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Satisfying our Community's
Water Needs*

**MINUTES OF THE BOARD OF DIRECTORS
MESA WATER DISTRICT
Monday, June 19, 2017
1965 Placentia Avenue, Costa Mesa, CA 92627
3:30 p.m. Special Board Meeting**

FINANCE COMMITTEE MEETING

CALL TO ORDER

The meeting of the Board of Directors was called to order on June 19, 2017 at 3:37 p.m. by Chairman Bockmiller at the District Office Boardroom, located at 1965 Placentia Avenue, Costa Mesa, California.

PLEDGE OF ALLEGIANCE

General Manager Shoenberger led the Pledge of Allegiance.

Directors Present

Jim Atkinson, Vice President
Fred R. Bockmiller, P.E., Director, Chair
James R. Fisler, Director

Directors Absent

Ethan Temianka, President
Shawn Dewane, Director

Staff Present

Paul E. Shoenberger, P.E., General Manager
Coleen L. Monteleone, Assistant General Manager/
District Secretary

Others Present

None

PUBLIC COMMENTS

There was no public present.

CONSENT CALENDAR ITEMS:

Director Fisler pulled Item 1 for discussion. There were no objections.

1. Accounts Paid Listing
2. Monthly Financial Reports
3. Major Staff Projects

MOTION

Motion by Vice President Atkinson, second by Director Fisler, to approve Items 2 and 3 of the Consent Calendar. Motion passed 3-0-2, with President Temianka and Director Dewane absent.

Staff responded to Director Fisler's question regarding the Accounts Paid Listing.

MOTION

Motion by Vice President Atkinson, second by Director Fisler, to approve Item 1 of the Consent Calendar. Motion passed 3-0-2, with President Temianka and Director Dewane absent.

PRESENTATION AND DISCUSSION ITEMS:

4. Financial Metrics

GM Shoenberger introduced the item, noting that Vice President Atkinson requested the topic be agendaized. The Board directed staff to add to the Financial Update provided quarterly at the Finance Committee meeting:

- Ratio #1 – Current Ratio, a metric that measures the District's ability to meet short-term commitments by dividing current assets by current liabilities
- Ratio #3 – Debt Ratio, a metric that reflects long-term solvency risk in assessing the District's financial capacity to meet long-term debt and similar obligations

5. Pension Rate Stabilization Fund Strategy

GM Shoenberger provided a verbal update on the Pension Rate Stabilization Fund Strategy. The Board reaffirmed its investment strategy to deposit \$1,000,000.00 into the Capital Appreciation Active Strategy and further deposit \$1,000,000.00 monthly to achieve dollar cost averaging over the next twelve months.

ACTION ITEMS:

None.

REPORTS:

6. Report of the General Manager
7. Directors' Reports and Comments

INFORMATION ITEMS:

None.

The Board meeting was adjourned at 4:23 p.m.

Approved:



Ethan Temianka, President



Denise Garcia, District Secretary