



AGENDA REPORT

Finance Department

DATE:	March 3, 2026
TO:	Mayor Martinez and Members of the City Council
FROM:	Emily Combs, Director of Finance Mubeen Qader, Deputy Director of Finance Jerry Gurule, Accounting Manager
Subject:	Amendment of Authorized Signatures on the Local Agency Investment Fund
FINANCIAL IMPACT:	There is no fiscal impact associated with this item.
PREVIOUS COUNCIL ACTION:	August 19, 2025
STATEMENT OF THE ISSUE:	The City needs to revise the list of authorized signatures on the Local Agency Investment Fund (LAIF) to reflect the current staff assignments. LAIF requires that the City Council adopt a resolution approving the authorized signatures.
RECOMMENDED ACTION:	ADOPT a resolution revising the authorization list on the Local Agency Investment Fund (LAIF) accounts to reflect current staff assignments – Finance Department (Emily Combs 510-620-6740).

DISCUSSION:

The Local Agency Investment Fund (LAIF), established by a California statute in 1977, offers an investment option for local governments and special districts. It is part of the Pooled Money Investment Account (PMIA) overseen by the Pooled Money Investment Board (PMIB), which includes the State Treasurer, Director of Finance, and State Controller.

For the City of Richmond, LAIF is crucial for financial operations. Due to recent staff changes in the Finance Department, the signature cards for LAIF accounts are outdated. Updating these requires adopting a resolution to reflect current staff assignments.

DOCUMENTS ATTACHED:

Attachment 1 – LAIF Resolution