



San Gabriel Basin Water Quality Authority

1720 W. Cameron Avenue, Suite 100, West Covina, CA 91790 • 626-338-5555 • Fax 626-338-5775

**WQA ADMINISTRATIVE/FINANCE COMMITTEE
TO BE HELD ON MONDAY, JANUARY 8, 2024 AT 10:00 A.M.
AT
1720 W. CAMERON AVE., SUITE 100 IN WEST COVINA, CA**

Zoom Registration Link:

<https://us06web.zoom.us/meeting/register/tZAkduupjsuH9A-K9Ej83O427VRLIJn91V8>

AGENDA

Committee Members: Lynda Noriega, Mark Paulson and Robert DiPrimio

Liaison Member: Dave Michalko

- I. Call to Order
- II. Remote Participation Declaration - AB 2449
[Government Code Section 54953(f)]
 - a. Notification of Just Cause
 - b. Emergency Circumstances Requests
- III. Public Comment
- IV. Discussion Regarding Oliveros Madruga Law Organization Proposed Rate Adjustment [enc]
- V. Report on Cash and Investments – 4th Quarter 2023 [enc]
- VI. Executive Director's Report
- VII. Adjournment



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AGENDA SUBMITTAL

To: WQA Administrative/Finance Committee
From: Randy Schoellerman, Executive Director
Date: January 8, 2024
Subject: **Oliveros Madruga Law Organization Proposed Rate Adjustment**

Summary

WQA's general legal counsel, Oliveros Madruga Law Organization (OMLO), was retained in 2015. Since that time the firm has not increased their rates. OMLO is respectfully requesting an adjustment to their hourly rate schedule effective February 2024 with additional adjustments in July 2026 and July 2027. Staff has noted the inflationary pressures in costs since 2015 and worked with OLMO on the following recommended hourly increases.

Position	Current	Feb 2024	July 2026	July 2027
Partner	\$250	\$290	\$300	\$310
Associate	\$225	\$265	\$275	\$285
Law Clerks	\$100	\$110	\$115	\$120

OLMO does not charge a monthly retainer and has provided outstanding, efficient legal services to the WQA.

Recommended Action

Approve proposed hourly rate adjustments for OMLO and recommend board approval.



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AGENDA SUBMITTAL

To: WQA Administrative / Finance Committee
From: Randy Schoellerman, Executive Director
Date: January 8, 2024
Subject: **Report on Cash and Investments – 4th Quarter 2023**

Discussion

Attached for your review is the quarterly report on cash and investments as of December 31, 2023.

SGBWQA holds its investment funds at the Local Agency Investment Fund (LAIF). The average monthly effective yield for the Pooled Money Investment Account (PMIA)/LAIF for October and November is 3.67% and 3.843%, respectively. The December effective yield has not yet been published and the LAIF quarterly rate for October through December has not yet been issued.

SGBWQA holds its cash funds at BMO Bank. Funds held at BMO exceed the FDIC insured limit of \$250,000. All funds in excess of the FDIC limits are collateralized by BMO in accordance with California Government Code Title 5, Division 2, Part 1, Chapter 4, Article 2 – Deposit of Funds.

BMO has agreed to pay interest of 4.00%, effective 10-1-23, on the funds held in the Project/Admin Fund Money Market Account if WQA agreed to hold a minimum balance of \$10M in that account. In October 2023, funds totaling \$6M were transferred from LAIF to BMO, bringing the balance up to \$10M, with the interest being accrued monthly rather than quarterly. Interest earned from October 1, 2023 to December 31, 2023 totals \$89,203.

Recommendation / Proposed Action

For information only.

Enclosures

Cash Report

Schedule of Interest Received and Interest Rates – LAIF

Schedule of Interest Received and Interest Rates – BMO

PMIA/LAIF Performance Report – 12/20/23

San Gabriel Basin Water Quality Authority
SUMMARY OF CASH AND INVESTMENTS
December 31, 2023
DRAFT

