



City of Emeryville

CALIFORNIA

MEMORANDUM

DATE: September 6, 2022
TO: Adam W. Politzer, Interim City Manager
FROM: Peggy Xu, Accounting Manager
SUBJECT: **Resolution Of The City Council Of The City Of Emeryville Authorizing Continued Investment In The Local Agency Investment Fund and Authorizing Certain City Officers Or Staff Members To Deposit Monies In Or Withdraw Monies From The Local Agency Investment Fund**

RECOMMENDATION

Staff recommends that the City Council adopt the above-entitled resolution, authorizing certain City officers and staff members to deposit monies in or withdraw monies from the Local Agency Investment Fund for investment purposes.

BACKGROUND

The Local Agency Investment Fund (LAIF) is managed by the California State Treasurer. LAIF has served as an effective investment and cash management tool since 1977. LAIF funds are available for withdrawal immediately or with one day's notice for amounts in excess of \$10 million. The City has an established LAIF account. The maximum balance authorized by the State is \$75 million. As of July 31, 2022, the balance in the City account was \$75.0 million. The LAIF yield was 1.09%.

DISCUSSION

The City Council previously adopted Resolution 20-118 in 2020, which authorized investment in LAIF and named three individuals (Christine Daniel, City Manager; Brad Farmer, Finance Director; and Peggy Xu, Senior Accountant) as having authority to make LAIF deposits and withdrawals. Given staff turnover, staff now recommends amending that list to specify staff titles rather than named individuals. LAIF requires that all changes authorizing officers or staff members to order deposits and withdrawals from LAIF accounts be approved by resolution. Accordingly, staff proposes conforming modifications to the City's list of officers or staff members authorized to make LAIF transactions. The resolution attached provides LAIF with the authorization necessary to update their records.

Proposed officers and staff members:

- City Manager
- Assistant City Manager
- Treasurer
- Finance Director

- Accounting Manager

FISCAL IMPACT

There is no fiscal impact from this action.

STAFF COMMUNICATION WITH THE PUBLIC

There was no communication with the public regarding this recommendation.

CONFLICT OF INTEREST

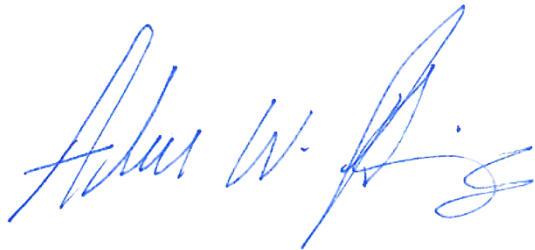
None applicable

CONCLUSION

Staff recommends that the City Council adopt the attached resolution, authorizing certain City officers or staff members to deposit monies in or withdraw monies from in the Local Agency Investment Fund.

PREPARED BY: Peggy Xu, Accounting Manager

**APPROVED AND FORWARDED TO THE
CITY COUNCIL OF THE CITY OF EMERYVILLE:**



Adam W. Politzer, Interim City Manager

ATTACHMENTS

- Draft Resolution