

**ROSS VALLEY SANITARY DISTRICT  
FINANCE COMMITTEE REGULAR MEETING NOTES**

Tuesday, April 20, 2021  
11:00 a.m.

via GoToMeeting

Committee

Members Present: Thomas Gaffney  
Mary Sylla

Committee

Members Absent: None.

Board Directors

Present: Michael Boorstein

Staff and

Steve Moore, General Manager  
Consultants Present: Felicia Newhouse, Assistant General Manager  
Julia Cooper, Clerk of the Board  
Melvin Garcia, Finance Supervisor  
Ira Summer, GovInvest

Public Present: None.

**Item # 1 – Call Meeting to Order**

The meeting was called to order by President Sylla at 11:01 a.m.

**Item # 2 - Approval of Agenda**

The Committee amended the meeting agenda for April 20, 2021, to review Item 6 next to accommodate the current consultant.

**Item # 6 – Review of April 21, 2021, Agenda Item 9: Consideration of Accepting the District's Defined Benefit Pension Plan Valuation Reports as of June 30, 2019, and the GASB 75 OPEB Valuation Report Measured as of June 30, 2019**

AGM Newhouse introduced this item and offered history and context related to the approved software, GovInvest, and previous payments to unfunded liabilities made by the District. She introduced Ira Summer from GovInvest for a presentation. First, he described pension funding concepts and causes for unfunded liabilities, and reviewed CalPERS history of investment returns and offered details on average returns. Then, he showed specific information about the District's position compared to other agencies. Finally, he described potential directions the pension liability will go in the future.

For the Other Post-Employment Benefits (OPEB) portion of the presentation, he explained the District's current position, the regular contribution schedule, and the District's approved schedule and anticipated plan to fund this liability. He added information regarding the

employee paid enhanced retiree benefit, and he recommended revisiting this program to make any necessary adjustments.

Director Gaffney said that the full Board should review these positions as a future item and increase the investment amount to pay down the liability faster. AGM Newhouse agreed and suggested that the review come after CalPERS makes recommendations for discount adjustments later this year. Director Gaffney thanked Mr. Summer for his clear report.

### **Item # 3 – Approval of March 16, 2021, Finance Committee Meeting Notes**

The Committee approved the Finance Committee notes for March 16, 2021.

### **Item # 4 - Review of April 21, 2021, Agenda Item 7.c.: Accept the Interim Financial Statements of February 2021**

The Committee reviewed the interim financial statements, and Director Gaffney suggested labelling a chart differently to improve clarity. AGM Newhouse agreed and suggested changes to this report beginning next fiscal year. President Sylla asked about a few line items, and AGM Newhouse provided clarification.

Director Gaffney asked about the annual number of lateral grants, and the Committee discussed the number of grants compared to the budget amount as well as lateral enforcement programs.

### **Item # 5 – Review of April 21, 2021, Agenda Item 8: Consideration of Approving and Authorizing the General Manager, Upon Review and Approval of Counsel, to Approve Task Order No. 7 with Psomas, Inc., in the Total Amount of \$223,003, for Construction Management Services for the PS 14, 24, 25 Larkspur Pump Stations Improvements Project (Project # 906)**

GM Moore described this item and reviewed the rationale for the sole source recommendation. He described the benefits of using this consultant for the final portion of the pump station projects, as well as the proposed budget for this project given the delicate nature of the project.

Director Gaffney added that the three locations are very close to a creek, so the need for care is quite high. GM Moore added that this firm has previously come in on projects under budget.

**Adjourn:** The Committee adjourned the meeting at 12:28 p.m.