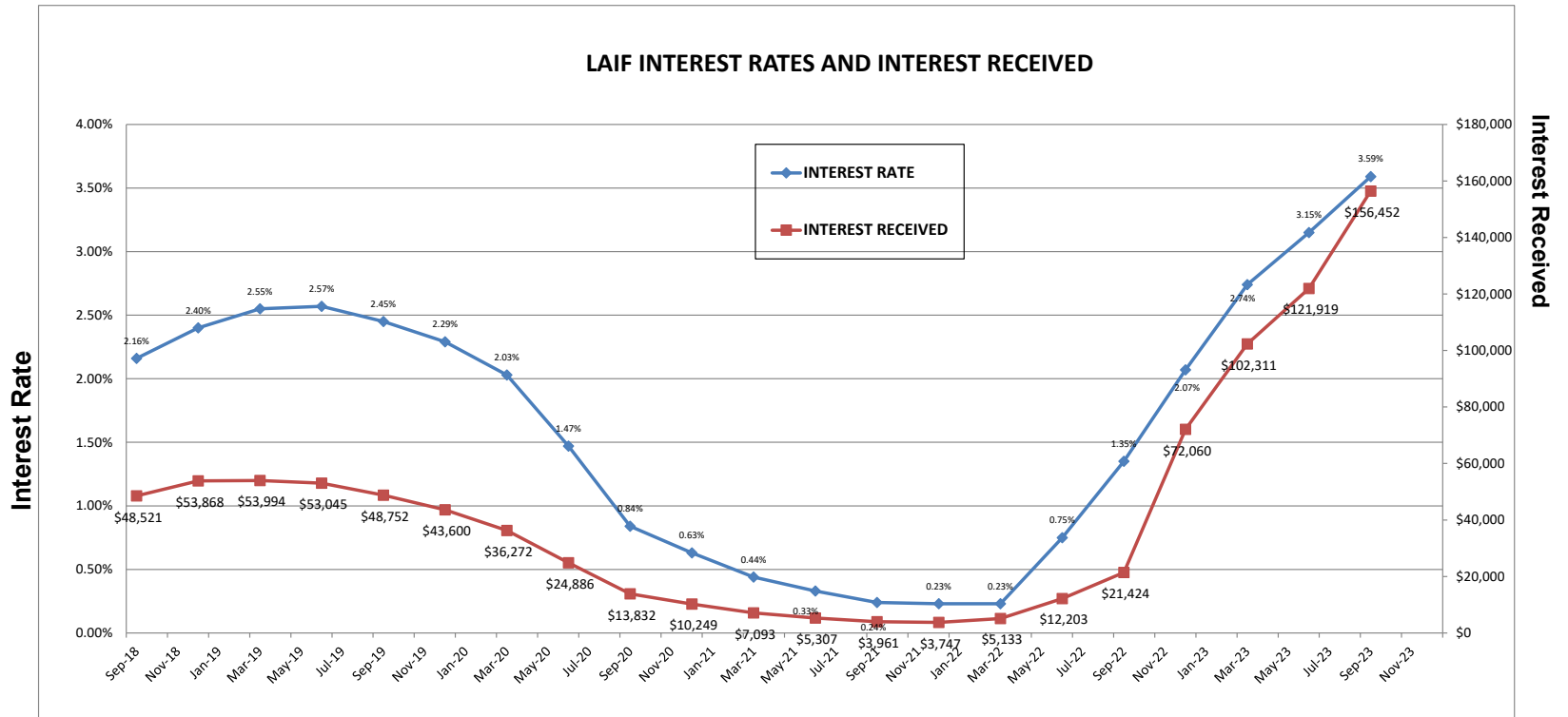
DESCRIPTION	BALANCE
<u>CASH AND BANK ACCOUNTS</u>	
Cash on Hand	\$ 250
 <i><u>Bank of the West Checking Accounts</u></i>	
General Account	1,000
Revolving Account	22,366
Payroll Account	60,254
Project Account	1,109,084
Pooled Money Market Account - Project/Admin	10,348,813
Federal Funding Account	<u>1,000</u>
Total Cash and Bank Accounts	<u>11,542,767</u>
 <u>Trustee Accounts</u>	
<i><u>Bank of the West</u></i>	
South El Monte Operable Unit (SEMOU) Checking Account	<u>6,543</u>
Total Trustee Accounts	<u>6,543</u>
 <u>Investment Accounts</u>	
California Treasurer's Office	
Local Agency Investment Fund (LAIF)	
WQA General	10,439,621
SEMOU RP's	<u>1,064,612</u>
Total Investment Accounts	<u>11,504,233</u>
 TOTAL CASH, TRUSTEE AND INVESTMENT ACCOUNTS	 \$ <u><u>23,053,543</u></u>

San Gabriel Basin Water Quality Authority
SUMMARY OF CASH AND INVESTMENTS
 Schedule of LAIF Interest Received and Interest Rates
 AS OF DECEMBER 31, 2023

