

STAFF REPORT

SUBJECT: Resolution Authorizing Investment of Livermore Amador Valley Transit Authority (LAVTA) Monies in the State of California Local Agency Investment Fund (LAIF)

FROM: Tamara Edwards, Director of Finance

DATE: May 28, 2024

Action Requested

Staff requests that the Finance and Administration Committee forward to the Board of Directors a recommendation for approval of Resolution 18-2024 reauthorizing investment of LAVTA funds in LAIF.

Background

In 1996 the California legislature enacted a new law under the California Government Code to improve accountability for investments made by public agencies. (This was in response to the financial problems in Orange County at the time.) This law, in part, requires that public entities annually prepare and adopt an investment policy at a public meeting. Attached for your review and approval is a resolution adopting LAVTA's current investment policy, which was first adopted by the board of Directors in February 1986.

Discussion

In 1986 when LAVTA made the decision to utilize the LAIF for investment purposes, that decision was based on a number of considerations which included the fact that there are no qualified positions within the Authority's organization to make day-to-day investment decisions. Since that has not changed over the years, nor is it anticipated that the organization will likely have such expertise in the future, Staff recommends that LAVTA continue to utilize LAIF for ongoing investments.

There are no changes in the recommendation for this year's resolution in the authorization to order the deposit or withdrawal of monies in LAIF.

Budget

No budget impact.

Next Steps

Upon Board approval, this Resolution will be provided to LAIF and kept on record as required.

Recommendation

Staff requests that the Finance and Administration Committee recommend that the Board of Directors adopt Resolution 18-2024 reauthorizing investment of LAVTA monies in LAIF.

Attachments:

1. Resolution 18-2024

RESOLUTION NO. 18-2024

**RESOLUTION AUTHORIZING INVESTMENT OF
LIVERMORE AMADOR VALLEY TRANSIT AUTHORITY
MONIES IN LOCAL AGENCY INVESTMENT FUND**

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 purposes of investment by the State Treasurer; and

WHEREAS, the Livermore Amador Valley Transit Authority does hereby find that the deposit and withdrawal of money 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 interests of the Livermore Amador Valley Transit Authority ;

THEREFORE, BE IT RESOLVED that the Board of Directors does hereby authorize the deposit and withdrawal of Livermore Amador Valley Transit Authority 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 therein;

BE IT FURTHER RESOLVED that the following Livermore Amador Valley Transit Authority officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Christin Wegener
Executive Director

Tamara Edwards
Director of Finance

PASSED AND ADOPTED by the Board of Directors of the Livermore Amador Valley Transit Authority of the State of California on the 3rd day of June 2024.

Melissa Hernandez, Board Chair

ATTEST:

Michael Conneran, Legal Counsel