



Agenda Item No. 11d.

Staff Report

Date: November 10, 2022

To: Mayor Kuhl and Councilmembers

From: Christa Johnson, Town Manager

Subject: Investment Report for the Three-Month Period Ended September 30, 2022

Recommendation

It is recommended that the Town Council accepts the investment report for the three-month period ended September 30, 2022.

Background and discussion

The Town of Ross investment policy approved by the Town Council on July 14, 2022 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 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 twelve months.

Investment income for the Operating Fund for the three-month period ended September 30, 2022 was \$46,337 which is \$39,224 more than received in the prior year. Investment income for all funds was \$55,705, which is \$46,843 more than received in the prior year. The reported returns for the Town funds are:

	Quarter Ended	
	<u>09/30/22</u>	<u>09/30/21</u>
LAIF	1.35%	.24%

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.

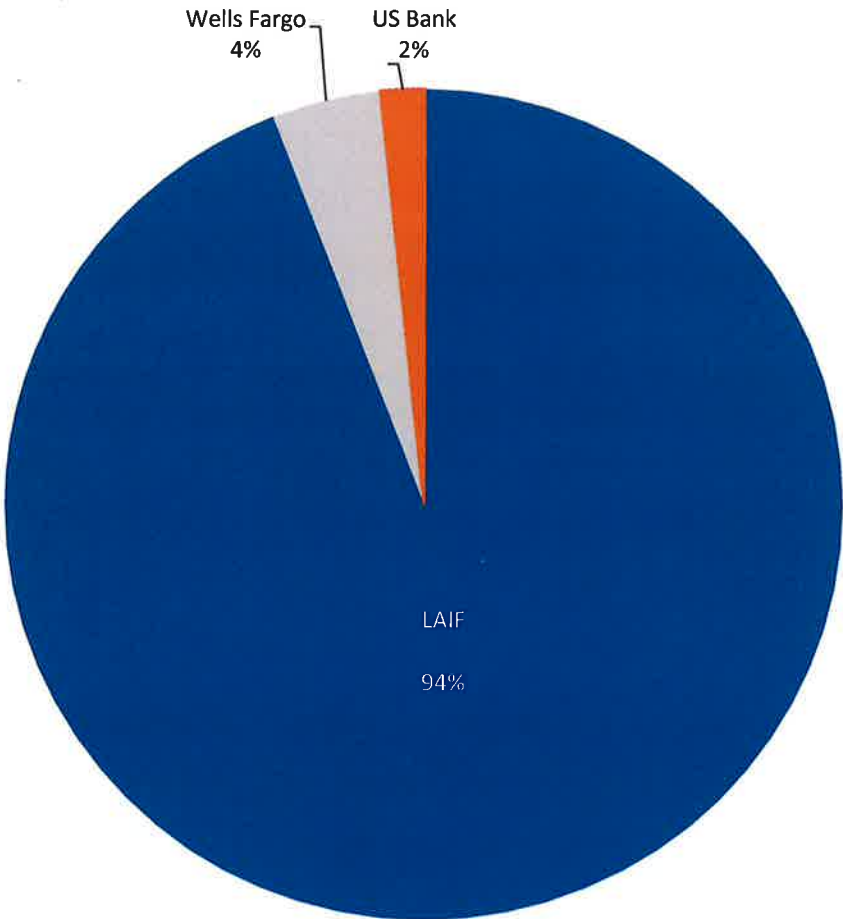
Environmental review (if applicable)

N/A

Attachments

- Summary of investment balances and graph
- LAIF statement 09/30/22
- LAIF performance report 09/30/22
- Wells Fargo Bank statement 09/30/22
- US Bank Statement 09/30/22

Investment Balances September 30, 2022			
LAIF	\$	15,656,658.96	94%
Wells Fargo		697,950.15	4%
US Bank		283,884.03	2%
	\$	16,638,493.14	100%





BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name

ROSS

Account Number

As of 10/14/2022, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2022.

Earnings Ratio		.00003699565555327
Interest Rate		1.35%
Dollar Day Total	\$	1,505,176,591.38
Quarter End Principal Balance	\$	15,656,658.96
Quarterly Interest Earned	\$	55,684.99



PMIA/LAIF Performance Report as of 10/14/22



PMIA Average Monthly Effective Yields⁽¹⁾

September	1.513
August	1.276
July	1.090

Quarterly Performance Quarter Ended 09/30/22

LAIF Apportionment Rate ⁽²⁾ :	1.35
LAIF Earnings Ratio ⁽²⁾ :	0.00003699565555327
LAIF Fair Value Factor ⁽¹⁾ :	0.980760962
PMIA Daily ⁽¹⁾ :	1.63%
PMIA Quarter to Date ⁽¹⁾ :	1.29%
PMIA Average Life ⁽¹⁾ :	304

