CITY OF CLAYTON
Founded 1857 .. Incorporated 1964

FINANCIAL SUSTAINABILITY COMMITTEE
REGULAR MEETING AGENDA

MONDAY, NOVEMBER 3, 2025
4:00 PM
Hoyer Hall
6125 Clayton Road, Clayton, CA 94517

Committee Members
Frank Gavidia
Hank Stratford
Howard Kaplan
Brian Mayhew

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1. CALL TO ORDER AND ROLL CALL

(a) Roll Call

(b) Announcements

2. PUBLIC COMMENT ON NON-AGENDA ITEMS

3. MINUTES

4. BUDGET

(a) Review and Refer to the City Council the Contract Management Project Report - FY2025-26 First Quarter
(View)

5. RESERVES AND INVESTMENTS

(a) Receive, Review and Refer the Calendar Year 2025 First/Second Quarters and Calendar Year 2025 Third Quarter Investment Reports
(View)

(b) Discuss Possible Review on the Investment Policy (May 2023)
(View)

6. FUTURE TOPICS

7. ADJOURNMENT

Please visit www.claytonca.gov for information on the next regularly scheduled meeting of the Financial Sustainability Committee.

Meeting Information and Access

- A complete packet of information containing staff reports and exhibits related to each public item is available for public review in City Hall located at 6000 Heritage Trail and on the City's website at www.claytonca.gov
- Agendas are posted at: 1) City Hall, 6000 Heritage Trail; 2) Library, 6125 Clayton Road; 3) Ohm's Bulletin Board, 1028 Diablo Street, Clayton; and 4) City Website at www.claytonca.gov
- Any writings or documents provided to a majority of the City Council after distribution of the agenda packet and regarding any public item on this agenda will be made available for public inspection in the City Clerk's office located at 6000 Heritage Trail during normal business hours and is available for review on the City's website at www.claytonca.gov
- If you have a physical impairment requiring special accommodation to participate, please call the City Clerk's office at least 72 hours (about 3 days) before the meeting at (925) 673-7300.
- E-mail Public Comments: Public comment may also be sent to the City Clerk at cityclerk@claytonca.gov by 12:00 p.m. on the day of the meeting. All e-mailed public comments will be forwarded to the entire committee and made part of the official meeting file.

Each person attending the meeting who wishes to speak on an agendized or non-agendized matter (within the council's jurisdiction), shall have a set amount of time to speak as determined by the Mayor.

CITY OF CLAYTON
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STAFF REPORT

TO: FINANCIAL SUSTAINABILITY COMMITTEE

FROM: Dennis Bozanich

DATE: November 3, 2025

SUBJECT: Review and Refer to the City Council the Contract Management Project Report - FY2025-26 First Quarter

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RECOMMENDATION
Staff recommends that the Committee review and refer the Contract Management Project Report - FY2025-26 First Quarter to the City Council

BACKGROUND
The members of the Budget and Audit Committee have asked the Financial Sustainability Committee to monitor the Contracts Management Improvement Project and provide feedback as necessary to the entire City Council. The purpose of the Contracts Management Improvement Project is to provide increased oversight by staff and policymakers over the significant number of maintenance and professional services contracts to more effectively manage the City's budget.

CEQA
This action is not a project under CEQA.

FISCAL IMPACT
No fiscal impact based on the recommended action.

ATTACHMENTS
Updated Att A - Current Contracts.pdf
Non-Updated Att A - Current Contracts.pdf
Att B - Current Procurements.pdf
Att C - Future Procurements.pdf

City of Clayton
FY2025-26 Q1
Contracts Manageement Report

Vendor	Start Date	End Date	Contracted	Previous 12 Month Actual	FY25-26 Budgeted	Budget Code	Description
LSA	10/11/2023	10/11/2025	$28,822.50	$53,121.87	$0.00	601-2742	EIR Studies for developments
CSG	12/9/2024	6/30/2025	$30,000.00	$287,106.25	$50,000.00	101-7419	
Zobrio	7/1/2025	6/30/2026	$27,046.00	$27,046.00	$64,000.00	101-7324	Finance Software
NeoGov	8/17/2025	8/16/2026	$22,497.30	$11,007.67			Job Posting
Peregrine	10/31/2024	10/31/2029	$10,000.00	$10,000.00			PD Software
Granicus	9/14/2023	9/13/2026		$37,763.41			Agenda hosting and streaming
Caltronics Copier				$3,049.21	$12,000.00	101-7331	Copy Machine Rental and IT
Library AT&T				$2,400.00	$38,000.00	101-7332	Library Phones
T Mobile PD				$6,360.00			PD Cell Phones
VZW Cell				$6,537.98			City Cell phones
PD Internet				$12,302.16			PD Internet
Pond Solutions	2/1/2007	None	$7,800.00	$9,055.38	$12,000.00	101-7341	Fountain Maintenance/Support
Bel Air Mechanical	7/15/2025	7/15/2026	$13,140.00	$7,188.63	$30,000.00	101-7346	HVAC
Institute of Local Government	6/13/2025	Summer 2025	$7,000.00	$0.00	$6,700.00	101-7373	
All City Management Services	7/1/2025	6/30/2026		$60,614.59	$61,835.00	101-7408	
Theis Engineering	1/18/2023	12/31/2025	$0.00	$602,264.91	$0.00	101-7410	City Engineer and Team
Apex	12/1/2022	None	$33,000.00	$55,000.00	$48,000.00	101-7415	IT Support
Digital Services				$27,000.00			Website hosting
Zoom				$2,256.00			City streaming backup
Dropbox				$864.00			External File Sharing
Janitorial services				$58,536.00	$58,813.00	17/702-7417	
NBS	5/9/2025	9/30/2025	$18,000.00	$11,217.58	$50,000.00	101-7419	
Total Imaging Solutions	5/4/2024	5/3/2025	$1,060.00	$1,060.00			
HDL				$26,465.52			Business license
Concord Dispatch				$373,985.04	$399,214.00	101-7424	PD Dispatch
Western Exterminator				$7,453.80	$135,000.00	101-7429	
Rural Pig Managemnt				$30,000.00			
Brightview	8/20/2025	8/19/2026	$120,000.00	$8,040.00	$90,000.00	210-7440	Tree Trimming
Waraner Brothers Tree	5/1/2024	4/30/2025	$72,000.00	$322,426.00			Tree Trimming
S2S ERM	8/20/2025	8/19/2026	$120,000.00	$0.00	$0.00	212-7419	Weed Abatement
SCA of CA, LLC				$56,700.00	$63,654.00	216-7409	Street Sweeping
R3	8/19/2025	3/31/2026	$29,500.00	$0.00	$0.00	230-7419-00	SB 1383 Support (Grants/Compliance)
Agromin	1/16/2024	12/31/2025	$12,025.00	$10,271.44	$0.00	230-7520-00	SB 1383 Support (Compost)
McCall Landscape				$11,964.00	$27,810.00	231-7419	Diablo Estates Monthly Maintenance
PrimeTime Entertainment	3/4/2025	9/30/2025	$36,000.00	$0.00	$0.00	240-7131	Concerts in the Grove
Sound for Events	3/29/2025	8/24/2025	$19,520.00	$23,400.00			
Mariachi Mexicanisimo	9/20/2025	9/20/2025	$1,900.00	$1,900.00	$0.00	2750/CEVCS	Hispanic Heritage Event
CCTV	7/1/2024	6/30/2028	$10,750.51	$0.00	$0.00	cancelled	Contra Costa TV
		Totals	**$620,061.31**	**$2,164,357.44**	**$1,147,026.00**		

Vendor	Start Date	End Date	Contracted	FY25-26 Budgeted	Previous 12 Month Actual	Description
Apex	12/1/2022	None	$33,000.00	$48,000.00	$55,000.00	IT Support
Agromin	1/16/2024	12/31/2025	$12,025.00	$0.00	$10,271.44	SB 1383 Support (Compost)
Bel Air Mechanical	7/15/2025	7/15/2026	$13,140.00	$30,000.00	$7,188.63	HVAC
Brightview	8/20/2025	8/19/2026	$120,000.00	$90,000.00	$8,040.00	Tree Trimming
CCTV	7/1/2024	6/30/2028	$10,750.51	$0.00	$0.00	Contra Costa TV
Sound for Events	11/1/2025	8/25/2026	$35,000.00	$0.00	$0.00	Concerts in the Grove
LSA	10/11/2023	10/11/2025	$28,822.50	$0.00	$53,121.87	EIR Studies for developments
Mariachi Mexicanisimo	9/20/2025	9/20/2025	$1,900.00	$0.00	$1,900.00	Hispanic Heritage Event
NeoGov	8/17/2025	8/16/2026	$22,497.30	$64,000.00	$11,007.67	Job Posting
Peregrine	10/31/2024	10/31/2029	$10,000.00	$64,000.00	$10,000.00	PD Software
R3	8/19/2025	3/31/2026	$29,500.00	$0.00	$0.00	SB 1383 Support (Grants/Compliance)
S2S ERM	8/20/2025	8/19/2026	$120,000.00	$0.00	$0.00	Weed Abatement
Theis Engineering	1/18/2023	12/31/2025	$0.00	$0.00	$602,264.91	City Engineer and Team
Zobrio	7/1/2025	6/30/2026	$27,046.00	$64,000.00	$27,046.00	Finance Software
Pond Solutions	2/1/2007	None	$7,800.00	$12,000.00	$9,055.38	Fountain Maintenance/Support
Concord Dispatch				$399,214.00	$373,985.04	PD Dispatch
Janitorial services				$58,813.00	$58,536.00	
McCall Landscape				$27,810.00	$11,964.00	Diablo Estates Monthly Maintenance
Caltronics Copier				$12,000.00	$3,049.21	Copy Machine Rental and IT
Digital Services				$48,000.00	$27,000.00	Website hosting
SCA of CA, LLC				$63,654.00	$56,700.00	Street Sweeping
Western Exterminator				$135,000.00	$7,453.80	
Animal Control				$135,000.00	$114,338.50	
Library AT&T				$38,000.00	$2,400.00	Library Phones
T Mobile PD				$38,000.00	$6,360.00	PD Cell Phones
School Crossing Guard				$61,835.00	$60,614.59	
VZW Cell				$38,000.00	$6,537.98	City Cell phones
PD Internet				$38,000.00	$12,302.16	PD Internet
HDL				$50,000.00	$26,465.52	Business license
Granicus				$64,000.00	$37,763.41	Agenda hosting and streaming
Zoom				$48,000.00	$2,256.00	City streaming backup
Dropbox				$48,000.00	$864.00	External File Sharing
		Totals	**$471,481.31**	**$1,675,326.00**	**$1,603,486.11**	

Proposal	Open Date	Close Date	Estimated Contract Date	Total Amount	Yearly Average
Civic Plus (Website and City Council Agenda)			11/19/2025	$247,444.00	$82,481.33

Proposal	**Estimated Open Date**
City Engineer	
Scanning	
Banking Services	
Rural Pig Management	
Fleet Agreement for Maintenance Vehicles	

CITY OF CLAYTON
Founded 1857 .. Incorporated 1964

STAFF REPORT

TO: **FINANCIAL SUSTAINABILITY COMMITTEE**

FROM: **Dennis Bozanich**

DATE: **November 3, 2025**

SUBJECT: **Receive, Review and Refer the Calendar Year 2025 First/Second Quarters and Calendar Year 2025 Third Quarter Investment Reports**

RECOMMENDATION
Staff recommends that the Committee receive, review and refer the Calendar Year 2025 First/Second Quarters and Calendar Year 2025 Third Quarter Investment Reports to the City Council.

