



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: WORK SESSION, SEPTEMBER 04, 2024

AGENDA CATEGORY: GENERAL CITY BUSINESS

Item:	Amendment to the City's existing Georgia Fund 1 Account
Department:	Finance
Date of Meeting:	Wednesday, September 4, 2024
Fiscal Impact:	N/A
Presented By:	Keith Lee, Chief Financial Officer
Action Requested:	Consideration of a Resolution authorizing the City to amend the City's existing Georgia Fund 1 account

Summary: The Office of the State Treasurer manages an efficient and liquid investment tool for public entities. The investment objectives of Georgia Fund 1 are safety of capital, liquidity, and yield. Fitch Ratings assigned a 'AAAf'/'S1' Rating to Georgia Fund 1. The 'AAAf' FCQR indicates the highest underlying credit quality (or lowest vulnerability to default). The 'S1' rating indicates a very low sensitivity to market risk.

The City uses this tool to invest cash outside of its banking relationship. The City has used this tool since 2017. The account is setup to send and receive funds from Renasant Bank. We need to update the banking information. Additionally, we need to update employees that can access the account to send or receive funds from Georgia Fund 1.

The attached resolution is required by the Office of the State Treasurer. The resolution will be completed with the City's current banking relationship, current Chief Financial Officer and Assistant Finance Directors for transfers, and Financial Analyst for view only access.

Attachments/Exhibits: Resolution