



**WEST VALLEY WATER DISTRICT
855 W. Base Line Road Rialto, CA**

**FINANCE COMMITTEE MEETING
AGENDA**

FRIDAY, JULY 19, 2019 - 10:00 PM

NOTICE IS HEREBY GIVEN that West Valley Water District has called a meeting of the Finance Committee to meet in the Administrative Conference Room, 855 W. Base Line Road, Rialto, CA 92376.

I. CONVENE MEETING

II. PUBLIC PARTICIPATION

The public may address the Board on matters within its jurisdiction. Speakers are requested to keep their comments to no more than three (3) minutes. However, the Board of Directors is prohibited by State Law to take action on items not included on the printed agenda.

III. DISCUSSION ITEMS

- a. Update from Finance Committee
- b. West Valley Water District Investment Options.
- c. Investment Option Presentation by Piper Jaffray
- d. Investment Option Presentation by Chandler Asset Management

IV. ADJOURN

DECLARATION OF POSTING:

I declare under penalty of perjury, that I am employed by the West Valley Water District and posted the foregoing Finance Committee Meeting Agenda at the District Offices on July 16, 2017.

A handwritten signature in blue ink that reads "Crystal L. Escalera". The signature is written in a cursive style.

Crystal L. Escalera, Board Secretary



**BOARD OF DIRECTORS
FINANCE COMMITTEE
STAFF REPORT**

DATE: July 19, 2019
TO: Finance Committee
FROM: Clarence Mansell Jr., General Manager
SUBJECT: WEST VALLEY WATER DISTRICT INVESTMENT OPTIONS

DISCUSSION:

On June 21, 2019, investment options were brought forth to the Finance Committee with respect to the idle monies contained within CalTRUST. The account has approximately \$15.2 million and has not seen any significant gains or loss in recent times. However, there have been losses previously which give concern to the safety of the monies within CalTRUST. This item has been brought to the Committee several times. Currently, the District invests with Chandler Asset Management with approximately \$12 million in the account with approximately \$1,000 per month in fees. Piper Jaffray is a direct broker that does not charge any fees. However, the District does not have any involvement with Piper Jaffray at this time. Both Chandler Asset Management and Piper Jaffray will be making a short presentation for the Committee's consideration.

FISCAL IMPACT:

Higher rate of return and safety of funds with the removal of monies from CalTrust to either Chandler Asset Management, Piper Jaffray, or both.

STAFF RECOMMENDATION:

Staff recommends the Finance Committee take a motion to bring forth the recommendation to transfer all monies from CalTRUST into a custody account to be able to invest idle funds with either Chandler Asset Management and/or Piper Jaffray with safety, liquidity and yield as the priority for these funds.

Respectfully Submitted,

Clarence C. Mansell Jr.

Clarence Mansell Jr, General Manager

MC:ce