

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

MINUTES

FINANCE AND INSURANCE COMMITTEE

November 9, 2020

Chair Quiñonez called the teleconference meeting to order at 9:00 a.m.

Members present: Chair Quiñonez, Vice Chair Record, Directors Blois, Dick, Faessel, Goldberg, Hawkins, Ortega, Quinn, Ramos, Smith, and Tamaribuchi.

Members absent: None

Other Board Members present: Chairwoman Gray, Directors Abdo, Ackerman, Atwater, Cordero, De Jesus, Galleano, Hogan, Kurtz, Lefevre, McKenney, Morris, Murray, Peterson Pressman and Treviño.

Staff present: Beatty, Kasaine, Kightlinger, Ros, Scully, Upadhyay

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

None

CONSENT CALENDAR ITEMS — ACTION
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2. CONSENT CALENDAR OTHER ITEMS – ACTION

- A. Subject: Approval of the Minutes of the meeting of the Finance and Insurance Committee held October 12, 2020

3. CONSENT CALENDAR ITEMS – ACTION

None

No presentation was given; Director Dick made a motion, seconded by Director Ortega, to approve the consent calendar consisting of item 2A.

The vote was:

Ayes: Directors Blois, Dick, Faessel, Goldberg, Hawkins, Ortega, Quinn, Quiñonez, Ramos, Record, Smith, and Tamaribuchi

Noes: None

Abstentions: None

Absent: None

The motion passed by a vote of 12 ayes, 0 noes, 0 abstain, and 0 absent.

END OF CONSENT CALENDAR ITEMS

4. OTHER BOARD ITEMS – ACTION

None

5. BOARD INFORMATION ITEMS

9-2 Subject: Review of the proposed COVID-19 Member Agency Payment Deferment Program and proposed amendment to the Administrative Code to add Section 4519 delegating authority to the General Manager to administer the Program

Presented by: Bernadette Robertson, Controller

Ms. Kasaine introduced the item and Ms. Robertson presented the committee with the key components of the program which included the policies to administer the program and criteria for Member Agencies to qualify.

The following Directors provided comments or asked questions:

1. Dick
2. Goldberg
3. Ortega
4. McKenney
5. Quiñonez
6. Pressman
7. Quinn

Staff responded to the Directors' questions and comments.

6. COMMITTEE ITEMS

- a. Subject: Quarterly Investment Activities Report
Presented by: Toni Zhan, Team Manager-Treasury Operations

Ms. Zhan presented the committee with an overview of Metropolitan's investment Portfolio report ending September 30, 2020 and discussed credit quality, sector allocation, maturity and total returns.

7. MANAGEMENT REPORT

- a. Subject: Chief Financial Officer's report
No report was given.

8. FOLLOW-UP ITEMS

Director Pressman recommends the committee discuss the total dollar amount that Metropolitan will commit to the Deferment Program before the project moves forward.

Staff will respond to Director Pressman's recommendation in the next Board Letter.

9. FUTURE AGENDA ITEM

None

10. ADJOURNMENT

Next meeting will be held on December 7, 2020.

Meeting adjourned at 9:32 a.m.

Jesus Quiñonez

Chair