

**Town of Los Gatos  
Summary Investment Information  
February 29, 2024**

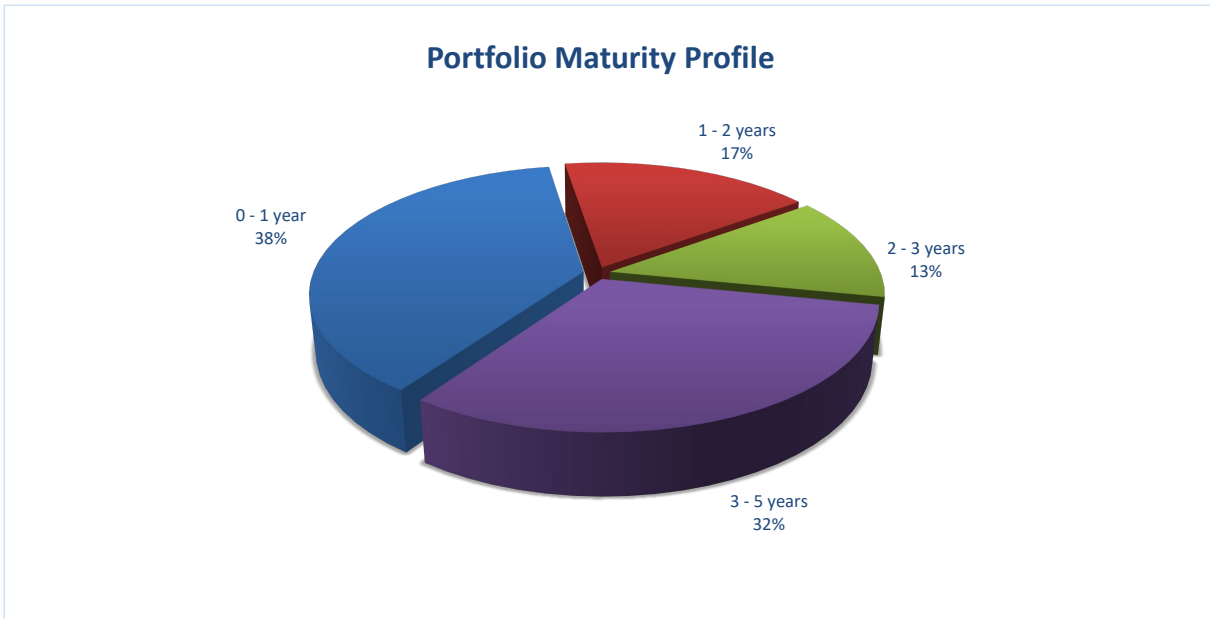
**Weighted Average YTM Portfolio Yield on Investments under Management** **4.32%**

**Weighted Average Maturity (days)** **682**

	This Month	Last Month	One year ago
<b>Portfolio Allocation &amp; Treasurer's Cash Balances</b>	\$71,152,030	\$72,393,065	\$69,108,644
<b>Cert. of Participation 2002 Lease Payment Fund</b>			
Managed Investments	\$49,463,891		
Local Agency Investment Fund	\$11,391,357		
Reconciled Demand Deposit Balances	\$10,296,783		
Portfolio Allocation & Treasurer's Cash Balances	\$71,152,030		

**Benchmarks/ References:**

Town's Average Yield	4.32%	4.23%	2.66%
LAIF Yield for month	4.12%	4.01%	2.62%
3 mo. Treasury	5.39%	5.38%	4.85%
6 mo. Treasury	5.32%	5.20%	5.18%
2 yr. Treasury	4.62%	4.21%	4.82%
5 yr. Treasury (most recent)	4.25%	3.84%	4.19%
10 Yr. Treasury	4.25%	3.91%	3.93%

