



Honorable Mayor and Members of the Hermosa Beach City Council

**RESOLUTION AUTHORIZING OFFICERS TO ORDER DEPOSIT AND WITHDRAWAL
OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND (LAIF)**

(Administrative Services Director Brandon Walker)

Recommended Action:

Staff recommends City Council adopt a resolution (**Attachment 1**) authorizing the City Manager, Administrative Services Director, and Finance Manager to order deposit and withdrawal of monies in the Local Agency Investment Fund (LAIF).

Executive Summary:

Due to recent staffing changes, the City needs to update its contact list with the Local Agency Investment Fund (LAIF). Staff recommends adoption of the proposed resolution to update its list of names and titles authorized to deposit and withdraw LAIF monies on behalf of the City to include the City Manager, Administrative Services Director, and the Finance Manager.

Background:

The Local Agency Investment Fund (LAIF) is a voluntary investment pool run by the California State Treasurer that allows California's local governments and special districts to invest their money in a pooled portfolio. The City utilized the LAIF program in the past for some of its investments. The California State Treasurer's Office requires agencies to approve a resolution designating authorized staff who can deposit and withdrawal funds in LAIF consistent with Government Code section 16429.1.

Analysis:

As a result of organizational changes, the City needs to update its list of names and titles authorized to deposit and withdraw LAIF monies on behalf of the City. In accordance with Government Code section 16429.1, and direction from the California State Treasurer, the following City employees are proposed for authorization to deposit and withdraw LAIF monies:

Suja Lowenthal, City Manager
Brandon Walker, Administrative Services Director
Henry Chao, Finance Manager

General Plan Consistency:

This report and associated recommendation have been evaluated for their consistency with the City's General Plan.

Governance Element

Goal 1. A high degree of transparency and integrity in the decision-making process.

Policy:

- **1.1 Open Meetings.** Maintain the community's trust by holding meetings in which decisions are being made, that are open and available for all community members to attend, participate, or view remotely.

Fiscal Impact:

There is no fiscal impact associated with the recommended action.

Attachment:

Draft Resolution

Respectfully Submitted by: Brandon Walker, Administrative Services Director

Legal Review: Patrick Donegan, City Attorney

Reviewed by: Angela Crespi, Deputy City Manager

Approved: Suja Lowenthal, City Manager