



# FAIRFAX TOWN COUNCIL MEETING STAFF REPORT

**MEETING DATE:** November 1, 2023  
**PREPARED FOR:** Mayor and Town Council  
**PREPARED BY:** Janet Garvin, Town Treasurer  
**SUBJECT:** Treasurer's Report for Quarter Ending September 30, 2023

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## 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 June 30, 2023, and was presented at the August 2, 2023 meeting.

Cash balances are:

	<u>As of Sept. 30, 2023</u>	<u>As of Sept. 30, 2022</u>
Bank of Marin checking	\$ 185,243	\$ 89,834
LAIF account	<u>4,480,691</u>	<u>5,976,107</u>
Total cash	<u>\$4,665,934</u>	<u>\$ 6,065,941</u>

State of California Local Agency Investment Fund (LAIF) earned 3.59% as the quarterly apportionment rate for the quarter ending September 30, compared with a quarterly apportionment rate of 3.15% at June 30, 2023. Interest earned for the quarter ending September 30, 2023 (deposited in October 2023) was \$52,359; total interest earned for Fiscal Year 2022-23 ending June 30, 2023 was \$154,584.

In September the Federal Reserve declined to raise interest rates, following eleven rate hikes earlier in 2023. However, some economic projections indicate that the Federal Reserve might raise interest rates one more time this calendar year. If this happens, the Fed's key benchmark interest rate would increase to a new 22-year high.

## ATTACHMENT

The most recent LAIF performance report and the LAIF Regular Monthly Statement as of September 30, 2023.



# PMIA/LAIF Performance Report as of 10/18/23



## Quarterly Performance Quarter Ended 09/30/23

LAIF Apportionment Rate <sup>(2)</sup> :	3.59
LAIF Earnings Ratio <sup>(2)</sup> :	0.00009812538629360
LAIF Administrative Cost <sup>(1)*</sup> :	0.29
LAIF Fair Value Factor <sup>(1)</sup> :	0.986307739
PMIA Daily <sup>(1)</sup> :	3.48
PMIA Quarter to Date <sup>(1)</sup> :	3.42
PMIA Average Life <sup>(1)</sup> :	256

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

<b>September</b>	<b>3.534</b>
August	3.434
July	3.305**
June	3.167
May	2.993
April	2.870

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 09/30/23 \$156.4 billion

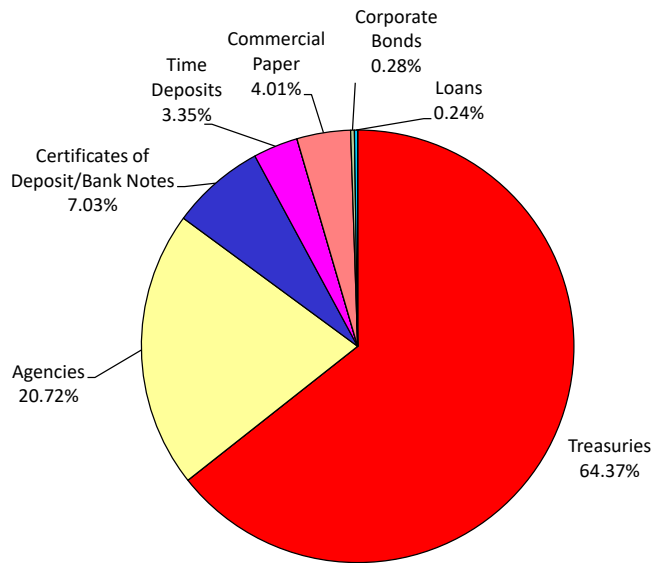


Chart does not include \$2,444,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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.

\*\* Revised

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

October 10, 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

September 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
9/11/2023	9/11/2023	RW	1738414	N/A	MICHAEL VIVRETTE	-300,000.00
9/20/2023	9/19/2023	RW	1738707	N/A	MICHAEL VIVRETTE	-400,000.00

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	5,180,691.30
Total Withdrawal:	-700,000.00	Ending Balance:	4,480,691.30