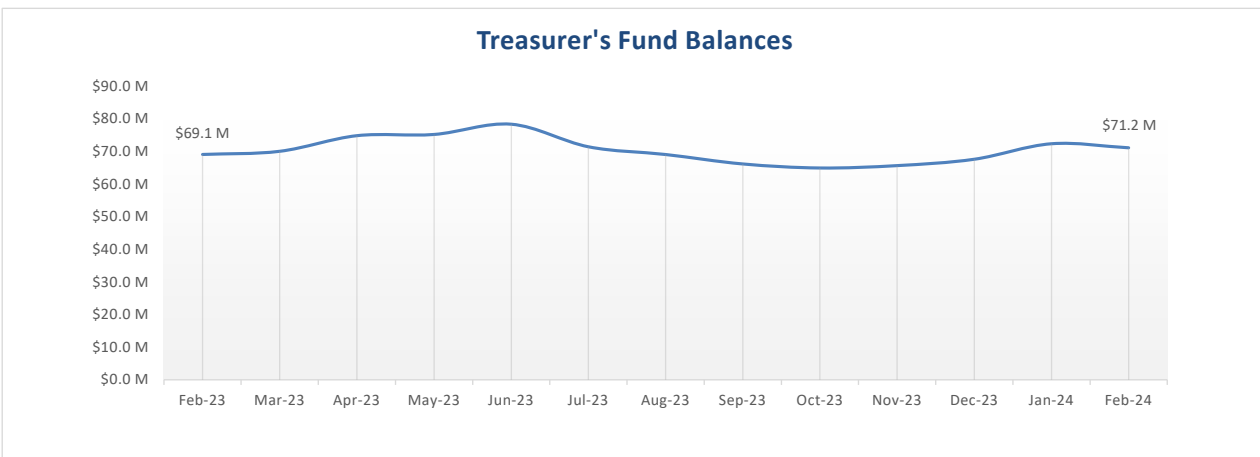
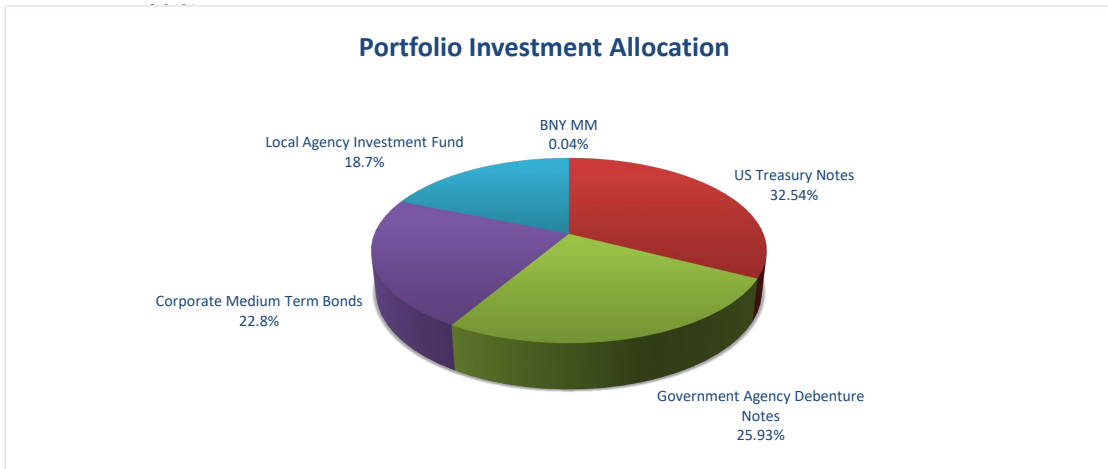


**Compliance:** The Town's investments are in compliance with the Town's investment policy dated February 21, 2023 and also in compliance with the requirements of Section 53600 at seq. of the California State Code. Based on the information available, the Town has sufficient funds to meet the cash demands for the next six months.

