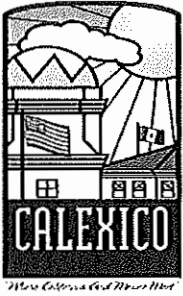


AGENDA
ITEM

13



AGENDA STAFF REPORT

DATE: April 21, 2021

TO: Mayor and City Council

APPROVED BY: Miguel Figueroa, City Manager

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The City of Calexico monies are deposited and withdrawn in the LAIF account for the purpose of investment by the State Treasurer.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

<p>AGENDA ITEM 13</p>

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. 2021 _____

**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 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 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 21st day of April 2021.

Rosie Arreola-Fernandez, Mayor

ATTEST:

Gabriela T. Garcia, City Clerk

APPROVED AS TO FORM:

Carlos Campos, City Attorney



PMIA/LAIF Performance Report as of 03/18/21



PMIA Average Monthly Effective Yields⁽¹⁾

Feb	0.407
Jan	0.458
Dec	0.540

Quarterly Performance Quarter Ended 12/31/20

LAIF Apportionment Rate ⁽²⁾ :	0.63
LAIF Earnings Ratio ⁽²⁾ :	0.00001719170547343
LAIF Fair Value Factor ⁽¹⁾ :	1.002271318
PMIA Daily ⁽¹⁾ :	0.49%
PMIA Quarter to Date ⁽¹⁾ :	0.58%
PMIA Average Life ⁽¹⁾ :	165

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 02/28/21 \$125.4 billion

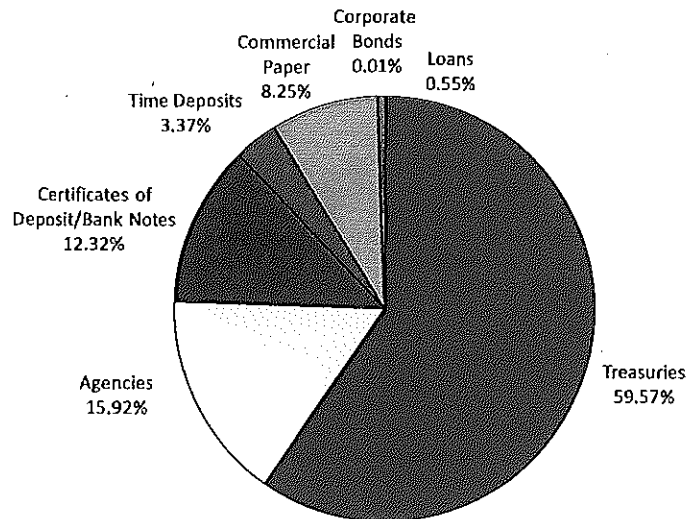


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the ColPERS 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