BACKGROUND
The May 2023 Investment Policy requires that the City's finance director to provide a quarterly update on the status of the City's investments. Investment Reports have not been submitted since the Quarter ending on September 30, 2025.

At their meeting on October 6, 2025, the Committee reviewed and approved a draft, with minor modifications, of the planned Quarterly Investment Report based on the required report elements listed in the City's Investment Policy.

CEQA
The recommended actions are not a project under CEQA.

FISCAL IMPACT
No fiscal impact from the recommended actions.

DISCUSSION
The Investment Reports each cover the three financial quarters of 2025 Calendar year to date. The City of Clayton maintains its funds at the Bank of America, the Local Agency Investment Fund (LAIF), the California Asset Management Program (CAMP), and the United Bank of Switzerland (UBS).

The Local Agency Investment Fund (LAIF), a voluntary program created by statute, began in 1977 as an investment alternative for California's local governments and special districts and it continues today under the State Treasurer's Office. This program offers local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars, using the investment expertise of the State Treasurer's Office professional investment staff at no additional cost to the taxpayer. The LAIF is part of the Pooled Money Investment Account

(PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee. The PMIB members are the State Treasurer, Director of Finance, and State Controller. Additionally, the PMIA has Policies, Goals and Objectives for the portfolio to make certain that our goals of Safety, Liquidity and Yield are not jeopardized and that prudent management prevails. These policies are formulated by Investment Division staff and reviewed on an annual basis.

The CAMP Pool is a short-term cash reserve portfolio and cash management vehicle. The Pool aims to provide public agencies with:

- Same-day liquidity
- Opportunity to earn a competitive yield
- Interest paid monthly
- Zero out of pocket expenses
- Unlimited transactions via wire, ACH, or check
- Online account management
- Sub-accounting
- Sweep capability

UBS provides investment services to the City. The City has invested in Treasury Bills with various maturity dates.

ATTACHMENTS

Att A - City of Clayton Quarterly Investment Report Calendar Year 2025 Q1 and Q2.pdf
Att B - City of Clayton Quarterly Investment Report Calendar Year 2025 Q3.pdf
UPDATED Att C - Investment Report Backup CY2025 Q3.pdf
Not Updated Att C - Investment Report Back-up CY2025 Q3.pdf
UPDATED Att D Investment Report Backup CY2025 Q1 and Q2
Not Updated Att D - Investment Report Back-up CY2025 Q1and Q2.pdf

City of Clayton
Quarterly Investment Report
For the Calendar Year to Date Ended on June 30, 2025

I. Introduction & Background

This quarterly investment report is presented in compliance with the City's Investment Policy (May 2023) and California Government Code Sections 53601 and 53646. The objective of the investment portfolio is to meet the short and long-term cash flow demands of the City of Clayton. To achieve this objective, the portfolio will be structured to provide, in priority order, safety of principal, liquidity and return on investments.

For the two quarters ending June 30, 2025, the U.S. economy showed mixed dynamics. In Q1 2025, real GDP contracted by –0.6 % (annualized), largely due to an outsized surge in imports and pull-backs in government spending that more than offset gains in consumer and business demand. In Q2 2025, the economy rebounded strongly, with real GDP rising 3.8 % (annualized) in the third estimate, driven by a decline in imports (which mechanically boosts GDP) and renewed strength in consumer spending and fixed investment.

II. Portfolio Summary

As of June 30, 2025, the City's total investment portfolio had a book/market value of $15,020,609.

• Weighted Average Maturity (WAM): 14 months

• Liquidity: 100% of investments are available within 90 days

• Compliance: The portfolio is in full compliance with the City's Investment Policy and State law.

III. Detailed Investment Holdings

Investment Type	Institution/ Issuer	Maturity Date	Book or Market Value	Rate of Interest	Earned - Quarter	Earned - YTD
LAIF	State of California	N/A	$32,751	4.31%	$716	$716
Cash Reserve Account	CAMP - JPA	N/A	$2,512,711	4.40%	$10,027	$10,027
Fixed Income	UBS	N/A	$12,475,147	4.30%	$105,319	$176,182
Totals		N/A	$15,020,609		$116,062	$186,925

IV. Compliance and Risk Review

The City's investment portfolio is in compliance with the adopted Investment Policy and California Government Code. All holdings meet credit quality standards and diversification requirements. No single issuer exceeds policy limits. The City's liquidity analysis indicates sufficient funds are available to meet anticipated expenditures for at least the next six months.

V. Economic & Market Outlook

Looking forward, staff anticipates the U.S. economy will grow modestly (1.0% -1.5%) in the fourth quarter of 2025 as consumer spending slows, and core inflation remains somewhat elevated at between 3.0% and 3.3%. The Federal Reserve is likely to hold interest rates steady while monitoring labor market softening. Financial markets may experience some volatility as investors assess inflation, interest rates, and fiscal pressures.

VI. Recommended Action

Staff and the Financial Sustainability Committee recommend that the City Council receive and file the Quarterly Investment Report for the two quarters ending June 30, 2025.

City of Clayton
Quarterly Investment Report
For the Calendar Year to Date Ended on September 30, 2025

I. Introduction & Background

This quarterly investment report is presented in compliance with the City's Investment Policy (May 2023) and California Government Code Sections 53601 and 53646. The objective of the investment portfolio is to meet the short and long-term cash flow demands of the City of Clayton. To achieve this objective, the portfolio will be structured to provide, in priority order, safety of principal, liquidity and return on investments.

The U.S. economy continued to expand, albeit with limited momentum—business investment in equipment showed surprising strength, and resilient consumer spending kept total output in positive territory.

At the same time, underlying headwinds grew: the labor market started to soften, trade-policy and tariff pressures weighed on supply chains, and inflation remained elevated enough to keep monetary policy restrictive.

II. Portfolio Summary

As of September 30, 2025, the City's total investment portfolio had a book value of $13,021,263.

• Weighted Average Maturity (WAM): 14 months

• Liquidity: 100% of investments are available within 90 days

• Compliance: The portfolio is in full compliance with the City's Investment Policy and State law.

III. Detailed Investment Holdings

Investment Type	Institution/ Issuer	Maturity Date	Book/Market Value	Rate of Interest	Earned - Quarter	Earned - YTD
LAIF	State of California	N/A	$33,110	4.24%	Not yet available	$716
Cash Reserve Account	CAMP - JPA	N/A	$376,337	4.39%	$13,626	$23,653
Fixed Income	UBS	N/A	$12,611,816	4.20%	$97,899	$303,260
Totals		N/A	$13,021,263		$111,524	$327,629

IV. Compliance and Risk Review

The City's investment portfolio is in compliance with the adopted Investment Policy and California Government Code. All holdings meet credit quality standards and diversification requirements. No single issuer exceeds policy limits. The City's liquidity analysis indicates sufficient funds are available to meet anticipated expenditures for at least the next six months.

V. Economic & Market Outlook

Looking forward, staff anticipates the U.S. economy will grow modestly (1.0% -1.5% annualized) in the fourth quarter of 2025 as consumer spending slows and global uncertainty weighs on momentum.

Inflation is likely to remain above the 2% Fed target and core inflation is likely to be near 3.0%. The Federal Reserve is likely to hold interest rates steady while monitoring labor market softening.

Equities may be relatively flat to modestly positive, driven primarily by corporate earnings strength (especially in tech) rather than broad cyclical expansion; fixed-income markets will likely price in an extended "higher-for-longer" interest-rate environment.

VI. Recommended Action

Staff and the Financial Sustainability Committee recommend that the City Council receive and file the Quarterly Investment Report for the quarter ending September 30, 2025.

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

August 20, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

July 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/15/2025	7/14/2025	QRD	1779714	N/A	SYSTEM	358.82

Account Summary

Total Deposit:	358.82	Beginning Balance:	32,751.02
Total Withdrawal:	0.00	Ending Balance:	33,109.84

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

September 02, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number [redacted]

August 2025 Statement

Account Summary

Total Deposit:	0.00	**Beginning Balance:**	33,109.84
Total Withdrawal:	0.00	**Ending Balance:**	33,109.84

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

October 02, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

September 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	33,109.84
Total Withdrawal:	0.00	Ending Balance:	33,109.84

CAMP®

Account Statement

For the Month Ending **July 31, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,512,711.00**
07/10/25	07/10/25	Redemption - Outgoing Wires	1.00	(750,000.00)	1,762,711.00
07/24/25	07/24/25	Redemption - Outgoing Wires	1.00	(400,000.00)	1,362,711.00
07/31/25	08/01/25	Accrual Income Div Reinvestment Distributions	1.00	7,037.16	1,369,748.16
Closing Balance					**1,369,748.16**

	Month of July	Fiscal YTD July-July
Opening Balance	2,512,711.00	2,512,711.00
Purchases	7,037.16	7,037.16
Redemptions (Excl. Checks)	(1,150,000.00)	(1,150,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**1,369,748.16**	**1,369,748.16**
Cash Dividends and Income	7,037.16	7,037.16

Closing Balance	1,369,748.16
Average Monthly Balance	1,877,454.13
Monthly Distribution Yield	4.41%

CAMP®

Account Statement

For the Month Ending **August 31, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**1,369,748.16**
08/18/25	08/18/25	Redemption - Outgoing Wires	1.00	(500,000.00)	869,748.16
08/29/25	09/02/25	Accrual Income Div Reinvestment - Distributions	1.00	4,278.58	874,026.74
Closing Balance					**874,026.74**

