THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

MINUTES

FINANCE AND INSURANCE COMMITTEE

December 10, 2018

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

Members present: Chair Dake, Vice Chair Faessel, Directors Barbre, Blois, Kurtz, McKenney, Ramos, and Smith.

Members absent: Directors De Jesús, Paskett and Sinanyan.

Other Board Members present: Board Chair Record, Directors Ackerman, Atwater, Butkiewicz, Cordero, Dick, Hawkins, Hogan, Lefevre, Morris, Peterson, Steiner, and Treviño.

Staff present: Beatty, Kightlinger, Kirkland, Skillman and Upadhyay.

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 ADJOURNED MEETING OF THE FINANCE AND INSURANCE COMMITTEE HELD NOVEMBER 5, 2018

Motion:	Carried		
Moved:	Director McKenney	Seconded:	Director Blois
Ayes:	Chair Dake, Vice Chair Faessel, Directors Barbre, Blois, Kurtz, McKenney, Ramos, and Smith		
Noes:	None		
Abstentions:	None		
Absent:	Directors De Jesús, Paskett and Sinanyan		

The motion unanimously passed by a vote of 8 ayes, 0 noes, 0 abstain, and 3 absent.

3. **CONSENT CALENDAR ITEMS – ACTION**

None

4. OTHER BOARD ITEMS -- ACTION

None

5. BOARD INFORMATION ITEMS

None

6. COMMITTEE ITEMS

a. California WaterFix Cost Allocation: State Water Facilities Overview

Chair Dake announced that Item 6a was withdrawn from today's agenda.

b.

Subject: SB450 Compliance for Bond Issuances

Presented by: Eric Goldstein, Debt Management Specialist

Mr. Goldstein presented the committee with an overview of SB 450 Compliance for Bond Issuances, enacted in October 2017. He provided disclosure requirements for the Waterworks General Obligation Refunding Bonds, 2019 Series A.

c.

Subject: Annual Business Continuity Update

Presented by: Jill Frater, Program Manager, Business Continuity

Ms. Frater presented the committee with an update of the Business Continuity Program (BCP), detailing Metropolitan's emergency management organization, and disaster phases and relationships. She also detailed the BCP objectives, accomplishments for 2018, and goals for 2019.

The following Directors provided comments or asked questions:

1. Smith
2. McKenney
3. Dake

Director McKenney requested information concerning preparedness if Information Technology systems are not functioning.

d.

Subject: Investment Activities for November 2018

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, pointing out short-term and long-term investment returns as of November 2018.

7. MANAGEMENT REPORT

a. Subject: 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 revenues for the five months period ending November 30, 2018, preliminary. Her report included information regarding water transactions in acre-feet and water revenues through November 2018.

8. FOLLOW-UP ITEMS

None

9. FUTURE AGENDA ITEMS

None

10. ADJOURNMENT

Next meeting will be held on January 7, 2019.

Meeting adjourned at 10:01 a.m.

Glen C. Dake
Chair