

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
July 7, 2021

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Wednesday, July 7 at 10:30 a.m. via video conference.

1. Call to Order

Chairperson Hanson called the meeting to order at 10:30 a.m.

2. Roll Call

DIRECTORS PRESENT: Hanson and Sullivan

DIRECTORS ABSENT: None

OTHERS PRESENT: General Manager Paul Bushee, Administrative Services Manager Richard Duffey, Administrative Services Supervisor Trisha Hill, Executive Assistant Tianne Baity, and Lauren Hoodenpyle from Clifton Larson Allen, LLC

3. Public Comment

No public comment was received.

4. New Business

- A. Revised Investment Policy – Redelegate authority to manage LWD's investment program to the General Manager effective September 1, 2021 through August 31, 2022, and adopt Resolution No. 2351 approving LWD's revised Investment Policy.

ASM Duffey presented this item and provided background information on the Investment Policy. He noted that the Investment Policy calls for an annual review and additionally requires the that the Board delegate authority to manage the Investment Program to the General Manager. ASM Duffey stated that staff recently reviewed the Policy to determine if any amendments are warranted.

ASM Duffey then reviewed in detail the recommended changes to the Investment Policy under Section 10.0 "Safekeeping and Custody" and Section 11.0 "Diversification". ASM Duffey noted that as a result, staff is recommending the following changes to the investment policy:

- Removing the delivery-versus-payment transaction restriction.
- Increasing the Medium-Term Corporate Notes maximum percentage from 20% to 25%.
- Clarifying some sections of the policy.
- Make some minor administrative changes such as formatting, numbering, and grammar.

Following discussion, the IFC agreed with staff to recommend that Board of Directors redelegate authority to manage LWD's investment program to the General Manager effective September 1, 2021 through August 31, 2022, and adopt Resolution No. 2351 amending LWD's Investment Policy.

5. Information Items

None.

6. Directors' Comments

Director Sullivan thanked ASM Duffey for his presentation.

7. General Manager's Comments

None.

8. Adjournment

Chairperson Hanson adjourned the meeting at 10:42 a.m.



Paul J. Bushee
Secretary/General Manager
(Seal)