



FAIRFAX TOWN COUNCIL MEETING STAFF REPORT

MEETING DATE: September 6, 2023
PREPARED FOR: Mayor and Town Council
PREPARED BY: Janet Garvin, Town Treasurer
SUBJECT: Treasurer's Report for Quarter Ending June 30, 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 March 31, 2023, and was presented at the June 7, 2023 meeting.

Cash balances are:

	<u>As of June 30, 2023</u>	<u>As of June 30, 2022</u>
Bank of Marin checking	\$ 425,366	\$ 182,212
LAIF account	<u>7,570,556</u>	<u>7,912,365</u>
Total cash	<u>\$7,995,922</u>	<u>\$ 8,094,577</u>

State of California Local Agency Investment Fund (LAIF) earned 3.15% as the quarterly apportionment rate for the quarter ending June 30, compared with a quarterly apportionment rate of 2.74% at March 31, 2023. Interest earned for the quarter ending June 30, 2023 (deposited in July 2023) was \$60,136; total interest earned for Fiscal Year 2022-23 ending June 30, 2023 was \$154,584.

On July 26 the Federal Reserve again raised interest rates by 0.25 percentage points (25 basis points), bringing borrowing rates to a 22-year high range of 5.25% to 5.5%. This was the Fed's 11th interest rate hike since March 2022 in a strategy to quell inflation.

ATTACHMENTS

LAIF performance report and the LAIF Regular Monthly Statement as of June 30, 2023.



PMIA/LAIF Performance Report as of 07/26/23



Quarterly Performance Quarter Ended 06/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.15
LAIF Earnings Ratio ⁽²⁾ :	0.00008636172883763
LAIF Administrative Cost ^{(1)*} :	0.06
LAIF Fair Value Factor ⁽¹⁾ :	0.984828499
PMIA Daily ⁽¹⁾ :	3.26
PMIA Quarter to Date ⁽¹⁾ :	3.01
PMIA Average Life ⁽¹⁾ :	260

PMIA Average Monthly Effective Yields⁽¹⁾

June	3.167
May	2.993
April	2.870
March	2.831
February	2.624
January	2.425

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 06/30/23 \$178.4 billion

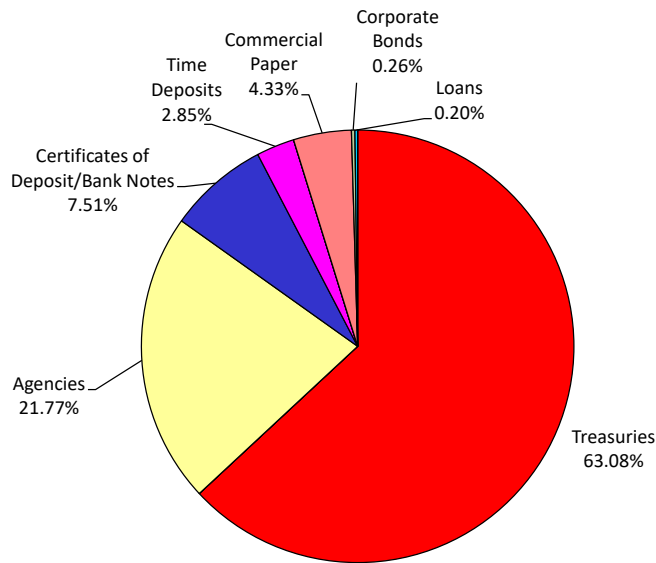


Chart does not include \$2,861,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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).

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

July 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

June 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
6/14/2023	6/13/2023	RW	1730495	N/A	MICHAEL VIVRETTE	-300,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	7,870,555.65
Total Withdrawal:	-300,000.00	Ending Balance:	7,570,555.65