



STAFF REPORT

Meeting Type: Finance & Administration Committee/Board of Directors
Title: Quarterly Investment Report
From: Bret Uppendahl, Finance Director *BU*
Through: Ben Horenstein, General Manager *BH*
Meeting Date: November 21, 2024

TYPE OF ACTION: Action X Information Review and Refer

RECOMMENDATION: Receive update on the District's investment portfolio

SUMMARY: Pursuant to District Investment Policy No. 33, the quarterly investment report is submitted to the Board for the quarter ending September 30, 2024.

DISCUSSION: The District's investment portfolio (pooled cash) carried a market value of \$85.6 million as of the end of September. The investments held included \$73.1 million on deposit in the Local Agency Investment Fund (LAIF), \$7.8 million on deposit in the Fidelity Government Money Market Fund, and \$4.7 million in the District's general checking account. Fiscal year to date interest earned as of September on the District's portfolio totaled \$913,152. The average annual effective yield for LAIF investments for the first quarter of the fiscal year 2025 was 4.56 percent, compared to 3.42 percent average effective yield for the first quarter of Fiscal Year 2023. The increased yield is largely driven by increased interest rates for US Treasuries as they comprise approximately 65 percent of the LAIF portfolio.

Pursuant to subsection (b) (2) of California Government Code section 53646, the District portfolio complies with the District's investment policy. Pursuant to subsection (b) (3) of California Government code section 53646, the District establishes that it is able to meet its pooled expenditure requirements for the next six months.

ENVIRONMENTAL REVIEW: Not Applicable.

FISCAL IMPACT: None.

ATTACHMENT(S):

1. Schedule of Investment and Yield Curve as of September 30, 2024