

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
June 2, 2020

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Tuesday, June 2, 2020 at 9:30 a.m. via video conference.

1. Call to Order

Chairperson Hanson called the meeting to order at 9:30 a.m.

2. Roll Call

DIRECTORS PRESENT: Hanson and Omsted

DIRECTORS ABSENT: None

OTHERS PRESENT: General Manager Paul Bushee, General Counsel Wayne Brechtel, Administrative Services Manager Richard Duffey, Administrative Services Supervisor Trisha Hill, Executive Assistant Tianne Baity, and Suraj Datta of Nyhart Company

3. Public Comment

No public comment was received.

4. New Business

- A. OPEB - Recommend that the Board of Directors receive and file the Actuarial Valuation of LWD's Retiree Health Program for June 30, 2020 (measured at June 30, 2019).

ASM Duffey provided background information on the item noting that the actuarial valuation is completed every two years. He stated that LWD recently completed an actuarial valuation required by Government Accounting Standards Board (GASB) statements Nos. 74 and 75 for its retiree health program. He indicated that these statements require agencies such as LWD to report their liability for other post-employment benefits (OPEB) on their financial statements. ASM Duffey then introduced Mr. Saraj Datta of Nyhart Company to present an overview of the report.

Vice President Omsted asked if the retiree minimum required employer contribution of \$139 was paid monthly. ASM Duffey answered affirmatively. GM Bushee explained that the minimum contribution of \$139 is paid directly by the District to CalPERS and that the retiree pays the difference.

Mr. Datta presented an overview of the valuation results summary. He stated that the plan fiduciary net position of \$452,430 was greater than the total OPEB liability of \$376,571. Mr. Datta also noted that there was a slight OPEB liability increase from 2018 to 2019 due to changes in CalPERS premium rates and assumptions related to ageing, retirement, and mortality.

The IFC was pleased with the report.

Following discussion, the IFC concurred with staff to recommend that the Board of Directors receive and file the LWD Actuarial Valuation as of June 30, 2019 at the June Board meeting under the consent calendar.

5. Information Items

None.

6. Directors' Comments

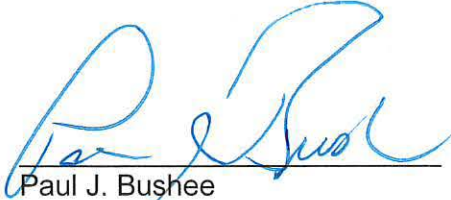
None.

7. General Manager's Comments

GM Bushee thanked Mr. Datta and ASM Duffey for the report.

8. Adjournment

Chairperson Hanson adjourned the meeting at 10:01 a.m.



Paul J. Bushee
Secretary/General Manager
(Seal)