



# ***Agenda Report***

## ***Fullerton City Council***

**MEETING DATE:** MARCH 17, 2026

**TO:** CITY COUNCIL / SUCCESSOR AGENCY

**SUBMITTED BY:** STEVEN AVALOS, INTERIM DIRECTOR OF ADMINISTRATIVE SERVICES

**PREPARED BY:** JULIO ORTEGA, REVENUE OPERATIONS MANAGER

**SUBJECT:** AUTHORIZED OFFICERS MANAGING LOCAL AGENCY INVESTMENT FUND ACCOUNTS UPDATE

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### **SUMMARY**

Approval to update Authorized Officers managing Local Agency Investment Fund accounts for the City of Fullerton (City) and Fullerton Successor Agency (Successor Agency).

### **PROPOSED MOTION**

Adopt the following resolutions:

RESOLUTION NO. 2026-XXX – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FULLERTON, CALIFORNIA, UPDATING AUTHORIZED OFFICERS MANAGING INVESTMENT OF CITY OF FULLERTON MONIES IN THE STATE LOCAL AGENCY INVESTMENT FUND

RESOLUTION NO. SA 2026-XXX – A RESOLUTION OF THE FULLERTON SUCCESSOR AGENCY OF THE CITY OF FULLERTON, CALIFORNIA, UPDATING AUTHORIZED OFFICERS MANAGING INVESTMENT OF FULLERTON SUCCESSOR AGENCY MONIES IN THE STATE LOCAL AGENCY INVESTMENT FUND

### **ALTERNATIVE OPTIONS**

- Approve the Proposed Motion
- Other options brought by City Council.

### **STAFF RECOMMENDATION**

Staff recommends the Proposed Motion.

#### CITY MANAGER REMARKS

None.

#### PRIORITY POLICY STATEMENT

This item matches the following Priority Policy Statements:

- Fiscal and Organizational Stability
- Infrastructure and City Assets.

#### FISCAL IMPACT

None.

#### BACKGROUND AND DISCUSSION

The City and Successor Agency maintain investment accounts with the State of California – Local Agency Investment Fund (LAIF), managed by the State Treasurer’s Office. LAIF is short-term, local government investment pool that invests City and Successor Agency idle cash and funds. LAIF prioritizes liquidity and short-term investments that allow cities to draw down funds daily to meet the day-to-day City and Successor Agency obligations. The Administrative Services Department Revenue Division manages the City’s banking and custodian investment accounts, including its LAIF account.

The City and Successor Agency need to update the LAIF Authorized Officers list due to staff turnover and employee title changes. LAIF requires governing bodies adopt a resolution to update the Authorized Officers. Staff requests City Council and the Successor Agency adopt resolutions appointing the following Authorized Officers to manage the City and Successor Agency LAIF accounts:

- Steven Avalos – Interim Director of Administrative Services
- Julio Ortega – Revenue Operations Manager (formerly Utility Services Supervisor on LAIF authorized officers list)
- Michele Watanabe – Business Registration Supervisor.

Staff will forward approved resolutions to the State Treasury Office to effectuate the LAIF changes.

#### Attachments:

- Attachment 1 – Draft Resolution No. 2026-XXX
- Attachment 2 – Draft Resolution No. SA 2026-XXX

cc: City Manager Eddie Manfro