



Finance Department – Treasury Division

MEMORANDUM

To: Mayor and Members of the City Council

**From: Andrea Miller, Director of Finance
Mubeen Qader, Deputy Director of Finance
Jerry Gurule, Accounting Manager**

Date: May 7, 2024

**Subject: MONTHLY CASH BALANCES & INVESTMENT REPORT –
March 2024**

Enclosed for your information are the Investment Report, Portfolio Summary, and Comparative Cash Report for the month of March 2024 prepared by the City Treasurer pursuant to the statutory requirements of the State of California.

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 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. Each Trust is comprised of a diversified portfolio of investments consistent with the Trust's objectives and liquidity requirements. 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.

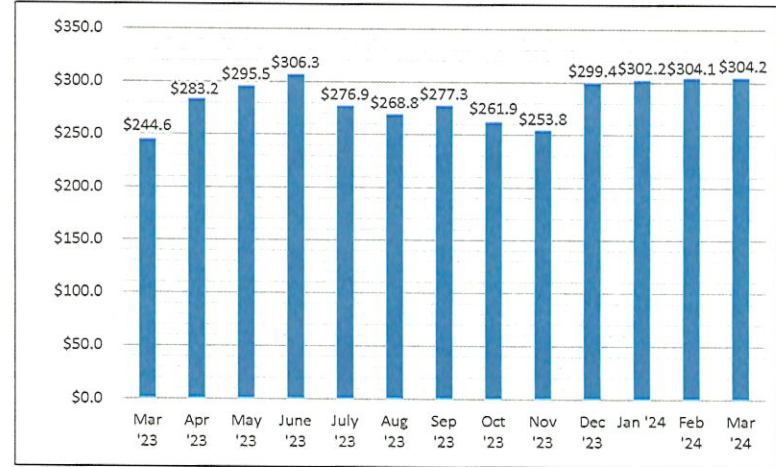
City of Richmond
Investment Report for March 2024
Pooled Investment Portfolio Analysis
UNAUDITED

Investment Composition:

Book Value of Investments Held	304,257,062.39
Market Value of Investments Held	304,257,062.39
Unrealized Gain (Loss) - amount	-
Unrealized Gain (Loss) - percentage	0.00%

	%	<u>Book Value</u>
Federal Agency Securities	0.00%	-
JPFA Pooled Investment (CalTrust)	78.36%	238,404,347.86
Local Agency Investment Fund (LAIF)	10.66%	32,431,090.95
Mechanics Bank Money Market	10.98%	33,421,623.58
Certificate of Deposit	0.00%	-
Total Investments Held	100.00%	304,257,062.39

Book Value History
(in millions)



Pooled Cash & Investments:

Pooled Investments (Unrestricted)	304,257,062.39
General Checking	12,784,204.63
Total Pooled Cash & Investment	317,041,267.02

Fiscal Agent & Other Restricted Investments:

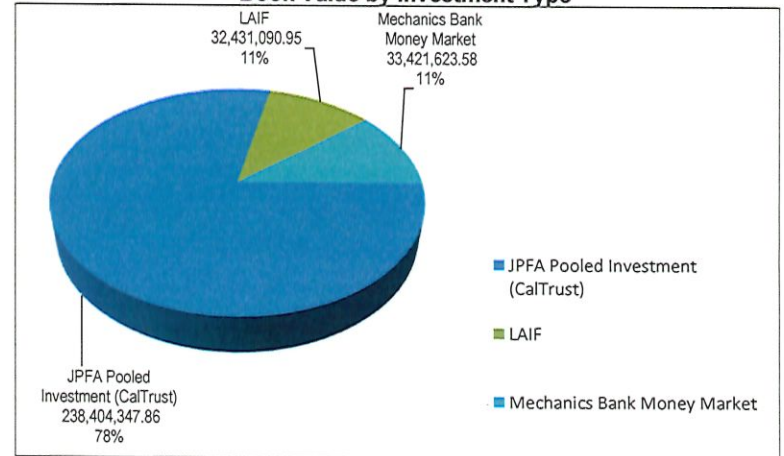
City	20,861,586.48
Successor Agency to the RCRA	21,082,114.54
Total Fiscal Agent & Other Investments	41,943,701.02

Other Operating Accounts:

All Other Cash	4,037,068.42
CalPERS CERBT (RPOA-OPEB)	10,933,275.55
PARS Combo Trust (City-OPEB & Pension)	47,006,857.06
Total Other Operating Accounts	61,977,201.03

Total Cash Balance (Fund detail attached)	420,962,169.07
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Book Value by Investment Type





**City of Richmond
Portfolio Management
Portfolio Summary
March 31, 2024**

City of Richmond
Finance Department
450 Civic Center Plaza
Richmond, Richmond, CA 94804
(510)620-6740

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Local Agency Investment Funds	32,431,090.95	32,431,090.95	32,431,090.95	10.66	1	1	4.174	4.232
JPA Pooled Investments (CalTrust)	238,404,347.86	238,404,347.86	238,404,347.86	78.36	1	1	5.030	5.100
Mechanics Bank Money Market	33,421,623.58	33,421,623.58	33,421,623.58	10.98	1	1	4.991	5.060
Investments	304,257,062.39	304,257,062.39	304,257,062.39	100.00%	1	1	4.934	5.003
Cash								
Passbook/Checking (not included in yield calculations)	12,784,204.63	12,784,204.63	12,784,204.63		1	1	0.000	0.000
Total Cash and Investments	317,041,267.02	317,041,267.02	317,041,267.02		1	1	4.934	5.003

Total Earnings	March 31 Month Ending
Current Year	1,269,462.28
Average Daily Balance	320,486,038.76
Effective Rate of Return	4.66%

The above investments are consistent with the City's Investment Policy and allowable under current legislation of the State of California. Investments were selected using safety, liquidity and yield as the criteria. The source of the market values for the investments are provided by Union Bank of California in accordance with the California Government Code requirement. The City has sufficient cash flow to cover anticipated expenditures through the next six months.



 Andrea Miller, Director of Finance



 4/15/2024

Reporting period 03/01/2024-03/31/2024

Run Date: 04/09/2024 - 11:42

No fiscal year history available

Portfolio CITY
CP
IE (PRF_PM1) 7.3.11
Report Ver. 7.3.11

**City of Richmond
Portfolio Management
Portfolio Details - Investments
March 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM/C 365	Days to Maturity	Maturity Date
Local Agency Investment Funds												
11-07-003	200676	L.A.I.F. - TRAN			0.00	0.00	0.00	0.278		0.278	1	
98-07-724	1000	L.A.I.F. - City of Richmond			32,431,090.95	32,431,090.95	32,431,090.95	4.232		4.232	1	
Subtotal and Average			32,237,542.56		32,431,090.95	32,431,090.95	32,431,090.95			4.232	1	
JPA Pooled Investments (CalTrust)												
SYS200595	200595	Torrey Pines/Alta Alliance			0.00	0.00	0.00	0.200		0.203	1	
SYS200602	200810	CALTRUST TRAN			0.00	0.00	0.00	0.510		0.517	1	
SYS200601	200601	Cal Trust			238,404,347.86	238,404,347.86	238,404,347.86	5.030		5.100	1	
1601111894	200581	Wells Fargo Bank			0.00	0.00	0.00	0.100		0.101	1	
Subtotal and Average			239,756,795.81		238,404,347.86	238,404,347.86	238,404,347.86			5.100	1	
Mechanics Bank Money Market												
1690	200814	Mechanics Bank		12/20/2023	33,421,623.58	33,421,623.58	33,421,623.58	5.060		5.060	1	
Subtotal and Average			32,564,236.65		33,421,623.58	33,421,623.58	33,421,623.58			5.060	1	
Total and Average			320,486,038.76		304,257,062.39	304,257,062.39	304,257,062.39			5.003	1	

**City of Richmond
Portfolio Management
Portfolio Details - Cash
March 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM/C 365	Days to Maturity
Cash In Banks											
SYS200723	200723	Mechanics Bank			12,784,204.63	12,784,204.63	12,784,204.63			0.000	1
		Average Balance	0.00								1
Total Cash and Investments			320,486,038.76		317,041,267.02	317,041,267.02	317,041,267.02			5.003	1

