



Finance Department – Treasury Division

M E M O R A N D U M

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: July 2, 2024

Subject: MONTHLY CASH BALANCES & INVESTMENT REPORT –
May 2024

Enclosed for your information are the Investment Report, Portfolio Summary, and Comparative Cash Report for the month of May 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.

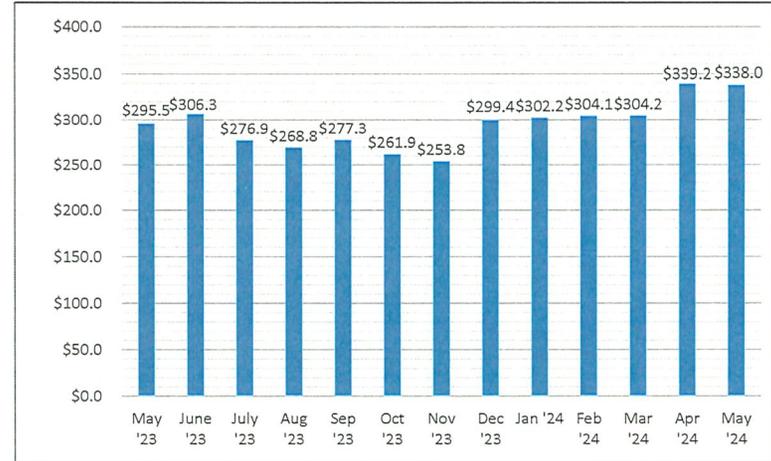
City of Richmond
Investment Report for May 2024
Pooled Investment Portfolio Analysis
UNAUDITED

Investment Composition:

Book Value of Investments Held	338,059,423.64
Market Value of Investments Held	338,059,423.64
Unrealized Gain (Loss) - amount	-
Unrealized Gain (Loss) - percentage	0.00%

	%	<u>Book Value</u>
Federal Agency Securities	0.00%	-
JPFA Pooled Investment (CalTrust)	64.53%	218,162,407.81
Local Agency Investment Fund (LAIF)	16.43%	55,531,453.52
Mechanics Bank Money Market	19.04%	64,365,562.31
Certificate of Deposit	0.00%	-
Total Investments Held	100.00%	338,059,423.64

Book Value History
(in millions)



Pooled Cash & Investments:

Pooled Investments (Unrestricted)	338,059,423.64
General Checking	14,185,261.42
Total Pooled Cash & Investment	352,244,685.06

Fiscal Agent & Other Restricted Investments:

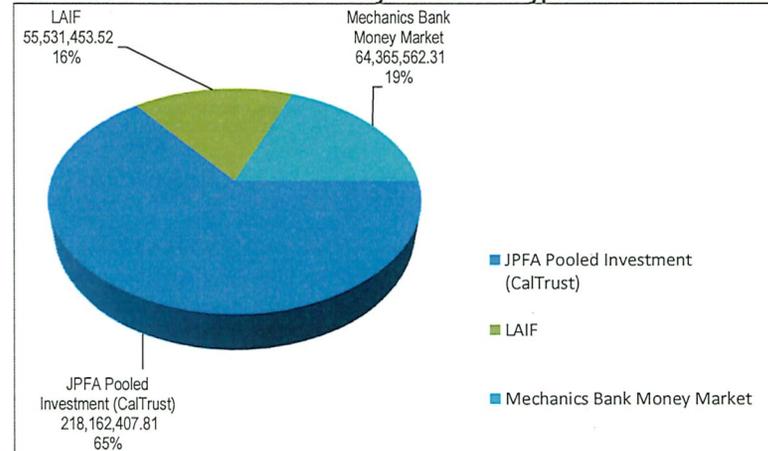
City	12,758,053.80
Successor Agency to the RCRA	21,236,176.63
Total Fiscal Agent & Other Investments	33,994,230.43

Other Operating Accounts:

All Other Cash	8,693,635.89
CalPERS CERBT (RPOA-OPEB)	11,416,722.66
PARS Combo Trust (City-OPEB & Pension)	46,996,881.64
Total Other Operating Accounts	67,107,240.19

Total Cash Balance (Fund detail attached)	453,346,155.68
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Book Value by Investment Type





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

City of Richmond
Finance Department
450 Civic Center Plaza
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	55,531,453.52	55,531,453.52	55,531,453.52	16.43	1	1	4.273	4.332
Mechanics Bank Money Market	64,365,562.31	64,365,562.31	64,365,562.31	19.04	1	1	4.991	5.060
CalTrust	218,162,407.81	218,162,407.81	218,162,407.81	64.53	1	1	5.120	5.191
Investments	338,059,423.64	338,059,423.64	338,059,423.64	100.00%	1	1	4.956	5.025
Cash								
Passbook/Checking (not included in yield calculations)	14,185,261.42	14,185,261.42	14,185,261.42		1	1	0.000	0.000
Total Cash and Investments	352,244,685.06	352,244,685.06	352,244,685.06		1	1	4.956	5.025

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	1,384,078.57	12,940,007.22
Average Daily Balance	352,576,631.47	
Effective Rate of Return	4.62%	

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

6/17/2024

**City of Richmond
Portfolio Management
Portfolio Details - Investments
May 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												
98-07-724	1000	L.A.I.F. - City of Richmond			55,531,453.52	55,531,453.52	55,531,453.52	4.332		4.332	1	
Subtotal and Average			50,854,034.17		55,531,453.52	55,531,453.52	55,531,453.52			4.332	1	
Mechanics Bank Money Market												
1690	200814	Mechanics Bank		12/20/2023	64,365,562.31	64,365,562.31	64,365,562.31	5.060		5.060	1	
Subtotal and Average			63,976,278.30		64,365,562.31	64,365,562.31	64,365,562.31			5.060	1	
CalTrust												
3210	200601	Cal Trust		07/01/2023	218,162,407.81	218,162,407.81	218,162,407.81	5.120		5.191	1	
Subtotal and Average			221,981,597.79		218,162,407.81	218,162,407.81	218,162,407.81			5.191	1	
Total and Average			352,576,631.47		338,059,423.64	338,059,423.64	338,059,423.64			5.025	1	

**City of Richmond
Portfolio Management
Portfolio Details - Cash
May 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											
2589	200723	Mechanics Bank			14,185,261.42	14,185,261.42	14,185,261.42			0.000	1
		Average Balance	0.00								1
		Total Cash and Investments	352,576,631.47		352,244,685.06	352,244,685.06	352,244,685.06			5.025	1

**City of Richmond
Portfolio Management
Investment Status Report - Investments
May 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												
98-07-724	1000	LAIF	55,531,453.52	4.332			4.273	4.332	07/01 - Quarterly		55,531,453.52	55,531,453.52
Local Agency Investment Funds Totals			55,531,453.52				4.273	4.332		0.00	55,531,453.52	55,531,453.52
Mechanics Bank Money Market												
1690	200814	MECHBK	64,365,562.31	5.060	12/20/2023		4.991	5.060	01/01 - Monthly		64,365,562.31	64,365,562.31
Mechanics Bank Money Market Totals			64,365,562.31				4.991	5.060		0.00	64,365,562.31	64,365,562.31
CalTrust												
3210	200601	CALTRU	218,162,407.81	5.120	07/01/2023		5.120	5.191	08/01 - Monthly		218,162,407.81	218,162,407.81
CalTrust Totals			218,162,407.81				5.120	5.191		0.00	218,162,407.81	218,162,407.81
Investment Totals			338,059,423.64				4.956	5.025		0.00	338,059,423.64	338,059,423.64

**City of Richmond
Portfolio Management
Investment Status Report - Cash
May 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												
2589	200723	MECHBK	14,185,261.42				0.000	0.000	07/31 - Monthly		14,185,261.42	14,185,261.42
Cash Totals			14,185,261.42							0.00	14,185,261.42	14,185,261.42
Total Cash and Investments			352,244,685.06				4.956	5.025		0.00	352,244,685.06	352,244,685.06



