



Midpeninsula Regional
Open Space District

R-24-134
Meeting 24-29
November 13, 2024

AGENDA ITEM 4

AGENDA ITEM

Resolution Authorizing Controller, Chief Financial Officer, and Budget and Finance Manager to invest District funds in the Local Agency Investment Fund

GENERAL MANAGER'S AND CONTROLLER'S RECOMMENDATION

Adopt a resolution identifying District personnel authorized to invest District funds in the Local Agency Investment Fund (LAIF).

SUMMARY

The existing Board resolution with LAIF is out-of-date and the purpose of this action is to clarify which District representatives are authorized to conduct investment transactions with LAIF.

DISCUSSION

The State of California established the Local Agency Investment Fund (LAIF) in 1977 to provide a convenient investment alternative for California local governments. Managed by the State Treasurer, LAIF now has over 2,300 government agency participants and about \$20 billion of deposits under investment. The Board added LAIF as an authorized investment vehicle for the District in 2007, and the District has maintained a LAIF investment account since then. Based on relative interest rates, the District investment in LAIF fluctuated between 2007 and 2020, from a high of \$12.3 million in 2012 to a low of \$0.4 million in 2016 and 2017. Since 2020, the District investment in LAIF has been unchanged, at \$1.7 million plus interest. The District would like to increase its investment in LAIF.

Board Resolution 2006-13, adopted on August 23, 2006, identifies the General Manager, Assistant General Manager, and Controller as the District representatives authorized to deposit and withdraw funds from LAIF. A proposed resolution updating the staff members who are designees is presented for your approval. The proposed signatories are the Controller, Chief Financial Officer and the Budget & Finance Manager.

FISCAL IMPACT

Approval will improve the District's ability to earn the highest level of interest income from investment of cash balances.

PRIOR BOARD AND COMMITTEE REVIEW

This item has not been discussed at any committee meeting.

PUBLIC NOTICE

Public notice was provided as required by the Brown Act.

CEQA COMPLIANCE

This item is not a project subject to the California Environmental Quality Act.

NEXT STEPS

Upon Board approval, the resolution will be signed by those authorized and presented to LAIF.

Attachment:

1. Board resolution

Responsible Department Head:

Stefan Jaskulak, Chief Financial Officer

Prepared by:

Michael Foster, Controller

Contact person:

Michael Foster, Controller

RESOLUTION NO. 24-__

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIDPENINSULA REGIONAL OPEN SPACE DISTRICT AUTHORIZING CONTINUING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

WHEREAS, The Local Agency Investment Fund is established in the State Treasurer under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Directors hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the Midpeninsula Regional Open Space District;

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby authorizes the deposit and withdrawal of Midpeninsula Regional Open Space District monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1. The following Midpeninsula Regional Open Space District officers holding the titles specified hereinbelow or their successors in office are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transaction contemplated hereby:

Stefan Jaskulak, Chief Financial Officer _____

Michael Foster, Controller _____

Rafaela Ocegüera, Budget & Finance Manager _____

Section 2. Board Resolution 2006-13 specifying District officers and/or staff to order the deposit or withdrawal of monies in the Local Agency Investment Fund is hereby rescinded.

Section 3. This resolution shall remain in full force and effect until rescinded by the Board of Directors by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer’s Office.

* * * * *

PASSED AND ADOPTED, by the Board of Directors of Midpeninsula Regional Open Space District on November 13, 2024, at a regular meeting thereof, by the following vote:

- AYES:**
- NOES:**
- ABSTAIN:**
- ABSENT:**

ATTEST:

APPROVED:

Curt Riffle, Secretary
Board of Directors

Margaret MacNiven, President
Board of Directors

APPROVED AS TO FORM:

Hilary Stevenson, General Counsel

I, the District Clerk of the Midpeninsula Regional Open Space District, hereby certify that the above is a true and correct copy of a resolution duly adopted by the Board of Directors of the Midpeninsula Regional Open Space District by the above vote at a meeting thereof duly held and called on the above day.

Maria Soria, District Clerk