

FINANCE COMMITTEE NOTES

August 10th, 2022

Attendees:

Committee members:	Mark Gibboney (Chair) and Randall Reed
Staff members:	John Bosler, Eduardo Espinoza, Chad Brantley, Rob Hills, Roberta Perez, Taya Victorino, Agnes Boros, Frank Chu, Andrea Dutton, Brandon Koh, and Kelsey Vega
Members of the Public:	Richard Babbe, PFM Asset Management

Call to Order: 10:00 a.m.

Public Comment: None

Additions/Deletions to Agenda: None

Introductory Remarks by Chair Gibboney

Chair Gibboney announced for the record that this meeting was conducted by teleconference pursuant to Resolution No. 2022-2-1, in an effort to protect public health, prevent the spread of COVID-19 (Coronavirus), and because state and/or local officials are recommending or imposing measures to promote social distancing, the agenda stated that there was no public location for attending this meeting in person. The agenda stated that the public may listen and provide comment telephonically by calling the number listed on the agenda. Chair Gibboney took a roll call of Committee members and staff present on the call as listed above.

I. PFM Investment Portfolio Annual Update

- Richard Babbe with PFM Investment Advisors (PFM) provided an annual review of the investment performance of the District's general portfolio.
- Mr. Babbe's report also included data and analysis of national economic conditions.
- PFM actively monitors the District's liquidity needs as well as the securities markets for buying opportunities. In addition, PFM also monitors the District's current holdings in corporate notes to maintain diversification and high credit quality.

II. OPEB Actuarial Report

- Staff provided an overview of the Actuarial Report for the District's Other Post-Employment Benefits (OPEB) plan dated June 30, 2022.
- Due to the District's consistent contributions to the California Employer's Retiree Benefit Trust (CERBT), the investment holdings have increased to \$13.5 million,

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- This plan has been closed to new employees since 2011 and changes have been made to the insurance providers. Both of these factors have significantly reduced the liability for this plan. This has increased the plans funded status from 40% to 68%.
- The Committee accepted the actuarial report on the OPEB plan for the fiscal year end June 30, 2022.

Meeting Adjourned at 10:37 a.m.