



# FAIRFAX TOWN COUNCIL MEETING STAFF REPORT

**MEETING DATE:** February 7, 2024  
**PREPARED FOR:** Mayor and Town Council  
**PREPARED BY:** Janet Garvin, Town Treasurer  
**SUBJECT:** Receive Treasurer's Report for Quarter Ending December 31, 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 September 30, 2023, and was presented at the November 1, 2023 meeting.

Cash balances are:

	<u>As of Dec. 31, 2023</u>	<u>As of Dec. 31, 2022</u>
Bank of Marin checking	\$ 1,189,276	\$ 1,207,809
LAIF account	<u>5,183,050</u>	<u>6,898,871</u>
Total cash	<u>\$ 6,372,326</u>	<u>\$ 8,106,680</u>

State of California Local Agency Investment Fund (LAIF) earned 4.00% as the quarterly apportionment rate for the quarter ending December 31, 2023, compared with a quarterly apportionment rate of 3.59% at September 30, 2023. Interest earned for the quarter ending December 31, 2023 (deposited in January 2024) was \$36,445; total interest earned for Fiscal Year 2022-23 ending June 30, 2023 was \$154,584.

As always, the interest earned in the Town's LAIF account is affected by Federal Reserve rates. In Fourth Quarter 2023 the Federal Reserve again declined to raise its benchmark interest rate, following eleven rate hikes earlier in 2023. At its January 31, 2024 meeting, the Federal Reserve held to the 5.25%-5.50% rate it established in July 2023. The Federal Reserve also indicated it will not consider cutting its rate until inflation approaches its 2% goal.

## ATTACHMENT

- A. LAIF performance report as of December 2023
- B. LAIF monthly statement as of Dec. 31, 2023



# PMIA/LAIF Performance Report as of 1/17/24



## Quarterly Performance Quarter Ended 12/31/23

LAIF Apportionment Rate <sup>(2)</sup> :	4.00
LAIF Earnings Ratio <sup>(2)</sup> :	0.00010932476863589
LAIF Administrative Cost <sup>(1)*</sup> :	0.29
LAIF Fair Value Factor <sup>(1)</sup> :	0.993543131
PMIA Daily <sup>(1)</sup> :	3.96
PMIA Quarter to Date <sup>(1)</sup> :	3.81
PMIA Average Life <sup>(1)</sup> :	230

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

<b>December</b>	<b>3.929</b>
November	3.843
October	3.670
September	3.534
August	3.434
July	3.305**

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 12/31/23 \$158.0 billion

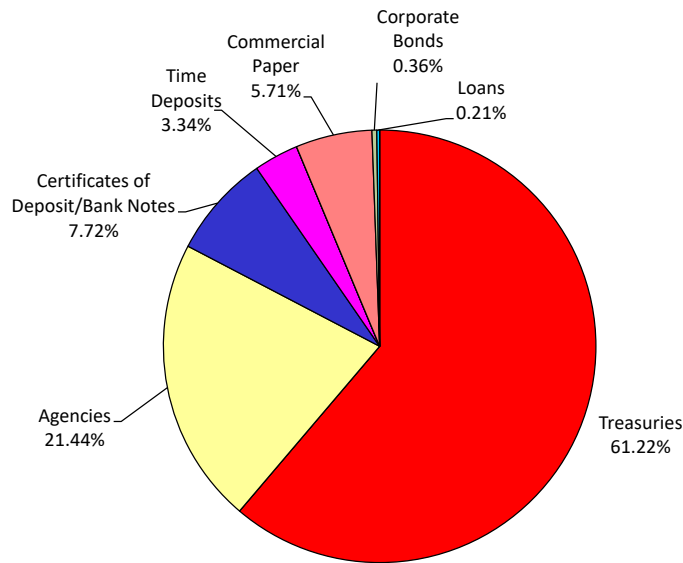


Chart does not include \$2,164,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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).

\*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

**ATTACHMENT A**

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

January 31, 2024

[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 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
12/8/2023	12/7/2023	RW	1743655	N/A	MICHAEL VIVRETTE	-500,000.00
12/13/2023	12/12/2023	RW	1743783	N/A	MICHAEL VIVRETTE	-350,000.00
12/20/2023	12/19/2023	RD	1744036	N/A	MICHAEL VIVRETTE	3,100,000.00

**Account Summary**

Total Deposit:	3,100,000.00	Beginning Balance:	2,933,050.21
Total Withdrawal:	-850,000.00	Ending Balance:	5,183,050.21