City of Richmond
Accrued Interest
 Sorted by Issuer - Investment Number
 May 1, 2024 - May 31, 2024

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

CUSIP	Investment #	Issuer	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Cal Trust										
3210	200601	CALTRU	218,162,407.81		5.120	0.00	0.00	930,548.11	930,548.11	0.00
		Subtotal	218,162,407.81			0.00	0.00	930,548.11	930,548.11	0.00
L.A.I.F. - City of Richmond										
98-07-724	1000	LAIF	55,531,453.52		4.332	132,040.27	0.00	184,603.65	0.00	316,643.92
		Subtotal	55,531,453.52			132,040.27	0.00	184,603.65	0.00	316,643.92
Mechanics Bank										
1690	200814	MECHBK	64,365,562.31		5.060	0.00	0.00	268,926.81	268,926.81	0.00
		Subtotal	64,365,562.31			0.00	0.00	268,926.81	268,926.81	0.00
		Total	338,059,423.64			132,040.27	0.00	1,384,078.57	1,199,474.92	316,643.92

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.



PMIA/LAIF Performance Report as of 6/05/24



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⁾

May	4.332
April	4.272
March	4.232
February	4.122
January	4.012
December	3.929

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 4/30/24 \$171.5 billion

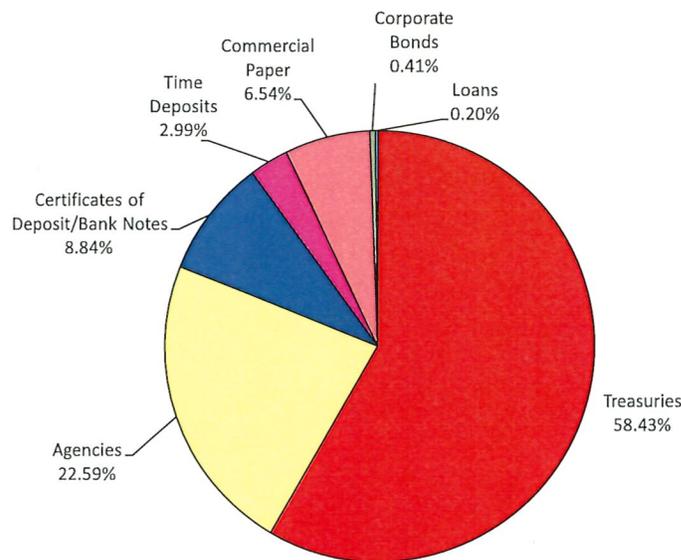


Chart does not include \$1,969,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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:

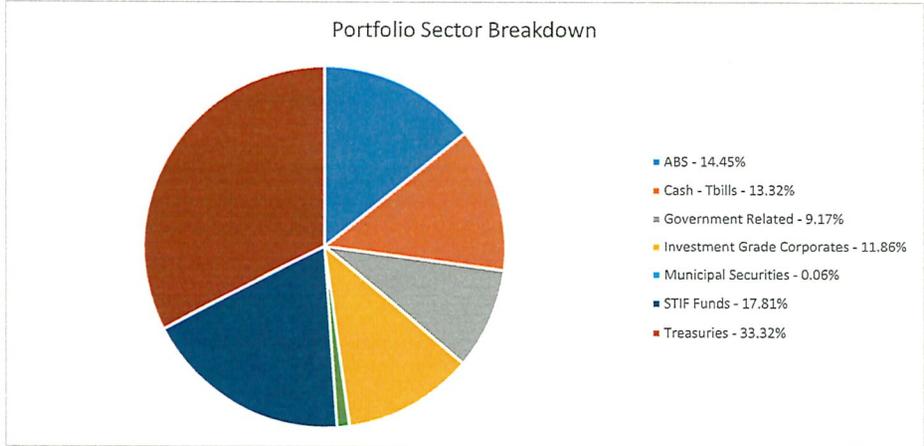
⁽¹⁾ State of California, Office of the Treasurer

