



TOWN OF FAIRFAX

STAFF REPORT

February 2, 2022

TO: Mayor and Town Council

FROM: Janet Garvin, Town Treasurer

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

RECOMMENDATION

Receive 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 June 30, 2021, which was presented at the August 4, 2021 meeting.

Cash balances are:

	<u>As of Dec. 31, 2021</u>	<u>As of Dec. 31, 2020</u>
Bank of Marin checking	\$ 1,067,014	\$ 539,043
LAIF account	<u>6,105,493</u>	<u>4,890,054</u>
Total cash	<u>\$ 7,172,507</u>	<u>\$ 5,429,097</u>

Historically low interest rates in 2020 and in 2021 to support the economy during the coronavirus pandemic affected the Town's interest rate earnings and projections. Most recently, the Federal Reserve raised expectations for a quarter-percent point increase to its benchmark short-term borrowing rate as soon as March 2022, largely in response to inflation. This increase would be the first since December 2018.

State of California Local Agency Investment Fund (LAIF) earned 0.23% as the quarterly apportionment rate for the quarter ending December 31, 2021, down by 0.01% from the quarterly apportionment rate of 0.24% for the previous quarter ending September 30, 2021. Interest earned for the quarter ending December 31, 2021 was \$2,179 compared with \$3,423 in interest earned for the quarter ended December 31, 2020—even with a much higher balance in the account at December 31, 2021.

ATTACHMENT

The most recent LAIF performance report and the LAIF Regular Monthly Statement as of December 31, 2021.



PMIA/LAIF Performance Report as of 01/13/22



PMIA Average Monthly Effective Yields⁽¹⁾

Dec	0.212
Nov	0.203
Oct	0.203

Quarterly Performance Quarter Ended 12/31/21

LAIF Apportionment Rate ⁽²⁾ :	0.23
LAIF Earnings Ratio ⁽²⁾ :	0.00000625812849570
LAIF Fair Value Factor ⁽¹⁾ :	0.997439120
PMIA Daily ⁽¹⁾ :	0.22%
PMIA Quarter to Date ⁽¹⁾ :	0.21%
PMIA Average Life ⁽¹⁾ :	340

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/21 \$181.4 billion

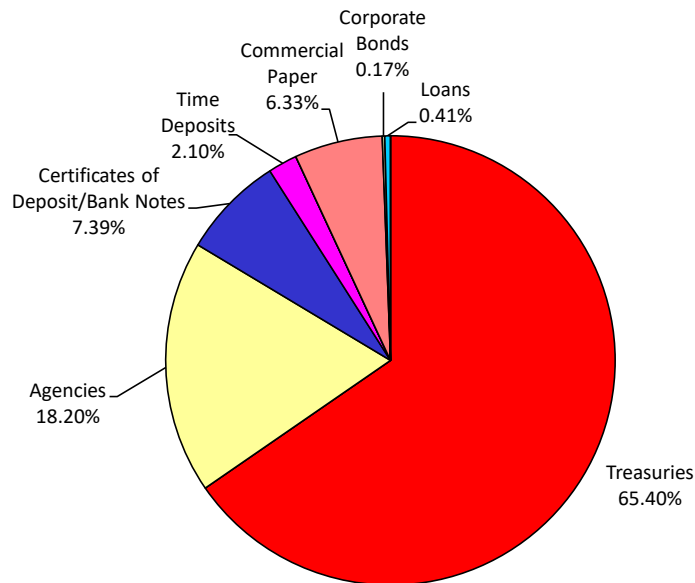


Chart does not include \$6,716,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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).

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

January 26, 2022

[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

December 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
12/21/2021	12/20/2021	RD	1692292	N/A	MICHAEL VIVRETTE	3,000,000.00

Account Summary

Total Deposit:	3,000,000.00	Beginning Balance:	3,105,492.85
Total Withdrawal:	0.00	Ending Balance:	6,105,492.85