



Director Dake entered the meeting at 9:01 a.m.

### **3. CONSENT CALENDAR ITEMS – ACTION**

None

### **4. OTHER BOARD ITEMS – ACTION**

None

### **5. BOARD INFORMATION ITEMS**

None

### **6. COMMITTEE ITEMS**

a. Subject: Oral report on investment activities

Presented by: Treasurer Roger Marumoto

Mr. Marumoto reported on the investment portfolio for the month of January detailing investment performance of both short-term and long-term portfolios.

Director Kurtz entered the meeting at 9:06 a.m.

b. Subject: Presentation by outside investment manager on “Navigating the Risks and Opportunities in the Bond Market”

Presented by: Anders Ekernas, Founder, Chairman, & CIO, Hillswick Asset Management

Mr. Ekernas briefly reviewed the current portfolio statistics and the performance of Metropolitan’s portfolio since May 2002. Mr. Ekernas then presented an overview of the US and Global Economy which included observations on the lack of inflation, risks to economic growth, the fragile European financial environment, and the potential investment opportunities for Metropolitan’s fixed income portfolio that may result from a combination of the issues presented.

Director De Jesus withdrew from the meeting at 9:32 a.m.

Several questions and comments were raised by directors and Mr. Ekernas responded.

Director Apodaca withdrew from the meeting at 9:43 a.m.

- c. Subject: Presentation on Internal Controls

This item was deferred.

Director Dear withdrew from the meeting at 9:56 a.m.

## **7. MANAGEMENT REPORT**

- a. Subject: Chief Financial Officer's Report

Presented by: None

Mr. Breaux discussed the cumulative water sales for the fiscal year through the month of January.

## **8. FOLLOW-UP ITEMS**

None

## **9. FUTURE AGENDA ITEMS**

None

Next meeting will be held on March 9, 2015.

Meeting adjourned at 9:59 a.m.

Brett R. Barbre  
Chair