⁽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	\$1,190,326,705.69	N/A	One Month	0.52%	0.42%	0.37%
NAV per Share	\$10.02	N/A	Three Month	1.19%	1.29%	1.08%
30 day SEC Yield	5.12%	N/A	Six Month	2.43%	2.53%	2.10%
Distribution Yield	4.94%	N/A	One Year*	5.21%	5.00%	3.89%
Period Net Total Return	0.52%	0.37%	Two Year*	3.94%	3.94%	2.97%
Effective Duration	0.71yrs	N/A	Three Year*	2.46%	2.69%	2.07%
Average Maturity	0.85 Yrs	N/A yrs **	Five Year*	2.10%	2.13%	1.77%
Weighted Average Life	0.83 yrs	N/A yrs **	Ten Year*	1.61%	1.63%	1.38%
		** LAIF data not available	Since Inception*	1.84%	1.84%	1.68%

*Annualized



Rated AAf by S&P Global Ratings

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

FUND	FUND DESCRIPTION	May 2023 FUND BALANCE	May 2023 TOTAL	May 2024 FUND BALANCE	May 2024 TOTAL	% of Change
GENERAL FUND						
0001	GENERAL FUND	61,654,686.70		80,781,878.91		
General Fund Total			61,654,686.70		80,781,878.91	31.0%
SPECIAL REVENUE FUNDS						
1001	SECURED PENSION OVERRIDE	4,133,191.28		(81,516.14)		
1002	STATE GAS TAX	1,194,301.99		1,501,438.07		
1003	TRANSPORTATION OPERATIONS	(287,753.57)		(1,646,290.15)		
1004	ASSET SEIZURE FUND	305,110.80		260,512.19		
1005	LIBRARY FUND	5,635,996.30		5,440,987.78		
1006	OUTSIDE FUNDED SVCS - GRANTS	1,500,476.26		(5,433,060.42)		
1007	EMERGENCY MED SERV	365,444.02		171,998.79		
1009	VEOLIA MITIGATION	299,305.74		337,048.13		
1010	N.RICHMOND WASTE	192,091.54		68,408.78		
1011	OUTSIDE FUNDED SVCS - DONATION	6,844.59		7,125.41		
1012	HILLTOP LANDSCAPE MAINT DIST	563,640.97		6,288.10		
1013	HAZMAT FUND	(6,208.88)		-		
1015	MARINA BAY LNDS CP & LIGHT DIST	785,443.38		848,311.11		
1017	CHEVRON MODERNIZATION PROJECT	15,157,512.73		16,364,864.74		
1018	RENT CONTROL	1,585,826.27		1,484,297.52		
1019	GAS TAX SEC 201	1,719,846.56		4,674,451.79		
1050	CR-PLANNING & BUILDING	12,615,356.82		7,852,158.73		
1051	CR-ENGINEERING	638,602.50		742,102.50		
1053	CR-CODE ENFORCEMENT	(185,139.83)		(158,166.83)		
1054	ENGINEERING GRANTS	(6,114,396.63)		(2,624,889.95)		
1055	ENCROACHMENT SERVICES	2,715,232.92		3,445,638.56		
1200	HOUSING ADMINISTRATION	896,872.78		1,362,034.30		
