

**MONTEREY PENINSULA REGIONAL PARK DISTRICT
BOARD OF DIRECTORS MEETING**

DATE: January 9, 2019
TO: Board of Directors
FROM: Kelly McCullough, Finance Manager
REVIEWED BY: Rafael Payan, General Manager
SUBJECT: Approval of Change to Authorized Representatives for District CalTrust Investment Accounts

RECOMMENDED ACTION

It is recommended that the Board approve the attached draft form template to CalTrust, authorizing a change to authorized representatives (**ATTACHMENT 1**).

FISCAL IMPACT

There is no fiscal impact from taking this action.

DISCUSSION

The District has historically retained all Board members as authorized representatives on the investment accounts to ensure that day to day operations can continue in the event the General Manager is unavailable. Due to the retirement of Director Dalessio and subsequent appointment of Director Potter, the District needs to complete a new authorized representative form. A new authorized representative form is required to be signed by all representatives on the District’s account as it will supersede the prior form.

Due to the frequency of wire transaction fraud occurring in the banking industry, staff recommends that no online transactions be authorized at this time. The attached form will be completed so that there will be no online transactions permitted. Any wire transactions will require the completion of a hard copy form and signature. While this can be time consuming for all parties, it goes a long way in preventing fraud.

Staff recommends that the General Manager and all Board members sign the attached Authorized Representatives and Online Trading Designations Form.

ATTACHMENTS:

- 1. [Authorized Representatives Form](#)