



# TOWN OF FAIRFAX

## STAFF REPORT

### February 1, 2023

**TO:** Mayor and Town Council

**FROM:** Janet Garvin, Town Treasurer

**SUBJECT:** Treasurer's Report for Quarter Ending December 31, 2022

---

#### **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 the period ending September 30, 2022, which was presented at the November 2, 2022 meeting.

Cash balances are:

	<u>As of Dec. 31, 2022</u>	<u>As of Dec. 31, 2021</u>
Bank of Marin checking	\$ 1,207,809	\$ 1,067,014
LAIF account	<u>6,898,871</u>	<u>6,105,493</u>
Total cash	<u>\$ 8,106,680</u>	<u>\$ 7,172,507</u>

The Federal Reserve's short-term borrowing rate is now at a 15-year high with a range of 4.25%-4.5%. Another Federal rate increase, of a possible 0.25 percentage points, is expected on February 1, 2023 while Federal Reserve policymakers consider two ongoing and conflicting risks: that they will fail to raise rates high enough, thereby perpetuating inflation; or that they will raise rates too high and risk sending the economy into recession.

State of California Local Agency Investment Fund (LAIF) earned 2.07% as the quarterly apportionment rate for the quarter ending December 31, 2022, up by 0.72% from the quarterly apportionment rate of 1.35% for the September 30, 2022 quarter. Although the Dec. 31, 2022 LAIF balance was just \$793,378 larger than the Dec. 31, 2021 balance of \$6,105,493, interest earned for the December 31, 2022 quarter--\$25,709 —was \$23,530 more than the \$2,179 earned in the same quarter a year ago because the Dec. 2022 rate was 9 times greater than the Dec. 2021 rate of 0.23%.

#### **ATTACHMENTS**

The most recent LAIF performance report and the LAIF Regular Monthly Statement as of December 31, 2022 are attached.



# PMIA/LAIF Performance Report as of 01/18/23



## PMIA Average Monthly Effective Yields<sup>(1)</sup>

December	2.173
November	2.007
October	1.772

## Quarterly Performance Quarter Ended 12/31/22

LAIF Apportionment Rate <sup>(2)</sup> :	2.07
LAIF Earnings Ratio <sup>(2)</sup> :	0.00005680946709337
LAIF Fair Value Factor <sup>(1)</sup> :	0.981389258
PMIA Daily <sup>(1)</sup> :	2.29
PMIA Quarter to Date <sup>(1)</sup> :	1.98
PMIA Average Life <sup>(1)</sup> :	287

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 12/31/22 \$199.6 billion

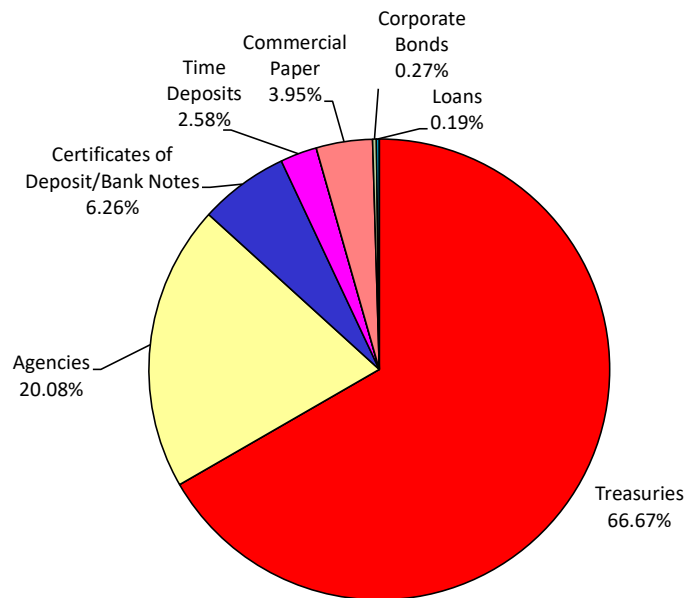


Chart does not include \$3,466,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> 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

January 19, 2023

[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 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
12/6/2022	12/5/2022	RW	1718787	N/A	MICHAEL VIVRETTE	-300,000.00
12/14/2022	12/13/2022	RW	1719097	N/A	MICHAEL VIVRETTE	-200,000.00
12/20/2022	12/20/2022	RD	1719371	N/A	MICHAEL VIVRETTE	3,400,000.00
12/20/2022	12/22/2022	RDA	1719590	N/A	MICHAEL VIVRETTE	-3,400,000.00
12/21/2022	12/22/2022	RDX	1719591	N/A	MICHAEL VIVRETTE	3,400,000.00

**Account Summary**

Total Deposit:	3,400,000.00	Beginning Balance:	3,998,871.14
Total Withdrawal:	-500,000.00	Ending Balance:	6,898,871.14