



AGENDA REPORT

Finance Department

DATE:	May 7, 2024
TO:	Mayor Martinez and Members of the City Council
FROM:	Andrea Miller, Director of Finance Mubeen Qader, Deputy Director of Finance Jerry Gurule, Accounting Manager
Subject:	Investment and Cash Balance Report and Monthly Overtime Reports for the Month of March 2024
FINANCIAL IMPACT:	There is no fiscal impact due to this agenda item.
PREVIOUS COUNCIL ACTION:	N/A
STATEMENT OF THE ISSUE:	City staff is requesting that the City Council receive the City's Investment and Cash Balance Report and Monthly Overtime Reports for the month of March 2024.
RECOMMENDED ACTION:	RECEIVE the City's Investment and Cash Balance Report and Monthly Overtime Reports for the month of March 2024 – Finance Department (Andrea Miller 510-620-6740).

DISCUSSION:

It is the policy of the City of Richmond (City) to invest public funds in a manner which prioritizes safety and liquidity over yield, while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds. In accordance with California Government Code Section 53646 and the City's Investment Policy, the Director of Finance shall report monthly on the City's pooled and

Bond funds to the City Manager and City Council and shall report quarterly on other investments.

The Investment and Cash Balance Report is a monthly report of the City's pooled cash balance which include General Fund, Special Revenue, Debt Service, Capital Projects, Enterprise, Internal service, Trust & Agency, Redevelopment/Successor Agency, and any other Funds investment activities under the direction of the City.

The Portfolio Management Report represents the monthly bank balances, along with market balances of permitted investments according to the City's Investment Policy. Investment in the Local Agency Investment Fund (LAIF), CalTrust, money market, agency bonds, certificates of deposits, and corporate notes are all allowable by California Government Code Section 53601 and permitted according to the City of Richmond's Investment Policy updated October 17, 2023.

This investment report was prepared prior to the April 30, 2024 special City Council meeting to add additional restrictions to the City of Richmond's Investment Policy and reflects the portfolio as of March 31, 2024.

The City is allowed to prefund future Pension and OPEB costs in accordance with the City's Pension and Other Post-Employment Benefits (OPEB) policies. These funds are invested according to the policies funding objectives and funding guidelines. The City maintains a Section 115 Combination Trust for City-OPEB & Pension administered by Public Agency Retirement Services (PARS) and a California Employers' Retiree Benefit Trust (CERBT) administered by California Public Employees' Retirement System (CalPERS) for RPOA-OPEB. Each Trust is comprised of a diversified portfolio of investments consistent with the Trust's objectives and liquidity requirements.

DOCUMENTS ATTACHED:

Attachment 1 – Investment and Cash Balance Report for March 2024

Attachment 2 – Overtime Report for March 2024

Attachment 3 – Overtime Public Safety Report for March 2024