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 09/30/22 \$222.9 billion

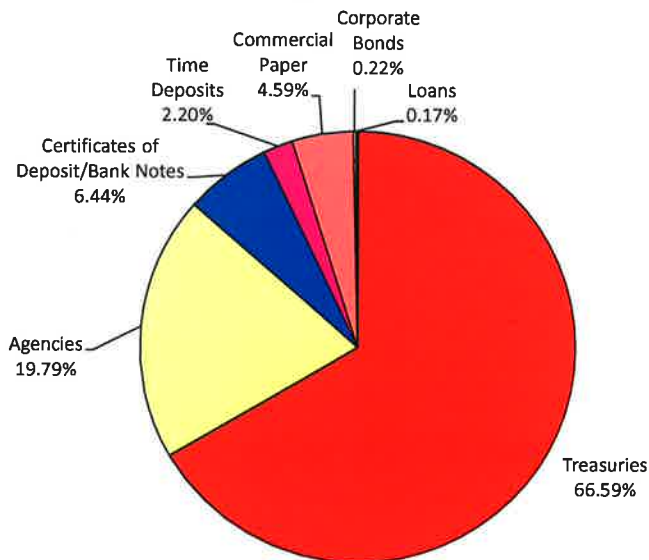


Chart does not include \$3,917,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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).

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 24 hours a day, 7 days a week:
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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Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wellsfargo.com/biz or call the number above if you have questions or if you would like to add new services.

Business Online Banking
Online Statements
Business Bill Pay
Business Spending Report
Overdraft Protection



Statement period activity summary

Beginning balance on 9/1	\$942,695.71
Deposits/Credits	753,628.81
Withdrawals/Debits	- 998,374.37
Ending balance on 9/30	\$697,950.15

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	\$5.52
Average collected balance	\$671,339.00
Annual percentage yield earned	0.01%
Interest earned this statement period	\$5.52
Interest paid this year	\$62.78



P.O. Box 1800
Saint Paul, Minnesota 55101-0800

5639 IMG S Y ST01

Business Statement

Account Number:

Statement Period:

Sep 1, 2022

through

Sep 30, 2022



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ROSS RECREATION
PO BOX 320
ROSS CA 94957-0320



To Contact U.S. Bank

Commercial Customer

Service:

877-295-2509

U.S. Bank accepts Relay Calls

Internet:

usbank.com

NEWS FOR YOU

The new business apps page within online banking allows you to manage multiple aspects of your business in one place, securely. To access the business apps page, log into online banking using your business profile at usbank.com/mybusiness.

INFORMATION YOU SHOULD KNOW

Effective November 14, 2022, the *Your Deposit Account Agreement* document will include update(s) and may affect your rights.

Primary updates in your revised *Your Deposit Account Agreement* document for all accounts:

- Updates to **Deposits** section, **Foreign Currency** sub section: Added language to include foreign currency notes and foreign currency note processing.
- Updates to **Insufficient Funds and Overdrafts** section, **Insufficient Funds** sub section, **Our Fees** sub section: Removed Extended Overdraft Fee language for consumer accounts.
- Updates to **Levies, Garnishments and Other Legal Process** section: Unnecessary and unutilized language removed for simplicity of the agreement.
- Updates to **Resolution of Disputes by Arbitration** section: Added language to include claims related to use of any digital services made available through our website, online banking platforms and mobile apps.

Primary updates in your revised *Your Deposit Account Agreement* for business accounts:

- Updates to **Electronic Banking Agreement for Business Customers** section:
 - **Limits on Transfers** section, **Security** sub section: Added money transfer for clarification on the transaction limit for sending money through a U.S. Bank Debit Card.
 - **Limits on Transfers** section, **Purchases at Merchants** sub section: Added money transfers using your card through a third party.

Beginning November 14, 2022, a copy of the *Your Deposit Account Agreement* document will be available online at usbank.com, by calling 800-673-3555 or at your local U.S. Bank branch.

If you have any questions, you can 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. We accept relay calls. Our bankers are also available to help at your local branch via appointment.

GOLD BUSINESS CHECKING

U.S. Bank National Association

Member FDIC
Account Number

Account Summary

	# Items		
Beginning Balance on Sep 1		\$	262,112.94
Customer Deposits	2		1,540.11
Other Deposits	26		21,938.00
Other Withdrawals	3		1,707.02-
Ending Balance on Sep 30, 2022		\$	283,884.03

Customer Deposits

Number	Date	Ref Number	Amount	Number	Date	Ref Number	Amount
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