1201	CDBG	1,211,639.59		1,530,275.80		
1202	HOME PROGRAM	420,065.98		443,564.00		
1203	NEIGHBORHOOD STABILIZATION	70,916.13		64,079.54		
1205	EMPLOYMENT & TRAINING	871,849.18		251,840.47		
1207	COR-NEIGHBORHOOD STAB(CITY)	(107,007.81)		(109,346.29)		
1208	SUCCESSOR HOUSING AGENCY	2,532,675.09		2,639,484.54		
1209	CAL-HOME GRANT FUND	1,000,884.57		1,242,154.61		
1302	HOUSING IN LIEU	1,264,288.52		2,085,330.02		
1303	KIDS FIRST	4,177,651.86		8,722,424.88		
1304	EMERGENCY RECOVERY	275,938.17		174,634.62		
1305	PUBLIC ART	2,451,386.63		2,872,918.39		
1306	ARPA	24,103,618.75		23,177,969.66		
1307	TRANSFORMATIVE CLIMATE GRANT	-		(1,499,127.78)		
1308	ENCAMPMENT RESOLUTION FUND	-		6,943,997.07		
Special Revenue Funds			81,991,505.20		83,163,942.54	1%
CAPITAL PROJECT FUNDS						
2001	GENERAL CAPITAL FUND	21,430,707.34		32,655,917.43		
2002	MEASURE J	1,070,207.26		3,412,963.54		
2007	HARBOR FUND	46,293.43		48,192.80		
2110	IMPACT FEE - PARKS	152,804.77		173,213.49		
2111	IMPACT FEE - TRAFFIC	1,560,784.85		1,685,407.96		
2113	IMPACT FEE - FIRE	59,182.09		41,750.86		
2114	IMPACT FEE - POLICE	636,964.83		585,352.93		
2115	IMPACT FEE - COMM/AQUATC	560,402.64		699,393.56		
2116	IMPACT FEE - PARKS/OPEN	2,898,077.17		3,422,718.87		
2117	IMPACT FEE - LIBRARY	1,775,952.58		1,917,627.47		
2118	IMPACT FEE - HILLTOP	32,141.27		33,459.98		
2119	IMPACT FEE - STORM DRAINAGE	1,032,194.73		1,114,881.17		
2120	IMPACT FEE - WASTEWATER	2,508,396.96		2,505,815.73		
2125	SECTION 108 IRON TRIANGLE	263,613.99		273,895.57		
Capital Project Funds Total			34,027,723.91		48,570,591.36	42.7%
DEBT SERVICE FUNDS						
3001	DS - 2005 TAXABLE POB	(383,505.58)		38,341.75		
3002	DS - 99A PENSION OBLIG BOND	1,553,693.84		77,864.21		
3005	DS-2007 REFNDNG&CVC CTR	(461,510.27)		(200,411.77)		
Debt Service Funds Total			708,677.99		(84,205.81)	-111.9%
ENTERPRISE FUNDS						
4001	PORT OF RICHMOND	10,672,483.83		16,507,212.08		
4003	WASTEWATER	50,955,732.07		47,474,172.31		
4005	MARINA	4,972,297.67		5,463,982.00		
4006	STORMWATER	2,165,390.45		(31,212.79)		
4008	KCRT - CABLE TELEVIS	673,346.40		438,357.15		

