



TOWN OF FAIRFAX

STAFF REPORT

June 7, 2023

TO: Mayor and Town Council

FROM: Janet Garvin, Town Treasurer

SUBJECT: Treasurer's Report for Quarter Ending March 31, 2023

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, 2022, and was presented at the February 1, 2023 meeting.

Cash balances are:

	<u>As of Mar. 31, 2023</u>	<u>As of Mar. 31, 2022</u>
Bank of Marin checking	\$ 99,733	\$ 330,170
LAIF account	<u>6,074,580</u>	<u>5,157,672</u>
Total cash	<u>\$ 6,174,313</u>	<u>\$ 5,487,842</u>

State of California Local Agency Investment Fund (LAIF) earned 2.74% as the quarterly apportionment rate for the quarter ending March 31, up by 0.64% from the quarterly apportionment rate at December 31, 2022. Interest earned for the quarter ending March 31, 2023 (deposited in April 2023) was \$45,975, which is \$20,266 more than the interest earned in the previous quarter that ended Dec. 31, 2022. The 2.74% rate for the March 2023 quarter compares with 0.32% earned in the same quarter of 2022.

On May 3, the Federal Reserve raised the funds rate by 25 basis points, taking the rate to a target range of 5%-5.25%. A possible default on government obligations, due to an unresolved debt ceiling crisis, may result in a spike in the Federal funds rate which then could affect various segments of the economy, including municipal governments.

ATTACHMENTS

The most recent LAIF performance report and the LAIF Regular Monthly Statement as of March 31, 2023 are attached.



PMIA/LAIF Performance Report as of 05/10/23



PMIA Average Monthly Effective Yields⁽¹⁾

April	2.870
March	2.831
February	2.624

Quarterly Performance Quarter Ended 03/31/23

LAIF Apportionment Rate ⁽²⁾ :	2.74
LAIF Earnings Ratio ⁽²⁾ :	0.00007493902135155
LAIF Fair Value Factor ⁽¹⁾ :	0.986510329
PMIA Daily ⁽¹⁾ :	2.87
PMIA Quarter to Date ⁽¹⁾ :	2.63
PMIA Average Life ⁽¹⁾ :	275

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/23 \$191.2 billion

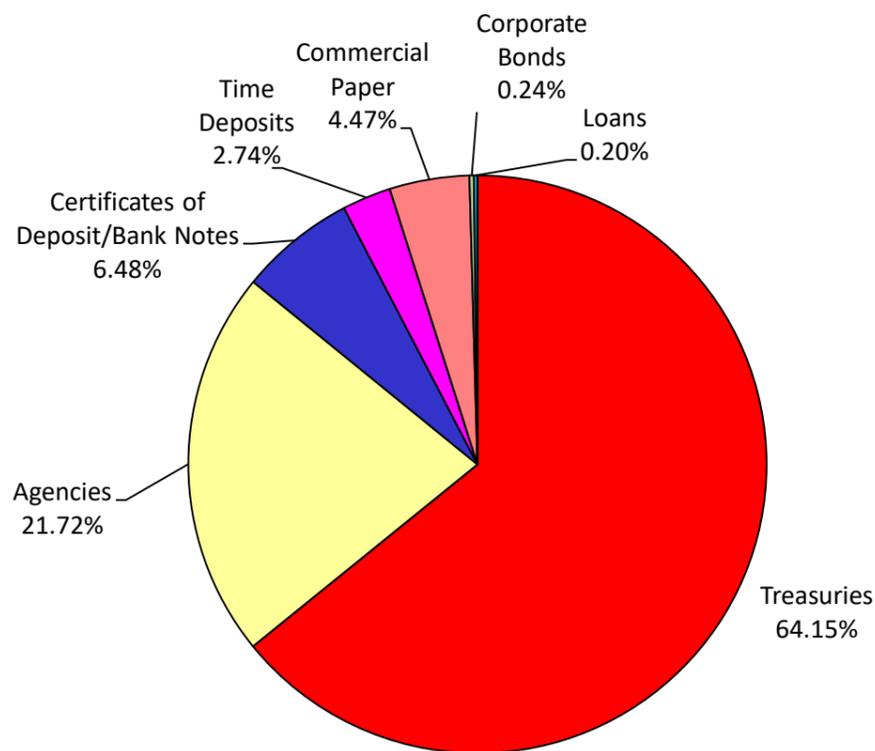


Chart does not include \$3,085,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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:

⁽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

May 11, 2023

[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 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/6/2023	3/3/2023	RW	1724537	N/A	MICHAEL VIVRETTE	-300,000.00
3/13/2023	3/10/2023	RW	1724765	N/A	MICHAEL VIVRETTE	-250,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	6,624,580.28
Total Withdrawal:	-550,000.00	Ending Balance:	6,074,580.28