DRAFT

LAIF RATE TABLE

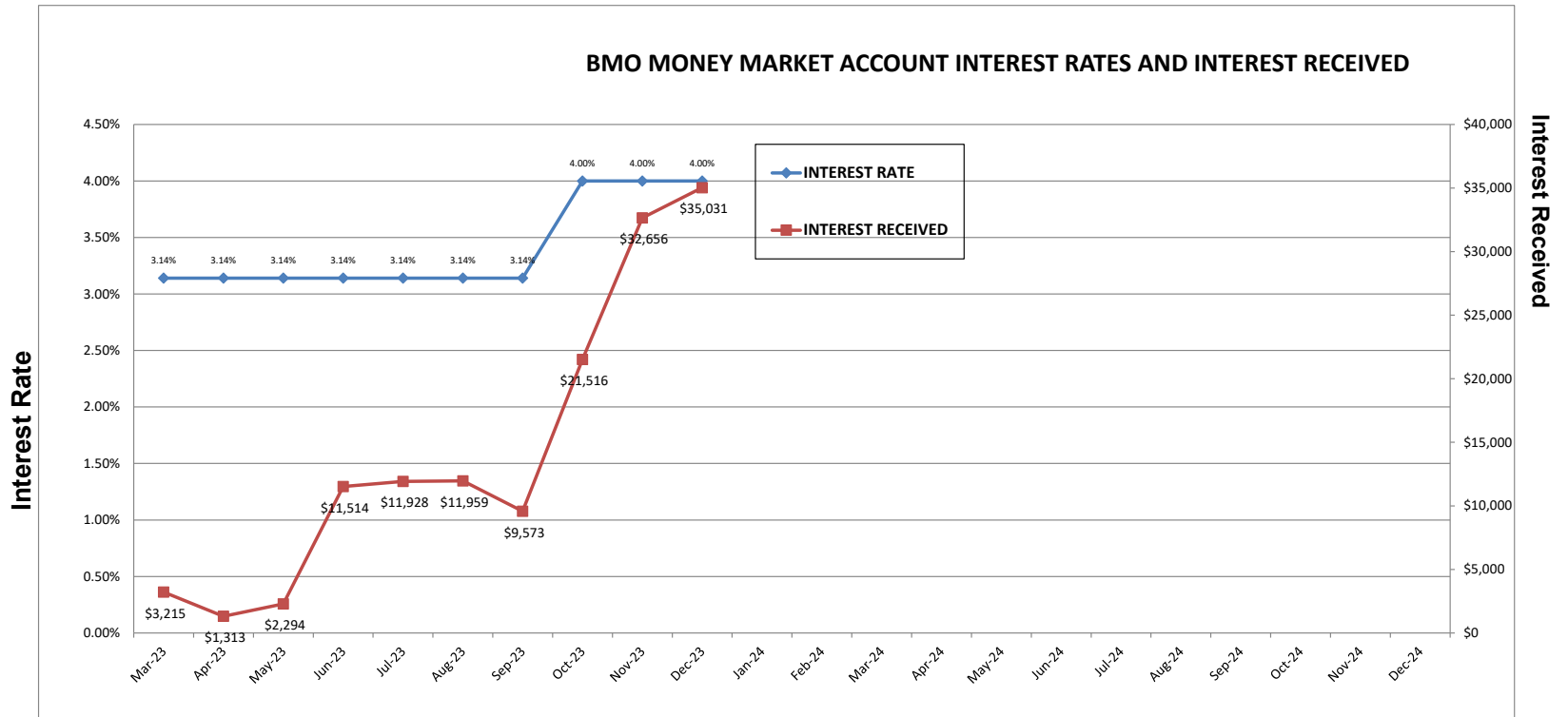
Quarter Ended	Interest Rate (%)	Interest Rec'd
Sep-18	2.16%	\$ 48,521
Dec-18	2.40%	\$ 53,868
Mar-19	2.55%	\$ 53,994
Jun-19	2.57%	\$ 53,045
Sep-19	2.45%	\$ 48,752
Dec-19	2.29%	\$ 43,600
Mar-20	2.03%	\$ 36,272
Jun-20	1.47%	\$ 24,886
Sep-20	0.84%	\$ 13,832
Dec-20	0.63%	\$ 10,249
Mar-21	0.44%	\$ 7,093
Jun-21	0.33%	\$ 5,307
Sep-21	0.24%	\$ 3,961
Dec-21	0.23%	\$ 3,747
Mar-22	0.23%	\$ 5,133
Jun-22	0.75%	\$ 12,203
Sep-22	1.35%	\$ 21,424
Dec-22	2.07%	\$ 72,060
Mar-23	2.74%	\$ 102,311
Jun-23	3.15%	\$ 121,919
Sep-23	3.59%	\$ 156,452
Dec-23		