	Month of August	Fiscal YTD July-August
Opening Balance	1,369,748.16	2,512,711.00
Purchases	4,278.58	11,315.74
Redemptions (Excl. Checks)	(500,000.00)	(1,650,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**874,026.74**	**874,026.74**
Cash Dividends and Income	4,278.58	11,315.74

Closing Balance	874,026.74
Average Monthly Balance	1,144,355.76
Monthly Distribution Yield	4.40%

CAMP

Account Statement

For the Month Ending **September 30, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**874,026.74**
09/17/25	09/17/25	Redemption - Outgoing Wires	1.00	(500,000.00)	374,026.74
09/30/25	10/01/25	Accrual Income Div Reinvestment - Distributions	1.00	2,309.88	376,336.62
Closing Balance					**376,336.62**

	Month of September	Fiscal YTD July-September
Opening Balance	874,026.74	2,512,711.00
Purchases	2,309.88	13,625.62
Redemptions (Excl. Checks)	(500,000.00)	(2,150,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**376,336.62**	**376,336.62**
Cash Dividends and Income	2,309.88	13,625.62

Closing Balance	376,336.62
Average Monthly Balance	640,770.40
Monthly Distribution Yield	4.36%

Change in the value of your account

	July 2025 ($)	Year to date ($)
Opening account value	**$12,475,147.14**	**$12,265,536.52**
Withdrawals and fees, including investments transferred out	-9,468.26	-22,854.59
Dividend and interest income	42,594.48	218,776.62
Change in value of accrued interest	2,477.45	67,044.26
Change in market value	-25,573.52	-43,325.52
Closing account value	**$12,485,177.29**	**$12,485,177.29**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	July 2025 ($)	Year to date ($)
Taxable dividends	0.00	3,161.47
Taxable interest	48,367.53	369,776.33
Taxable accrued interest paid	-10,125.12	-224,756.80
Taxable accrued interest received	4,352.07	70,595.62
Total current year	**$42,594.48**	**$218,776.62**
Total dividend & interest	**$42,594.48**	**$218,776.62**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	July 2025 ($)	Year to date ($)	gains and losses ($)
Short term	-1,988.90	9,347.72	-14,043.98
Long term	0.00	-156,695.35	0.00
Total	**-$1,988.90**	**-$147,347.63**	**-$14,043.98**

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Bank deposits are not protected by SIPC. See *Important Information about your statement* at the end of this document.

	July 2025 ($)	Year to date ($)
Opening balances	**$109,057.69**	**$28,223.47**
Additions		
Dividend and interest income	42,594.48	218,776.62
Proceeds from investment transactions	1,056,264.46	17,797,888.05
Total additions	**$1,098,858.94**	**$18,016,664.67**
Subtractions		
Professional management fees and related services	-9,468.26	-22,854.59
Funds withdrawn for investments bought	-1,100,983.76	-17,924,568.94
Total subtractions	**-$1,110,452.02**	**-$17,947,423.53**
Net cash flow	**-$11,593.08**	**$69,241.14**
Closing balances	**$97,464.61**	**$97,464.61**

Change in the value of your account

	August 2025 ($)	Year to date ($)
Opening account value	**$12,485,177.29**	**$12,265,536.52**
Withdrawals and fees, including investments transferred out	0.00	-22,854.59
Dividend and interest income	-13,414.98	205,361.64
Change in value of accrued interest	55,204.17	122,248.43
Change in market value	30,578.31	-12,747.21
Closing account value	**$12,557,544.79**	**$12,557,544.79**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	August 2025 ($)	Year to date ($)
Taxable dividends	0.00	3,161.47
Taxable interest	11.37	369,787.70
Taxable accrued interest paid	-20,883.83	-245,640.63
Taxable accrued interest received	7,457.48	78,053.10
Total current year	**-$13,414.98**	**$205,361.64**
Total dividend & interest	**-$13,414.98**	**$205,361.64**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	August 2025 ($)	Year to date ($)	gains and losses ($)
Short term	870.94	10,218.66	15,663.39
Long term	0.00	-156,695.35	0.00
Total	**$870.94**	**-$146,476.69**	**$15,663.39**

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Bank deposits are not protected by SIPC. See *Important Information about your statement* at the end of this document.

	August 2025 ($)	Year to date ($)
Opening balances	**$97,464.61**	**$28,223.47**
Additions		
Dividend and interest income	-13,414.98	205,361.64
Proceeds from investment transactions	2,117,164.22	19,915,052.27
Total additions	**$2,103,749.24**	**$20,120,413.91**
Subtractions		
Professional management fees and related services	0.00	-22,854.59
Funds withdrawn for investments bought	-2,116,936.51	-20,041,505.45
Total subtractions	**-$2,116,936.51**	**-$20,064,360.04**
Net cash flow	**-$13,187.27**	**$56,053.87**
Closing balances	**$84,277.34**	**$84,277.34**

Change in the value of your account

	September 2025 ($)	Year to date ($)
Opening account value	**$12,557,544.79**	**$12,265,536.52**
Withdrawals and fees, including investments transferred out	0.00	-22,854.59
Dividend and interest income	97,898.79	303,260.43
Change in value of accrued interest	-51,919.27	70,329.16
Change in market value	8,291.93	-4,455.28
Closing account value	**$12,611,816.24**	**$12,611,816.24**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	September 2025 ($)	Year to date ($)
Taxable dividends	0.00	3,161.47
Taxable interest	97,977.49	467,765.19
Taxable accrued interest paid	-78.70	-245,719.33
Taxable accrued interest received	0.00	78,053.10
Total current year	**$97,898.79**	**$303,260.43**
Total dividend & interest	**$97,898.79**	**$303,260.43**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	September 2025 ($)	Year to date ($)	gains and losses ($)
Short term	0.00	10,218.66	23,955.32
Long term	0.00	-156,695.35	0.00
Total	**$0.00**	**-$146,476.69**	**$23,955.32**

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Bank deposits are not protected by SIPC. See *Important Information about your statement* at the end of this document.

	September 2025 ($)	Year to date ($)
Opening balances	**$84,277.34**	**$28,223.47**
Additions		
Dividend and interest income	97,898.79	303,260.43
Proceeds from investment transactions	0.00	19,915,052.27
Total additions	**$97,898.79**	**$20,218,312.70**
Subtractions		
Professional management fees and related services	0.00	-22,854.59
Funds withdrawn for investments bought	-77,270.70	-20,118,776.15
Total subtractions	**-$77,270.70**	**-$20,141,630.74**
Net cash flow	**$20,628.09**	**$76,681.96**
Closing balances	**$104,905.43**	**$104,905.43**

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

August 20, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

July 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/15/2025	7/14/2025	QRD	1779714	N/A	SYSTEM	358.82

Account Summary

Total Deposit:	358.82	Beginning Balance:	32,751.02
Total Withdrawal:	0.00	Ending Balance:	33,109.84

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

September 02, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number [redacted]

August 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	33,109.84
Total Withdrawal:	0.00	Ending Balance:	33,109.84

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

October 02, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

September 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	33,109.84
Total Withdrawal:	0.00	Ending Balance:	33,109.84

CAMP®

Account Statement

For the Month Ending **July 31, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,512,711.00**
07/10/25	07/10/25	Redemption - Outgoing Wires	1.00	(750,000.00)	1,762,711.00
07/24/25	07/24/25	Redemption - Outgoing Wires	1.00	(400,000.00)	1,362,711.00
07/31/25	08/01/25	Accrual Income Div Reinvestment Distributions	1.00	7,037.16	1,369,748.16
Closing Balance					**1,369,748.16**

	Month of July	Fiscal YTD July-July
Opening Balance	2,512,711.00	2,512,711.00
Purchases	7,037.16	7,037.16
Redemptions (Excl. Checks)	(1,150,000.00)	(1,150,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**1,369,748.16**	**1,369,748.16**
Cash Dividends and Income	7,037.16	7,037.16

Closing Balance	1,369,748.16
Average Monthly Balance	1,877,454.13
Monthly Distribution Yield	4.41%

Account Statement

For the Month Ending **August 31, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**1,369,748.16**
08/18/25	08/18/25	Redemption - Outgoing Wires	1.00	(500,000.00)	869,748.16
08/29/25	09/02/25	Accrual Income Div Reinvestment - Distributions	1.00	4,278.58	874,026.74
Closing Balance					**874,026.74**

	Month of August	Fiscal YTD July-August
Opening Balance	1,369,748.16	2,512,711.00
Purchases	4,278.58	11,315.74
Redemptions (Excl. Checks)	(500,000.00)	(1,650,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**874,026.74**	**874,026.74**
Cash Dividends and Income	4,278.58	11,315.74

Closing Balance	874,026.74
Average Monthly Balance	1,144,355.76
Monthly Distribution Yield	4.40%

CAMP®

Account Statement

For the Month Ending **September 30, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**874,026.74**
09/17/25	09/17/25	Redemption - Outgoing Wires	1.00	(500,000.00)	374,026.74
09/30/25	10/01/25	Accrual Income Div Reinvestment - Distributions	1.00	2,309.88	376,336.62
Closing Balance					**376,336.62**

	Month of September	Fiscal YTD July-September
Opening Balance	874,026.74	2,512,711.00
Purchases	2,309.88	13,625.62
Redemptions (Excl. Checks)	(500,000.00)	(2,150,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**376,336.62**	**376,336.62**
Cash Dividends and Income	2,309.88	13,625.62

Closing Balance	376,336.62
Average Monthly Balance	640,770.40
Monthly Distribution Yield	4.36%

UBS

ACCESS

Prepared for	**City of Clayton**
Risk profile:	Conservative
Return Objective:	Current Income and Capital Appreciation

Bond Summary
as of July 31, 2025

Bond Overview

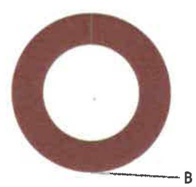
Total quantity	12,308,000
Total market value	$12,314,038.88
Total accrued interest	$112,600.81
Total market value plus accrued interest	$12,426,639.69
Total estimated annual bond interest	$529,087.50
Average coupon	4.30%
Average current yield	4.30%
Average yield to maturity	4.20%
Average yield to worst	4.20%
Average modified duration	0.97
Average effective maturity	1.02

