



**BOARD OF PORT COMMISSIONERS
PORT OF REDWOOD CITY
AGENDA**

REGULAR MEETING
WEDNESDAY, 8:00 AM
MARCH 27, 2024

CHAIR: LORIANNA KASTROP
VICE CHAIR: STAN MAUPIN
SECRETARY: NANCY C. RADCLIFFE
COMMISSIONER: RICHARD S. CLAIRE
COMMISSIONER: RALPH A. GARCIA

*****HYBRID MEETING — IN-PERSON AND BY VIDEOCONFERENCE*****

The BOARD OF PORT COMMISSIONERS (BOARD) hereby provides notice that it will hold a regular meeting of the BOARD. This meeting of the Board will be held in the Port Administrative Offices (located at 675 Seaport Boulevard, Redwood City, California 94063), an alternative location of 244 Alameda de las Pulgas Boulevard, Redwood City, California 94062, and by teleconference pursuant to Government Code Section 54953(e). Members of the public will be able to participate in the meeting remotely via the Zoom platform or in person at the Port Administrative Offices and at the location referred to above. Some of the COMMISSIONERS may attend the meeting and participate remotely to the same extent as if they were present. The public is welcome to attend in person or alternatively via Zoom. PURSUANT TO THE RALPH M. BROWN ACT, ALL VOTES SHALL BE BY ROLL CALL.

Members of the public may also access and observe the meeting by joining by video teleconference via Zoom at: <https://zoom.us/join> Meeting ID: 985 1201 8699 Password: 85917060

Or use this link: <https://us06web.zoom.us/j/98512018699?pwd=dTc3a09SMWN5bDFQMFZMSDM4WVNSZz09>

To join by audio teleconference: Phone: (669) 900-6833 or (346) 248-7799 Meeting ID: 985 1201 8699

The Port of Redwood City is not responsible for a member of the public's technical ability to participate in the meeting.

HOW TO PROVIDE PUBLIC COMMENTS BEFORE THE BOARD MEETING:

Members of the public may also submit public comments on items of public interest that are within the subject matter jurisdiction of the Board via email to publiccomments@redwoodcityport.com. All public comments received by 7:45 AM on the date of the Board meeting will be read into the record with a time limit of three minutes per commenter unless otherwise indicated.

HOW TO PROVIDE PUBLIC COMMENTS DURING THE BOARD MEETING:

By video conference, use the "Raise Hand" feature to request to speak.

By teleconference, press *9 to "Raise Hand" (request to speak) and *6 to unmute.

Members of the public in attendance at the meeting who wish to speak on a matter within the jurisdiction of the Board of Port Commissioners should complete a speaker's slip to be recognized by the Chair at the appropriate time. Public comment from video teleconference will be heard first.

AGENDA ITEM

- I. CALL TO ORDER/ROLL CALL/PLEDGE OF ALLEGIANCE
- II. PUBLIC COMMENT — The Chair of the Board will recognize members of the public to make public comments on items of public interest that are within the subject matter jurisdiction of the Board. Comments on non-agendized items will be taken during the Public Comment period. Comments pertaining to agendized items will be taken at the time the agenda item is considered. Public comments received via email as provided above will be read into the record with a time limit of three minutes per commenter. No action will be taken on any public comment on a matter not appearing on the Agenda as a separate item unless otherwise authorized by law.
- III. APPROVAL OF MINUTES — NONE
- IV. APPROVAL OF CLAIMS — MARCH 7, 2024
ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE

V. ORDINANCES

- A. INTRODUCTION OF AN ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY ESTABLISHING SALARY PLAN FOR THE OFFICERS AND EMPLOYEES OF THE PORT OF REDWOOD CITY, AND REPEALING ALL ORDINANCES, OR PORTIONS THEREOF, IN CONFLICT HEREWITH**

