



St. Charles Parish

Supplemental Agenda

St. Charles Parish Courthouse
15045 Highway 18
P.O. Box 302
Hahnville, LA 70057
985-783-5000
www.stcharlesparish-la.gov

Parish Council

Council Chairman Terrell D. Wilson

*Councilmembers Wendy Benedetto, Paul J. Hogan,
Mary K. Clulee, Dick Gibbs, William Billy Woodruff,
Marilyn B. Bellock, Traci A. Fletcher, Julia Fisher-Perrier*

Monday, November 13, 2017

6:00 PM

Council Chambers, Courthouse

Final

ORDINANCES / RESOLUTIONS INTRODUCED FOR PUBLICATION / PUBLIC HEARING

Monday, November 27, 2017, 6:00 pm, Council Chambers, Courthouse, Hahnville

- S* 1** 2017-0378 An ordinance to approve and authorize the execution of a Construction Contract with Sealevel Construction, Inc. for Project No. P080905-6C, grant reference Project No. HMGP#4080-089-0002, FEMA-4080-DR-LA, Project #3, Magnolia Ridge Drainage Pump Station Project, as part of the West Bank Hurricane Protection Levee Project, in the amount of \$10,199,228.00.

Sponsors: Mr. Cochran and Department of Public Works

- S* 8** 2017-0379 An ordinance adopting an investment policy for the Parish of St. Charles.

Sponsors: Mr. Cochran and Department of Finance

Accommodations for Disabled

St. Charles Parish will upon request and with three (3) days advanced notice provide reasonable accommodation to any disabled individual wishing to attend the meeting. Anyone requiring reasonable accommodation is requested to contact the Office of the Council Secretary at (985) 783-5000 to discuss the particular accommodations needed.

2017-0378**INTRODUCED BY: LARRY COCHRAN, PARISH PRESIDENT
(DEPARTMENT OF PUBLIC WORKS)****ORDINANCE NO. _____**

An ordinance to approve and authorize the execution of a Construction Contract with Sealevel Construction, Inc. for Project No. P080905-6C, grant reference Project No. HMGP#4080-089-0002, FEMA-4080-DR-LA, Project #3, Magnolia Ridge Drainage Pump Station Project, as part of the West Bank Hurricane Protection Levee Project, in the amount of \$10,199,228.00.

WHEREAS, sealed bids were received by St. Charles Parish on October 30, 2017 for Project No. P080905-6C, grant reference Project No. HMGP#4080-089-0002, FEMA-4080-DR-LA, Project #3, Magnolia Ridge Drainage Pump Station Project; and,

WHEREAS, Burk-Kleinpeter, Inc., Michael G. Jackson, P.E., the Engineer for the Project, has reviewed the bids and recommended that the Contract be awarded to the lowest responsive bidder, Sealevel Construction, Inc. in the amount of \$10,199,228.00; and,

WHEREAS, the Magnolia Ridge Drainage Pump Station Project, as part of the West Bank Hurricane Protection Levee Project, will provide flood protection to approximately 231 residences, 41 businesses, 2 public buildings, and 25 school/hospital/church buildings located within the Magnolia Ridge watershed area; and,

WHEREAS, the Magnolia Ridge Drainage Pump Station Project consists of the installation of a new Drainage Pump Station, intake channel and discharge over the newly constructed levee being connected to the Magnolia Ridge Levee system protecting Magnolia Ridge watershed area. The project includes the purchase and installation of four (4) 125 cfs pumps, diesel engine pump drivers, standby generator, station concrete structure, access road, intake channel, discharge piping and basin, automated bar screen cleaners, excavation of a retention area adjacent to the pump station, levee constructed around the pump station and tied into the existing Magnolia Ridge Levee ; and,

WHEREAS, Ordinance No. 17-1-8 on January 23, 2017, approved a Federally Funded Agreement with the State of Louisiana Governor's Office of Homeland Security and Emergency Preparedness under the Hazard Mitigation Grant Program to provide \$5,648,301 in funding for said project.

THE ST. CHARLES PARISH COUNCIL HEREBY ORDAINS:

SECTION I. That the bid of Sealevel Construction, Inc., for the construction of Project No. P080905-6C, grant reference Project No. HMGP#4080-089-0002, FEMA-4080-DR-LA, Project #3, Magnolia Ridge Drainage Pump Station Project, as part of the West Bank Hurricane Protection Levee Project, is hereby approved and accepted, in the amount of \$10,199,228.00.

SECTION II. That the Parish President is hereby authorized to execute said contract on behalf of the Parish of St. Charles.

The foregoing ordinance having been submitted to a vote, the vote thereon was as follows:

And the ordinance was declared adopted this _____ day of _____, 2017 to become effective five (5) days after publication in the Official Journal.

CHAIRMAN: _____

SECRETARY: _____

DLVD/PARISH PRESIDENT: _____

APPROVED: _____ DISAPPROVED: _____

PARISH PRESIDENT: _____

RETD/SECRETARY: _____

AT: _____ RECD BY: _____

SECTION 00500

CONTRACT

This agreement entered into this _____ day of _____, 20____, by Sealevel Construction, Inc. hereinafter called the "Contractor", whose business address is P. O. Box 1037, _____, and the St. Charles Parish, hereinafter called the "Owner".
Thibodaux, LA 70302

Owner and Contractor, in consideration of premises and the mutual covenants; consideration and agreement herein contained, agree as follows:

ARTICLE 1

STATEMENT OF WORK

- 1.01 Contractor shall furnish all labor and materials and perform all of the work required to build, construct and complete in a thorough and workmanlike manner:
- 1.02 The abovementioned work shall be completed in strict accordance with Contract Documents prepared by: Burk-Kleinpeter, Inc.
- 1.03 It is recognized by the parties herein that said Contract Documents including by way of example and not of limitation, the Drawings and Specifications dated September 14, 2017, Addenda number(s) 1 thru 5, the Instruction to Bidders, Supplemental Instructions to Bidders, Louisiana Uniform Public Works Bid Form, General Conditions, Supplementary Conditions (if applicable), any Addenda thereto, impose duties and obligations upon the parties herein, and said parties thereby agree that they shall be bound by said duties and obligations. For these purposes, all of the provisions contained in the aforementioned Contract Documents are incorporated herein by reference with the same force and effect as though said Contract Documents were herein set out in full.
- 1.04 The Work is generally described as follows: Construction of a drainage pump station consisting of four vertical pumps, engines, right angle gears, screen cleaners, fuel system and a metal building, concrete intake and all mechanical, electrical and plumbing auxiliaries required for an operational station.

ARTICLE 2

ENGINEER

- 2.01 The Project has been designed by Burk-Kleinpeter, Inc. who is hereinafter called "Engineer" and who will assume all duties and responsibilities and have the rights and authority assigned to Engineer in the Contract Documents in connection with completion of the Work in accordance with the Contract Documents.

ARTICLE 3

CONTRACT TIME

- 3.01 The Contractor shall complete all of the Work under the Contract within 500 calendar days from the date stated in the Notice to Proceed.

ARTICLE 4

LIQUIDATED DAMAGES

- 4.01 Owner and Contractor recognize that the Owner will suffer direct financial loss if Work is not completed within the Contract Time specified plus any extensions thereof allowed in accordance with these General Conditions of this Contract, and therefore, time is of the essence. They also recognize the delays, expense and difficulties involved in proving in a legal proceeding the actual loss suffered by Owner if the Work is not completed on time. Accordingly, instead of requiring any such proof, Contractor and Surety agree to forfeit and pay Owner One Thousand Five Hundred dollars \$1,500 per day as Liquidated Damages for delay (but not as a penalty). Such Liquidated Damages will be assessed for each calendar day that expires after the Contract Time. This amount represents a reasonable estimate of Owner's expenses for extended delays and the costs associated therein. This provision shall be effective between the parties ipso facto and without demand or putting in default, it being specifically agreed that the Contractor by his mere failure to complete the work on or before the date specified shall be deemed in default.

ARTICLE 5

CONTRACT PRICE

- 5.01 The Owner will pay and the Contractor will accept in full consideration for the performance of the Contract the sum of:
- Ten Million One Hundred Ninety-Nine Thousand
- a) (~~\$ 10,199,228.00~~) Two Hundred Twenty-Eight ----- Dollars based on unit prices specified within this contract document. Contract price is firm and subject only to modification by written Change Order agreed to and signed by both parties and the Engineer and approved by the St. Charles Parish Council.

ARTICLE 6

PAYMENT PROCEDURES

- 6.01 Contractor shall submit Applications for Payment to the Engineer in accordance with Article 15 of the General Conditions. Applications for Payment will be processed by Engineer as provided in the General Conditions.
- 6.02 Progress Payments. Progress payments will be based upon estimated quantities of contract unit price items or upon estimated percentages of completion of the schedule of lump sum values of labor and materials incorporated into the Work or suitably stored, on the last day of each month or other mutually agreed regular monthly date ending the progress payment period, less retainage.
- 6.03 Application for Payment Form. The form of the Application for Payment must be suitable to the Owner. The Owner reserves the right to withhold payment until the form of Application for Payment is deemed acceptable by the Owner.
- 6.04 Retainage. Per Paragraph 15.01.D retainage shall be withheld and payments will be made by the Owner in the payment amount of:
- a) Ninety percent (90%) of the approved payment applications for projects with contract of less than \$500,000.00; or
 - b) Ninety-five percent (95%) of the approved payment applications for projects with contract prices of \$500,000.01 or greater.
- 6.05 The normal retainage shall not be due the Contractor until after Substantial Completion and expiration of the forty-five (45) day lien period and submission to the Engineer of a clear lien certificate and invoice for retainage.
- 6.06 Final Payment. Upon the final completion of all Work, the Contractor may request a final inspection and may make a final Application for Payment as provided by Paragraph 15.06 of the General Conditions.
- 6.07 Final Acceptance. When Final Acceptance is granted by the Owner, the Owner shall file the certificate with the Recorder of Mortgages for St. Charles Parish.
- 6.08 At the expiration of the lien period the Contractor shall obtain a certificate from the Recorder of Mortgages of the Parish of St. Charles that the Contract is clear of any liens or privileges, and said certificate shall be presented to the Owner for final payment and release of retainage, less any such sums as may be lawfully withheld under the Contract.

- 6.09 Claims. Pursuant to La. R.S. 38:2242, when the Owner receives any claim of nonpayment arising out of the Contract, the Owner shall deduct such claim from the Contract Sum. The Contractor, or any interested party, may deposit security, in accordance with La. R.S. 38:2242.2, guaranteeing payment of the claim with the Recorder of Mortgages for St. Charles Parish. When the Owner receives original proof of such guarantee from the Recorder of Mortgages, the claim deduction will be added back to the Contract Sum.

ARTICLE 7

CONTRACTOR'S REPRESENTATIONS

- 7.01 In order to induce Owner to enter into this Agreement, Contractor makes the following representations:
- 7.02 Contractor has familiarized itself with the nature and extent of the Contract Documents, Work, site, locality, and all local conditions and laws and regulations that in any manner may affect cost, progress, performance or finishing of the Work.
- 7.03 Contractor has studied carefully all reports of explorations and tests of subsurface physical conditions and drawings of physical conditions which are identified in the Information Available To Bidders and as provided in the General Conditions.
- 7.04 Contractor has obtained and carefully studied (or assumed responsibility for obtaining and carefully studying) all such examinations, investigations, explorations, tests, reports and studies (in addition to or to supplement those referred to in Paragraph 2 above) which pertain to the subsurface or physical conditions at or contiguous to the site or which otherwise may affect the cost, progress, performance or furnishing of the Work as Contractor considers necessary for the performance or furnishing of the Work at the Contract Price, within the Contract Time and in accordance with the other terms and conditions of the Contract Documents. In exercising its responsibility with respect to subsurface conditions and physical conditions at the site, Contractor has or will obtain or perform at no additional cost to the Owner such additional examinations, investigations, explorations, tests, reports, studies, or similar information or data as may be required by Contractor for such purposes.

ARTICLE 8

CONTRACT DOCUMENTS

- 8.01 The following Contract Documents, which comprise the entire Agreement between Owner and Contractor, are all hereby made a part of that Agreement to the same extent as if incorporated herein in full:
- a) Contract (Section 00500)
 - b) Performance Bond (Section 00611)

- c) Payment Bond (Section 00610)
- d) Insurance Certificates
- e) Advertisement for Bids (Section 00010)
- f) Louisiana Uniform Public Works Bid Form (Section 00300)
- g) Addenda (Numbers One (1) to Five (5) inclusive)
- h) Contract documents bearing the general title "Magnolia Ridge Drainage Pump Station" dated Sept. 14, 20 17.
- i) Drawings, consisting of a cover sheet dated) September 14, 2017 and the sheets listed on Drawing G0.0 of 88; each sheet bearing the following general title: Magnolia Ridge Pump Station, St. Charles Parish Project No. P080905-6C
- j) General Conditions (Section 00700)
- k) Supplementary Conditions (if applicable for compliance purposes) (Section 0800)

There are no Contract Documents other than those listed above in this Article 8. The Contract may only be amended, modified or supplemented as provided for in the General Conditions.

ARTICLE 9

MISCELLANEOUS

- 9.01 No assignment by a party hereto of any rights under or interests in the Contract Documents will be binding on another party hereto without the written consent of the party sought to be bound; and specifically but without limitation, moneys that may become due and moneys that are due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law), and, unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under the Contract Documents. Notwithstanding the foregoing, the Owner may assign this contract to the State of Louisiana or any political subdivision, municipality, special district or authority thereof without Contractor's consent and without recourse.
- 9.02 Owner and Contractor each binds himself, his partners, successors, assigns and legal representatives to the other party hereto, his partners, successors, assigns and legal representatives in respect to all covenants, agreements and obligations contained in the Contract Documents.

9.03 It is hereby agreed and understood by the parties hereto that any and all disputes that may result in litigation shall be litigated in the 29th Judicial District Court for the Parish of St. Charles.

IN WITNESS WHEREOF, Owner and Contractor have signed this Agreement effective as of the date first written above. All portions of the Contract Documents have been signed or identified by Owner and Contractor or by Engineer on their behalf.

OWNER: Parish of St. Charles

By: _____
 Larry Cochran
 Title: Parish President

ATTEST:

By: _____
 Title: _____

CONTRACTOR: Sealevel Construction, Inc.

By: _____
 Richard J. Roth
 Title: President

ATTEST:

By: _____
 Amanda R. Taylor
 Title: Contract Administrator

END OF SECTION

2017-0379

INTRODUCED BY: LARRY COCHRAN, PARISH PRESIDENT
(DEPARTMENT OF FINANCE)

ORDINANCE NO. _____

An ordinance adopting an investment policy for the
Parish of St. Charles.

WHEREAS, Revised Statute 33:2955(D) was enacted by Act No. 374 of the 1995
regular session of the Louisiana State Legislature requiring that all political
subdivisions of the State develop and adopt an investment policy; and,

WHEREAS, the Director of Finance of the Parish of St. Charles has drafted a proposed
investment policy; and,

WHEREAS, the St. Charles Parish President and the Director of Legal Services of the
Parish have reviewed and approved the investment policy draft, and

WHEREAS, the Council of the Parish of St. Charles has reviewed the proposed policy.

THE ST. CHARLES PARISH COUNCIL HEREBY ORDAINS:

SECTION I. That the attached Investment Policy for the Parish of St. Charles is
hereby approved and accepted.

The forgoing ordinance having been submitted to a vote, the vote thereon was as
follow:

And the ordinance was declared adopted this _____ day of _____, 2017.
The provisions of this ordinance shall become effective January 1, 2018.

CHAIRMAN: _____

SECRETARY: _____

DLVD/PARISH PRESIDENT: _____

APPROVED: _____ DISAPPROVED: _____

PARISH PRESIDENT: _____

RETD/SECRETARY: _____

AT: _____ RECD BY: _____

St. Charles Parish, Louisiana

Investment Policy

In accordance with the provisions of Louisiana Revised Statutes (RS) 33:2955, the St. Charles Parish Council (the "Parish Council") hereby adopts this Investment Policy on this _____ day of _____, 2017. It replaces any previously dated investment policies, guidelines or lists of authorized investments.

SCOPE

The provisions of this Investment Policy shall apply to all investable funds of St. Charles Parish, (the "Parish").

OBJECTIVES

The Parish's funds shall be invested in accordance with all applicable Parish, State and Federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

- Preservation of capital and protection of investment principal (safety).
- Maintenance of sufficient liquidity to meet anticipated cash flows.
- Diversification to avoid incurring unreasonable market risks.
- Attainment of a market value rate of return.

DELEGATION OF AUTHORITY

Authority to manage the investment program of the Parish is granted to the Finance Director by Resolution Number 3964 adopted by the Parish Council on September 20, 1993. The Finance Director delegates authority to conduct investment transactions and to manage the operation of the investment portfolio to the Accounting Manager and Accountant III of the Department of Finance. No person may engage in an investment transaction except as expressly provided under the terms of this Investment Policy.

INTERNAL CONTROLS

The Finance Director shall develop written administrative procedures and internal controls, consistent with this Investment Policy, for the operation of the Parish's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by Parish employees.

PRUDENCE

The standard of prudence to be used for managing the Parish's assets is the "prudent-man rule," RS 11:263. It requires a fiduciary "to act with the care, skill, prudence, and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."

The Parish's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The Parish recognizes that no investment is totally without risk and that the investment activities of the Parish are a matter of public record. Accordingly, the Parish recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the Parish.

The Finance Director and authorized investment personnel acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that deviations from expectations are reported in a timely fashion to the Parish Council and appropriate action is taken to control adverse developments.

ETHICS AND CONFLICTS OF INTEREST

Elected officials and employees involved in the investment process shall refrain from personal business activity which could conflict with proper execution of the Parish's investment program or that could impair or create the appearance of an impairment of their ability to make impartial investment decisions. Such employees and officials shall disclose in writing to the Parish President and Parish Attorney any material financial interests they have in financial institutions that conduct business with the Parish and they shall subordinate their personal investment transactions to those of the Parish. Also, such officials and employees shall comply with the state ethics code for public employees, RS 42:1101, et. seq.

AUTHORIZED SECURITIES AND TRANSACTIONS

All investments shall be made in accordance with Louisiana Revised Statutes: RS 33:2955, et. seq., Investment by political subdivisions; RS 39:1272, Securities purchased may be cashed; RS 39:1273, Federal bonds and debentures as security for public funds and RS 39:1242, Security for deposits. Any amendments to these sections of the Louisiana Revised Statutes will be assumed to be incorporated into this Investment Policy immediately upon the effective date of the amending act.

The Parish has further defined the eligible types of securities and transactions as follows:

1. U.S. Treasury Obligations: Direct United States Treasury obligations, the principal and interest of which are fully guaranteed by the government of the United States with a maturity date not to exceed five years from the date of settlement.
2. Federal Agency Securities: Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the United States with a maturity date not to exceed five years from the date of settlement.
3. Federal Instrumentality Securities: Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by U.S. government instrumentalities which are federally sponsored with a maturity date not to exceed five years from the date of settlement.
4. Time Certificates of Deposit issued by any bank domiciled or having a branch office in the State of Louisiana or a thrift institution as defined in RS 6:703 or share accounts and share certificate accounts of federally or state-chartered credit unions issuing time certificates of deposit. The rate of interest paid on time certificates of deposit shall be not less than 50 basis points below the prevailing market interest rate on U.S. Treasury obligations with a similar length of maturity. Certificates of Deposit exceeding Federal Deposit Insurance Corporation coverage shall be collateralized by a pledge of securities in the manner provided in RS 39:1221. The maturity date of term deposits shall not exceed five years from the date of settlement.
5. Repurchase Agreements with maturities of 180 days or less collateralized by US Treasury, Federal Agency and Federal Instrumentality securities listed in items 1, 2 and 3 above with the maturity of the collateral not exceeding 10 years. For the purpose of this section, the term "collateral" shall mean purchased securities under the terms of the Parish approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the transaction. Collateral shall be held by the Parish's custodian bank as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily.

Repurchase Agreements shall be entered into only with dealers who have executed a Parish approved Master Repurchase Agreement with the Parish and who are recognized as Primary Dealers by the Federal Reserve Bank of New York or have a Primary Dealer within their holding company structure.

6. Money Market Mutual Funds registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Company Act of 1940 that: 1) are "no-load" (i.e., no commission or fee shall be charged on purchases or sales of shares); 2) maintain a constant net asset value per share of \$1.00; 3) limit assets of the fund to U.S. Treasury and Federal Agency securities; and 4) maintain a maximum stated maturity and weighted average maturity in accordance with Federal Securities Regulation 2a-7. The aggregate investment of funds in Money Market Mutual Funds shall be limited to 25% of the Parish's funds available for investment.
7. Local Government Investment Pools specifically the Louisiana Asset Management Pool (LAMP), authorized under RS 33:1324 and reaffirmed in Attorney General's Opinion 94-186.
8. Investment Grade Commercial Paper of domestic United States corporations and denominated in U.S. dollars with an original maturity of 270 days or less which is rated at least A-1 by Standard and Poor's, P-1 by Moody's or F1 by Fitch at the time of purchase by each service which rates the commercial paper. Investments of funds in commercial paper shall be limited to 25% of the portfolio at the time of purchase and no more than 5% shall be invested in the commercial paper of any one issuer at the time of purchase.
9. Municipal Securities issued by any state of the United States or any state's political subdivisions provided the indebtedness has a long-term rating of at least A- by Standard and Poor's, A3 by Moody's or A- by Fitch or has a short-term rating of M1G1 or VM1G1 by Moody's, A-1 or A-1+ by Standard and Poor's, or F1 or F1+ by Fitch. The maximum maturity of such investments shall not exceed five years from the date of settlement, and the services of an investment advisor shall be retained with respect to the purchase of municipal securities. Investments in municipal securities shall not exceed 25% of the portfolio at the time of purchase, with no more than 5% held per issuer at the time of purchase. Per RS 33:2955, no political subdivision may purchase its own indebtedness.

Mortgage backed securities, collateralized mortgage obligations (CMOs), inverse floaters and structured notes are expressly prohibited from purchase under this Investment Policy.

The Parish recognizes that bond proceeds may, from time to time, be subject to the provisions of the Tax Reform Act of 1986, Federal Arbitrage Regulations, as amended. Due to the legal complexities of arbitrage law and the necessary immunization of yield levels to correspond to anticipated cash flow schedules, the reinvestment of such debt issuance or related reserve funds may, upon the advice of Bond Counsel or financial advisors, deviate from the provisions of this Investment Policy with written approval of the Finance Director.

DIVERSIFICATION

It is the intent of the Parish to diversify the investments within the portfolio to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. The asset allocation in the portfolio should, however, be flexible depending upon the outlook for the economy, the securities markets, and the Parish's anticipated cash flow needs.

The following diversification limits apply:

- Money Market Mutual Funds: 25% maximum aggregate exposure
- Commercial Paper: 25% maximum aggregate exposure, 5% limit per issuer
- Municipal Securities: 25% maximum aggregate exposure, 5% limit per issuer

PORTFOLIO MATURITIES AND LIQUIDITY

To the extent possible, investments shall be matched with anticipated cash flow requirements. The Parish will not invest in securities maturing more than five years from the date of trade settlement.

SELECTION OF BROKER/DEALERS

The Finance Director shall maintain a list of broker/dealers approved for investment purposes, and it shall be the policy of the Parish to purchase securities only from those authorized firms.

Broker/dealers will be selected by the Finance Director on the basis of their expertise in public cash management and their ability to provide services for the Parish's account.

The Parish may engage the services of investment advisory firms to assist in the management of the portfolio and an investment advisor may utilize its own list of approved broker/dealers. In this case, the list of approved firms shall be provided to the Parish on an annual basis or upon request or update.

COMPETITIVE TRANSACTIONS

Each investment transaction shall be competitively transacted with authorized broker/dealers. At least three broker/dealers shall be contacted for each transaction and their bid and offering prices shall be recorded. If the Parish is offered a security for which there is no readily available competitive offering, Parish investment personnel shall document quotations for comparable, alternative securities.

SELECTION OF BANKS

The Finance Director shall maintain a list of banks authorized to provide depository and other banking services for the Parish. To be eligible for authorization, a bank must be a member of the FDIC and must qualify as a depository of public funds in the State of Louisiana in accordance with RS 39:1220.

SAFEKEEPING AND CUSTODY

The Finance Director shall select one or more financial institutions to provide safekeeping and custodial services for the Parish. A Parish approved Safekeeping Agreement shall be executed with each custodian bank prior to utilizing that bank's safekeeping services. To be eligible for designation as the Parish's safekeeping and custodian bank, a financial institution shall qualify as a depository of public funds in the State of Louisiana. Custodian banks will be selected on the basis of their ability to provide services for the Parish's account and the competitive pricing of their safekeeping related services.

It is the intent of the Parish that ownership of all securities be perfected in the name of the Parish. All investment securities purchased by the Parish will be delivered by book entry and will be held in third-party safekeeping by a Parish approved custodian bank. All trades will be executed on a delivery versus payment basis, thereby ensuring the simultaneous release of Parish funds for purchased securities. Similarly, the payment versus delivery process ensures the simultaneous release of Parish securities for proceeds in the event of a sale of securities.

All fed wireable book entry securities shall be evidenced by a safekeeping receipt issued to the Parish by the custodian bank stating that the securities are held in the Federal Reserve system in a customer account for the custodian bank which will name the Parish as "customer."

All DTC eligible securities shall be held in the custodian bank's Depository Trust Company (DTC) participant account and the custodian bank shall issue a safekeeping receipt evidencing that the securities are held for the Parish as "customer"

The Parish's custodian will be required to furnish monthly reports of holdings and a report of monthly safekeeping activity.

PORTFOLIO PERFORMANCE

The investment and cash management portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The Finance Director shall establish a series of appropriate benchmarks against which portfolio performance shall be compared on a regular basis.

REPORTING

At least quarterly, the Director Finance shall prepare a report for the Parish President and the Parish Council on the investment earnings and performance of the Parish's investment portfolio during the past quarter.

POLICY REVISIONS

This Investment Policy shall be reviewed annually by the Finance Director. It may be amended by the Parish Council as conditions warrant.