

**VALLEY SANITARY DISTRICT
BUDGET & FINANCE COMMITTEE MEETING MINUTES**

November 1, 2022

A regular meeting of the Valley Sanitary District (VSD) Budget & Finance Committee was held at 45-500 Van Buren Street in Indio, California, on Tuesday, November 1, 2022.

1. CALL TO ORDER

Chairman Dennis Coleman called the meeting to order at 1:05 p.m.

2. ROLL CALL

Directors Present:

Chairperson Dennis Coleman

Committee Member Debra Canero

Staff Present:

Beverli Marshall, General Manager; Jeanette Juarez, Business Services Manager; Anna Bell, Laboratory & Compliance Supervisor; and Holly Gould, Clerk of the Board

Guests:

Ben Duckett, Morgan Stanley Graystone

Sarah Montoya, Morgan Stanley Graystone

Erik K. Tappin, Morgan Stanley Graystone

3. PLEDGE OF ALLEGIANCE

4. PUBLIC COMMENT

The public comment on any item not appearing on the agenda. Please notify the Secretary in advance of the meeting if you wish to speak on a non-hearing item.

None.

5. DISCUSSION / ACTION ITEMS

5.1 Approve Minutes for September 6, 2022, Regular Committee Meeting

Chairperson Coleman motioned to approve the minutes of the September 5, 2022, Budget & Finance Committee Meeting. Committee member Canero seconded the motion. Motion carried unanimously.

5.2 Request Guidance and Direction Regarding the Valley Sanitary District Employee Retirement Plan Options

During the review of employee benefits, the District inquired about auditing the current 457 retirement plans offered to employees so as to ensure optimum services are offered. The District worked with Morgan Stanley Smith Barney LLC to conduct an internal audit of plans and make recommendations that align with the District's investment policy and retiree objectives. Ben Duckett of Morgan Stanley Graystone presented the four plans offered by the

District and compared them in cost, service, and performance, to mutual funds, exchange-traded funds, group annuity separate accounts, or collective investments funds from the universe of Funds that have been profiled, reviewed, and approved by MSSB Global Investment Manager Analysis. Mr. Duckett recommended four plans that would benefit the employees better in terms of cost, rate of return and customer service. The committee directed staff for two additional quotes for 321 Financial Advisor Services and to present all three quotes at the next Budget & Finance Committee meeting in January 2023.

5.3 Information Regarding Progress of the Fiscal Year 2021/22 Annual Audit

Jeanette Juarez, Chief Administrative Officer, gave an update on the Fiscal Year 2022 audit. Jeanette stated that the auditors are in the final stage of completing the audit. The visuals have been submitted by staff and the audit is going through a final review. She stated that the audit took a longer than normal due to additional bond disclosures. The final year-end audit will be submitted to the Board for review and acceptance by November 22, 2022.

Jeanette Juarez also gave an update on the Coachella Valley Economic Partnership Annual Summit that she attended.

6. ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 2:34 p.m. The next regular committee meeting will be on January 3, 2022.

Respectfully submitted,
Holly Gould, Clerk of the Board
Valley Sanitary District