FUND	FUND DESCRIPTION	May 2023 FUND BALANCE	May 2023 TOTAL	May 2024 FUND BALANCE	May 2024 TOTAL	% of Change
4101	RHA-HSNG CHOICE VOUCHER-SEC 8	760,918.73		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	703,263.84		1,585,478.80		
4401	RHA-HACIENDA	1,300,023.87		1,210,802.88		
4402	RHA-FRIENDSHIP MANOR	(14,439.98)		(14,439.98)		
4403	RHA-TRIANGLE COURT	(73,168.83)		(73,168.83)		
4404	RHA-NEVIN PLAZA	(478,896.82)		(72,832.40)		
4405	RHA-NYSTROM VILLAGE	1,306,035.96		855,662.62		
4406	RHA-RICHMOND VILLAGE ONE	185,573.51		71,946.83		
4407	RHA-RICHMOND VILLAGE TWO	163,192.00		98,968.00		
4408	RHA-RICHMOND VILLAGE THREE	66,490.00		8,780.00		
4409	RHA-LOCAL FUND	19,892.40		19,892.40		
4501	RHA-CENTRAL OFFICE COST CNTR	(1,108,427.25)		(2,493,516.09)		
4502	RHA - HSG CORP	144,676.54		125,427.13		
Enterprise Funds Total			72,656,321.99		72,227,360.32	-0.6%
INTERNAL SERVICE FUNDS						
5001	INSURANCE RESERVES	53,273,627.31		58,897,698.22		
5003	EQUIPMENT SERVICES	6,417,650.75		3,424,723.00		
5008	COMP ABSENCES	1,154,511.06		1,967,438.65		
Internal Service Funds Total			60,845,789.12		64,289,859.87	5.7%
TRUST & AGENCY FUNDS						
6001	GENERAL TRUST & AGENCY	848.65		938.25		
6002	JOHNSON TRUST	10,966.34		11,416.28		
6004	COMMISSION ON AGING	38,417.77		37,497.33		
6005	SEAVER GALLERY TRUST FUND	218,089.39		289,451.84		
6006	POLICE GENERAL TRUST	2,667,972.19		1,642,785.23		
6007	SENIOR TRUST DEPOSIT	72,505.90		90,688.95		
6047	CALPERS CERT ACCT	9,353,837.25		11,416,722.66		
6048	OPEB PL FUND	39,477,443.42		46,996,881.64		
6049	PT MOLATE NAVY GRANT	975,889.78		625,878.56		
6050	GENERAL PENSION FUND	1,018,950.78		964,155.23		
6051	POLICE & FIRE PENSION	7,722,299.91		7,778,609.06		
6052	GARFIELD PENSION FUND	-		-		
6056	SAN PABLO 854 ASSES	269,726.51		280,793.09		
6057	HARBOR NAVIGATION IM	181,973.83		189,440.00		
6058	MARINA WESTSHORE DEB	766,209.80		771,504.72		
6059	COUNTRY CLUB VISTA	993,277.62		1,217,201.08		
6060	REASSESSMENT DISTRICT 2003-1	1,880,009.35		1,957,143.94		
6061	REGLA CITY	580.07		525.26		
6062	SHIMADA CITY	14,258.40		12,687.74		
6064	ZHOUSHAN FRIENDSHIP COM.	2,788.71		2,788.71		
6065	PENSION PLAN	-		2,195,312.00		
6999	PAYROLL LIABILITIES FUND	(2,636,453.45)		3,473,792.49		
Trust & Agency Funds Total			63,029,592.22		79,956,214.06	26.9%
SUCCESSOR AGENCY - FIDUCIARY FUNDS						
6101	SA - PROPERTY TAX TRUST FUND	862,375.06		917,754.32		
6102	SA-ADMINISTRATION	197,907.12		155,225.37		
6103	SA-CAPITAL PROJECT FUNDS	7,980,146.12		8,757,835.90		
6300	SA-DS HARBOR 98 TARB	1,279,514.35		-		
6304	SA-DS 2003B TARB	1,725,272.42		2,382,848.71		
6305	SA-DS 2004A TARB 2/3	1,637,633.51		1,712,444.39		
6306	SA-DS 2004A TARB -1/3 HSING	884,515.96		929,480.87		
6309	SA-DS 2007/10B TARB - HOUSING	2,185,852.95		2,254,070.85		
6401	SA-DS 2014A NON-TAXABLE BONDS	3,311,115.06		3,337,211.33		
6404	SA-DS 2021 ANTB	428,117.84		1,491,643.95		
6405	SA-DS 2021 BTRB	1,686,340.27		0.06		
Successor Agency - Fiduciary Funds			22,178,790.66		21,938,515.75	-1.08%
RHA CONVNL FUNDS						
8101	RHA CONVNL	-		-		
RHA Convnl Funds			-		-	0.00%
TREASURER'S FUNDS						
9999	TREASURER'S FUND -	1,392,202.17		2,501,998.68		
Treasurer's Fund Total			1,392,202.17		2,501,998.68	79.72%
TOTAL CASH			\$ 398,485,289.96		\$ 453,346,155.68	13.77%