CEQA: THE ACTION BEFORE THE BOARD IS NOT SUBJECT TO CEQA REVIEW PROCESS PURSUANT TO RESOURCE CODE, SECTION 21065 AND GUIDELINES, SECTION 15378

ACTION: MOTION TO WAIVE THE FULL READING AND INTRODUCE THE ORDINANCE; PUBLIC COMMENT; ROLL CALL VOTE

VI. RESOLUTIONS

- A. RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY APPROVING FIFTH AMENDMENT TO EMPLOYMENT AGREEMENT FOR THE POSITION OF PORT MANAGER AND AUTHORIZING THE EXECUTION OF THE AGREEMENT**

CEQA: THE ACTION BEFORE THE BOARD IS NOT SUBJECT TO CEQA REVIEW PROCESS PURSUANT TO RESOURCE CODE, SECTION 21065 AND GUIDELINES, SECTION 15378

ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE

VII. MOTIONS — NONE

VIII. REPORTS/PRESENTATIONS

- A. CERTIFICATION OF SEMI-ANNUAL INVESTMENT REPORT ENDING DECEMBER 31, 2023**

ACTION: PUBLIC COMMENT

IX. EXECUTIVE DIRECTOR'S REPORT

X. MATTERS OF BOARD INTEREST

XI. CLOSED SESSION

- A. CONFERENCE WITH LEGAL COUNSEL — ANTICIPATED LITIGATION —**

Significant exposure to litigation Government Code, Section 54956.9 (d) (4) (ONE CASE)

XII. ADJOURNMENT — TO REGULAR MEETING OF APRIL 10, 2024

ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE

DOCUMENTS: Public records that relate to an agenda item for an open session of a regular meeting of the Board of the Port Commissioners, which are released less than 72 hours prior to the meeting, are available to the public at the Port offices at 675 Seaport Boulevard, Redwood City, CA, 94063.

ALTERNATIVE AGENDA FORMATS: The Board of the Port Commissioners will provide public records in appropriate alternative formats upon request by any person with a disability consistent with the federal Americans with Disabilities Act of 1990 and disability related accommodation to enable participating in the public meeting consistent with federal Americans with Disabilities Act of 1990. Please send a written request to the Clerk of the Board at the Port of Redwood City, 675 Seaport Boulevard, Redwood City, CA, 94063, or via email at info@redwoodcityport.com and include address, phone number and brief description of the requested materials and preferred alternative format or auxiliary ad or service at least seven calendar days before the meeting.



**BOARD OF PORT COMMISSIONERS
PORT OF REDWOOD CITY**

STAFF REPORT

DATE: March 27, 2024
ITEM NO: V.A
SUBMITTED BY: Rajesh Sewak, Director of Finance and Administration
TITLE: INTRODUCTION OF AN ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY ESTABLISHING SALARY PLAN FOR THE OFFICERS AND EMPLOYEES OF THE PORT OF REDWOOD CITY, AND REPEALING ALL ORDINANCES, OR PORTIONS THEREOF, IN CONFLICT HEREWITH

RECOMMENDATION

Staff recommends that the Board of Port Commissioners (Board) introduce the Ordinance establishing the Salary Plan for Fiscal Year 2025 (FY2025) and repealing the current Ordinance.

BACKGROUND

The Port of Redwood City (Port) by Ordinance establishes a Salary Plan for employees. The Salary Plan designates positions of employment and establishes salary ranges for each position. The Port Executive Director specifies the annual salary for each position. The Board establishes the annual salary ranges and any additional compensation and conditions of employment for the Executive Director.

The Salary Plan provides that initial employment is normally made at a salary at the lower or middle range based on certain considerations regarding the employee's experience, knowledge, and education as well as the difficulty of locating qualified employees. Following initial employment, the Salary Ordinance includes timing and terms for eligibility of salary increases based on the discretion of the Executive Director.

