

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
September 4, 2018

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Tuesday, September 4, 2018 immediately after the 1:00 p.m. Human Resources Committee Meeting at the District Administration Office at 1960 La Costa Avenue, Carlsbad, California.

1. Call to Order

Chairperson Hanson called the meeting to order at 1:54 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

Annual Review of LWD Investment Policy

ASM Duffey presented the item stating that staff has reviewed the Investment Policy and that there are no recommended changes. He also noted that the policy requires the Board of Directors to delegate authority to the General Manager to manage the investment program each year.

Following discussion, the IFC agreed with staff to recommend that the Board of Directors re-delegate authority to manage LWD's investment program to the General Manager effective September 1, 2018 through August 31, 2019 and receive and file the annual review of the Investment Policy.

The IFC agreed with staff to add this item to the Consent Calendar of the September Board Agenda.

5. Information Items

Change in Banking Services

ASM Duffey presented the item noting that Union Bank has been providing banking services to LWD since 2007. ASM Duffey stated that staff has evaluated Union Bank's services and determined that LWD could obtain better services at lower costs by switching to Opus Bank. ASM Duffey then provided background information on Opus Bank noting that LWD will soon be transferring banking business over to Opus Bank.

6. **Directors' Comments**

None.

7. **General Manager's Comments**

None.

8. **Adjournment**

Chairperson Hanson adjourned the meeting at 2:05 p.m.



Paul J. Bushee
Secretary/General Manager
(Seal)