Investment Type Allocation

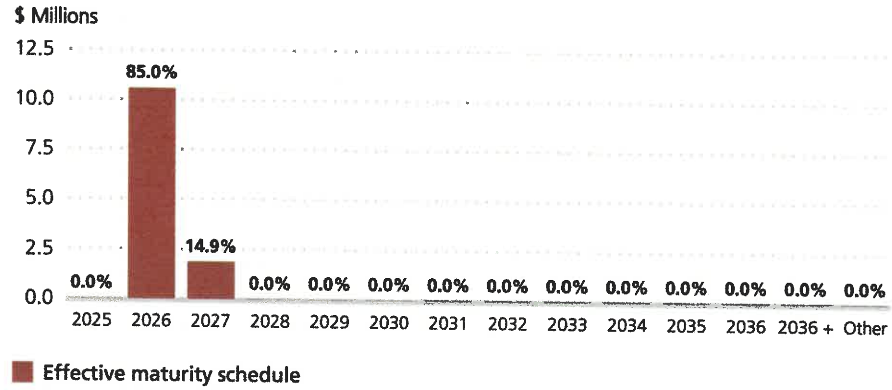
Investment type	Taxable ($)	Tax-exempt / deferred ($)	Total ($)	% of bond port.
U.S. treasuries	12,426,639.69	0.00	12,426,639.69	100.00
Total	**$12,426,639.69**	**$0.00**	**$12,426,639.69**	**100%**

Credit Quality of Bond Holdings

	Effective credit rating	Issues	Value on 07/31/2025 ($)	% of port.
A	Aaa/AAA/AAA	0	0.00	0.00
B	Aa/AA/AA	17	12,426,639.69	100.00
C	A/A/A	0	0.00	0.00
D	Baa/BBB/BBB	0	0.00	0.00
E	Non-investment grade	0	0.00	0.00
F	Certificate of deposit	0	0.00	0.00
G	Not rated	0	0.00	0.00
Total		**17**	**$12,426,639.69**	**100%**



Bond Maturity Schedule



Cash, mutual funds and some preferred securities are not included.

Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

UBS

ACCESS
Prepared for **City of Clayton**
Risk profile: Conservative
Return Objective: Current Income and Capital Appreciation

Bond Summary
as of August 31, 2025

Bond Overview

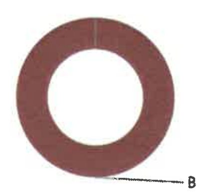
Total quantity	12,274,000
Total market value	$12,311,888.98
Total accrued interest	$164,229.42
Total market value plus accrued interest	$12,476,118.40
Total estimated annual bond interest	$523,543.75
Average coupon	4.27%
Average current yield	4.25%
Average yield to maturity	3.89%
Average yield to worst	3.89%
Average modified duration	0.99
Average effective maturity	1.02

Investment Type Allocation

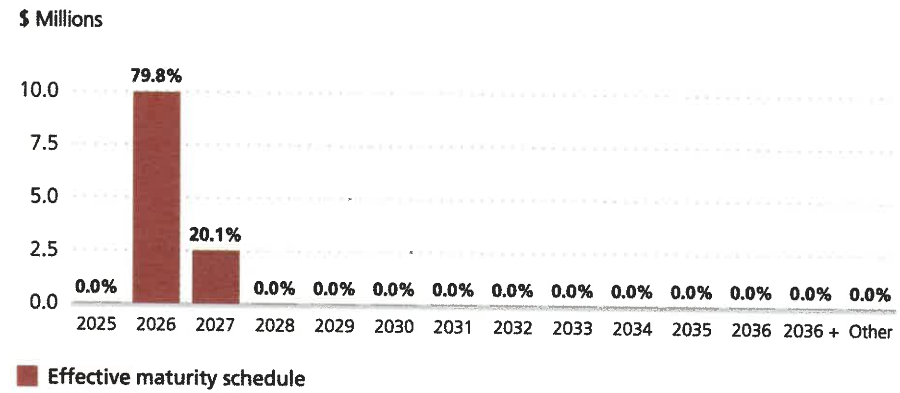
Investment type	Taxable ($)	Tax-exempt / deferred ($)	Total ($)	% of bond port.
U.S. treasuries	12,476,118.40	0.00	12,476,118.40	100.00
Total	**$12,476,118.40**	**$0.00**	**$12,476,118.40**	**100%**

Credit Quality of Bond Holdings

	Effective credit rating	Issues	Value on 08/31/2025 ($)	% of port.
A	Aaa/AAA/AAA	0	0.00	0.00
B	Aa/AA/AA	17	12,476,118.40	100.00
C	A/A/A	0	0.00	0.00
D	Baa/BBB/BBB	0	0.00	0.00
E	Non-investment grade	0	0.00	0.00
F	Certificate of deposit	0	0.00	0.00
G	Not rated	0	0.00	0.00
Total		**17**	**$12,476,118.40**	**100%**



Bond Maturity Schedule



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Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.

Change in the value of your account

	September 2025 ($)	Year to date ($)
Opening account value	**$12,557,544.79**	**$12,265,536.52**
Withdrawals and fees, including investments transferred out	0.00	-22,854.59
Dividend and interest income	97,898.79	303,260.43
Change in value of accrued interest	-51,919.27	70,329.16
Change in market value	8,291.93	-4,455.28
Closing account value	**$12,611,816.24**	**$12,611,816.24**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	September 2025 ($)	Year to date ($)
Taxable dividends	0.00	3,161.47
Taxable interest	97,977.49	467,765.19
Taxable accrued interest paid	-78.70	-245,719.33
Taxable accrued interest received	0.00	78,053.10
Total current year	**$97,898.79**	**$303,260.43**
Total dividend & interest	**$97,898.79**	**$303,260.43**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	September 2025 ($)	Year to date ($)	gains and losses ($)
Short term	0.00	10,218.66	23,955.32
Long term	0.00	-156,695.35	0.00
Total	**$0.00**	**-$146,476.69**	**$23,955.32**

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Bank deposits are not protected by SIPC. See *Important Information about your statement* at the end of this document.

	September 2025 ($)	Year to date ($)
Opening balances	**$84,277.34**	**$28,223.47**
Additions		
Dividend and interest income	97,898.79	303,260.43
Proceeds from investment transactions	0.00	19,915,052.27
Total additions	**$97,898.79**	**$20,218,312.70**
Subtractions		
Professional management fees and related services	0.00	-22,854.59
Funds withdrawn for investments bought	-77,270.70	-20,118,776.15
Total subtractions	**-$77,270.70**	**-$20,141,630.74**
Net cash flow	**$20,628.09**	**$76,681.96**
Closing balances	**$104,905.43**	**$104,905.43**

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

February 03, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

January 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
1/15/2025	1/14/2025	QRD	1767147	N/A	SYSTEM	372.42

Account Summary

Total Deposit:	372.42	**Beginning Balance:**	32,021.62
Total Withdrawal:	0.00	**Ending Balance:**	32,394.04

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

March 04, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

February 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	32,394.04
Total Withdrawal:	0.00	Ending Balance:	32,394.04

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

April 02, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

March 2025 Statement

Account Summary

Total Deposit:	0.00	**Beginning Balance:**	32,394.04
Total Withdrawal:	0.00	**Ending Balance:**	32,394.04

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
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Sacramento, CA 94209-0001
(916) 653-3001

May 05, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

April 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/15/2025	4/14/2025	QRD	1772175	N/A	SYSTEM	356.98

Account Summary

Total Deposit:	356.98	Beginning Balance:	32,394.04
Total Withdrawal:	0.00	Ending Balance:	32,751.02

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

July 16, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

May 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	32,751.02
Total Withdrawal:	0.00	Ending Balance:	32,751.02

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

July 16, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

June 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	32,751.02
Total Withdrawal:	0.00	Ending Balance:	32,751.02

CAMP®

Account Statement

For the Month Ending **January 31, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,683.75**
01/31/25	02/03/25	Accrual Income Div Reinvestment - Distributions	1.00	10.29	2,694.04
Closing Balance					**2,694.04**

	Month of January	Fiscal YTD July-January
Opening Balance	2,683.75	1,522,797.45
Purchases	10.29	29,896.59
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,694.04**	**2,694.04**
Cash Dividends and Income	10.29	29,896.59

Closing Balance	2,694.04
Average Monthly Balance	2,684.08
Monthly Distribution Yield	4.55%

CAMP

Account Statement

For the Month Ending **February 28, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,694.04**
02/28/25	03/03/25	Accrual Income Div Reinvestment - Distributions	1.00	9.33	2,703.37
Closing Balance					**2,703.37**

	Month of February	Fiscal YTD July-February
Opening Balance	2,694.04	1,522,797.45
Purchases	9.33	29,905.92
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,703.37**	**2,703.37**
Cash Dividends and Income	9.33	29,905.92

Closing Balance	2,703.37
Average Monthly Balance	2,694.37
Monthly Distribution Yield	4.51%

CAMP®

Account Statement

For the Month Ending **March 31, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,703.37**
03/31/25	04/01/25	Accrual Income Div Reinvestment - Distributions	1.00	10.26	2,713.63
Closing Balance					**2,713.63**

	Month of March	Fiscal YTD July-March
Opening Balance	2,703.37	1,522,797.45
Purchases	10.26	29,916.18
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,713.63**	**2,713.63**
Cash Dividends and Income	10.26	29,916.18

Closing Balance	2,713.63
Average Monthly Balance	2,703.70
Monthly Distribution Yield	4.47%

Account Statement

For the Month Ending **April 30, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,713.63**
04/30/25	05/01/25	Accrual Income Div Reinvestment - Distributions	1.00	9.92	2,723.55
Closing Balance					**2,723.55**

	Month of April	Fiscal YTD July-April
Opening Balance	2,713.63	1,522,797.45
Purchases	9.92	29,926.10
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,723.55**	**2,723.55**
Cash Dividends and Income	9.92	29,926.10

Closing Balance	2,723.55
Average Monthly Balance	2,713.96
Monthly Distribution Yield	4.45%

CAMP®

Account Statement

For the Month Ending **May 31, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,723.55**
05/29/25	05/29/25	Purchase - Incoming Wires	1.00	2,500,000.00	2,502,723.55
05/30/25	06/02/25	Accrual Income Div Reinvestment - Distributions	1.00	921.90	2,503,645.45
Closing Balance					**2,503,645.45**

	Month of May	Fiscal YTD July-May
Opening Balance	2,723.55	1,522,797.45
Purchases	2,500,921.90	2,530,848.00
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,503,645.45**	**2,503,645.45**
Cash Dividends and Income	921.90	30,848.00

Closing Balance	2,503,645.45
Average Monthly Balance	244,718.51
Monthly Distribution Yield	4.42%

CAMP®

Account Statement

For the Month Ending **June 30, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,503,645.45**
06/30/25	07/01/25	Accrual Income Div Reinvestment - Distributions	1.00	9,065.55	2,512,711.00
Closing Balance					**2,512,711.00**

	Month of June	Fiscal YTD July-June
Opening Balance	2,503,645.45	1,522,797.45
Purchases	9,065.55	2,539,913.55
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,512,711.00**	**2,512,711.00**
Cash Dividends and Income	9,065.55	39,913.55

Closing Balance	2,512,711.00
Average Monthly Balance	2,503,947.64
Monthly Distribution Yield	4.40%

Change in the value of your account

	January 2025 ($)	Year to date ($)
Opening account value	**$12,265,536.52**	**$12,265,536.52**
Dividend and interest income	25,399.10	25,399.10
Change in value of accrued interest	3,979.39	3,979.39
Change in market value	-6,079.47	-6,079.47
Closing account value	**$12,288,835.54**	**$12,288,835.54**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	January 2025 ($)	Year to date ($)
Taxable dividends	2,082.62	2,082.62
Taxable interest	23,316.48	23,316.48
Total current year	**$25,399.10**	**$25,399.10**
Total dividend & interest	**$25,399.10**	**$25,399.10**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	January 2025 ($)	Year to date ($)	gains and losses ($)
Short term	0.00	0.00	24,440.04
Long term	0.00	0.00	-148,585.60
Total	**$0.00**	**$0.00**	**-$124,145.56**

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Bank deposits are not protected by SIPC. See *Important Information about your statement* at the end of this document.

