

**LEUCADIA WASTEWATER DISTRICT**  
Minutes of an Investment & Finance Committee Meeting  
April 30, 2024

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A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Tuesday, April 30, 2024 at 3:00 p.m.

**1. Call to Order**

Chairperson Pacilio called the meeting to order at 3:00 p.m.

**2. Roll Call**

DIRECTORS PRESENT: Pacilio, Sullivan

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 PEPPRA 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 2014-2023

DFA Green noted that the actuarial evaluation estimated that LWD's net pension liability is \$5.3M, which is up from last year's estimate of \$2.8M.

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 \$37,776 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 8, 2024 Board meeting.

**5. Information Items**

None.

**6. Directors' Comments**

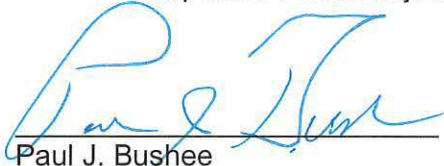
None.

**7. General Manager's Comments**

None.

**8. Adjournment**

Chairperson Pacilio adjourned the meeting at 3:41 p.m.



Paul J. Bushee  
Secretary/General Manager  
(Seal)