

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

MINUTES

FINANCE AND INSURANCE COMMITTEE

November 13, 2017

Chair Barbre called the meeting to order at 9:30 a.m. in Committee Room 2-145 at Metropolitan's Headquarters.

Members present: Chair Barbre, Directors Blois, Dake, Dear, Faessel, Kurtz, Lewinger, McKenney, Ramos, and Saxod.

Members absent: Directors De Jesus, Gedney, Martinez, Paskett, and Sinanyan.

Other Board Members present: Board Chair Record, Directors Ackerman, Atwater, Beard, Dick, Hogan, Lefevre, Morris, Murray, and Peterson.

Staff present: Atkins, Beatty, Benito, Breaux, Donhoff, J. Green, E. Jackson, Kightlinger, Kirkland, Mares, Odwak, Patterson, Pitman, Quilizapa, B. Robertson, Rohen, Roman, Scully, Shraibata, Sims, Skillman, Soper, Stites, Von Haam, E. Young, Zinke.

1. OPPORTUNITY FOR MEMBERS OF THE PUBLIC TO ADDRESS THE COMMITTEE ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION

No members responded.

2. APPROVAL OF THE MINUTES OF THE MEETING HELD ON OCTOBER 9, 2017

Motion: Approved

Moved: Director Dear Seconded: Director Faessel

Ayes: Chair Barbre, Directors Blois, Dake, Dear, Faessel, Kurtz, Lewinger, McKenney, Ramos, and Saxod

Noes: None

Abstentions: None

Absent: Directors De Jesus, Gedney, Martinez, Paskett, and Sinanyan

The motion passed by a vote of 10 ayes, 0 noes, 0 abstain, and 5 absent.

3. CONSENT CALENDAR ITEMS – ACTION

- 7-1 Subject: Adopt the CEQA determination to review and consider the information provided in the 2017 Mitigated Negative Declaration, Addendum, and Mitigation Monitoring Reporting Program; and
 - a. Adopt the Lead Agency’s findings, and
 - b. Adopt resolution consenting to Eastern’s 108th Fringe Area Annexation and fixing the terms and conditions of the annexation (Attachment 3 of the board letter dated 11/14/2017), conditioned upon approval by Riverside County’s Local Agency Formation Commission and upon receipt of annexation fee of \$37,225.06.

Motion: Carried
 Moved: Director Lewinger Seconded: Director Faessel
 Ayes: Chair Barbre, Directors Blois, Dake, Dear, Faessel, Kurtz, Lewinger, McKenney, Ramos, and Saxod
 Noes: None
 Abstentions: None
 Absent: Directors De Jesus, Gedney, Martinez, Paskett, and Sinanyan

The motion passed by a vote of 10 ayes, 0 noes, 0 abstain, and 5 absent.

4. OTHER BOARD ITEMS -- ACTION

None

5. BOARD INFORMATION ITEMS

- 9-2 Subject: Compliance with Fund Requirements and Bond Indenture Provisions

Committee members had no questions regarding Item 9-2.

6. COMMITTEE ITEMS

- a. Subject: CalPERS: California Employers’ Retiree Benefit Trust (CERBT) Annual Update
 Presented by: Matt Goss, CalPERS
 Mr. Goss presented an annual update for The Metropolitan Water District of Southern California’s CERBT. His update included an overview of the OPEB cost report, CERTB account, and funded status. He also discussed investment management, financial reporting, simple/focused administration, and CERBT experience data.

- b. Subject: Oral Report on Investment Activities
Presented by: June Skillman, Budget and Treasury Manager
Ms. Skillman presented an overview of Metropolitan's Treasurer's Report as of October 21, 2017, pointing out short-term and long-term investment activities.

7. MANAGEMENT REPORT

- a. Subject: Chief Financial Officer's review

Mr. Breaux presented water sales for a four month period ending October 31, 2017. His report included cumulative and monthly water sales in acre-feet, as well as water sales through October 2017 in acre-feet and dollars.

Director Lewinger made a request that water exchanged by the San Diego County Water Authority under the exchange agreement not be shown as a water sale.

Director McKenney made a request that if water exchanged by the San Diego County Water Authority under the exchange agreement is not shown as a water sale, that it should also be reflected that way in the budget.

8. FOLLOW-UP ITEMS

None

9. FUTURE AGENDA ITEMS

January 2018 - PERS Liability Presentation

Chair Barbre requested that PERS liability be broken out into percent funding of PEPRAs employees versus Classic employees.

Next meeting will be held on December 11, 2017.

Meeting adjourned at 10:28 a.m.

Brett R. Barbre
Chair