	January 2025 ($)	Year to date ($)
Opening balances	**$28,223.47**	**$28,223.47**
Additions		
Dividend and interest income	25,399.10	25,399.10
Proceeds from investment transactions	248,000.00	248,000.00
Total additions	**$273,399.10**	**$273,399.10**
Subtractions		
Funds withdrawn for investments bought	-293,607.54	-293,607.54
Total subtractions	**-$293,607.54**	**-$293,607.54**
Net cash flow	**-$20,208.44**	**-$20,208.44**
Closing balances	**$8,015.03**	**$8,015.03**

Change in the value of your account

	February 2025 ($)	Year to date ($)
Opening account value	**$12,288,835.54**	**$12,265,536.52**
Withdrawals and fees, including investments transferred out	-4,140.83	-4,140.83
Dividend and interest income	-31,382.16	-5,983.06
Change in value of accrued interest	59,845.19	63,824.58
Change in market value	-1,092.21	-7,171.68
Closing account value	**$12,312,065.53**	**$12,312,065.53**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	February 2025 ($)	Year to date ($)
Taxable dividends	1,078.85	3,161.47
Taxable interest	74,858.66	98,175.14
Taxable accrued interest paid	-154,702.30	-154,702.30
Taxable accrued interest received	47,382.63	47,382.63
Total current year	**-$31,382.16**	**-$5,983.06**
Total dividend & interest	**-$31,382.16**	**-$5,983.06**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	February 2025 ($)	Year to date ($)	gains and losses ($)
Short term	15,206.68	15,206.68	16,250.90
Long term	-156,695.35	-156,695.35	0.00
Total	**-$141,488.67**	**-$141,488.67**	**$16,250.90**

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Bank deposits are not protected by SIPC. See *Important Information about your statement* at the end of this document.

	February 2025 ($)	Year to date ($)
Opening balances	**$8,015.03**	**$28,223.47**
Additions		
Dividend and interest income	-31,382.16	-5,983.06
Proceeds from investment transactions	11,969,205.47	12,217,205.47
Total additions	**$11,937,823.31**	**$12,211,222.41**
Subtractions		
Professional management fees and related services	-4,140.83	-4,140.83
Funds withdrawn for investments bought	-11,816,249.91	-12,109,857.45
Total subtractions	**-$11,820,390.74**	**-$12,113,998.28**
Net cash flow	**$117,432.57**	**$97,224.13**
Closing balances	**$125,447.60**	**$125,447.60**

Change in the value of your account

	March 2025 ($)	Year to date ($)
Opening account value	**$12,312,065.53**	**$12,265,536.52**
Withdrawals and fees, including investments transferred out	0.00	-4,140.83
Dividend and interest income	29,071.87	23,088.81
Change in value of accrued interest	17,968.51	81,793.09
Change in market value	2,090.15	-5,081.53
Closing account value	**$12,361,196.06**	**$12,361,196.06**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	March 2025 ($)	Year to date ($)
Taxable dividends	0.00	3,161.47
Taxable interest	50,899.80	149,074.94
Taxable accrued interest paid	-32,125.02	-186,827.32
Taxable accrued interest received	10,297.09	57,679.72
Total current year	**$29,071.87**	**$23,088.81**
Total dividend & interest	**$29,071.87**	**$23,088.81**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	March 2025 ($)	Year to date ($)	gains and losses ($)
Short term	-734.15	14,472.53	19,075.20
Long term	0.00	-156,695.35	0.00
Total	**-$734.15**	**-$142,222.82**	**$19,075.20**

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Bank deposits are not protected by SIPC. See *Important Information about your statement* at the end of this document.

	March 2025 ($)	Year to date ($)
Opening balances	**$125,447.60**	**$28,223.47**
Additions		
Dividend and interest income	29,071.87	23,088.81
Proceeds from investment transactions	2,457,825.47	14,675,030.94
Total additions	**$2,486,897.34**	**$14,698,119.75**
Subtractions		
Professional management fees and related services	0.00	-4,140.83
Funds withdrawn for investments bought	-2,554,977.23	-14,664,834.68
Total subtractions	**-$2,554,977.23**	**-$14,668,975.51**
Net cash flow	**-$68,079.89**	**$29,144.24**
Closing balances	**$57,367.71**	**$57,367.71**

Change in the value of your account

	April 2025 ($)	Year to date ($)
Opening account value	**$12,361,196.06**	**$12,265,536.52**
Withdrawals and fees, including investments transferred out	-9,245.50	-13,386.33
Dividend and interest income	60,076.88	83,165.69
Change in value of accrued interest	-14,898.89	66,894.20
Change in market value	12,212.67	7,131.14
Closing account value	**$12,409,341.22**	**$12,409,341.22**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	April 2025 ($)	Year to date ($)
Taxable dividends	0.00	3,161.47
Taxable interest	60,076.88	209,151.82
Taxable accrued interest paid	0.00	-186,827.32
Taxable accrued interest received	0.00	57,679.72
Total current year	**$60,076.88**	**$83,165.69**
Total dividend & interest	**$60,076.88**	**$83,165.69**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	April 2025 ($)	Year to date ($)	gains and losses ($)
Short term	0.00	14,472.53	31,287.87
Long term	0.00	-156,695.35	0.00
Total	**$0.00**	**-$142,222.82**	**$31,287.87**

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Bank deposits are not protected by SIPC. See *Important Information about your statement* at the end of this document.

	April 2025 ($)	Year to date ($)
Opening balances	**$57,367.71**	**$28,223.47**
Additions		
Dividend and interest income	60,076.88	83,165.69
Proceeds from investment transactions	0.00	14,675,030.94
Total additions	**$60,076.88**	**$14,758,196.63**
Subtractions		
Professional management fees and related services	-9,245.50	-13,386.33
Funds withdrawn for investments bought	0.00	-14,664,834.68
Total subtractions	**-$9,245.50**	**-$14,678,221.01**
Net cash flow	**$50,831.38**	**$79,975.62**
Closing balances	**$108,199.09**	**$108,199.09**

Change in the value of your account

	May 2025 ($)	Year to date ($)
Opening account value	**$12,409,341.22**	**$12,265,536.52**
Withdrawals and fees, including investments transferred out	0.00	-13,386.33
Dividend and interest income	-12,302.56	70,863.13
Change in value of accrued interest	57,166.40	124,060.60
Change in market value	-36,634.47	-29,503.33
Closing account value	**$12,417,570.59**	**$12,417,570.59**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	May 2025 ($)	Year to date ($)
Taxable dividends	0.00	3,161.47
Taxable interest	21.12	209,172.94
Taxable accrued interest paid	-20,887.51	-207,714.83
Taxable accrued interest received	8,563.83	66,243.55
Total current year	**-$12,302.56**	**$70,863.13**
Total dividend & interest	**-$12,302.56**	**$70,863.13**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	May 2025 ($)	Year to date ($)	gains and losses ($)
Short term	-3,135.91	11,336.62	-2,210.69
Long term	0.00	-156,695.35	0.00
Total	**-$3,135.91**	**-$145,358.73**	**-$2,210.69**

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Bank deposits are not protected by SIPC. See *Important Information about your statement* at the end of this document.

	May 2025 ($)	Year to date ($)
Opening balances	**$108,199.09**	**$28,223.47**
Additions		
Dividend and interest income	-12,302.56	70,863.13
Proceeds from investment transactions	2,066,592.65	16,741,623.59
Total additions	**$2,054,290.09**	**$16,812,486.72**
Subtractions		
Professional management fees and related services	0.00	-13,386.33
Funds withdrawn for investments bought	-1,458,419.07	-16,123,253.75
Total subtractions	**-$1,458,419.07**	**-$16,136,640.08**
Net cash flow	**$595,871.02**	**$675,846.64**
Closing balances	**$704,070.11**	**$704,070.11**

Change in the value of your account

	June 2025 ($)	Year to date ($)
Opening account value	**$12,417,570.59**	**$12,265,536.52**
Withdrawals and fees, including investments transferred out	0.00	-13,386.33
Dividend and interest income	105,319.01	176,182.14
Change in value of accrued interest	-59,493.79	64,566.81
Change in market value	11,751.33	-17,752.00
Closing account value	**$12,475,147.14**	**$12,475,147.14**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	June 2025 ($)	Year to date ($)
Taxable dividends	0.00	3,161.47
Taxable interest	112,235.86	321,408.80
Taxable accrued interest paid	-6,916.85	-214,631.68
Taxable accrued interest received	0.00	66,243.55
Total current year	**$105,319.01**	**$176,182.14**
Total dividend & interest	**$105,319.01**	**$176,182.14**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized
	June 2025 ($)	Year to date ($)	gains and losses ($)
Short term	0.00	11,336.62	9,540.64
Long term	0.00	-156,695.35	0.00
Total	**$0.00**	**-$145,358.73**	**$9,540.64**

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Bank deposits are not protected by SIPC. See *Important Information about your statement* at the end of this document.