**City of Richmond
Portfolio Management
Investment Status Report - Investments
March 31, 2024**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM/C 360	YTM/C 365	Payment Dates	Accrued Interest	Current Principal	Book Value
Local Agency Investment Funds												
11-07-003	200676	L-TRAN	0.00	0.278			0.274	0.278	11/30 - Quarterly		0.00	0.00
98-07-724	1000	LAIF	32,431,090.95	4.232			4.174	4.232	07/01 - Quarterly		32,431,090.95	32,431,090.95
Local Agency Investment Funds Totals			32,431,090.95				4.174	4.232		0.00	32,431,090.95	32,431,090.95
JPA Pooled Investments (CalTrust)												
SYS200595	200595	ALTA	0.00	0.200			0.200	0.203	07/01 - Monthly		0.00	0.00
SYS200602	200810	CALTR-	0.00	0.510			0.510	0.517	12/01 - Monthly		0.00	0.00
SYS200601	200601	CALTRU	238,404,347.86	5.030			5.030	5.100	07/01 - Monthly		238,404,347.86	238,404,347.86
1601111894	200581	GRBAY	0.00	0.100			0.100	0.101	07/01 - Monthly		0.00	0.00
JPA Pooled Investments (CalTrust) Totals			238,404,347.86				5.030	5.100		0.00	238,404,347.86	238,404,347.86
Mechanics Bank Money Market												
1690	200814	MECHBK	33,421,623.58	5.060		12/20/2023	4.991	5.060	01/01 - Monthly		33,421,623.58	33,421,623.58
Mechanics Bank Money Market Totals			33,421,623.58				4.991	5.060		0.00	33,421,623.58	33,421,623.58
Investment Totals			304,257,062.39				4.934	5.003		0.00	304,257,062.39	304,257,062.39

**City of Richmond
Portfolio Management
Investment Status Report - Cash
March 31, 2024**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM/C 360	YTM/C 365	Payment Dates	Accrued Interest	Current Principal	Book Value
Cash In Banks												
SYS200723	200723	MECHBK	12,784,204.63				0.000	0.000	07/31 - Monthly		12,784,204.63	12,784,204.63
Cash Totals			12,784,204.63							0.00	12,784,204.63	12,784,204.63
Total Cash and Investments			317,041,267.02				4.934	5.003		0.00	317,041,267.02	317,041,267.02



PMIA/LAIF Performance Report as of 4/17/24



Quarterly Performance Quarter Ended 03/31/24

LAIF Apportionment Rate ⁽²⁾ :	4.30
LAIF Earnings Ratio ⁽²⁾ :	0.00011755619077389
LAIF Administrative Cost ^{(1)*} :	0.27
LAIF Fair Value Factor ⁽¹⁾ :	0.994191267
PMIA Daily ⁽¹⁾ :	4.22
PMIA Quarter to Date ⁽¹⁾ :	4.12
PMIA Average Life ⁽¹⁾ :	226

PMIA Average Monthly Effective Yields⁽¹⁾

March	4.232
February	4.122
January	4.012
December	3.929
November	3.843
October	3.670

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 3/31/24 \$156.5 billion

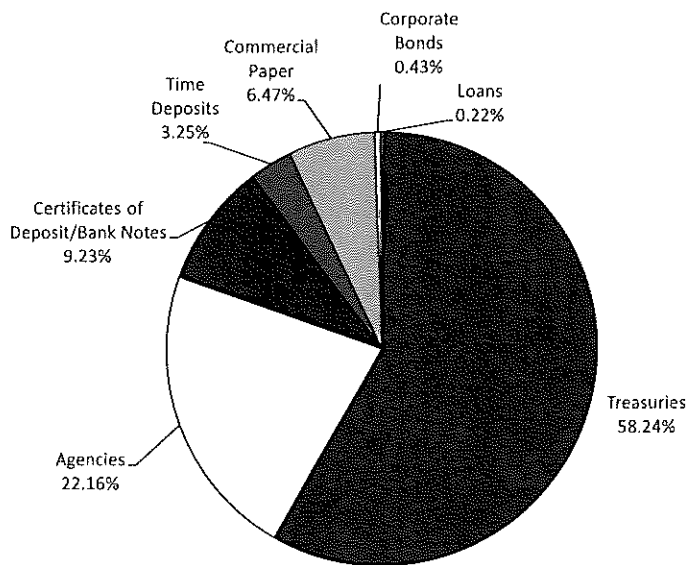


Chart does not include \$2,005,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