**Town of Los Gatos**  
**Portfolio Allocation & Treasurer's Cash Balances**  
**February 29, 2024**

	Month	YTD
Cash & Investment Balances - Beginning of Month/Period	\$ 72,393,064.72	\$ 78,384,947.79
Receipts	3,732,973.50	44,733,074.15
Disbursements	(4,974,007.87)	(51,965,991.59)
Cash & Investment Balances - End of Month/Period	<u>\$71,152,030.35</u>	<u>\$71,152,030.35</u>

Portfolio Allocation	Amount	% of Portfolio	Max. % or \$ Allowed per State Law or Policy
BNY MM	\$27,261.53	0.04%	20% of Town Portfolio
US Treasury Notes	\$19,802,509.31	32.54%	No Max. on US Treasuries
Government Agency Debenture Notes	\$15,777,961.90	25.93%	No Max. on Non-Mortgage Backed
Corporate Medium Term Bonds	\$13,856,158.01	22.77%	30% of Town Portfolio
Local Agency Investment Fund	\$11,391,356.50	18.72%	\$75 M per State Law
Subtotal - Ir Subtotal - Investments	60,855,247.25	100.00%	
Reconciled Demand Deposit Balances	<u>10,296,783.10</u>		
Total Portfolio Allocation & Treasurer's Cash Balances	<u>\$71,152,030.35</u>		



**Town of Los Gatos**  
**Non-Treasury Restricted Fund Balances**  
**February 29, 2024**

	Beginning Balance	February 2024 Deposits Realized Gain/Adj.	February 2024 Interest/ Earnings	February 2024 Withdrawals	Ending Balance	
Non-Treasury Funds:						
Cert. of Participation 2002 Series A Reserve Fund	\$ 715,454.34	\$ -	\$ 2,927.32	\$ 29,203.34	\$ 689,178.32	Note 1
Cert. Of Participation 2010 Ser A Lease Pymt Fund	114,162.50	-	100.71	114,162.50	100.71	Note 1
Cert. of Participation 2002 Lease Payment Fund	110,501.86	29,203.34	89.05	110,500.00	29,294.25	Note 1
Cert. of Participation 2010 Series Reserve Fund	1,359,255.83		6,024.99		1,365,280.82	Note 2
Total Restricted Funds:	<u>\$ 2,299,374.53</u>	<u>\$ 29,203.34</u>	<u>\$ 9,142.07</u>	<u>\$ 253,865.84</u>	<u>\$ 2,083,854.10</u>	
CEPPT IRS Section 115 Trust	1,456,631.96	690,000.00	544.16		\$ 2,147,176.12	Note 3
Grand Total COP's and CEPPT Trust	<u>\$ 3,756,006.49</u>	<u>\$ 719,203.34</u>	<u>\$ 9,686.23</u>	<u>\$ 253,865.84</u>	<u>\$ 4,231,030.22</u>	

*These accounts are not part of the Treasurer's fund balances reported elsewhere in this report, as they are for separate and distinct entities.*

**Note 1:** The three original funds for the Certificates of Participation 2002 Series A consist of construction funds which will be expended over the next few years, reserve funds which will guarantee the payment of lease payments, and a third fund for the disbursement of lease payments and initial delivery costs.

**Note 2:** The 2010 COP Funds are all for the Library construction, reserves to guarantee lease payments, and a lease payment fund for the life of the COP issue. The COI fund was closed in September 2010.

**Note 3:** The CEPPT Section IRS Section 115 Trust was established as an irrevocable trust dedicated to accumulate resources to fund the Town's unfunded liabilities related to pension and other post employment benefits.

**Town of Los Gatos**  
**Statement of Interest Earned**  
**February 29, 2024**

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July 2023	\$	133,845.42
August 2023	\$	131,615.82
September 2023	\$	158,361.71
October 2023	\$	149,112.14
November 2023	\$	163,137.22
December 2023	\$	177,498.26
January 2024	\$	183,950.61
February 2024	\$	183,453.40
March 2024		-
April 2024		-
May 2024		-
June 2024		-
	\$	<u>1,280,974.58</u>



