



City Council Staff Report

Subject: Local Agency Investment Fund - Investment Authorization and Designation of Authorized Staff

Date: June 25, 2024

Submitted By: Megan Bressemer, Management Analyst
Daniel Choe, Deputy Director of Administrative Services/City Treasurer

Department: Administrative Services - Finance

Recommendation:

Adopt a Resolution of the City Council of the City of Rocklin Authorizing Investment of Monies in the Local Agency Investment Fund and Designating Staff Authorized to Deposit and Withdraw Monies and Rescinding Resolution No. 2021-197.

Background:

The City of Rocklin has funds held in the Local Agency Investment Fund (LAIF), operated by the State Controller's Office. LAIF requires that the City staff authorized to move funds into or out of LAIF be identified and approved by City Council Resolution.

On January 12, 2021, the City Council adopted Resolution No. 2012-2, reaffirming its prior finding that the deposit and withdrawal of City of Rocklin monies in the Local Agency Investment Fund in the State Treasury consistent with Government Code Section 16429.1 and updated the list of City staff authorized to deposit and withdraw monies in the LAIF. On April 27, 2021, the City Council adopted Resolution No. 2021-54, updating the list of City staff authorized to deposit and withdrawal monies in the LAIF to reflect staffing changes in the Administrative Services Department. On November 9, 2021, the City Council adopted Resolution No. 2021-197, revising the list of authorized personnel for LAIF to remove the Principal Budget Analyst who served as the Interim City Treasurer through August 24, 2021, and to include the newly appointed Deputy Director of Administrative Services/City Treasurer.

Due to changes in staffing in the Administrative Services Department, it is necessary to update the list of City staff authorized to deposit and withdraw monies in LAIF.

Fiscal Impact:

There is no direct fiscal impact from the staff recommendation.

ATTACHMENTS:

[1. Resolution](#)