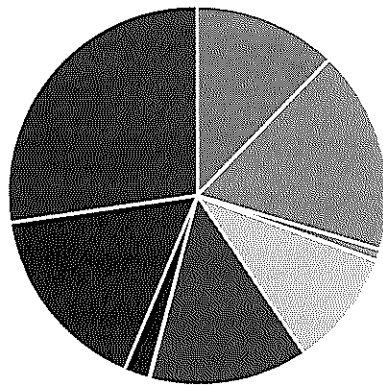
⁽²⁾ State of California, Office of the Controller



	CalTRUST Short Term	LAIF		CalTRUST Short Term Net Total Return	CalTRUST Short Term Yield	LAIF Yield
Net Assets	\$1,202,397,816.93	N/A	One Month	0.50%	0.44%	0.36%
NAV per Share	\$10.03	N/A	Three Month	1.03%	1.25%	1.03%
30 day SEC Yield	5.03%	N/A	Six Month	2.88%	2.50%	2.00%
Distribution Yield	5.21%	N/A	One Year*	5.21%	4.84%	3.66%
Period Net Total Return	0.50%	0.36%	Two Year*	3.64%	3.55%	2.65%
Effective Duration	0.70 yrs	N/A	Three Year*	2.24%	2.42%	1.85%
Average Maturity	0.87 Yrs	N/A yrs **	Five Year*	2.06%	2.05%	1.71%
Weighted Average Life	0.84 yrs	N/A yrs **	Ten Year*	1.54%	1.55%	1.31%
		** LAIF data not available	Since Inception*	1.82%	1.81%	1.66%

*Annualized

Portfolio Sector Breakdown



- ABS - 12.76%
- Cash - Tbilis - 18.12%
- CD - 1.04%
- Government Related - 10.46%
- Investment Grade Corporates - 14.15%
- Municipal Securities - 0.08%
- STIF Funds - 14.74%
- Treasuries - 28.67%