Town of Los Gatos  
Investment Transaction Detail  
February 29, 2024

Date	Cusip/Id	Description	Transaction Type	Settlement Date	Par	Coupon	Maturity Date	Price	Principal	Interest	Transaction Total
2/1/2024	46647PDG8	JPMORGAN CHASE & CO 4.851% 25JUL2028 (CALLABLE 25JUL27)	PURCHASE	2/1/2024	1,400,000	485.100%	7/25/2028	99.75	1,396,528.00	1,131.90	1,397,659.90
2/1/2024	46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	BOND INTEREST	2/1/2024	1,400,000	387.500%	2/1/2024	-	-	27,125.00	27,125.00
2/1/2024	46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	REDEMPTION	2/1/2024	1,400,000	387.500%	2/1/2024	100.00	1,400,000.00	-	1,400,000.00
2/2/2024	Cash-USD	Cash-USD	SHORT TERM INVESTMENT FUND INCOME	2/2/2024	617	0.000%		100.00	-	-	617.28
2/5/2024	91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	PURCHASE	2/5/2024	1,000,000	454.800%	7/22/2028	98.92	989,200.00	1,642.33	990,842.33
2/5/2024	91159HHV5	US BANCORP 3.375% 05FEB2024 CALLABLE	BOND INTEREST	2/5/2024	1,000,000	337.500%	2/5/2024	-	-	16,875.00	16,875.00
2/5/2024	91159HHV5	US BANCORP 3.375% 05FEB2024 CALLABLE	REDEMPTION	2/5/2024	1,000,000	337.500%	2/5/2024	100.00	1,000,000.00	-	1,000,000.00
2/12/2024	3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	BOND INTEREST	2/12/2024	1,000,000	150.000%	2/12/2025	-	-	7,500.00	7,500.00
2/15/2024	438516BW5	HONEYWELL INTERNATIONAL 2.3% 15AUG2024 (CALLABLE 15JUL24)	BOND INTEREST	2/15/2024	1,000,000	230.000%	8/15/2024	-	-	11,500.00	11,500.00
2/15/2024	912810FE3	USA TREASURY 5.5% 15AUG2028	BOND INTEREST	2/15/2024	1,200,000	550.000%	8/15/2028	-	-	33,000.00	33,000.00
2/23/2024	91282CHB0	USA TREASURY 3.625% 15MAY2026	PURCHASE	2/23/2024	1,175,000	362.500%	5/15/2026	98.04	1,151,962.92	11,701.58	1,163,664.50
2/23/2024	3133EPBM6	FEDERAL FARM CREDIT BANK 4.125% 23AUG2027	BOND INTEREST	2/23/2024	600,000	412.500%	8/23/2027	-	-	12,375.00	12,375.00
2/23/2024	3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB24	BOND INTEREST	2/23/2024	1,000,000	223.000%	2/23/2024	-	-	11,150.00	11,150.00
2/23/2024	3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB24	REDEMPTION	2/23/2024	1,000,000	223.000%	2/23/2024	100.00	1,000,000.00	-	1,000,000.00
2/26/2024	713448DF2	PEPSICO INC 2.85% 24FEB2026 (CALLABLE 24NOV25)	BOND INTEREST	2/24/2024	1,000,000	285.000%	2/24/2026	-	-	14,250.00	14,250.00
2/26/2024	3135G05X7	FANNIE MAE 0.375% 25AUG2025	BOND INTEREST	2/25/2024	1,200,000	37.500%	8/25/2025	-	-	2,250.00	2,250.00
2/26/2024	3130ALH98	FEDERAL HOME LOAN BANK 0.25% 26FEB2024 CALLABLE	BOND INTEREST	2/26/2024	1,000,000	25.000%	2/26/2024	-	-	1,250.00	1,250.00
2/26/2024	3130ALH98	FEDERAL HOME LOAN BANK 0.25% 26FEB2024 CALLABLE	REDEMPTION	2/26/2024	1,000,000	25.000%	2/26/2024	100.00	1,000,000.00	-	1,000,000.00
2/27/2024	3130AXB31	FEDERAL HOME LOAN BANK 4.875% 13MAR2026	PURCHASE	2/27/2024	1,000,000	487.500%	3/13/2026	100.31	1,003,060.00	21,395.83	1,024,455.83

