

Motion: Approve the Statement of Investment Policy for fiscal year 2019/20; delegate authority to the Treasurer to invest Metropolitan's funds for fiscal year 2019/20; and adopt the resolution authorizing investment of monies in the Local Agency Investment Fund

Moved: Director Blois Seconded: Director Faessel

Ayes: Directors Blois, Dake, Faessel, Ramos, Record, and Smith

Noes: None

Abstentions: None

Absent: Directors Barbre, Dick, Goldberg, and Paskett

The following Directors provided comments or asked questions:

1. Smith
2. McKenney
3. Dake

The motion passed by a vote of 6 ayes, 0 noes, 0 abstain, and 4 absent.

5. BOARD INFORMATION ITEMS

None

6. COMMITTEE ITEMS

- a. Subject: Investment Activities for May 2019
Presented by: June Skillman, Interim Chief Financial Officer/Assistant General Manager

Ms. Skillman presented the committee with an overview of Metropolitan's Treasurer's Report, covering portfolio safety, liquidity and core portfolio, cash disbursements, and liquidity and core portfolio balances through May 2019.

The following Directors provided comments or asked questions:

1. Peterson

- b. Subject: Swap Program Update
Presented by: Eric Goldberg, Debt Management Specialist

Mr. Goldstein presented the committee with an update of the interest rate swap program. The overview included current revenue bond debt outstanding, the benefits of the interest rate swap program, and an example of an interest rate swap. The presentation highlighted historic and projected interest rate swap amounts outstanding, and the swap agreement counterparties and their credit capabilities.

7. MANAGEMENT REPORT

- a. Subject: Interim Chief Financial Officer's report
Presented by: June Skillman, Interim Chief Financial Officer/Assistant General Manager

Ms. Skillman presented the committee with an update of water transactions and revenues for the eleven-month period ending May 31, 2019. Her report included cumulative and monthly water transactions in acre-feet, and water revenues through May 2019. Ms. Skillman also provided an overview of upcoming Committee items scheduled for July, August, and September 2019.

8. FOLLOW-UP ITEMS

None

9. FUTURE AGENDA ITEMS

None

10. ADJOURNMENT

Next meeting will be held on July 8, 2019.

Meeting adjourned at 10:02 a.m.

Glen C. Dake
Chair