THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

MINUTES

FINANCE, AFFORDABILITY, ASSET MANAGEMENT, AND EFFICIENCY COMMITTEE

July 14, 2026

Chair Miller called the meeting to order at 9:01 a.m.

Members present: Directors Bryant, Crane, Dennstedt, Fong-Sakai, Miller, Paule, Pressman, and Seckel.

Members absent: Directors Alvarez, Daniels, Petersen, and Quinn.

Other Board Members present: Camacho, Erdman, Faessel, Fellow, Gold (teleconference posted location), Gray (teleconference posted location), Jay, Katz, Kurtz, Lewitt, Ortega, Pakala, Ramos, Shepherd Romey, and Sutley.

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

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

None

CONSENT CALENDAR ITEMS – ACTION

2. COMMITTEE ACTION (ONLY)

A. Subject: Approval of the Minutes of the Finance and Asset Management Committee Meeting for June 9, 2026

3. COMMITTEE ITEMS (FOR BOARD CONSIDERATION)

7-3 Subject: Authorize the General Manager to execute a new license agreement with the California Department of Fish and Wildlife for up to twenty-five years to allow for the storage of boats, law enforcement vehicles, and related equipment for the continuation of enforcement of state conservation, environmental laws, and fishery protection at Diamond Valley Lake, Lake Skinner, and surrounding lakes. The subject property is located in the County of Riverside, in the Winchester area, and is identified as the County of Riverside Assessor Parcel Number 465-190 078; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA

Motion: Authorize the General Manager to execute a new license agreement with the California Department of Fish and Wildlife for up to twenty-five years to allow for the storage of boats, law enforcement vehicles, and related equipment for the continuation of enforcement of state conservation, environmental laws, and fishery protection at Diamond Valley Lake, Lake Skinner, and surrounding lakes. The subject property is located in the County of Riverside, in the Winchester area, and is identified as the County of Riverside Assessor Parcel Number 465 190-078. and maintain the $25 million self-insured retention for general liability coverage.

No presentations were given, Director Paule made a motion, seconded by Director Seckel, to approve the consent calendar consisting of items 2A and 7-3.

The vote was:

Ayes:	Directors Bryant, Crane, Dennstedt, Fong-Sakai, Miller, Paule, Pressman, and Seckel.
Noes:	None
Abstentions:	None
Absent:	Directors Alvarez, Daniels, Petersen, and Quinn.

The motion for items 2A and 7-3 passed by a vote of 8 ayes, 0 noes, 0 abstentions, and 4 absent.

END OF CONSENT CALENDAR ITEMS

4. COMMITTEE ITEMS (ACTION FOR BOARD CONSIDERATION)

None

5. COMMITTEE ITEMS (INFORMATION FOR BOARD CONSIDERATION)

None

6. COMMITTEE ITEMS (INFORMATIONAL)

a. Subject: Metropolitan Other Post Employment Benefits Actuarial Valuation Report as of July 1, 2025

Presented by: Kathleen Weaver, Cheiron, FSA, EA, MAAA, FCA
Ryan Olson, Cheiron, FSA, MAAA, FCA

Mr. Benson introduced the item, and introduced the presenters, Kathleen Weaver and Ryan Olson from Cheiron. The presentation included background on the actuarial valuation, a summary of the valuation results, and an overview of the premium rate history.

The following Directors provided comments or asked questions:

1. Fong-Sakai
2. Jay

Staff responded to the Director's comments and questions.

b. Subject: Overview of Metropolitan's Finances

Presented by: Arnout Van den Berg, Section Manager of Revenue and Budget
Sam Smalls, Manager of Treasury and Debt Management

Mr. Benson introduced the item, and Mr. Van den Berg provided an overview of the budget, rate structure and property taxes, funds, and reserve policy.

Lastly, Mr. Smalls provided a summary of debt and investments.

The following Directors provided comments or asked questions:

1. Miller

Staff responded to the Director's comments and questions.

7. MANAGEMENT ANNOUNCEMENTS AND HIGHLIGHTS

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

No report was provided. Report is posted online.

8. FOLLOW-UP ITEMS

None

9. FUTURE AGENDA ITEMS

None

10. ADJOURNMENT

The next meeting will be held on August 18, 2026.

The meeting adjourned at 9:58 a.m.

Marty Miller
Chair