

RESOLUTION 98-3

RESOLUTION OF THE CHINO BASIN WATERMASTER,
SAN BERNARDINO COUNTY, CALIFORNIA, ESTABLISHING
A WATERMASTER INVESTMENT POLICY

WHEREAS, the normal and prudent operation of the Watermaster's daily business generates cash balances, operating and fund reserves; and

WHEREAS, the cash management system is designed to accurately monitor and forecast expenditures and revenues on behalf of Watermaster, thus enabling the Watermaster to invest funds to the fullest extent possible; and

WHEREAS, the cash funds are to be placed in investments authorized for public agencies of the State of California (Judgment Paragraph 23); and

WHEREAS, Watermaster deems it to be in the best interests of the parties to the Judgment to delegate the authority to invest and reinvest the funds of Watermaster to the Watermaster Controller subject to the provisions of its investment policy and the ongoing review and control of Watermaster and the Watermaster Advisory Committee.

WHEREAS, it is the Watermaster's policy to periodically review, update, and adopt an investment policy;

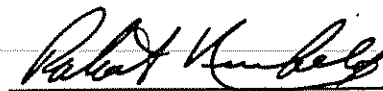
NOW, THEREFORE, BE IT RESOLVED, by the Chino Basin Watermaster that:

- Section 1. That the Chino Basin Watermaster Investment Policy dated the 23rd of February, 1998, incorporating minor revisions suggested by Conrad & Associates during FY 1996-97 Financial Audit, is adopted.
- Section 2. The authority to invest and reinvest funds of Watermaster is hereby delegated to the Watermaster Controller subject to the provisions of said Investment Policy and the ongoing review and control of Watermaster and the Watermaster Advisory Committee.
- Section 3. This resolution shall take effect from and after its date of adoption.

*****Originally approved by the Advisory Committee on February 13, 1997.

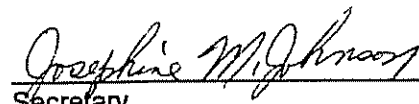
ADOPTED this 5th day of March, 1998.

By:



Chairman
Chino Basin Watermaster

ATTEST:



Secretary
Chino Basin Watermaster

STATE OF CALIFORNIA)
)SS
COUNTY OF SAN BERNARDINO -)

I, JOSEPHINE M. JOHNSON, Secretary of the Chino Basin Watermaster, DO HEREBY CERTIFY that the foregoing Resolution being No. 98-3, was adopted at a regular meeting of the Chino Basin Watermaster Board by the following vote:

AYES: NEUFELD, KRUEGER, JOHNSON, ARBELBIDE, CATLIN, HOFER, SCHROEDER, SKROPOS, VANDEN HEUVEL

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

CHINO BASIN WATERMASTER


Secretary