



STAFF REPORT

Meeting Type: Finance & Administration Committee
Title: Quarterly Investment Report
From: Bret Uppendahl, Finance Director
Through: Ben Horenstein, General Manager
Meeting Date: November 20, 2025

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TYPE OF ITEM: Approve X Review and Comment

RECOMMENDATION: Review and comment on the District's investment portfolio

SUMMARY: Pursuant to District Investment Policy No. 33, the quarterly investment report is submitted to the Board for fiscal year 2025-26 as of September 30, 2025.

DISCUSSION: The District's Board Policy No. 33 Investment Policy was updated in May 2025 to include investments in joint powers authorities (JPAs). In August 2025, the District initiated investments with the California Asset Management Program (CAMP), which is a California JPA established in 1989 and administered by PFM Asset Management, a division of U.S. Bancorp Asset Management Inc.

The District's investment portfolio (pooled cash) carried a market value of \$115.3 million as of the end of September. The investments held included \$73.4 million on deposit in the Local Agency Investment Fund (LAIF), \$14 million on deposit in CAMP, \$8.3 million on deposit in the Fidelity Government Money Market Fund, \$11.1 million on deposit in the Vanguard Reserves Federal Money Market Fund, and \$8.4 million in the District's general checking account. Fiscal year to date interest earned as of September on the District's portfolio totaled \$1.1 million. The average annual effective yield for LAIF investments for the first quarter of the fiscal year 2026 was 4.34 percent, compared to 4.71 percent average effective yield for the first quarter of fiscal year 2025.

Pursuant to subsection (b) (2) of California Government Code § 53646, the District portfolio complies with the District's investment policy. Pursuant to subsection (b) (3) of California Government code §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 Investments as of September 30, 2025