

BUDGET AND FINANCE COMMITTEE REPORT and RESOLUTION relative to authorizing the investment of City monies in the State of California Local Agency Investment Fund (LAIF).

Recommendation for Council action:

ADOPT the accompanying LAIF RESOLUTION that allows for the purchase of the LAIF investment vehicle.

Fiscal Impact Statement: None submitted by the Office of Finance (Finance). Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on August 10, 2020, the Budget and Finance Committee considered a Finance report relative to relative to authorizing the investment of City monies in the State of California LAIF.

After an opportunity for public comment was held, the Committee moved to approve the recommendation contained in the Finance report, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
PRICE:	YES
KORETZ:	YES
BLUMENFILED:	YES
BONIN:	YES

MM 8-10-20 Council file No. 20-0855

-NOT OFFICIAL UNTIL COUNCIL ACTS-