



CITY OF SAN MATEO

City Hall
330 W. 20th Avenue
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www.cityofsanmateo.org

Agenda Report

Agenda Number: 14

Section Name: {{section.name}}

File ID: {{item.tracking_number}}

TO: City Council

FROM: Drew Corbett, City Manager

PREPARED BY: Finance Department

MEETING DATE: April 04, 2022

SUBJECT:
Local Agency Investment Fund – Investment Authorization

RECOMMENDATION:

Adopt a Resolution to authorize investment of monies in the Local Agency Investment Fund.

BACKGROUND:

As of February 2022, the City of San Mateo's investment portfolio had a market value of \$302.5 million, of which \$64.6 million was in the State of California's Local Agency Investment Fund (LAIF), which was established in the State Treasury under Government Code section 16429.1 et seq. The State Treasurer requires that the City's authorized list of employees by job classification that are authorized to deposit or withdrawal funds from LAIF by resolution and job title. The current authorizing resolution from 2016 authorizes job classifications that are no longer in existence and do not reflect the current organizational structure and task delegation in the Finance Department.

BUDGET IMPACT:

Adoption of the authorizing resolution has no budget impact to the City.

ENVIRONMENTAL DETERMINATION:

This authorization is not a project subject to CEQA, because it is a government fiscal activity which does not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment. (CEQA Guidelines Section 15378(b)(4).)

NOTICE PROVIDED

All meeting noticing requirements were met.

ATTACHMENTS

Att 1 - Proposed Resolution

STAFF CONTACT

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