



**Meeting Date:** August 8, 2019

**Submitted By:** Bill Atkins  
**Title:** Chief Financial Officer

**Agenda Item:** Consider and take action regarding approving a resolution authorizing investment officers to open a safe keeping account with BBVA

## CONSENT ITEM

### **RECOMMENDATION:**

It is recommended that the Board of Trustees approve the resolution authorizing investment officers to open a safe keeping account with BBVA.

### **IMPACT/RATIONALE:**

District policy CDA (Local) requires that all investments outside of pools be kept in a custodial safe-keeping account. The District's current depository bank does not provide this service. BBVA does provide safe-keeping services and this account is where investments would be held in the District's name. This will be the account where investment earnings are collected until they are transferred to the District's current depository or re-invested. BBVA is a direct participant in both the Depository Trust Company and the Federal Reserve Bank where all large investments transactions are settled.

### **BOARD ACTION REQUESTED:**

**Approval/Disapproval**