San Gabriel Basin Water Quality Authority
SUMMARY OF CASH AND INVESTMENTS
 Schedule of BMO Interest Received and Interest Rates
 AS OF DECEMBER 31, 2023
DRAFT

BMO RATE TABLE

Month Ended	Interest Rate (%)	Interest Rec'd
Mar-23	3.14%	\$ 3,215
Apr-23	3.14%	\$ 1,313
May-23	3.14%	\$ 2,294
Jun-23	3.14%	\$ 11,514
Jul-23	3.14%	\$ 11,928
Aug-23	3.14%	\$ 11,959
Sep-23	3.14%	\$ 9,573
Oct-23	4.00%	\$ 21,516
Nov-23	4.00%	\$ 32,656
Dec-23	4.00%	\$ 35,031





PMIA/LAIF Performance Report as of 12/20/23



Quarterly Performance Quarter Ended 09/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.59
LAIF Earnings Ratio ⁽²⁾ :	0.00009812538629360
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.986307739
PMIA Daily ⁽¹⁾ :	3.48
PMIA Quarter to Date ⁽¹⁾ :	3.42
PMIA Average Life ⁽¹⁾ :	256

PMIA Average Monthly Effective Yields⁽¹⁾

November	3.843
October	3.670
September	3.534
August	3.434
July	3.305**
June	3.167

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 11/30/23 \$159.4 billion

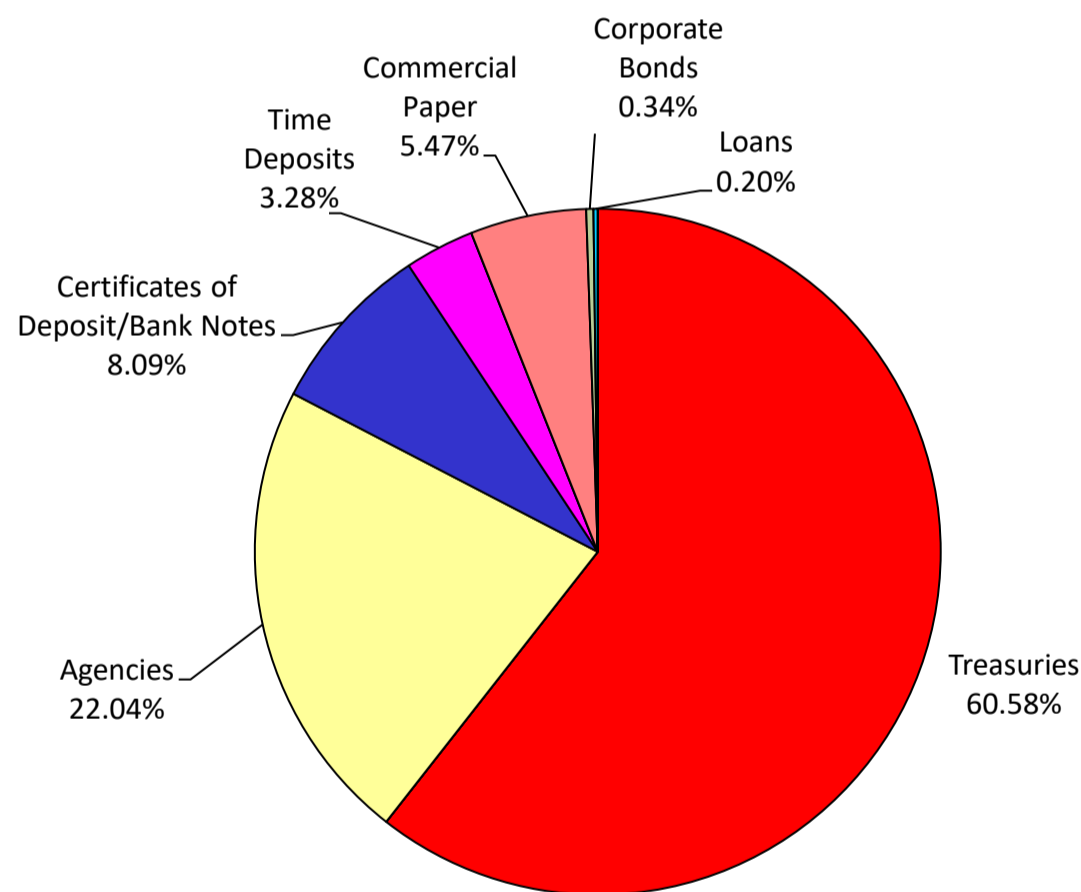


Chart does not include \$2,218,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

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

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller