

**MINUTES OF A REGULAR MEETING
OF THE FINANCE COMMITTEE
OF OLIVENHAIN MUNICIPAL WATER DISTRICT**

August 8, 2017

A regular meeting of the Finance Committee of Olivenhain Municipal Water District was held on Wednesday, August 8, 2017, at the District office, 1966 Olivenhain Road, Encinitas, California.

The meeting was called to order at 2:33 p.m. In attendance were Edmund K. Sprague, Treasurer and Division 5 Director; Gerald E. Varty, Board Secretary and Division 4 Director; Rainy Selamat, Finance Manager; and Felipe Monasi, Financial Analyst.

3. ADOPTION OF THE AGENDA

Director Sprague moved to adopt the agenda, seconded by Director Varty and carried unanimously.

4. PUBLIC COMMENTS

There were no public comments.

5. CONSIDER APPROVAL OF THE MINUTES OF THE APRIL 12, 2017 REGULAR FINANCE COMMITTEE MEETING

Director Sprague moved to approve the April 12, 2017 meeting minutes, seconded by Director Varty and carried unanimously.

6. REVIEW OF QUARTERLY INVESTMENTS AND CASH POSITION REPORTS (Q2 2017)

Finance Manager Selamat reported that the District's average portfolio yield increased from 1.023% as of March 31, 2017 to 1.160% as of June 30, 2017, and slightly exceeded its investment benchmark of 1.01%. The District's portfolio is comprised of high-grade investments, with AAA/AA+ securities representing more than 50% of current holdings.

Finance Manager Selamat reported that the cash position report included in the package is subject to change until the District's financial audit is completed in October 2017. Once the fiscal year 2016-17 financial audit is completed, staff will present the final copy of the cash position report to the Finance Committee.

Finance Manager Selamat reported that all investments follow the District's Board-approved Investment Policy. The District has sufficient funds to meet its financial obligations for the next 120 days.

7. CONSIDER FUTURE AGENDA ITEMS

There were no future agenda items requested.

8. ADJOURNMENT

The meeting was adjourned at 2:55 p.m.