	June 2025 ($)	Year to date ($)
Opening balances	**$704,070.11**	**$28,223.47**
Additions		
Dividend and interest income	105,319.01	176,182.14
Proceeds from investment transactions	0.00	16,741,623.59
Total additions	**$105,319.01**	**$16,917,805.73**
Subtractions		
Professional management fees and related services	0.00	-13,386.33
Funds withdrawn for investments bought	-700,331.43	-16,823,585.18
Total subtractions	**-$700,331.43**	**-$16,836,971.51**
Net cash flow	**-$595,012.42**	**$80,834.22**
Closing balances	**$109,057.69**	**$109,057.69**

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

February 03, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

January 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
1/15/2025	1/14/2025	QRD	1767147	N/A	SYSTEM	372.42

Account Summary

Total Deposit:	372.42	Beginning Balance:	32,021.62
Total Withdrawal:	0.00	Ending Balance:	32,394.04

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

March 04, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

February 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	32,394.04
Total Withdrawal:	0.00	Ending Balance:	32,394.04

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

April 02, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

March 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	32,394.04
Total Withdrawal:	0.00	Ending Balance:	32,394.04

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

May 05, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

April 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/15/2025	4/14/2025	QRD	1772175	N/A	SYSTEM	356.98

Account Summary

Total Deposit:	356.98	Beginning Balance:	32,394.04
Total Withdrawal:	0.00	Ending Balance:	32,751.02

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

July 16, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

May 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	32,751.02
Total Withdrawal:	0.00	Ending Balance:	32,751.02

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

July 16, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF CLAYTON

FINANCE MANAGER
6000 HERITAGE TRAIL
CLAYTON, CA 94517

Tran Type Definitions

Account Number: [redacted]

June 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	32,751.02
Total Withdrawal:	0.00	Ending Balance:	32,751.02

CAMP®

Account Statement

For the Month Ending **January 31, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool [redacted]					
Opening Balance					**2,683.75**
01/31/25	02/03/25	Accrual Income Div Reinvestment - Distributions	1.00	10.29	2,694.04
Closing Balance					**2,694.04**

	Month of January	Fiscal YTD July-January
Opening Balance	2,683.75	1,522,797.45
Purchases	10.29	29,896.59
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,694.04**	**2,694.04**
Cash Dividends and Income	10.29	29,896.59

Closing Balance	2,694.04
Average Monthly Balance	2,684.08
Monthly Distribution Yield	4.55%

CAMP®

Account Statement

For the Month Ending **February 28, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,694.04**
02/28/25	03/03/25	Accrual Income Div Reinvestment - Distributions	1.00	9.33	2,703.37
Closing Balance					**2,703.37**

	Month of February	Fiscal YTD July-February
Opening Balance	2,694.04	1,522,797.45
Purchases	9.33	29,905.92
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,703.37**	**2,703.37**
Cash Dividends and Income	9.33	29,905.92

Closing Balance	2,703.37
Average Monthly Balance	2,694.37
Monthly Distribution Yield	4.51%

CAMP®

Account Statement

For the Month Ending **March 31, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,703.37**
03/31/25	04/01/25	Accrual Income Div Reinvestment - Distributions	1.00	10.26	2,713.63
Closing Balance					**2,713.63**

	Month of March	Fiscal YTD July-March
Opening Balance	2,703.37	1,522,797.45
Purchases	10.26	29,916.18
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,713.63**	**2,713.63**
Cash Dividends and Income	10.26	29,916.18

Closing Balance	2,713.63
Average Monthly Balance	2,703.70
Monthly Distribution Yield	4.47%

CAMP®

Account Statement

For the Month Ending **April 30, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,713.63**
04/30/25	05/01/25	Accrual Income Div Reinvestment - Distributions	1.00	9.92	2,723.55
Closing Balance					**2,723.55**

	Month of April	Fiscal YTD July-April
Opening Balance	2,713.63	1,522,797.45
Purchases	9.92	29,926.10
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,723.55**	**2,723.55**
Cash Dividends and Income	9.92	29,926.10

Closing Balance	2,723.55
Average Monthly Balance	2,713.96
Monthly Distribution Yield	4.45%

CAMP®

Account Statement

For the Month Ending **May 31, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,723.55**
05/29/25	05/29/25	Purchase - Incoming Wires	1.00	2,500,000.00	2,502,723.55
05/30/25	06/02/25	Accrual Income Div Reinvestment - Distributions	1.00	921.90	2,503,645.45
Closing Balance					**2,503,645.45**

	Month of May	Fiscal YTD July-May
Opening Balance	2,723.55	1,522,797.45
Purchases	2,500,921.90	2,530,848.00
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,503,645.45**	**2,503,645.45**
Cash Dividends and Income	921.90	30,848.00

Closing Balance	2,503,645.45
Average Monthly Balance	244,718.51
Monthly Distribution Yield	4.42%

CAMP®

Account Statement

For the Month Ending **June 30, 2025**

City of Clayton - City of Clayton - [redacted]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**2,503,645.45**
06/30/25	07/01/25	Accrual Income Div Reinvestment - Distributions	1.00	9,065.55	2,512,711.00
Closing Balance					**2,512,711.00**

	Month of June	Fiscal YTD July-June
Opening Balance	2,503,645.45	1,522,797.45
Purchases	9,065.55	2,539,913.55
Redemptions (Excl. Checks)	0.00	(1,550,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**2,512,711.00**	**2,512,711.00**
Cash Dividends and Income	9,065.55	39,913.55

Closing Balance	2,512,711.00
Average Monthly Balance	2,503,947.64
Monthly Distribution Yield	4.40%

UBS

Bond Summary

as of January 10, 2025

Includes all fixed income securities in the selected portfolio.
Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.

[redacted]

Risk profile: [redacted] Conservative
Return Objective: Current Income and Capital Appreciation

Bond Overview

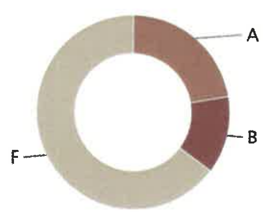
Total quantity	11,930,000
Total market value	$11,710,559.47
Total accrued interest	$43,005.21
Total market value plus accrued interest	$11,753,564.68
Total estimated annual bond interest	$320,484.50
Average coupon	2.72%
Average current yield	2.74%
Average yield to maturity	4.23%
Average yield to worst	4.23%
Average modified duration	1.43
Average effective maturity	1.46

Investment Type Allocation

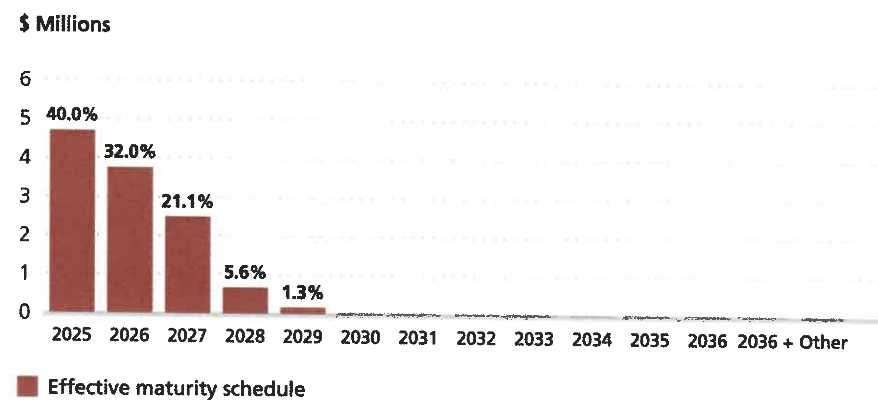
Investment type	Taxable ($)	Tax-exempt / deferred ($)	Total ($)	% of bond port.
Certificates of deposit	7,622,174.95	0.00	7,622,174.95	64.85
U.S. federal agencies	1,015,751.35	0.00	1,015,751.35	8.64
U.S. treasuries	3,115,638.38	0.00	3,115,638.38	26.51
Total	**$11,753,564.68**	**$0.00**	**$11,753,564.68**	**100%**

Credit Quality of Bond Holdings

	Effective credit rating	Issues	Value on 01/10/2025 ($)	% of port.
A	Aaa/AAA/AAA	9	2,611,362.75	22.26
B	Aa/AA/AA	8	1,520,026.98	12.84
C	A/A/A	0	0.00	0.00
D	Baa/BBB/BBB	0	0.00	0.00
E	Non-investment grade	0	0.00	0.00
F	Certificate of deposit	37	7,622,174.95	64.90
G	Not rated	0	0.00	0.00
Total		**54**	**$11,753,564.68**	**100%**



Bond Maturity Schedule



Cash, mutual funds and some preferred securities are not included.

Report created on: January 13, 2025

UBS

ACCESS

Prepared for **City of Clayton**
Risk profile: Conservative
Return Objective: Current Income and Capital Appreciation

Bond Summary

as of February 28, 2025

Bond Overview

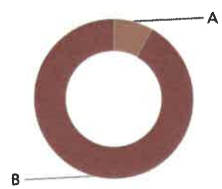
Total quantity	12,041,000
Total market value	$12,076,086.33
Total accrued interest	$111,068.48
Total market value plus accrued interest	$12,187,154.81
Total estimated annual bond interest	$547,562.50
Average coupon	4.55%
Average current yield	4.53%
Average yield to maturity	4.17%
Average yield to worst	4.17%
Average modified duration	0.97
Average effective maturity	1.02

Investment Type Allocation

Investment type	Taxable ($)	Tax-exempt / deferred ($)	Total ($)	% of bond port.
U.S. treasuries	12,187,154.81	0.00	12,187,154.81	100.00
Total	**$12,187,154.81**	**$0.00**	**$12,187,154.81**	**100%**

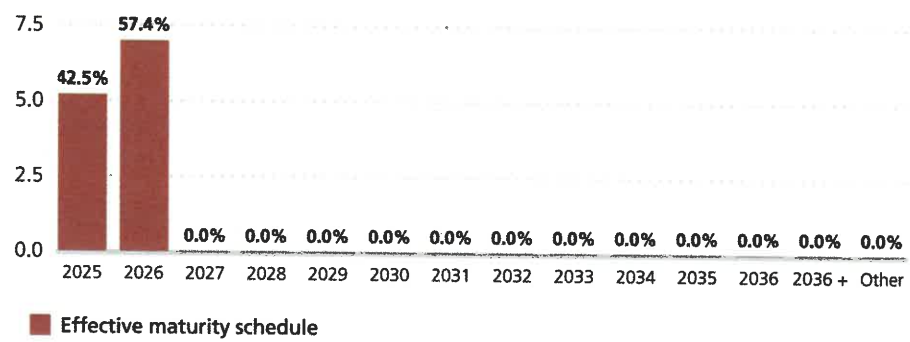
Credit Quality of Bond Holdings

	Effective credit rating	Issues	Value on 02/28/2025 ($)	% of port.
A	Aaa/AAA/AAA	1	963,257.96	7.98
B	Aa/AA/AA	15	11,223,896.85	92.02
C	A/A/A	0	0.00	0.00
D	Baa/BBB/BBB	0	0.00	0.00
E	Non-investment grade	0	0.00	0.00
F	Certificate of deposit	0	0.00	0.00
G	Not rated	0	0.00	0.00
Total		**16**	**$12,187,154.81**	**100%**



Bond Maturity Schedule

$ Millions



Cash, mutual funds and some preferred securities are not included.

Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.

Report created on: March 02, 2025

UBS

Bond Summary
as of April 30, 2025

ACCESS
Prepared for **City of Clayton**
Risk profile: Conservative
Return Objective: Current Income and Capital Appreciation

Bond Overview

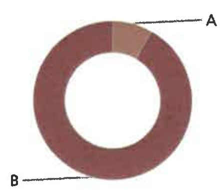
Total quantity	12,173,000
Total market value	$12,233,978.94
Total accrued interest	$117,217.11
Total market value plus accrued interest	$12,351,196.05
Total estimated annual bond interest	$545,480.00
Average coupon	4.48%
Average current yield	4.46%
Average yield to maturity	3.94%
Average yield to worst	3.94%
Average modified duration	0.97
Average effective maturity	1.01

Investment Type Allocation

Investment type	Taxable ($)	Tax-exempt / deferred ($)	Total ($)	% of bond port.
U.S. treasuries	12,351,196.05	0.00	12,351,196.05	100.00
Total	**$12,351,196.05**	**$0.00**	**$12,351,196.05**	**100%**

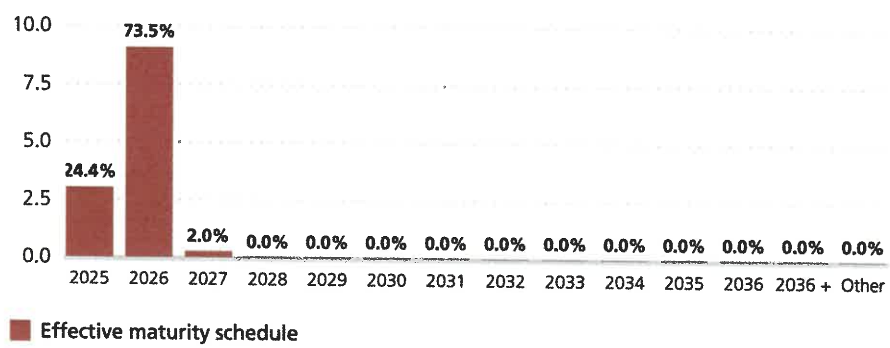
Credit Quality of Bond Holdings

	Effective credit rating	Issues	Value on 04/30/2025 ($)	% of port.
A	Aaa/AAA/AAA	1	993,298.25	8.06
B	Aa/AA/AA	15	11,357,897.81	91.94
C	A/A/A	0	0.00	0.00
D	Baa/BBB/BBB	0	0.00	0.00
E	Non-investment grade	0	0.00	0.00
F	Certificate of deposit	0	0.00	0.00
G	Not rated	0	0.00	0.00
Total		**16**	**$12,351,196.05**	**100%**



Bond Maturity Schedule

$ Millions



Cash, mutual funds and some preferred securities are not included.

Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

Report created on: May 01, 2025

UBS

ACCESS

Prepared for	**City of Clayton**
Risk profile:	Conservative
Return Objective:	Current Income and Capital Appreciation

Bond Summary
as of May 31, 2025

Bond Overview

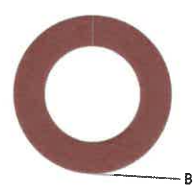
Total quantity	11,527,000
Total market value	$11,550,309.84
Total accrued interest	$164,591.90
Total market value plus accrued interest	$11,714,901.74
Total estimated annual bond interest	$510,863.75
Average coupon	4.43%
Average current yield	4.42%
Average yield to maturity	4.19%
Average yield to worst	4.19%
Average modified duration	0.94
Average effective maturity	0.98

Investment Type Allocation

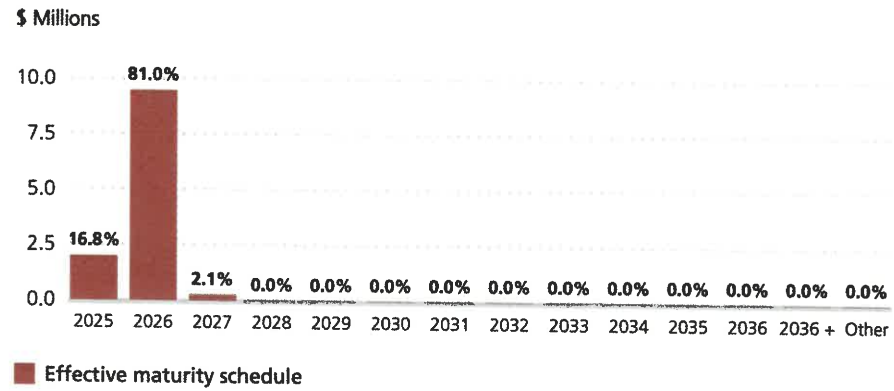
Investment type	Taxable ($)	Tax-exempt / deferred ($)	Total ($)	% of bond port.
U.S. treasuries	11,714,901.74	0.00	11,714,901.74	100.00
Total	**$11,714,901.74**	**$0.00**	**$11,714,901.74**	**100%**

Credit Quality of Bond Holdings

	Effective credit rating	Issues	Value on 05/31/2025 ($)	% of port.
A	Aaa/AAA/AAA	0	0.00	0.00
B	Aa/AA/AA	15	11,714,901.74	100.00
C	A/A/A	0	0.00	0.00
D	Baa/BBB/BBB	0	0.00	0.00
E	Non-investment grade	0	0.00	0.00
F	Certificate of deposit	0	0.00	0.00
G	Not rated	0	0.00	0.00
Total		**15**	**$11,714,901.74**	**100%**



Bond Maturity Schedule



Cash, mutual funds and some preferred securities are not included.

Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

Report created on: June 01, 2025

UBS

Bond Summary

as of June 30, 2025

ACCESS
Prepared for **City of Clayton**
Risk profile: Conservative
Return Objective: Current Income and Capital Appreciation

Bond Overview

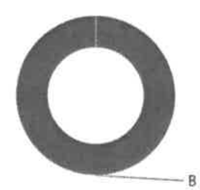
Total quantity	12,272,000
Total market value	$12,307,094.34
Total accrued interest	$109,492.38
Total market value plus accrued interest	$12,416,586.72
Total estimated annual bond interest	$532,186.25
Average coupon	4.34%
Average current yield	4.32%
Average yield to maturity	4.03%
Average yield to worst	4.03%
Average modified duration	0.99
Average effective maturity	1.03

Investment Type Allocation

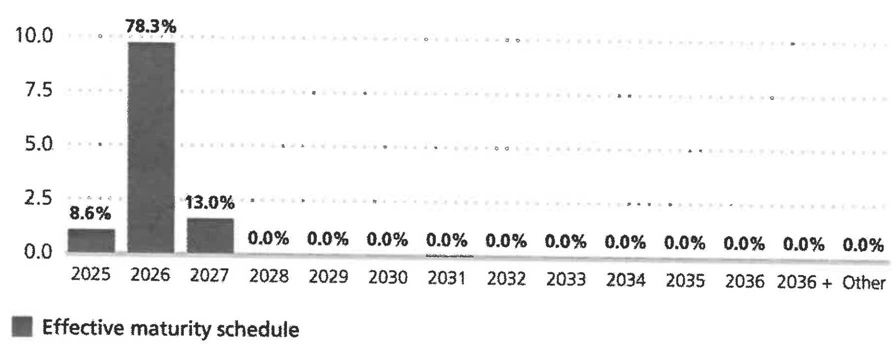
Investment type	Taxable ($)	Tax-exempt / deferred ($)	Total ($)	% of bond port.
U.S. treasuries	12,416,586.72	0.00	12,416,586.72	100.00
Total	**$12,416,586.72**	**$0.00**	**$12,416,586.72**	**100%**

Credit Quality of Bond Holdings

	Effective credit rating	Issues	Value on 06/30/2025 ($)	% of port.
A	Aaa/AAA/AAA	0	0.00	0.00
B	Aa/AA/AA	17	12,416,586.72	100.00
C	A/A/A	0	0.00	0.00
D	Baa/BBB/BBB	0	0.00	0.00
E	Non-investment grade	0	0.00	0.00
F	Certificate of deposit	0	0.00	0.00
G	Not rated	0	0.00	0.00
Total		**17**	**$12,416,586.72**	**100%**



Bond Maturity Schedule



Cash, mutual funds and some preferred securities are not included.

Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

Report created on: July 01, 2025

STAFF REPORT

TO: FINANCIAL SUSTAINABILITY COMMITTEE

FROM: Dennis Bozanich

DATE: November 3, 2025

SUBJECT: Discuss Possible Review on the Investment Policy (May 2023)

BACKGROUND
At the September 23, 2025 Financial Sustainability Committee meeting, it was noted by committee members that some reporting requirements could be simplified given the typical investment classes utilized by the City.

CEQA
The recommended action is not a project under CEQA.

FISCAL IMPACT
No fiscal impacts.

DISCUSSION
The Committee might consider discussing whether changes to the Council-adopted policy are warranted at this time or might be taken up at a later time. The committee might even consider asking for direction from the Budget and Audit Committee on whether any form of review is important at this time.

ATTACHMENTS
Investment Policy Updated May 2023.pdf

City of Clayton

Investment Policy

May 2, 2023

INVESTMENT POLICY

CITY OF CLAYTON, CALIFORNIA

I. POLICY

It is the policy of the City of Clayton [and the Redevelopment Agency of the City of Clayton] {together, referred to as the “City”} to meet the short and long-term cash flow demands of the City in a manner which will provide for the safety of principal monies with sufficient liquidity, while providing a reasonable investment return. The purpose of this Investment Policy is to identify and outline various methods and procedures for the prudent and systematic investment of public funds.

II. SCOPE

This Investment Policy applies to all investment activities and financial assets of the City {hereinafter, the “Funds”}. The following Funds are covered by this Investment Policy and are accounted for in the City’s Comprehensive Annual Financial Report:

(A) General Fund
(B) Special Revenue Fund
(C) Debt Service Fund
(D) Capital Project Funds
(E) Enterprise Funds
(F) Internal Services Funds
(G) Trust and Agency Funds
(H) Any new funds created by the City Council.

