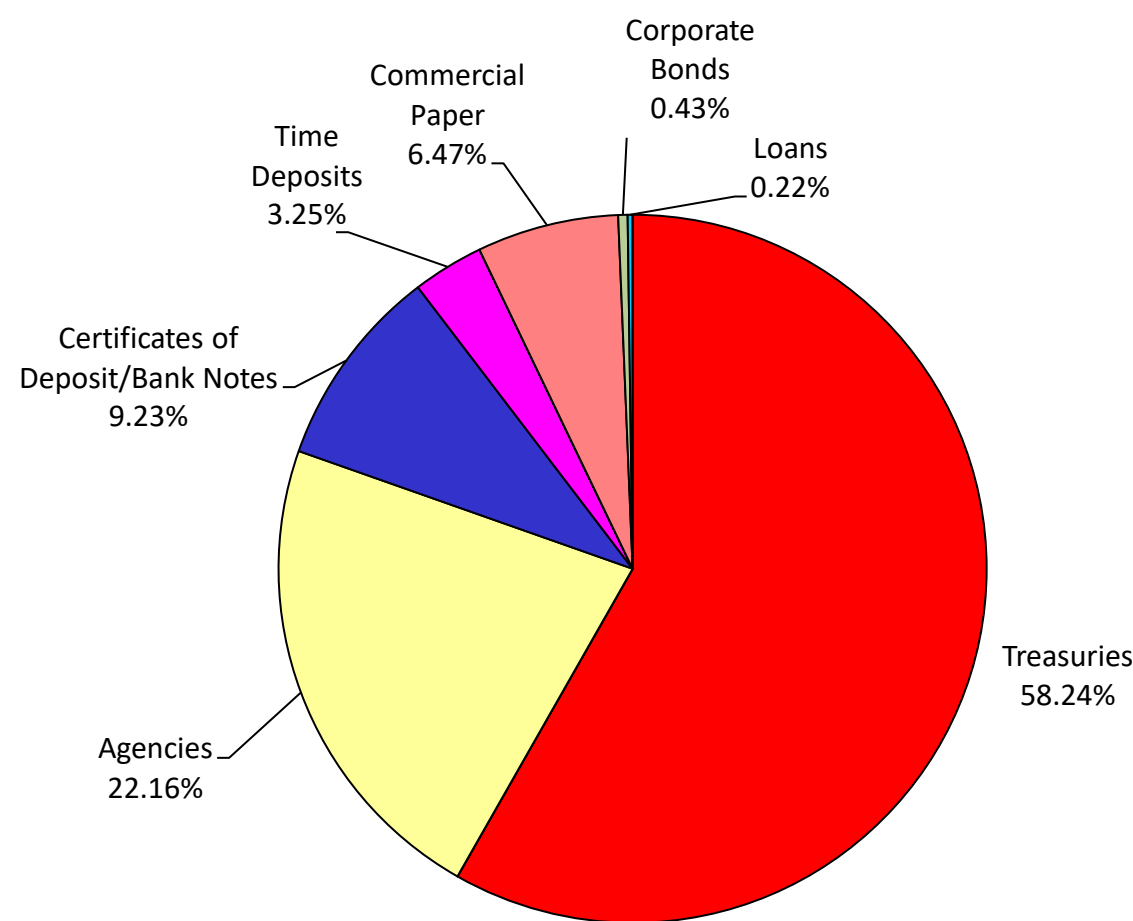


Chart does not include \$2,005,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

Commercial Checking Acct Public Funds

Account number: Prior account ■ March 1, 2024 - March 31, 2024 ■ Page 1 of 4
number:



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

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>
	\$793,975.66	\$934,485.44	-\$880,789.08	\$847,672.02

Interest summary

Total interest and bonuses earned in 2023 \$689.77

Credits

Deposits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
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ROSS RECREATION
PO BOX 320
ROSS CA 94957-0320

Business Statement

Account Number:

Statement Period:

Mar 1, 2024

through

Mar 31, 2024

INFORMATION YOU SHOULD KNOW

(CONTINUED)

- Under the **Overdraft Protection Plans** section, **Business Banking Overdraft Protection** sub-section, updated the language to state that when a checking account has a linked Business Reserve Line of Credit, the system will automatically draw from that account first, which may incur a fee. If a checking account has a deposit product and credit product linked as overdraft protection, the order of eligible accounts is updated to always draw from the deposit product first, which will not incur a fee, unless the checking account has a linked Business Reserve Line of Credit. If the deposit product has insufficient funds available to transfer, funds will draw from the credit product.
- Under the **Closing Your Account** section, added a paragraph for **How the account closure works** that says, for consumer checking, savings and money market accounts, when you request an account closure, your account will be placed in a 'pending closure' status for a period of 10 business days. During this 10 business day 'pending closure' period, we will allow pending deposits to be cleared and/or post to your account and we will allow pending debit card transactions that you authorized prior to initiating closure to be cleared and/or post to your account. Your debit card will be declined and transactions will no longer be approved when the account is in 'pending closure' status. Once your account is fully closed, transactions will not be allowed to post to the account except under limited circumstances. For example, transactions may be processed after closure if necessary for fraud investigations, transaction dispute claims, merchant credits, or deposit adjustments due to errors.

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 BUSINESS CHECKING

Member FDIC

U.S. Bank National Association

Account Number

Account Summary

	# Items		
Beginning Balance on Mar 1		\$	186,058.50
Other Deposits	28		70,538.00
Other Withdrawals	2		2,722.45-
Ending Balance on Mar 31, 2024		\$	253,874.05

Other Deposits

Date	Description of Transaction	Ref Number	Amount
			\$ 10,135.00
	ROSS DEPOSIT		1,270.00
	ROSS DEPOSIT		3,510.00
	ROSS DEPOSIT		4,970.00
	ROSS DEPOSIT		2,110.00
	ROSS DEPOSIT		1,730.00
	ROSS DEPOSIT		3,195.00
	ROSS DEPOSIT		3,815.00
	ROSS DEPOSIT		1,250.00
	ROSS DEPOSIT		1,290.00
	ROSS DEPOSIT		3,305.00
	ROSS DEPOSIT		5,880.00
	ROSS DEPOSIT		2,470.00
	ROSS DEPOSIT		6,135.00
	ROSS DEPOSIT		1,960.00
	ROSS DEPOSIT		250.00
	ROSS DEPOSIT		868.00
	ROSS DEPOSIT		1,615.00
	ROSS DEPOSIT		1,020.00
	ROSS DEPOSIT		1,595.00
	ROSS DEPOSIT		2,205.00
	ROSS DEPOSIT		1,940.00
	ROSS DEPOSIT		45.00
	ROSS DEPOSIT		330.00
	ROSS DEPOSIT		700.00
	ROSS DEPOSIT		200.00
	ROSS DEPOSIT		4,530.00