

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

MINUTES

FINANCE, AFFORDABILITY, ASSET MANAGEMENT, AND EFFICIENCY COMMITTEE

May 12, 2026

Chair Miller called the meeting to order at 12:49 a.m.

Members present: Directors Alvarez, Bryant, Crane, Dennstedt (alternative teleconferencing), McMillan, Miller, Paule, Pressman, and Seckel.

Director Dennstedt stated she was participating using alternative teleconferencing due to a contagious illness and was alone in the room.

Members absent: Directors Fong-Sakai, Petersen, and Quinn.

Other Board Members present: Ackerman, Erdman, Faessel, Fellow, Garza, Gold, Gray, Jay, Katz, Kurtz, Lewitt, McCoy, Ortega, and Shepherd Romey.

Committee Staff present: Benson, Crosson, Deshmukh, Hudson, Quilizapa, Ros, and Rubin.

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

1. John Mendoza, City of Pomona resident, commented on a pilot project, property taxes and disadvantaged communities.

CONSENT CALENDAR ITEMS – ACTION

2. COMMITTEE ACTION (ONLY)

- A. Subject: Approval of the Minutes of the Finance and Asset Management Committee Meeting for April 14, 2026

3. COMMITTEE ITEMS (FOR BOARD CONSIDERATION)

None

Director Crane made a motion, seconded by Director Seckel, to approve the consent calendar consisting of item 2A.

The vote was

Ayes: Directors Alvarez, Bryant, Crane, Dennstedt, McMillan, Miller, Paule, Pressman, and Seckel.

Noes: None

Abstentions: None

Absent: Directors Fong-Sakai, Petersen, and Quinn.

The motion for item 2A passed by a vote of 9 ayes, 0 noes, 0 abstentions, and 3 absent.

Director Dennstedt stated she was alone in the room.

END OF CONSENT CALENDAR ITEMS

4. COMMITTEE ITEMS (ACTION FOR BOARD CONSIDERATION)

8-3 Subject: Adopt resolution to continue Metropolitan's Water Standby Charge for fiscal year 2026/27; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA

Motion: Adopt resolution to continue Metropolitan's Water Standby Charge for fiscal year 2026/27.

Presented by: Nancy Warfel, Senior Resource Specialist

Mr. Benson introduced the item, and Ms. Warfel presented the committee with an overview of the standby charge background and rates.

The following Director provided comments or asked questions:

1. Alvarez
2. Bryant

Staff responded to the Director's comments and questions.

Director Crane made a motion, seconded by Director Seckel to approve the consent calendar consisting of item 8-3.

The vote was:

Ayes: Directors Alvarez, Bryant, Crane, Dennstedt, McMillan, Miller, Paule, Pressman, and Seckel.

Noes: None

Abstentions: None

Absent: Directors Fong-Sakai, Petersen, and Quinn.

The motion for item 8-3 passed by a vote of 9 ayes, 0 noes, 0 abstentions, and 3 absent.

Director Dennstedt stated she was alone in the room.

5. COMMITTEE ITEMS (INFORMATION FOR BOARD CONSIDERATION)

Director Faessel recused himself on Item 9-1 and left the meeting for the discussion.

9-1 Subject: Renewal Status of Metropolitan's Property and Casualty Insurance Program
Presented by: Drew Boronkay, Unit Manager-Risk Management

Mr. Benson introduced the item, and Mr. Boronkay presented the committee with an overview of the current Property and Casualty Insurance programs, and the cost estimates for this year's insurance renewal.

The following Director provided comments or asked questions:

1. Alvarez
2. Bryant

Staff responded to the Director's comments and questions.

Director Faessel re-entered the meeting.

6. COMMITTEE ITEMS (INFORMATIONAL)

6a Subject: Quarterly Financial Report
Presented by: Khanh Phan, Unit Manager-

Mr. Benson introduced the item, and Ms. Phan presented the committee with an overview of the third quarter financial results and forecast. She also provided an update on FY 2025/26 revenue generation.

6b Subject: Quarterly Investment Activities Report

Presented by: Sam Smalls, Manager of Treasury and Debt Management

Mr. Benson introduced the item and Mr. Smalls provided a summary of investment activities that impacted portfolio performance over the period ending March 31, 2026.

The following Director provided comments or asked questions:

3. Pressman
4. Jay
5. Miller

Staff responded to the Director's comments and questions.

7. MANAGEMENT ANNOUNCEMENTS AND HIGHLIGHTS

a. Subject: Finance, Affordability, Asset Management, and Efficiency activities

Mr. Benson highlighted upcoming activities for the Controller and Treasury and Debt Management Groups, and budget implementation efforts.

8. FOLLOW-UP ITEMS

None

9. FUTURE AGENDA ITEMS

None

10. ADJOURNMENT

The next meeting will be held on June 9, 2026.

The meeting adjourned at 1:36 p.m.

Marty Miller
Chair