Rated AAF by S&P Global Ratings

CITY OF RICHMOND
CASH BALANCES BY FUND
COMPARATIVE REPORT - March 2023 AND March 2024

FUND	FUND DESCRIPTION	March 2023 FUND BALANCE	March 2023 TOTAL	March 2024 FUND BALANCE	March 2024 TOTAL	% of Change
GENERAL FUND						
0001	GENERAL FUND	64,980,544.78		62,615,499.82		
General Fund Total			64,980,544.78		62,615,499.82	-3.6%
SPECIAL REVENUE FUNDS						
1001	SECURED PENSION OVERRIDE	(3,247,258.12)		(7,762,834.12)		
1002	STATE GAS TAX	1,114,392.32		1,267,268.38		
1003	TRANSPORTATION OPERATIONS	(494,346.58)		(1,480,718.82)		
1004	ASSET SEIZURE FUND	302,793.64		258,108.69		
1005	LIBRARY FUND	776,451.90		5,456,286.24		
1006	OUTSIDE FUNDED SVCS - GRANTS	1,642,655.99		(6,182,365.98)		
1007	EMERGENCY MED SERV	391,494.81		245,304.65		
1009	VEOLIA MITIGATION	297,110.93		333,965.88		
1010	N.RICHMOND WASTE	194,373.51		67,858.75		
1011	OUTSIDE FUNDED SVCS - DONATION	6,793.36		7,060.23		
1012	HILLTOP LANDSCAPE MAINT DIST	330,107.35		(212,380.21)		
1013	HAZMAT FUND	(6,208.88)		-		
1015	MARINA BAY LNDSCP & LIGHT DIST	632,788.11		651,370.01		
1017	CHEVRON MODERNIZATION PROJECT	15,520,542.00		16,382,370.73		
1018	RENT CONTROL	1,934,334.79		1,814,218.22		
1019	GAS TAX SEC 201	1,399,881.31		4,134,146.17		
1050	CR-PLANNING & BUILDING	11,082,610.77		17,206,374.86		
1051	CR-ENGINEERING	629,602.50		722,602.50		
1053	CR-CODE ENFORCEMENT	(185,139.83)		(158,166.83)		
1054	ENGINEERING GRANTS	(5,620,778.47)		(3,688,050.89)		
1055	ENCROACHMENT SERVICES	2,624,753.29		3,323,065.53		
1200	HOUSING ADMINISTRATION	867,533.71		1,373,454.66		
1201	CDBG	1,210,801.43		1,506,457.15		
1202	HOME PROGRAM	418,875.14		427,048.73		
1203	NEIGHBORHOOD STABILIZATION	72,916.13		64,079.54		
1205	EMPLOYMENT & TRAINING	511,802.81		401,764.27		
1207	COR-NEIGHBORHOOD STAB(CITY)	(107,007.81)		(109,346.29)		
1208	SUCCESSOR HOUSING AGENCY	2,171,186.50		2,579,263.46		
1209	CAL-HOME GRANT FUND	1,164,884.57		1,159,525.39		
1302	HOUSING IN LIEU	1,048,714.21		2,024,297.51		
1303	KIDS FIRST	3,708,453.75		8,173,571.51		
1304	EMERGENCY RECOVERY	(79,460.86)		172,549.14		
1305	PUBLIC ART	2,134,322.15		2,902,387.28		
1306	ARPA	23,950,555.52		23,906,918.12		
1307	Transformative Climate Grant	-		(553,678.09)		
Special Revenue Funds			66,400,531.95		76,413,776.37	15%
CAPITAL PROJECT FUNDS						
2001	GENERAL CAPITAL FUND	2,256,553.40		32,415,865.66		
2002	MEASURE J	1,685,297.76		3,537,055.11		
2007	HARBOR FUND	45,946.89		47,751.85		
2110	IMPACT FEE - PARKS	150,807.82		168,741.38		
2111	IMPACT FEE - TRAFFIC	1,545,473.18		1,656,397.46		
2113	IMPACT FEE - FIRE	141,427.48		37,931.52		
2114	IMPACT FEE - POLICE	630,448.25		577,156.02		
2115	IMPACT FEE - COMM/AQUATC	552,916.06		680,474.87		
2116	IMPACT FEE - PARKS/OPEN	2,861,878.79		3,339,307.77		
2117	IMPACT FEE - LIBRARY	1,748,524.80		1,885,369.86		
2118	IMPACT FEE - HILLTOP	31,900.67		33,153.85		
2119	IMPACT FEE - STORM DRAINAGE	1,023,066.78		1,099,734.01		
2120	IMPACT FEE - WASTEWATER	2,489,637.13		2,478,737.36		
2125	SECTION 108 IRON TRIANGLE	261,640.68		271,585.10		
Capital Project Funds Total			15,425,519.69		48,229,261.82	212.7%
DEBT SERVICE FUNDS						
3001	DS - 2005 TAXABLE POB	(389,176.92)		40,536.75		
3002	DS - 99A PENSION OBLIG BOND	80,525.84		77,143.70		
3005	DS-2007 REFNDING&CVC CTR	407,525.44		337,925.44		
Debt Service Funds Total			98,874.36		455,605.89	360.8%
ENTERPRISE FUNDS						
4001	PORT OF RICHMOND	14,691,518.16		19,803,108.91		
4003	WASTEWATER	37,063,309.96		43,506,933.40		
4005	MARINA	4,810,480.17		5,357,620.02		
4006	STORMWATER	1,223,723.54		(123,734.08)		
4008	KCRT - CABLE TELEVIS	618,810.99		399,054.36		

