



TOWN OF FAIRFAX

STAFF REPORT

May 5, 2021

TO: Mayor and Town Council

FROM: Janet Garvin, Town Treasurer

SUBJECT: Receive Treasurer's Report for Quarter Ending March 31, 2021

RECOMMENDATION

Accept and file Treasurer's Report.

DISCUSSION

California Government Code requires that the Town Treasurer submit to the Town Clerk and the Town Council periodic written reports of fund balances. The last Treasurer's Report was for December 31, 2020, which was presented at the March 3, 2021 meeting.

Cash balances are:

	<u>As of March 31, 2021</u>	<u>As of March 31, 2020</u>
Bank of Marin checking	\$ 276,561	\$ 332,209
LAIF account	<u>3,993,477</u>	<u>2,950,340</u>
Total cash	<u>\$ 4,270,038</u>	<u>\$ 3,282,549</u>

Low interest rates in 2020 and in 2021 to support the economy during the coronavirus pandemic will continue to affect the Town's interest rate earnings and projections. In 2021, the Federal Reserve lending rate is expected to stay within a range of 0% to 0.25%. This is despite expectations of an accelerating economy, with growth predicted at 6.5% in 2021; and until inflation rises moderately above the Fed's 2% target "for some time," according to Federal Reserve Bank Chair Jerome Powell.

State of California Local Agency Investment Fund (LAIF) earned 0.44% as the quarterly apportionment rate for the quarter ending March 31, 2021, compared with the March 2020 quarterly apportionment rate of 2.03%. Interest earned for the quarter ending March 31, 2021 was \$4,664.44 compared with \$18,447.42 in interest earned for the quarter ended March 31, 2020.

ATTACHMENTS

LAIF performance report and the LAIF Regular Monthly Statement as of March 31, 2021



PMIA/LAIF Performance Report as of 04/15/21



PMIA Average Monthly Effective Yields⁽¹⁾

Mar	0.357
Feb	0.407
Jan	0.458

Quarterly Performance Quarter Ended 03/31/21

LAIF Apportionment Rate ⁽²⁾ :	0.44
LAIF Earnings Ratio ⁽²⁾ :	0.00001214175683392
LAIF Fair Value Factor ⁽¹⁾ :	1.001269853
PMIA Daily ⁽¹⁾ :	0.35%
PMIA Quarter to Date ⁽¹⁾ :	0.41%
PMIA Average Life ⁽¹⁾ :	220

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/21 \$126.7 billion

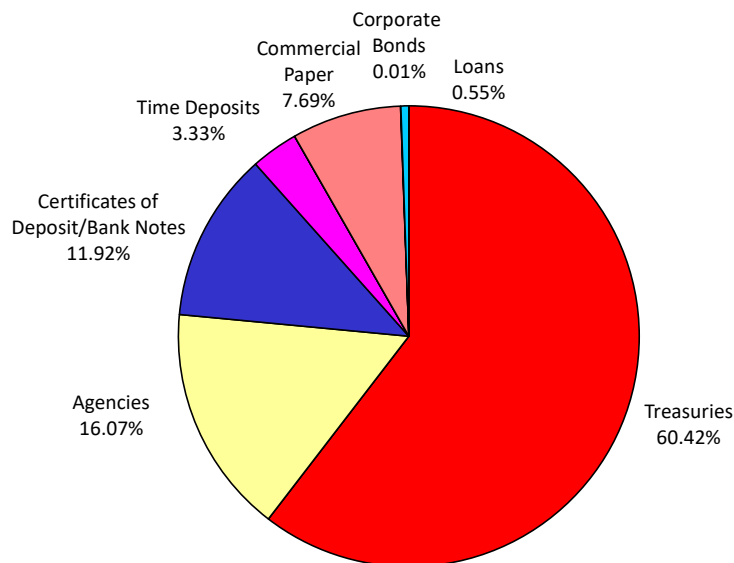


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

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).

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
 Sacramento, CA 94209-0001
 (916) 653-3001

April 01, 2021

[LAIIF 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 2021 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	3,993,477.02
Total Withdrawal:	0.00	Ending Balance:	3,993,477.02