

# **MINUTES**



Motion to accept the 2nd Quarter 2021-2022 Financial Review

M/S Dr. Soni / Dr. Lesen

By acclamation the 2<sup>nd</sup> Quarter 2021-2022 Financial Review was hereby approved to recommend to the Board.

**E. Discussion Items**

CalPERS Actuarial Report

- Mr. de Wit had distributed the latest CalPERS actuarial reports for the Legacy and PEPRA programs with a valuation as of June 30, 2020, as these are typically assessed over a year in arrears.  
The Shops unfunded accrued liability for the Legacy program was similar to previous reports at \$5.5 million.
- The summary GASB 68 re-evaluation is pending for year-end reporting. This brings forth the account holdings to June 2021 values (one year in arrears) and is based on pooled rates and recent contributions.
- As previously discussed, Mr. de Wit plans to re-institute the Board approved pay-down of \$1 million within the next few months.  
That would include a \$500,000 catch-up payment for 2020-2021 and another \$500,000 for this fiscal year.