For the FY2025 Salary Plan, the Port benchmarked salary ranges of other local agencies to determine the new Salary Plan. While the Port's salary ranges are very comparable to other local agencies, some of the positions need to be adjusted to be in alignment. The new Salary Ordinance will allow management to adjust salaries to meet current economic trends and living expenses. The new Salary Plan will supersede the plan approved by the Board on April 26, 2023, for FY2024.

ANALYSIS

In order to maintain competitive salary ranges and in preparation for the FY2025 Port Budget, adjustments to specific salaries have been made since the approval of the current Salary Ordinance in FY2024. Attached is the Salary Ordinance of FY2024 with red-lined edits for FY2025 Salary Ordinance.

In addition to base salary, the Port pays the employer contribution to the California Public Employees Retirement System (CalPERS). The Port also pays into CalPERS, 3% of Tier-1 employees and 2% of Tier-2 employees of the total 8 % contribution otherwise payable by the employee.

The new Salary Plan, if approved, will be implemented on July 1, 2024.

Cost Recovery	N/A
Port 2020 Vision	Comports with the Port's 2020 Vision retaining talent
Budget	FY2025 Budget will reflect the new salary ranges

DATE: March 27, 2024

ITEM NO: V.A

TITLE: INTRODUCTION OF AN ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY ESTABLISHING SALARY PLAN FOR THE OFFICERS AND EMPLOYEES OF THE PORT OF REDWOOD CITY, AND REPEALING ALL ORDINANCES, OR PORTIONS THEREOF, IN CONFLICT HEREWITH

ALTERNATIVES

If the Board chooses not to approve the Ordinance the Port may lose its competitive advantage for employee retention.

ENVIRONMENTAL REVIEW

The action before the Board for consideration today is not subject to the CEQA review process pursuant to Resource Code, Section 21065 and Guidelines, Section 15378.



Staff



Executive Director

ATTACHMENTS

- A. Salary Ordinance for FY2024 with red-lined edits for FY2025

ATTACHMENT A

ORDINANCE NO. P-

ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY ESTABLISHING SALARY PLAN FOR THE OFFICERS AND EMPLOYEES OF THE PORT OF REDWOOD CITY, AND REPEALING ALL ORDINANCES, OR PORTIONS THEREOF, IN CONFLICT HEREWITH.

BE IT ORDAINED BY THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY AS FOLLOWS:

SECTION 1. The annual salary ranges for each position of employment with the Port of Redwood City are hereby established in accordance with the schedule shown below. The specific salary for the Port Manager (“Executive Director”) shall be established as per Section 2 and the specific salary for all other positions shall be established as per Section 3.

<u>POSITION</u>	<u>SALARY RANGES</u>
Port Manager (Executive Director)	\$ 220,000 <u>240,000</u> - \$ 299,000 <u>335,000</u>
Director of Operations	\$ 175,000 <u>190,000</u> - \$ 240,000 <u>265,000</u>
Harbor Master-Assistant Operations Manager	\$ 85,000 <u>95,000</u> - \$ 140,000 <u>150,000</u>
Director of Finance & Administration	\$ 185,000 <u>200,000</u> - \$ 250,000 <u>285,000</u>
Business Development Manager	\$ 75,000 <u>85,000</u> - \$ 120,000 <u>130,000</u>
Office Manager/Clerk of the Board	\$ 80,000 <u>85,000</u> - \$ 120,000 <u>130,000</u>
Accounting Clerk/Accountant	\$ 65,000 <u>75,000</u> - \$ 100,000 <u>120,000</u>
Port Maintenance I & II	\$ 63,000 <u>70,000</u> - \$ 95,000 <u>100,000</u>
Manager of Field Operations	\$ 85,000 <u>95,000</u> - \$ 135,000 <u>145,000</u>
Lead – Field Operations	\$ 66,000 <u>70,000</u> - \$ 95,000 <u>110,000</u>

At the discretion of the Executive Director, Executive Management employees spending extra work hours outside of the normal Port business operations including travel time may be eligible to receive one hundred sixty (160) hours per fiscal year of paid leave or equivalent monetary value. Terms and conditions of this benefit shall be based upon the financial resources of the Port and in accordance with the approved budget for the respective fiscal year.

ATTACHMENT A

SECTION 2. The Board of Port Commissioners may specify additional terms and conditions of employment for the Executive Director pursuant to a written agreement. Said agreement shall state the compensation to be received by the Executive Director and shall specify his/her annual salary in an amount not to exceed the salary stated in Section 1.

SECTION 3.

(a) The annual salary for each position other than the position of Executive Director shall be established from time to time by the Executive Director within the salary range for each position as specified in Section 1.

(b) -Initial appointments shall normally be made at a salary equal to the lowest amount of applicable range. –Such appointments may be made at a rate between the minimum and maximum of a salary range when justified upon consideration of: (1) difficulty of locating qualified personnel; and/or (2) an appointee's experience, education, knowledge of the particular duties required, and other criteria as may be related to such consideration on the basis of merit.

(c) An employee may be eligible for a salary increase upon satisfactory completion of six (6) consecutive months of employment and upon consideration of said employee's performance and other criteria related to awarding increased compensation on the basis of merit. Such adjustment, if any, shall be made by the Executive Director in the exercise of his/her sound discretion.

(d) An employee may be eligible for a salary increase upon satisfactory completion of a minimum period of one (1) year's employment and upon consideration of said employee's performance and other criteria related to awarding increased compensation on the basis of merit. Such adjustment, if any, shall be made by the Executive Director in the exercise of his/her sound discretion.

SECTION 4. The Port of Redwood City shall pay the employer contribution to the California Public Employees Retirement System (CalPERS). In addition, for and on behalf of its employees enrolled in CalPERS on or prior to October 13, 2011, the Port of Redwood City shall also pay to CalPERS, 3% of Tier-1 employees and 2% of Tier-2 employees of the 8% contribution otherwise payable by the employee.

SECTION 5. –The Executive Director is hereby authorized to employ such part-time or temporary personnel as are necessary to carry out the normal operations of the Port, provided however, that (1) compensation is limited to no more than \$10,000 during any fourteen (14) day

ATTACHMENT A

period; and (2) funds shall have been appropriated for such purposes during the Fiscal Year for which such employment is retained. All such part-time or temporary personnel shall be subject to dismissal by the Executive Director without notice at any time and without cause.

SECTION 6. This Ordinance shall be effective thirty (30) days after its adoption.

SECTION 7. All ordinances and portions of ordinances in conflict herewith, to the extent of such conflict, are hereby repealed.

* * *

Introduced on the 27th day of March 2024.

Passed and adopted as an ordinance of the Board of Port Commissioners of the City of Redwood City this _____ day of _____, 2024 by the following vote.

AYES, COMMISSIONERS:

NOES, COMMISSIONERS:

ABSENT, COMMISSIONERS:

ABSTAIN, COMMISSIONERS:

President, Board of Port Commissioners

Attest:

Secretary, Board of Port Commissioners



**BOARD OF PORT COMMISSIONERS
PORT OF REDWOOD CITY**

STAFF REPORT

DATE: March 27, 2024
ITEM NO: VI.A
SUBMITTED BY: Kristine A. Zortman, Executive Director
TITLE: RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY APPROVING FIFTH AMENDMENT TO EMPLOYMENT AGREEMENT FOR THE POSITION OF PORT MANAGER AND AUTHORIZING THE EXECUTION OF THE AGREEMENT

RECOMMENDATION

Staff recommends that the Board of Port Commissioners (Board) approve the terms and conditions of the Fifth Amendment to the Employment Agreement for the Executive Director, amending the annual compensation package commencing on July 1, 2023.

BACKGROUND

On February 28, 2024, the Personnel Ad-Hoc Committee met with the Executive Director to discuss the annual performance evaluation. On March 13, 2024, the Board met in closed session to discuss the performance of the Executive Director. The proposed amendment for consideration today clarifies any changes to compensation, should the Board choose to amend the contract.

