

## FINANCE COMMITTEE NOTES

January 17, 2019

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### Attendees:

Committee members: Randall Reed (Chair) and Luis Cetina

Staff members: John Bosler, Carrie Corder, Chad Brantley, Eduardo Espinoza, Agnes Boros, Jennifer Fillinger, Robert Kalarsarinis, and Eric Grubb

Members of the Public: None

**Call to Order:** 5:00 p.m.

**Public Comment:** None

**Additions/Deletions to Agenda:** None

### 1. Annual Update of Administrative Policy No. 1.4, Investment Policy

- a. Staff presented minor changes to the District's Operating Portfolio Investment Policy 1.4. In accordance with the policy, staff reviews it each year to ensure that it is up-to-date and complies with state law, legal provisions and industry practices.
- b. The Committee endorsed the new policy and recommended it be brought to the full Board of Directors for review and adoption.

### 2. Update of Administrative Policy No. 1.7, Capital Assets Policy

- a. Staff presented to the Committee a draft of the proposed policy and highlighted the proposed changes to the policy including:
  - i. The addition of the Director level at \$5,000 to the authorization table for disposal of surplus property.
  - ii. The update of staff titles and other minor formatting.
- b. The Committee endorsed the new policy and recommended it be brought to the full Board of Directors for review and adoption.

### 3. Purchase of water from West Valley Water District

- a. Staff presented the recommendation to purchase 500-acre feet of Chino Basin groundwater from West Valley Water District at \$520 per acre-foot for a total of \$260,000.

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- i. The balance in the Water Banking Reserve is currently \$2,500,000.
- ii. The Committee endorsed the purchase of water and recommended it be brought to the full Board of Directors for review and approval.

### 4. CalPERS Advance Refunding Verbal Update

- b. Staff presented a report on the progress of the Advance Refunding plan that was approved in 2016
  - i. The strategy calls for annual contributions of \$1 million for 5 years.
  - ii. The District has already experienced a savings of \$3.1 million after the contributions made to-date.
  - iii. The result of the savings is a lower employer contribution rate in the immediate future.
  - iv. The plan remains flexible and can stop, if necessary, at the District's discretion.
  - v. This item was informational only.

Meeting Adjourned at 5:30 p.m.