

# **BOARD OF DIRECTORS**

## **READING FILE**

**July 22, 2003**

### **FOR YOUR INFORMATION**

1. JCSA Investment Report

MEMORANDUM

DATE: July 22, 2003  
TO: The Board of Directors  
FROM: Robert H. Smith, Assistant Manager, James City Service Authority  
SUBJECT: JCSA Investment Report

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The James City Service Authority (JCSA) Investment Policy Statement was approved by the Board of Directors on September 18, 1995, and amended April 22, 1997. The JCSA's current fund balance is approximately \$21.7 million, of which approximately \$17.7 million is committed to approved capital improvement projects. The balance of \$4.0 million is being held in reserve for critical emergencies.

The attached report reflects the past fiscal year investment performance. Interest income earned for the period July 1, 2002, through June 30, 2003, was \$447,543, which equates to an average rate of return of 1.80 percent. As can be seen, TRUSCO Capital Management has routinely performed higher than comparative investment funds.

The JCSA Investment Policy requires that TRUSCO Capital Management meet annually with the Board of Directors to review the past fiscal year's performance. This report is provided in lieu of a formal presentation from the TRUSCO Capital Management company. Should you desire to meet with a member of that firm to discuss this report, please let me know.

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Robert H. Smith

CONCUR:

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Larry M. Foster

RHS/LMF/gs  
investre03.mem

Attachment