

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
April 29, 2025

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Tuesday, April 29, 2025 at 2:30 p.m.

1. Call to Order

Chairperson Sullivan called the meeting to order at 2:30 p.m.

2. Roll Call

DIRECTORS PRESENT: Sullivan, Roesink

DIRECTORS ABSENT:

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

3. Public Comment

None.

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 Costs Factors;
- Pension Updates;
- UAL (Unfunded Accrued Liability) Background;
- Pension Assets, Liabilities, and UAL from 2014-2024

DFA Green noted that the actuarial evaluation estimated that LWD's net pension liability is \$5.5M, which is up from last year's estimate of \$5.3M.

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. 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 \$63,596 and the District's Plan Fiduciary Net Position investments managed by the California Employees' Retiree Benefit Trust (CERBT) were greater than the District's OPEB liability.

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

The IFC asked various questions regarding the CalPERS pension and OPEB updates. Staff answered their questions.

Staff stated that they would present the CalPERS pension and OPEB updates to the full Board at the May 15, 2025 Board meeting.

5. Information Items

None.

6. Directors' Comments

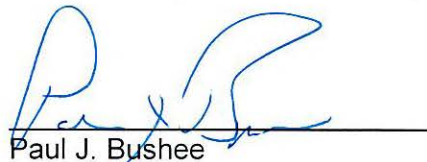
None.

7. General Manager's Comments

None.

8. Adjournment

Chairperson Sullivan adjourned the meeting at 2:59 p.m.



Paul J. Bushee
Secretary/General Manager
(Seal)