ANALYSIS

The terms of the proposed contract amendment are in alignment with the Port's objectives and resources.

Cost Recovery	N/A
Port 2020 Vision	N/A
Budget	The Board approved budget includes salary adjustments

ALTERNATIVES

The Board could choose not to approve the Amendment to the Employment Contract for the Executive Director.

ENVIRONMENTAL REVIEW

Exempt from CEQA review pursuant to Guidelines sec. 15378 (a); Pub. Res. Code sec 21065.



Executive Director

ATTACHMENTS

- A. Fifth Amendment to the Employment Agreement - Executive Director
- B. Resolution Fifth Amendment to the Employment Agreement

ATTACHMENT A

RESOLUTION NO. P-

RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY APPROVING FIFTH AMENDMENT TO EMPLOYMENT AGREEMENT FOR THE POSITION OF PORT MANAGER AND AUTHORIZING THE EXECUTION OF THE AGREEMENT

WHEREAS, the City of Redwood City, a municipal corporation of the State of California, by and through its Board of Port Commissioners (the "Port"), entered into a written agreement (the "Employment Agreement") with Kristine A. Zortman for the position of Port Manager (aka Port Executive Director); and

WHEREAS, the Employment Agreement was amended by an agreement entitled "First Amendment to Employment Agreement – Executive Director" effective on April 22, 2020, and approved by Resolution No. P-2403; by an agreement entitled "Second Amendment to Employment Agreement – Executive Director" effective January 13, 2021, and approved by Resolution No. P-2430; by an agreement entitled "Third Amendment to Employment Agreement – Executive Director" effective March 9, 2022, and approved by Resolution No. P-2475; and by an agreement entitled "Fourth Amendment to Employment Agreement – Executive Director: effective April 26, 2023, and approved by Resolution No. P-2524.

WHEREAS, this Board of Port Commissioners (this "Board") and the Port Executive Director desire to further amend the Employment Agreement; and

WHEREAS, there has been presented to this Board an amendment to the Employment Agreement entitled, "Fifth Amendment to Employment Agreement – Executive Director" (the "Fifth Amendment"; form dated March 21, 2024), for this Board's review and approval.

NOW, THEREFORE;

BE IT RESOLVED BY THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY, AS FOLLOWS:

1. That certain agreement entitled, "Fifth Amendment to Employment Agreement – Executive Director" (form dated 03/21/24) by and between the City of Redwood

ATTACHMENT A

City, a municipal corporation of the State of California, by and through its Board of Port Commissioners and Kristine A. Zortman, a copy of which Fifth Amendment to Employment Agreement - Executive Director is on file in the office of the Port Executive Director, to which copy reference is hereby made for the full particulars thereof, is hereby approved, and the President of this Board and the Port's Executive Secretary are hereby authorized and directed to execute, and to attest thereto, respectively, said Fifth Amendment to Employment Agreement – Executive Director, for and on behalf of the Port.

2. The Fifth Amendment shall be effective upon execution by the parties thereto.

Regularly passed and adopted by the Board of Port Commissioners of Redwood City, this ____ day of _____, 2024.

AYES, and in favor of said Resolution, Commissioners:

NOES, Commissioners:

ABSENT, Commissioners:

President, Board of Port Commissioners

Attest:

Secretary, Board of Port Commissioners



ATTACHMENT B

FIFTH AMENDMENT

TO EMPLOYMENT AGREEMENT - EXECUTIVE DIRECTOR

This Fifth Amendment to Employment Agreement (the "Fifth Amendment") is entered into as of March __, 2024 ("Effective Date") by and between the City of Redwood City, by and through its Board of Port Commissioners ("Port") and Kristine A. Zortman ("Employee"). The Port and Employee may hereinafter be referred to collectively as "Parties" and individually as "Party."

