

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
June 5, 2019

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Wednesday, June 5, 2019 at 1:30 p.m. at the District Administration Office at 1960 La Costa Avenue, Carlsbad, California.

1. Call to Order

Chairperson Hanson called the meeting to order at 1:30 p.m.

2. Roll Call

DIRECTORS PRESENT: Hanson and Omsted

DIRECTORS ABSENT: None

OTHERS PRESENT: General Manager Paul Bushee, Administrative Services Manager Richard Duffey, Administrative Services Supervisor Trisha Hill, and Executive Assistant Tianne Baity

3. Public Comment

None.

4. New Business

- A. Recommend that the Board of Directors authorize the General Manager to enter into an agreement with Multi-Bank Securities, Inc., to add them as an additional financial broker-dealer.

ASM Duffey presented the item. He provided background information on LWD's three investment pools and the investment manager (PFM Company). He noted that the LWD currently does not have any funds invested in FDIC insured Certificates of Deposit (CDs) and is unable to purchase them through PFM.

ASM Duffey stated MBS is a broker-dealer with an excellent on-line platform for researching, investing, and monitoring CDs. He noted that LWD's Investment Policy allows the use of authorized financial dealers and institutions as long as certain requirements are met. He stated that MBS meets all the requirements and all CDs purchased will be held in a third-party safekeeping account in LWD's name. ASM Duffey said staff is recommending that the IFC recommend to the Board of Directors to authorize the General Manager to sign an agreement with MBS to provide broker-dealer services for the purchasing of CDs.

Following discussion, the IFC concurred with staff to present this item for the Board's consideration.

5. Information Items

None.

6. Directors' Comments

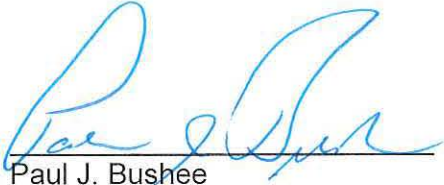
None.

7. General Manager's Comments

None.

8. Adjournment

Chairperson Hanson adjourned the meeting at 1:44 p.m.



Paul J. Bushee
Secretary/General Manager
(Seal)