Bond proceeds shall be invested in accordance with the requirements and restrictions outlined in the bond documents. Bond proceeds are not considered part of the Funds nor subject to this Investment Policy.

III. DELEGATION OF AUTHORITY

Pursuant to Section 53601 of the California Government Code, the City Council as the legislative body of the City has primary responsibility for the investment of in the City treasury. As authorized under Section 53607 of the California Government Code, the City Council hereby delegates its authority to invest or reinvest the funds of the City, and to sell or exchange securities so purchased, to the City Treasurer. The City Treasurer simultaneously delegates the responsibility of day to day activities in conducting investment transactions and managing the operations of the investment portfolio to the Finance Director.

The City Council has established this Investment Policy within which the Finance Director shall execute day-to-day investment activities.

IV. ASSIGNMENTS AND DUTIES

A. **City Council.** The City Council establishes and approves the Investment Policy of the City.

B. **City Manager.** The City Manager is the Chief Fiscal Officer and is responsible for general management of all investments of Funds.

C. **City Treasurer.** The City Treasurer is appointed by the City Council and serves at the will and pleasure of the Council. The City Treasurer shall provide guidance on the proper and prudent investment of Funds, periodically review investments and returns, and make recommendations regarding the investments of Funds and investment policies.

D. **Finance Director.** The Finance Director is responsible for investment and management of City funds within the scope of this policy.

Together, the City Treasurer, City Manager and the Finance Director function and operate as a check-and-balance system for the prudent and proper investment of all Funds.

V. PRUDENCE

Investments shall be made pursuant to the "Prudent Investor" standard, mandated by California Government Code Section 53600.3, which states:

> "When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City. Within the limitations of this section and considering individual investments as part of an overall strategy, a trustee is authorized to acquire investments as authorized by law."

The "Prudent Investor" standard shall be applied in the context of managing the Funds. The City Treasurer and each investment employee, acting within the intent and scope of this Investment Policy and other written procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

VI. INVESTMENT OBJECTIVES

The objective of the investment portfolio is to meet the short and long-term cash flow demands of the City. To achieve this objective, the portfolio will be structured to provide

Safety of Principal, Liquidity and Return on Investments.

A. Safety of Principal.
Safety of principal is the primary objective of the City. Investments of the Funds shall be undertaken in a manner that seeks to ensure the preservation of capital and losses are minimized, whether from institution default, broker-dealer default, or erosion of the market value of securities. The City shall seek to preserve principal by mitigating two types of risk, in order of importance:

1. Credit Risk. Credit risk, defined as the risk of loss due to failure of an issuer of a security, shall be mitigated by purchasing Treasuries or high-grade securities. All investments beyond Treasury securities will be diversified so that the failure of any one issuer would not unduly harm the City's cash flow.
2. Market or Interest Rate Risk. Interest rate risk is the risk the market value of securities in the portfolio will fall due to changes in general interest rates. Interest rate risk may be mitigated by structuring Funds so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter-term securities. The cash flow is updated on a daily basis and will be considered prior to investment of securities in order to limit the need to sell investments for liquidity purposes.

   Long-term securities shall not be purchased for the sole purpose of short-term speculation. Securities shall not be sold prior to maturity with the following exceptions: 1). A declining credit security would be sold early to minimize loss of principal;
   2). A security swap would improve the quality, yield, or target duration in the portfolio; or 3). Liquidity needs of the portfolio require the security be sold.

   The weighted average maturity of the Funds is limited to two and a half (2.5) years or less. Purchases of investments will be restricted to securities with a final stated maturity not to exceed four (4) years. The weighted average maturities shall be based on the market conditions or requirements of the cash being invested.

B. Liquidity.
Funds shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Since all possible cash demands cannot be anticipated, the Funds will maintain a liquidity buffer and invest primarily in securities with active secondary or resale markets.

C. Return on Investments.
Return on investment should be considered and maximized after the prior objectives of safety and liquidity have been met. The Funds shall be designed to attain a return on investments through budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. The core of

investments is limited to relatively low risk securities in anticipation of earning a reasonable return relative to the risk being assumed.

VII. AUTHORIZED INVESTMENTS

The investments set forth in this section are authorized investments pursuant to Section 53601 of the California Government Code and are herewith authorized investments for City Funds:

A. **LOCAL AGENCY INVESTMENT FUND:** The State of California Investment Pool, known as the Local Agency Investment Fund (LAIF). As authorized in Government Code Section 16429.1, local agencies may invest in the Local Agency Investment Fund (LAIF), a pooled investment money market fund established by the State of California, and overseen by the State Treasurer, which allows local agencies to pool their investment resources. Principal may be withdrawn on a one-day notice. Interest earned is paid quarterly. The fees charged are limited to one-quarter of one percent of the earnings of the fund. Current policies of LAIF set minimum and maximum amounts of monies that may be invested as well as maximum numbers of transactions that are allowed per month. The City may invest up to the maximum amount permitted by LAIF. The LAIF is in trust in the custody of the State Treasurer. The City's right to withdraw its deposited monies from LAIF is not contingent upon the State's ability to adopt a State Budget by July 1st of each new fiscal year.

B. **NEGOTIABLE CERTIFICATE OF DEPOSIT (NCD).** Allowable certificates of deposits must be issued by a nationally or state-chartered bank or a state or federal association, a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank. The amount of the NCD insured up to the FDIC limit does not require any credit ratings. Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than 30% of the total portfolio may be invested in these securities. No more than 5% of the portfolio may be invested in any single issuer.

C. **MUNICIPAL BONDS OF THE STATE OF CALIFORNIA OR LOCAL AGENCIES**: As authorized in Government Code Section 53601(e), local agencies may invest in Bonds of the State of California and any local government in the State of California, which are rated in the "A" category or better by one NRSRO at the time of investment. In no event shall this classification of investment exceed 30% of the value of the portfolio. No more than 5% of the portfolio may be invested in any single issuer.

D. **U.S. TREASURY NOTES, U.S. TREASURY BILLS, U.S. GOVERNENT AGENCY ISSUES AND GOVERNMENT SPONSORED ENTERPRISES:** United States Treasury notes, bonds bills or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the City may invest in U.S. Treasury Bills.

E. **U.S. GOVERNMENT AGENCY ISSUES AND GOVERNMENT SPONSORED ENTERPRISES**: Federal Agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the City may invest in government-sponsored enterprises.

F. **GOVERNMENT INVESTMENT POOLS**: Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive, and including but not limited to California Asset Management Program (CAMP). Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issued the shares shall have retained an investment adviser that meets all of the following criteria:

- The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
- The adviser has assets under management in excess of five hundred million dollars ($500,000,000).

For all other recommended investment of Funds by the City Finance Director and the City Manager, the City Council shall adopt the individual authorized instrument by resolution at a regular public meeting thereof.

VIII. PROHIBITED INVESTMENTS AND TRANSACTIONS

A. Investments not described specifically in VII Authorized Investments are prohibited.

B. The City shall not invest any Funds in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages or reverse purchase agreements.

C. The City shall not purchase or sell securities on margin.

D. The City shall not invest any Funds in any security that could result in zero interest accrual if held to maturity date.

IX. ALLOCATION OF INTEREST EARNINGS

When a single investment is made from a single Fund, interest on that investment is to be credited to that source Fund. When an investment represents multiple Funds, the interest shall be distributed based on the proportionate share of each Fund included in the aggregate investment.

When investments result in interest paid for a period greater than one (1) month, the interest shall be distributed proportionately based on the average of the monthly beginning balances of each involved Fund.

X. DIVERSIFICATION

The investment portfolio will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. In a diversified portfolio it is recognized that occasional measured losses are inevitable, and must be considered within the context of the overall portfolio's investment return, provided that adequate diversification has been implemented.

XI. PUBLIC TRUST

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize the investment portfolio is subject to public review, scrutiny and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the highest ideals of the public trust.

XII. ETHICS AND CONFLICTS OF INTEREST

The City Treasurer and other employees or elected officials involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions. The City Treasurer and investment employees and elected officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio and shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of their entity.

During the course of the year, if there is an event subject to disclosure that could impair the ability of the City Treasurer or investment employees to make impartial decisions, the City Council shall be notified in writing within ten (10) days of the event.

XIII. REPORTING REQUIREMENTS

The Finance Director shall submit a quarterly investment report to the City Council. This report will include the following elements:

A. Type of each investment
B. Financial institution
C. Date of Maturity
D. Amount of deposit or cost of security
E. Current market value of securities
F. Rate of Interest
G. Weighted average maturity of the investments

H. Discussion of the current economic climate

I. Statement that the portfolio is in compliance with this Investment Policy or the manner in which the portfolio is not in compliance

J. Statement of the City's ability to meet anticipated expenditure requirements for the next six months, or an explanation as to why sufficient money may not be available

K. Quarterly review of the investment portfolio with the Finance Director, City Manager and City Treasurer

L. Quarterly meeting with the Budget and Audit Committee with the City staff and the City's broker/dealer.

XIV. INTERNAL CONTROLS

The City Manager shall ensure the development of a system of internal investment controls and a segregation of duties and responsibilities of investment functions in order to assure an adequate system of internal control over the investment function. This segregation of duties will take into account the authorized staffing levels of the City. Internal control procedures shall address wire controls, separation of duties, delivery of securities to a third party for custodial safekeeping, and written procedures for placing investment transactions.

XV. GENERAL FUND RESERVE CONTINGENCY

The City Manager shall set aside Funds designated as *General Fund Reserve Contingency (GFRC)* to protect the City from unexpected financial expenses and to absorb the impact of deficiencies in cash flow not anticipated at the time the fiscal year budget was adopted.

The General Fund Reserves of the City shall include $250,000.00 (two hundred fifty thousand dollars) designated as *GFRC – Emergency Component*. Further, the City will make every effort to maintain a *GFRC*, cash flow component, in an amount not less than fifty percent (50%) of the adopted annual General Fund budget. The amounts of the *GFRCs* will be reviewed annually prior to adoption of the General Fund budget. City Council approval shall be required for any expenditure that would decrease the amount of the *GFRC* below the level established at the time of budget adoption.

XVI. POLICY REVIEW

The Investment Policy shall be reviewed at least annually by the City Manager, City Treasurer, Finance Director, and the City Council to ensure its consistency with the overall objectives of preservation of principal, liquidity, and return on investments, along with its relevance to current law, financial and economic trends, and the needs of the City.

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Established:	30 July 2002
City Council adopted revisions:	21 April 2015
	03 August 2010
	05 May 2005
	06 August 2002

21 April 2015
20 November 2018
2 May 2023