WHEREAS, Port and Employee entered into a written Employment Agreement (the "Employment Agreement") with an Effective Date of June 13, 2018, a First Amendment to Employment Agreement (the "First Amendment") with an Effective Date of April 22, 2020, a Second Amendment to Employment Agreement with an effective date of January 13, 2021, a Third Amendment to Employment Agreement (the "Third Amendment") with an Effective Date of March 9, 2022, a Fourth amendment to Employment Agreement (the "Fourth Amendment") with an effective date of April 26, 2023, and now desire to further amend said Employment Agreement as set forth below and be bound by the terms of said Employment Agreement, as amended by the First, Second Third and Fourth Amendments and this Fifth Amendment.

NOW, THEREFORE, the Parties agree as follows:

SECTION I

The Employment Agreement, as previously amended by the First, Second and Third and Fourth Amendments, is amended as follows:

Section 3, "COMPENSATION & BENEFITS" is amended. Section 3 A is deleted and replaced by the following language.

"Starting retroactively on July 1, 2023, Employee shall be paid the sum of _____ (\$_____); the "New Base Salary" per calendar year, payable in equal installments at the same time other Port management employees are paid. Thereafter, the Board of Port Commissioners may, from time to time, adjust Employee's salary by resolution. The difference between (a) Employee's current Base Salary under the Fourth Amendment which was paid to Employee between July 1, 2023 and the Effective Date and (b) the New Base Salary under this Fifth Amendment shall be paid to Employee within Thirty (30) days after approval of this Fifth Amendment by the Board of Port Commissioners."



ATTACHMENT B

“11. Retirement Contribution, is amended to read:

Should Employee, in Employee’s sole discretion, elect to contribute a portion of Employee’s annual compensation into the Port’s deferred compensation plan as provided, the Parties agree to share in the annual contribution amounts. Port shall match 100% of Employee’s contribution up to the maximum amount allowed by the Internal Revenue Code.

For subsequent years during the term of this Amendment, Port shall match 100% of Employee’s contribution, which amount depends upon IRS rules established for each subsequent calendar year. The Parties further agree that the total annual contribution limit into a deferred compensation plan is set pursuant to the Internal Revenue Service.

Contribution by Employee and Employer shall be retroactive to July 1, 2023.

SECTION II

1. Other than as specifically amended or modified by this Third Amendment, all the terms and conditions of the Employment Agreement, as amended by the First, Second and Third Amendments, remain in full force and effect.
2. This Fifth Amendment constitutes the final expression of the complete agreement of the Parties with respect to the matters specified herein and supersedes all prior oral or written understandings.
3. In the event that any provision of this Fifth Amendment is finally held or determined to be illegal or void by a court having jurisdiction over the Parties, the remainder of this Fifth Amendment shall remain in full force and effect unless the parts found to be void are wholly inseparable from the remaining portion of the Fifth Amendment.
4. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Fifth Amendment or any amendment or exhibits hereto.
5. The signatures of the Parties below indicate that each has read and understood this Fifth Amendment and will abide by the terms stated herein.



ATTACHMENT B

6. In the event that either Party brings any action against the other Party under the Employment Agreement, as amended by the First, Second, Third and Fourth Amendments and by this Fifth Amendment and as may be amended from time to time by the Parties, the Parties agree that any court action shall be vested exclusively in the State Courts of California in the County San Mateo or in the United States District Court for the Northern District of California, as the case may be.

7. In the event of a conflict between terms or conditions of this Fifth Amendment and terms and conditions of the Employment Agreement, as amended by the First, Second, Third and Fourth Amendments, the terms and conditions of the Fifth Amendment shall prevail.

This Fifth Amendment has been executed by the Parties on the dates noted below.

