

AGENDA  
ITEM

8



# AGENDA STAFF REPORT

**DATE:** February 5, 2020

**TO:** Mayor and City Council

**APPROVED BY:** David B. Dale, City Manager *DB Dale*

**PREPARED BY:** Karla E. Lobatos, Finance Director *KL*

**SUBJECT:** Approval of Resolution of the City Council of the City of Calexico Authorizing Investment of City Funds in the Local Agency Investment Fund (LAIF) Administered by the State Treasurer

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## Recommendation:

Staff recommends approval of a Resolution of the City Council of the City of Calexico authorizing Investment of City Funds in the Local Agency Investment Fund (LAIF) administered by the State Treasurer.

## Background:

Chapter 730 of the Statutes of 1976, Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of funds of a local agency for purposes of investment by the State Treasurer.

## Discussion & Analysis:

The City of Calexico monies are deposited and withdrawn in the LAIF account for the purpose of investment by the State Treasurer. LAIF accounts 98-13-121.

City staff believes that it is in the best interest of the City of Calexico and request authorization for the Finance Director and the City Manager to authorized to jointly carry out all future deposits and withdraws from the LAIF account.

## Fiscal Impact:

None.

## Coordinated with:

None.



**Attachments:**

1. Resolution of the City Council of the City of Calexico Authorizing Investment of the City Monies in the Local Agency Investment Fund.
2. Pooled Money Investment Account (PMIA) Performance Report.

**RESOLUTION NO. 2020 \_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALEXICO AUTHORIZING INVESTMENT OF CITY FUNDS IN THE LOCAL AGENCY INVESTMENT FUND (LAIF) ADMINISTERED BY THE STATE TREASURER.**

**WHEREAS**, pursuant to Chapter 730 of the Statues of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for, the deposit of money of a local agency for purpose of investment by the State Treasurer; and

**WHEREAS**, The City Council does hereby find that the deposit and withdrawal of funds in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purposes of investment as stated therein as in the best interest of the City of Calexico.

**NOW THEREFORE, BE IT RESOLVED** that the City Council does hereby authorize the deposit and withdrawal of City monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated herein,

**BE IT FURTHER RESOLVED** that the Director of Finance and the City Manager shall be authorized to jointly order the deposit or withdrawal of monies in the Local Agency Investment Fund, Administered by the State Treasurer.

**PASSED, ADOPTED, AND APPROVED** by the City Council of the City of Calexico on this 5<sup>th</sup> day of February 2020.

\_\_\_\_\_  
Bill Hodge, Mayor

**ATTEST:**

\_\_\_\_\_  
Gabriela T. Garcia, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Carlos Campos, City Attorney



**California State Treasurer's Office  
Local Agency Investment Fund (LAIF)**

**Authorization for Transfer of Funds**

Effective Date \_\_\_\_\_

Agency Name  
City of Calexico

LAIF Account #  
9813121

Agency's LAIF Resolution # \_\_\_\_\_ or Resolution Date \_\_\_\_\_

**ONLY** the following individuals whose names appear in the table below are hereby authorized to order the deposit or withdrawal of funds in LAIF. **This authorization REPLACES AND SUPERSEDES all prior authorizations on file with LAIF for the transfer of funds.**

Name	Title
Karla E Lobatos	Finance Director
Sandra Fonseca	Finance Manager
David B Dale	City Manager
Miguel Figueroa	Assistant City Manager

**Two authorized signatures required.** Each of the undersigned certifies that he/she is authorized to execute this form under the agency's resolution, and that the information contained herein is true and correct.

\_\_\_\_\_  
Signature  
David B Dale

\_\_\_\_\_  
Print Name  
City Manager

\_\_\_\_\_  
Title  
760.768.7434

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Signature  
Karla E Lobatos

\_\_\_\_\_  
Print Name  
Finance Director

\_\_\_\_\_  
Title  
760.768.2135

\_\_\_\_\_  
Telephone

Please provide email address to receive LAIF notifications.

Name	Email
Karla E Lobatos	klobatos@calexico.ca.gov
Sandra Fonseca	sfonseca@calexico.ca.gov

**Mail completed form to: State Treasurer's Office  
Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001**

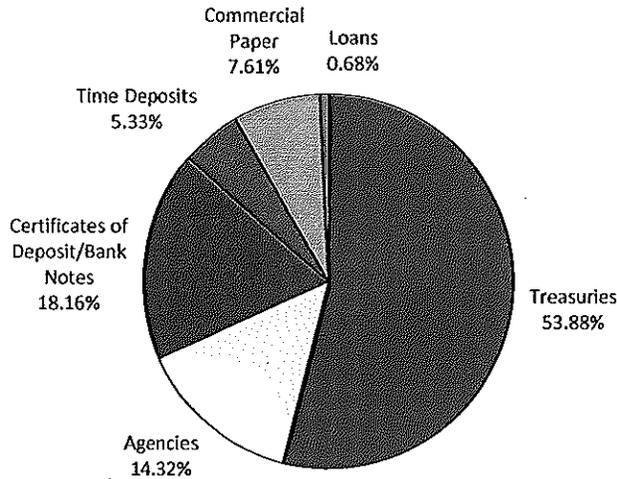


**PMIA/LAIF Performance Report  
as of 01/22/2020**



**Pooled Money Investment Account  
Portfolio Composition <sup>(1)</sup>**

**12/31/19  
\$88.9 billion**



Percentages may not total 100% due to rounding

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

Dec 2019	2.043
Nov 2019	2.103
Oct 2019	2.190

**LAIF Quarterly Performance  
Quarter Ended 12/31/19**

Apportionment Rate <sup>(2)</sup> :	2.29
Earnings Ratio <sup>(2)</sup> :	0.0000625008577897
Fair Value Factor <sup>(1)</sup> :	1.001770298
Daily <sup>(1)</sup> :	2.02%
Quarter to Date <sup>(1)</sup> :	2.11%
Average Life <sup>(1)</sup> :	226

**PMIA Daily Rates<sup>(1)</sup>**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
12/23/19	2.03	2.12	222
12/24/19	2.03	2.12	225
12/25/19	2.03	2.12	225
12/26/19	2.03	2.12	224
12/27/19	2.03	2.12	227
12/28/19	2.03	2.12	227
12/29/19	2.03	2.12	227
12/30/19	2.03	2.11	224
12/31/19	2.02	2.11	226
01/01/20	2.03	2.03	224
01/02/20	2.00	2.02	231
01/03/20	2.00	2.01	229
01/04/20	2.00	2.01	229
01/05/20	2.00	2.01	229
01/06/20	2.00	2.00	226
01/07/20	1.99	2.00	224
01/08/20	1.99	2.00	224
01/09/20	1.99	2.00	224
01/10/20	1.98	2.00	223
01/11/20	1.98	2.00	223
01/12/20	1.98	2.00	223
01/13/20	1.98	1.99	220
01/14/20	1.97	1.99	221
01/15/20	1.96	1.99	228
01/16/20	1.95	1.99	226
01/17/20	1.95	1.99	224
01/18/20	1.95	1.98	224
01/19/20	1.95	1.98	224
01/20/20	1.95	1.98	224
01/21/20	1.95	1.98	219
01/22/20	1.95	1.98	218

\*Daily yield does not reflect capital gains or losses

[View Prior Month 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