

UVSD April 12, 2023 Regular Board Meeting Minutes

- 1. CALL TO ORDER** by Chair Wipf at 6:03pm. Roll call by Chelsea Teague—Chair Wipf, Vice Chair Horsley, Director Dick, Director Best present and attending in person (Director McNerlin arrived after Approval of the Agenda).

- 2. APPROVAL OF THE AGENDA**

Motion to approve the agenda was made by Director Dick and seconded by Director Best. No public comment. Motion carried unanimously.

- 3. PUBLIC EXPRESSION OF NON-AGENDIZED ITEMS**

No public comment.

- 4. APPROVAL OF MARCH 8, 2023 BOARD MEETING MINUTES**

No public comment. Motion to approve the March 8, 2023 Board Meeting Minutes was made by Director McNerlin and seconded by Director Dick. Motion carried unanimously.

- 5. CONSENT CALENDAR**

- A. Check Register for March 2023**
- B. LAIF Statement for March 2023**
- C. Unaudited Monthly Financial Statements**

Board discussion. No public comment. Motion to approve the Consent Calendar was made by Director McNerlin and seconded by Director Best. Motion carried unanimously.

- 6. OLD BUSINESS**

None

- 7. NEW BUSINESS**

- A. DISCUSSION AND POSSIBLE ACTION RE: ADOPTION OF POLICY 7030—INVESTMENT POLICY**

Recommended Action: Discuss and possibly adopt Investment Policy.

The Board discussed the Investment Policy and did not delegate day-to-day investment decision-making authority to a Treasurer or other individual. The Board did not think this was necessary given that there is no current intention to purchase individual securities (i.e., District funds will only be invested in LAIF or CAMP). Therefore, the Board retained its responsibility for the management and oversight of the investment program and confirmed that the Board would continue to receive monthly LAIF and CAMP reports. After the

discussion, a motion was made by Vice Chair Horsley and seconded by Director McNerlin to adopt Policy 7030—Investment Policy. No public comment. Motion carried unanimously.

B. DISCUSSION AND POSSIBLE ACTION RE: JOINING CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) AS AN INVESTOR, ADOPT RESOLUTION AUTHORIZING INVESTMENT IN CAMP, AND DIRECTING STAFF ON INVESTING OF FUNDS IN CAMP POOL AND CAMP TERM

Recommended Action: Discuss, adopt Resolution authorizing investment in CAMP, and direct staff regarding investments in CAMP Pool and CAMP Term programs.

The Board discussed joining CAMP as an Investor and agreed to investing approximately \$5.3 million in the liquid CAMP Pool program and approximately \$6 million in the CAMP Term program structured as a laddered portfolio with the longest maturity at 365 days. The Board discussed investing more funds in the highest yielding maturity date and delegated authority to Chair Wipf and the General Manager to select the CAMP Term maturities accordingly once the District's account was set up. After the discussion, a motion was made by Vice Chair Horsley and seconded by Director McNerlin to adopt the Resolution authorizing investment in CAMP. No public comment. Motion carried unanimously.

C. DISCUSSION AND POSSIBLE ACTION RE: EXPANDING ACCOUNTING SERVICES WITH CLA

Recommended Action: Direct staff to execute amended contract with CLA to expand accounting services.

After discussion, a motion was made by Director McNerlin and seconded by Director Best to execute the amended contract with CLA to expand accounting services. No public comment. Motion carried unanimously.

8. ANNOUNCEMENTS/OTHER BUSINESS/MATTERS FROM STAFF

- A. No General Manager Report given.
- B. ESSU Statistics Report attached.
- C. No Staff Report given.
- D. Director McNerlin gave a report on the JPA.
- E. Vice Chair Horsley reported that she is now on the LAFCO Board.
- F. No letters received/sent.
- G. Next Regular Meeting—May 10, 2023

9. ADJOURNMENT – Meeting adjourned at 7:16pm.