



FAIRFAX TOWN COUNCIL MEETING STAFF REPORT

MEETING DATE: May 1, 2024
PREPARED FOR: Mayor and Town Council
PREPARED BY: Janet Garvin, Town Treasurer
SUBJECT: Receive Treasurer's Report for Quarter Ending March 31, 2024

RECOMMENDATION

Accept and file Treasurer's Report.

DISCUSSION

California Government Code requires that the Town Treasurer submit to the Town Clerk and the legislative body periodic written reports of fund balances. Town policy stipulates that the Treasurer may submit investment reports at least quarterly. The last Treasurer's Report was for the period ending December 31, 2023, and was presented at the February 7, 2024, meeting.

Cash balances are:

	<u>As of Mar. 31, 2024</u>	<u>As of Mar. 31, 2023</u>
Bank of Marin checking	\$ 334,995	\$ 99,733
LAIF account	<u>4,319,495</u>	<u>6,074,580</u>
Total cash	<u>\$ 4,654,490</u>	<u>\$ 6,174,313</u>

State of California Local Agency Investment Fund (LAIF) earned 4.30% as the quarterly apportionment rate for the quarter ending March 31, 2024, up 0.30% from the interest rate for the quarter ended December 31, 2023. Interest earned for the quarter ending March 31, 2024 (deposited in April 2024) was \$53,409. The total interest earned for Fiscal Year 2022-23 ending June 30, 2023, was \$154,584.

As always, the interest earned in the Town's LAIF account is affected by Federal Reserve rates. With data showing that inflation rose slightly in March 2024, analysts predict that the Federal Reserve is unlikely to cut its benchmark interest rate in the near future. The Federal Reserve has indicated it will not consider cutting its rate until inflation declines and approaches the Fed's 2% goal. As of March 2024, the Federal Reserve was being maintained at the 5.25%-5.50% rate it established in July 2023.

FISCAL IMPACT

There is no fiscal impact associated with accepting this report.

ATTACHMENTS

The most recent LAIF performance report and the LAIF Monthly Statement as of March 31, 2024



PMIA/LAIF Performance Report as of 4/17/24



Quarterly Performance Quarter Ended 03/31/24

LAIF Apportionment Rate ⁽²⁾ :	4.30
LAIF Earnings Ratio ⁽²⁾ :	0.00011755619077389
LAIF Administrative Cost ^{(1)*} :	0.27
LAIF Fair Value Factor ⁽¹⁾ :	0.994191267
PMIA Daily ⁽¹⁾ :	4.22
PMIA Quarter to Date ⁽¹⁾ :	4.12
PMIA Average Life ⁽¹⁾ :	226

PMIA Average Monthly Effective Yields⁽¹⁾

March	4.232
February	4.122
January	4.012
December	3.929
November	3.843
October	3.670

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 3/31/24 \$156.5 billion

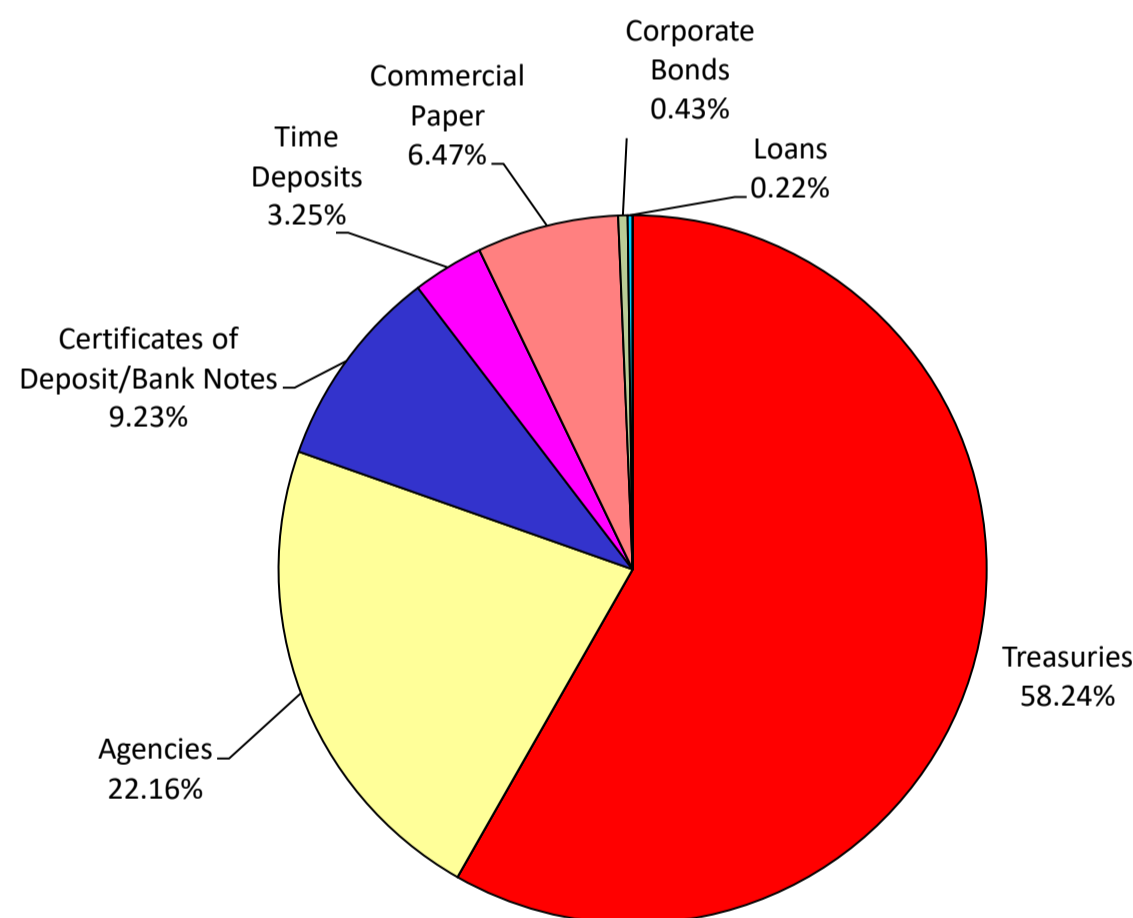


Chart does not include \$2,005,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

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

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
 P.O. Box 942809
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 (916) 653-3001

April 03, 2024

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

CITY OF FAIRFAX

FINANCE DIRECTOR
 142 BOLINAS ROAD
 FAIRFAX, CA 94930

[Tran Type Definitions](#)

Account Number: 98-21-290

March 2024 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/13/2024	3/12/2024	RW	1748931	N/A	MICHAEL VIVRETTE	-300,000.00
3/19/2024	3/19/2024	RW	1749129	N/A	MICHAEL VIVRETTE	-350,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	4,969,494.97
Total Withdrawal:	-650,000.00	Ending Balance:	4,319,494.97