## Town of Los Gatos

### Insight ESG Ratings as of February 29, 2024

Security Description	Maturity Date	Par/Shares	S&P Rating	Moody Rating	Insight ESG Rating	Environment	Social	Governance
IBM CORP 3.0% 15MAY2024	5/15/2024	\$ 1,000,000	A-	A3	2	1	2	3
CATERPILLAR FIN SERVICES 2.85% 17MAY24	5/17/2024	\$ 1,000,000	A	A2	4	4	3	4
AMERICAN HONDA FINANCE 2.4% 27JUN2024	6/27/2024	\$ 1,000,000	A-	A3	3	2	3	3
HONEYWELL INTERNATIONAL 2.3% 15AUG2024 (CALLABLE 15JUL24)	8/15/2024	\$ 1,000,000	A	A2	4	3	4	3
PEPSICO INC 2.85% 24FEB2026 (CALLABLE 24NOV25)	2/24/2026	\$ 1,000,000	A+	A1	2	2	2	2
HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	4/1/2026	\$ 1,000,000	A	A2	2	2	3	3
JPMORGAN CHASE & CO 3.2 15JUN2026 (CALLABLE 15MAR26)	6/15/2026	\$ 500,000	A-	A1	3	1	3	4
APPLE INC. 2.9% 12SEP2027 (CALLABLE 12JUN27)	9/12/2027	\$ 1,300,000	AA+	Aaa	5	1	4	5
TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	11/10/2027	\$ 1,600,000	A+	A1	3	2	3	5
AMERICAN HONDA FINANCE 4.7% 12JAN2028	1/12/2028	\$ 600,000	A-	A3	3	2	3	3
PNC BANK NA 3.25% 22JAN2028 (CALLABLE 01 FEB28)	1/22/2028	\$ 1,000,000	A	A2	3	2	3	3
COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	3/1/2028	\$ 500,000	AA-	Aa3	3	2	3	3
US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	7/22/2028	\$ 1,000,000	A	A3	4	3	4	4
JPMORGAN CHASE & CO 4.851% 25JUL2028 (CALLABLE 25JUL28)	7/25/2028	\$ 1,400,000	A-	A1	3	1	3	4
<b>Total/Average</b>		<b>\$ 13,900,000</b>			<b>3.1</b>	<b>2.0</b>	<b>3.0</b>	<b>3.4</b>

\*ESG ratings are from 1 to 5, with 1 as the highest rating and 5 as the lowest. All ratings are weighted by industry rankings, based on the importance of the category within the individual industry.

## Fund Schedule

Fund Number	Fund Description	Prior Year Carryforward 7/1/2023	Increase/ (Decrease) July - Jan	Feb 2024				Estimated Fund Balance 2/29/2024*
				Current Revenue	Current Expenditure	Transfer In	Transfer Out	
	<b>GENERAL FUND</b>							
	<b>Non-Spendable:</b>							
	Loans Receivable	159,000	-	-	-	-	-	159,000
	<b>Restricted Fund Balances:</b>							
	Pension	1,400,163	-	-	-	-	-	1,400,163
	Land Held for Resale	44,338	-	-	-	-	-	44,338
	<b>Committed Fund Balances:</b>							
	Budget Stabilization	6,129,774	-	-	-	-	-	6,129,774
	Catastrophic	6,129,775	-	-	-	-	-	6,129,775
	Pension/OPEB	300,000	-	-	-	-	-	300,000
	Measure G District Sales Tax	590,581	-	-	-	-	-	590,581
	<b>Assigned Fund Balances:</b>							
	Open Space	410,000	-	-	-	-	-	410,000
	Sustainability	140,553	-	-	-	-	-	140,553
	Capital/Special Projects	10,359,577	-	-	-	-	-	10,359,577
	Carryover Encumbrances	37,698	-	-	-	-	-	37,698
	Compensated Absences	1,580,623	-	-	-	-	-	1,580,623
	ERAF Risk Reserve	689,608	-	-	-	-	-	689,608
	Council Priorities - Economic Recovery	1,556,614	-	-	-	-	-	1,556,614
	<b>Unassigned Fund Balances:</b>							
111	Other Unassigned Fund Balance Reserve (Pre YE distribution)	-	(865,635)	5,193,178	(5,906,456)	-	-	(1,578,913)
	<b>General Fund Total</b>	29,528,304	(865,635)	5,193,178	(5,906,456)	-	-	27,949,391

\* Interfund transfers and ARPA funding allocation to be performed as part of the fiscal year end closing entries.



