



ADMINISTRATION COMMITTEE

Agenda Report

Administration Building
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File #: 2024-3693

Agenda Date: 9/11/2024

Agenda Item No: 4.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Recommend to the Board of Directors to:

Adopt Resolution No. OC SAN 24-XX entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District Authorizing Investment of Monies in the State of California's Treasurer's Office Local Agency Investment Fund; and Repealing Resolution No. 95-15".

BACKGROUND

California Government Code created a Local Agency Investment Fund (LAIF) in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer. The Board of Directors adopted a resolution authorizing the deposit and withdrawal of money in LAIF for the purposes of investment. LAIF requires a Board-approved resolution authorizing the individuals who are entitled to make deposits and withdrawals from the LAIF accounts.

RELEVANT STANDARDS

- Ensure the public's money is wisely spent

PROBLEM

Resolution No. 95-15 is the current Resolution on file with the State Treasurer's Office, which is outdated due to name changes and titles that no longer exist.

PROPOSED SOLUTION

Update the names and titles of persons authorized to make deposits and withdrawals on the Orange County Sanitation District's (OC San) LAIF account.

TIMING CONCERNS

At this time, OC San cannot add additional authorized persons to make deposits and withdrawals on OC San's LAIF account because the appropriate names and titles are not listed on OC San's LAIF Resolution.

RAMIFICATIONS OF NOT TAKING ACTION

OC San's Investment Policy lists LAIF investment pool as a suitable investment instrument. Not updating the names and titles of persons authorized to make deposits and withdrawals on OC San's LAIF account may affect OC San's ability to invest in LAIF.

PRIOR COMMITTEE/BOARD ACTIONS

February 1995 - Adopted Resolution No. 95-15, Authorizing Investment of Monies into the Local Agency Investment Fund.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Proposed Resolution No. OC SAN 24-XX