FUND	FUND DESCRIPTION	March 2023 FUND BALANCE	March 2023 TOTAL	March 2024 FUND BALANCE	March 2024 TOTAL	% of Change
4101	RHA-HSNG CHOICE VOUCHER-SEC 8	759,872.59		848,594.08		
4102	RHA-HOPE 6	275,141.12		236,457.65		
4103	RHA-PROJECT REAL	(33,203.52)		(33,203.52)		
4201	RHA-CAPITAL FUND	803,773.84		830,629.40		
4401	RHA-HACIENDA	1,302,859.53		1,213,785.50		
4402	RHA-FRIENDSHIP MANOR	(14,439.98)		(14,439.98)		
4403	RHA-TRIANGLE COURT	(73,168.83)		(73,168.83)		
4404	RHA-NEVIN PLAZA	(7,777.47)		(256,898.92)		
4405	RHA-NYSTROM VILLAGE	1,328,153.57		1,032,399.97		
4406	RHA-RICHMOND VILLAGE ONE	79,111.62		73,141.97		
4407	RHA-RICHMOND VILLAGE TWO	98,968.00		98,968.00		
4408	RHA-RICHMOND VILLAGE THREE	8,780.00		8,780.00		
4409	RHA-LOCAL FUND	19,892.40		19,892.40		
4501	RHA-CENTRAL OFFICE COST CNTR	(1,021,471.06)		(1,255,562.69)		
4502	RHA - HSG CORP	144,676.54		125,427.13		
Enterprise Funds Total			62,079,011.17		71,797,784.77	15.7%
INTERNAL SERVICE FUNDS						
5001	INSURANCE RESERVES	51,866,116.42		56,552,013.88		
5003	EQUIPMENT SERVICES	6,510,847.26		4,271,864.87		
5008	COMP ABSENCES	992,604.56		1,686,893.47		
Internal Service Funds Total			59,369,568.24		62,510,772.22	5.3%
TRUST & AGENCY FUNDS						
6001	GENERAL TRUST & AGENCY	842.30		875.38		
6002	JOHNSON TRUST	10,884.25		11,311.83		
6004	COMMISSION ON AGING	38,558.05		37,929.70		
6005	SEAVER GALLERY TRUST FUND	289,935.27		286,784.17		
6006	POLICE GENERAL TRUST	2,715,481.85		1,648,338.82		
6007	SENIOR TRUST DEPOSIT	70,402.47		83,822.73		
6047	CALPERS CERT ACCT	8,758,758.70		10,933,275.55		
6048	OPEB PL FUND	38,477,266.33		47,006,857.06		
6049	PT MOLATE NAVY GRANT	1,036,083.50		703,078.04		
6050	GENERAL PENSION FUND	1,053,776.47		996,987.45		
6051	POLICE & FIRE PENSION	7,842,638.37		7,813,071.45		
6052	GARFIELD PENSION FUND	215,972.21		-		
6056	SAN PABLO 854 ASSES	267,707.43		278,223.95		
6057	HARBOR NAVIGATION IM	180,611.63		187,706.70		
6058	MARINA WESTSHORE DEB	689,594.78		686,172.05		
6059	COUNTRY CLUB VISTA	691,571.68		910,931.69		
6060	REASSESSMENT DISTRICT 2003-1	1,865,936.30		1,939,236.86		
6061	REGLA CITY	580.07		525.26		
6062	SHIMADA CITY	14,834.29		15,049.12		
6064	ZHOUSHAN FRIENDSHIP COM.	2,788.71		2,788.71		
6999	PAYROLL LIABILITIES FUND	(6,471,880.15)		222,066.55		
Trust & Agency Funds Total			57,752,344.51		73,765,033.07	27.7%
SUCCESSOR AGENCY - FIDUCIARY FUNDS						
6101	SA - PROPERTY TAX TRUST FUND	862,375.06		917,754.32		
6102	SA-ADMINISTRATION	215,131.10		172,423.50		
6103	SA-CAPITAL PROJECT FUNDS	7,845,020.67		8,642,307.64		
6300	SA-DS HARBOR 98 TARB	1,216,103.45		-		
6304	SA-DS 2003B TARB	1,716,941.47		2,367,915.25		
6305	SA-DS 2004A TARB 2/3	1,625,119.71		1,697,720.65		
6306	SA-DS 2004A TARB -1/3 HSING	877,757.04		921,489.12		
6309	SA-DS 2007/10B TARB - HOUSING	2,170,052.59		2,235,617.55		
6401	SA-DS 2014A NON-TAXABLE BONDS	3,285,659.57		3,308,397.32		
6404	SA-DS 2021 ANTB	424,827.60		1,478,765.09		
6405	SA-DS 2021 BTRB	1,673,376.28		0.06		
Successor Agency - Fiduciary Funds			21,912,364.54		21,742,390.50	-0.78%
RHA CONVNL FUNDS						
8101	RHA CONVNL	-		-		
RHA Convnl Funds						0.00%
TREASURER'S FUNDS						
9999	TREASURER'S FUND -	1,612,723.93		3,432,044.61		
Treasurer's Fund Total			1,612,723.93		3,432,044.61	112.81%
TOTAL CASH			\$ 349,631,483.17		\$ 420,962,169.07	20.40%