The City of Redwood City, by and through its
Board of Port Commissioners

Dated: March ____, 2024

By: _____
Lorianna Kastrop, President
Board of Port Commissioners

ATTEST:

Nancy C. Radcliffe, Secretary

Board of Port Commissioners

Dated: March ____, 2024

Kristine A. Zortman, Port Executive Director



PORT OF REDWOOD CITY

Serving Silicon Valley

Port Commissioners
Richard S. Claire
Ralph A. Garcia, Jr.
Lorianna Kastrop
Stan Maupin
Nancy C. Radcliffe

PORT OF REDWOOD CITY
Certification of Semi-Annual Investment Report
For the six-month Ended December 31, 2023

The Semi-Annual Investment Report attached reflects all the securities in which Port funds, including all Trust Funds, are invested (excluding the deferred compensation plan and PERS funds, which are invested separately). All of these investments are in compliance with Port's investment guidelines, except as noted below.

Exception:

The bank qualifications specified in the certificate of deposit requirements in Section VIII.A are not verified on each occasion a new certificate of deposit is purchased or rolled over.

Sufficient liquid resources, including maturities, are available to meet the cash flow needs for the next six months.

This certification statement complies with reporting disclosure requirements under California Government Code, Section 53646(b)(2) and 53646(b)(3).

Sincerely,

Rajesh Sewak, Director of Finance & Administration

Date: 3.27.2024

Michelle P. Flaherty, ACM, Treasurer, Administrative Services Director

Date: _____

Attachment: December 31, 2023, Semi-Annual Investment Report

**PORT OF REDWOOD CITY
SEMI-ANNUAL INVESTMENT REPORT
FOR THE SIX-MONTH ENDED DECEMBER 31, 2023**

DEPOSITED WITH	ACCOUNT TYPE	DATE PURCHASED	PRICE	MATURITY DATE	RATE	PAR VALUE	% OF PORTFOLIO	MARKET VALUE
\$ 1,984,306.91								
UNRESTRICTED CASH & INVESTMENTS								
WELLS FARGO BK	CHECKING				0.00%	922,450.89	3.45%	
WELLS FARGO BK	CHECKING				0.00%	161,038.26	0.60%	
WELLS FARGO BK	CHECKING				0.00%	126,796.69	0.47%	
PORT	CASH				0.00%	1,000.00	0.00%	
STATE OF CALIF	POOL				3.15%	23,907,065.79	89.31%	\$ 23,752,701.00
WELLS FARGO BK	SAVINGS				0.03%	253,636.54	0.95%	
		TOTAL UNRESTRICTED @ PAR				25,371,988.17	94.78%	
		ADJUST PAR TO MARKET				(154,364.79)		
		TOTAL UNRESTRICTED @ MARKET				\$ 25,217,623.38		
					WEIGHTED AVERAGE RATE:	2.97%		

DEPOSITED WITH	ACCOUNT TYPE	DATE PURCHASED	PRICE	MATURITY DATE	RATE	PAR VALUE	% OF PORTFOLIO	MARKET VALUE
RESTRICTED CASH & INVESTMENTS								
U.S. BANK	TRUST				2.28%	37,262.20	0.14%	
				2015 SERIES BONDS - Debt Service - Interest: First American Government Obligation Fund (#1221)				
U.S. BANK	TRUST				2.28%	285,386.41	1.07%	
				2015 SERIES BONDS-Debt Service - Principal: First American Government Obligation Fund (#1222)				
U.S. BANK	TRUST				0.00%	0.04	0.00%	
				2015 SERIES BONDS-Debt Service - Cost Of Issuance: First American Government Obligation Fund (#1226)				
U.S. BANK	TRUST				2.26%	44,259.27	0.17%	
				2012 SERIES BONDS - Debt Service - Sinking Fund: First American US Treasury Money Market (#1213)				
U.S. BANK	TRUST				1.00%	109,506.39	0.41%	
				2012 SERIES BONDS - Debt Service - Revenue & Interest: First American US Treasury Money Market (#1210+1211)				
U.S. BANK	TRUST	06/01/15	740,000.00	07/27/22	2.26%	745,313.75	2.78%	\$ 745,313.75
				2012 SERIES BONDS - Debt Service - Reserve: Federal Home Loan Bank (#1214)				
WELLS FARGO BK	ESCROW					175,431.49	0.66%	
				Pacific Shores - Mitigation Account (#2817-8708; 1100-00)				
		TOTAL RESTRICTED @ PAR				1,397,159.55	5.22%	
		ADJUST PAR TO MARKET (#1214)				0.00		
		TOTAL RESTRICTED @ MARKET				\$ 1,397,159.55		
					WEIGHTED AVERAGE RATE:	1.88%		2.912%

