

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
April 26, 2023

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Wednesday, April 26, 2023 at 1:00 p.m.

1. Call to Order

Chairperson Omsted called the meeting to order at 1:00 p.m.

2. Roll Call

DIRECTORS PRESENT: Omsted

DIRECTORS ABSENT: Hanson

OTHERS PRESENT: General Manager Paul Bushee, Director of Finance and Administration Ryan Green, Administrative Services Supervisor Trisha Hill

3. Public Comment

No public comment was received.

4. CalPERS Pension and OPEB Updates

DFA Green introduced the item and provided background information on the actuarial valuation of LWD's Pension Plan. He stated that CalPERS publishes two actuarial reports in August every year for LWD: one report is for Classic members (employees hired before Jan. 1, 2013) and the other is for PEPRA members (employees hired after Jan. 1, 2013).

DFA Green presented an overview of the recent actuarial valuation and the following topics:

- Pension Updates;
- UAL (Unfunded Accrued Liability) Background;
- Pension Assets, Liabilities, and UAL;
- UAL Balance; and
- Actual and Projected Employer PERS Contribution by Cost Category

This item was for informational purposes and no action was taken.

DFA Green then provided background information on the actuarial valuation of LWD's Retiree Health Program. He stated that in August 2021, LWD staff contracted with Nyhart Company to perform the required actuarial valuation for June 30, 2022 (measured at June 30, 2021) and roll-forward for June 30, 2023 (measured at June 30, 2022).

DFA Green presented an overview of the recent actuarial valuation. He noted that the District's Net OPEB Liability is actually a Net OPEB Asset of \$149,103 and the District's Plan Fiduciary Net Position investments managed by the California Employees' Retiree Benefit Trust (CERBT) of \$516,563 were greater than the District's OPEB liability of \$367,460.

This item was for informational purposes and no action was taken.

Following discussion, Director Omsted agreed to place this item under Consent Calendar for the May Board Meeting.

5. Information Items

None.

6. Directors' Comments

None.

7. General Manager's Comments

None.

8. Adjournment

Chairperson Omsted adjourned the meeting at 1:40 p.m.



Paul J. Bushee
Secretary/General Manager
(Seal)