## Fund Schedule

Fund Number	Fund Description	Prior Year Carryforward 7/1/2023	Increase/ (Decrease) July - Jan	Feb 2024				Estimated Fund Balance 2/29/2024*
				Current Revenue	Current Expenditure	Transfer In	Transfer Out	
<b>SPECIAL REVENUE</b>								
211/212	CDBG	166,653	-	-	-	-	-	166,653
222	Urban Runoff (NPDES)	629,843	38,366	29,996	(17,768)	-	-	680,437
231-236	Landscape & Lighting Districts	176,964	2,561	260	(257)	-	-	179,528
251	Los Gatos Theatre	74,991	33,584	9,830	(5,807)	-	-	112,598
711-716	Library Trusts	530,173	72,479	-	(1,874)	-	-	600,778
<b>Special Revenue Total</b>		<b>1,578,624</b>	<b>146,990</b>	<b>40,086</b>	<b>(25,706)</b>	<b>-</b>	<b>-</b>	<b>1,739,994</b>
<b>CAPITAL PROJECTS</b>								
411	GFAR - General Fund Appropriated Reserve	21,725,837	(1,097,732)	83,091	(424,506)	-	-	20,286,690
412	Community Center Development	-	866,281	-	-	-	-	866,281
421	Grant Funded Projects	(406,890)	98,414	-	(62,638)	-	-	(371,114)
461-463	Storm Basin Projects	3,218,331	79,996	84,660	-	-	-	3,382,987
471	Traffic Mitigation Projects	431,079	-	-	-	-	-	431,079
472	Utility Undergrounding Projects	3,438,996	12,965	-	-	-	-	3,451,961
481	Gas Tax Projects	1,671,245	(645,652)	153,906	-	-	-	1,179,499
<b>Capital Projects Total</b>		<b>30,078,598</b>	<b>(685,728)</b>	<b>321,657</b>	<b>(487,144)</b>	<b>-</b>	<b>-</b>	<b>29,227,383</b>
<b>INTERNAL SERVICE FUNDS</b>								
611	Town General Liability	212,022	3,189	-	-	-	-	215,211
612	Workers Compensation	514,813	(441,195)	37,099	(7,238)	-	-	103,479
621	Information Technology	2,474,618	(176,745)	20,383	(4,334)	-	-	2,313,922
631	Vehicle & Equipment Replacement	2,413,719	502,162	-	(35,843)	-	-	2,880,038
633	Facility Maintenance	927,700	132,136	5,933	(84,028)	-	-	981,741
<b>Internal Service Funds Total</b>		<b>6,542,872</b>	<b>19,547</b>	<b>63,415</b>	<b>(131,443)</b>	<b>-</b>	<b>-</b>	<b>6,494,391</b>
<b>Trust/Agency</b>								
942	RDA Successor Agency	(6,187,789)	(1,665,699)	1,894,550	(1,894,667)	-	-	(7,853,605)
<b>Trust/Agency Fund Total</b>		<b>(6,187,789)</b>	<b>(1,665,699)</b>	<b>1,894,550</b>	<b>(1,894,667)</b>	<b>-</b>	<b>-</b>	<b>(7,853,605)</b>
<b>Total Town</b>		<b>61,540,609</b>		<b>7,512,886</b>	<b>(8,445,416)</b>	<b>-</b>	<b>-</b>	<b>57,557,554</b>

\* Interfund transfers and ARPA funding allocation to be performed as part of the fiscal year end closing entries.

**Deposit Accounts of Interest:**

- 111-23541 General Plan Update deposit account balance \$682,423.43
- 111-23521 BMP Housing deposit account balance \$4,021,280.60