		TOTAL UNRESTRICTED @ PAR				\$ 26,769,147.72	100.00%	
		ADJUST PAR TO MARKET				(154,364.79)		
		TOTAL PORTFOLIO @ PAR				\$ 26,614,782.93		

NOTE: MARKET VALUE IS EQUAL TO PAR UNLESS OTHERWISE INDICATED
 (1) MARKET VALUE DATA SOURCE FOR US BANK: US BANK CORPORATE TRUST STATEMENTS.
 (2) MARKET VALUE DATA SOURCE FOR LAIF: LAIF

LOCAL AGENCY INVESTMENT FUND - Fair Market Valuation

	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
LAIIF Interest Rate	1.35%	2.07%	2.74%	3.15%	3.59%	3.59%
Quarter-End Principal Balance	\$ 19,229,534.32	\$ 19,294,965.36	\$ 20,895,932.04	\$ 22,536,774.11	\$ 22,702,330.88	\$ 23,907,065.79
Quarterly Interest Earned	\$ 65,431.04	\$ 100,966.68	\$ 140,842.07	\$ 165,556.77	\$ 204,734.91	\$ 230,565.20
PMIA Market Valuation Rate	0.980760962	0.981389258	0.986510329	0.984828499	0.986307739	0.993543131
Fair Market Value (FMV)	\$ 18,859,576.58	\$ 18,935,871.74	\$ 20,614,052.79	\$ 22,194,857.42	\$ 22,391,484.64	\$ 23,752,701.00
Gain or (Loss)	\$ (369,957.74)	\$ (359,093.62)	\$ (281,879.25)	\$ (341,916.69)	\$ (310,846.24)	\$ (154,364.79)
Accounting Entries:						
Debit A/c 1141-00-00-00-0	\$ -	\$ 10,864.12	\$ 77,214.37	\$ -	\$ 31,070.45	\$ 156,481.45
Credit A/c 1141-00-00-00-0	\$ (122,848.08)			\$ (60,037.44)		
Debit A/c 9925-00-00-00-0	\$ 122,848.08			\$ 60,037.44		
Credit A/c 8925-00-00-00-0		\$ (10,864.12)	\$ (77,214.37)		\$ (31,070.45)	\$ (156,481.45)

PORT OF REDWOOD CITY

SEMI-ANNUAL PORTFOLIO

YEAR		JUNE		DECEMBER
2015	\$	15,817,186	\$	17,032,299
2016	\$	16,020,944	\$	17,152,948
2017	\$	17,905,374	\$	14,583,467
2018	\$	13,363,222	\$	13,851,265
2019	\$	14,856,725	\$	16,925,678
2020	\$	19,463,238	\$	21,422,525
2021	\$	22,319,202	\$	22,261,403
2022	\$	21,139,032	\$	23,014,734
2023	\$	24,630,476	\$	26,614,783

EFFECTIVE YIELD ON INVESTMENTS

YEAR		JUNE		DECEMBER
2015		0.30%		0.28%
2016		0.52%		0.49%
2017		0.70%		1.10%
2018		1.67%		1.88%
2019		2.25%		2.05%
2020		1.24%		0.62%
2021		0.34%		0.26%
2022		0.72%		1.89%
2023		2.93%		2.91%