

MINUTES OF THE
CHANNEL ISLANDS BEACH COMMUNITY SERVICES DISTRICT
FINANCE COMMITTEE MEETING, April 5, 2023

A. APPROVE THE FINANCE COMMITTEE MEETING AGENDA:

The Finance Committee Agenda was approved, and the meeting was called to order at 3:00 P.M. In attendance Vice President Bouchard, Director Nast, General Manager, Peter Martinez, Office Manager, CJ Dillon, Operations Manager, Jesus (Chuy) Navarro, Clerk of the Board, Erika Davis, DFA LLC, Carlos Diaz, and CPA /Partner Eide Bailly, Cindy Byerrum.

B. PRESENTATION, DISCUSSION, QUESTION AND ANSWER SESSION WITH CARLOS DIAZ, DFA LLC:

Carlos Diaz, DFA LLC presented the District's Other Post Employment Benefits (OPEB) liability comparison at alternative discount rates: CERBT 1: 6.00%, CERBT 2: 5.50% and CERBT 3: 5.00%. Finance Committee members and Staff asked questions.

C. PRESENTATION, DISCUSSION, QUESTION AND ANSWER SESSION WITH CINDY BYERRUM, CPA/PARTNER EIDEBAILLY:

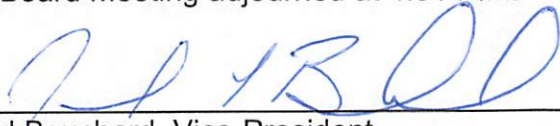
Cindy Byerrum, CPA/Partner Eide Bailly shared her analysis and recommendations on OPEB, Pension liability funding, California Cooperative Liquid Assets Securities System (CLASS) investments, and logistics on divesting from the County Pool Fund. Finance Committee members and Staff asked questions.

D. PLAN FOR TRANSFERRING FROM COUNTY POOLED FUND TO CLASS:

Finance Committee Members stated their recommendation to the rest of the Board at the next Regular Board Meeting will be to approve moving to CLASS and not invest in CERBT 1, 2, or 3 at this time. The suggestion is to share the analysis including a high level explanation of the conversation about the current pension plan and how it is not a liability to the District today that it is an asset, the reasons why we do not need a trust at this time, explain why OPEB is really not an issue, and recommend approval to open a CLASS account authorizing General Manager Martinez and Office Manager Dillon to move all of the Districts County Pool funds into the CLASS account. Finance Committee

members asked that Staff provide a list of all the Board restricted accounts and propose to the Board that the existing and proposed accounts become new sub accounts in the Class account. Staff should let the Board know logistics on how the transfer will occur.

The Board Meeting adjourned at 4:01 P.M.



Jared Bouchard, Vice-President