



**3. CONSENT CALENDAR ITEMS – ACTION**

None

**4. OTHER BOARD ITEMS – ACTION**

8-1            Subject:            Adopt CEQA determination and adopt Twenty-Second Supplemental Resolution to the Master Revenue Bonds, 2017 Authorization; and approve expenditures to fund the costs of issuance of the Bonds

Presented by:    Eric Goldstein, Principal Administrative Analyst

Mr. Goldstein presented information on the proposed bond issuance and bond structure to the Committee and provided background information on short and long term interest rates.

**Amended February 13, 2017 - Chair Barbre noted that the San Diego County Water Authority's letter of opposition to Item 8-1 will be included as part of the record.**

Motion:            Carried

Moved:            Director McKenney            Seconded:            Director Dear

Ayes:              Chair Barbre, Vice Chair Wunderlich, Directors Apodaca, Blois, Dake, Dear, Faessel, Kurtz, Ramos, and McKenney.

Noes:              Director Saxod

Abstentions:    None

Absent:            Directors De Jesus, Lewinger, Martinez, Paskett, and Touhey.

The motion passed by a vote of 10 ayes, 1 no, 0 abstain, and 5 absent.

**5. BOARD INFORMATION ITEMS**

None

**6. COMMITTEE ITEMS**

a.            Subject:            Oral report on investment activities

Presented by:    Roger Marumoto, Treasurer

Mr. Marumoto presented the Board with Metropolitan's short-term and long-term portfolio balances.

Director Dake withdrew from the meeting at 9:36 a.m.

Director Dake reentered the meeting at 9:38 a.m.

- b.           Subject:           Update on Treatment Fixed Charge Workgroup  
Presented by:    Gary Breaux, Chief Financial Officer/Assistant General Manager  
  
Mr. Breaux gave an update on the Treatment Charge Workgroup to the committee members with a summary on the progress of a potential proposal and recommendation to be presented to the Committee at the February 2017 meeting.
- c.           Subject:           Quarterly Financial Review  
Presented by:    Hal Soper, Controller  
  
Mr. Soper presented a quarterly financial review for the first six months of the year, including projections to the end of the fiscal year and an explanation of any significant variances to the adopted budget for Fiscal Year 2016/17.
- d.           Subject:           Pension and Other Post Employment Benefit (OPEB) Update  
Presented by:    Hal Soper, Controller  
  
Mr. Soper gave a presentation on the impact to lowering the rate of return assumption for CalPERS and OPEB on Metropolitan's annual required contribution and the unfunded liability for each plan.

Director McKenney withdrew from the meeting at 9:45 a.m.

Director McKenney reentered the meeting at 9:46 a.m.

## **7.    MANAGEMENT REPORT**

- a.           Subject:           Chief Financial Officer's report  
Presented by:    Gary Breaux, Chief Financial Officer/Assistant General Manager  
  
Mr. Breaux notified the committee that Mr. Soper covered all his items in the Quarterly Financial Review presentation and had nothing to add.

Director Paskett entered the meeting at 9:55 a.m.

## **8.    FOLLOW UP ITEMS**

None

## **9.    FUTURE AGENDA ITEMS**

None

**10. ADJOURNMENT**

Next meeting will be held on February 13, 2017.

Meeting adjourned at 9:56 a.m.

Brett R. Barbre  
Chair