

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
April 25, 2018

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Wednesday, April 25, 2018 at 2:00 p.m. at the District Administration Office at 1960 La Costa Avenue, Carlsbad, California.

1. Call to Order

Chairperson Hanson called the meeting to order at 2:00 p.m.

2. Roll Call

DIRECTORS PRESENT: Hanson and Omsted

DIRECTORS ABSENT: None

OTHERS PRESENT: General Manager Paul Bushee, Administrative Services Manager Richard Duffey, Administrative Services Supervisor Trisha Hill, Executive Assistant Tianne Baity, Kyle Carnett and Marilyn Jones of Nyhart Company

3. Public Comment

No public comment was received.

4. New Business

A. Receive and file the Actuarial Valuation of LWD's Retiree Health Program as of June 30, 2017.

ASM Duffey 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. He noted that Ms. Marilyn Jones of Nyhart Company will present an overview of the report.

Ms. Marilyn Jones presented an overview of the valuation results summary. She noted that the District's net OPEB liability is actually a net OPEB asset of \$123,127. She also noted that the plan fiduciary net position is 145% of the total OPEB liability.

Director Omsted asked if the actuarial valuation is sent to the State. ASM Duffey answered that the results of the valuation are recorded at the District and GM Bushee stated that the final Comprehensive Annual Financial Report (CAFR) is sent to the State.

Director Hanson asked if retired employees can opt out and then opt back in for retiree benefits. Ms. Jones answered affirmatively.

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, 2017 at the May Board meeting under the consent calendar.

5. Information Items

None.

6. Directors' Comments

None.

7. General Manager's Comments

None.

8. Adjournment

Chairperson Hanson adjourned the meeting at 2:26 p.m.



Paul J. Bushee
Secretary/General Manager
(Seal)