



BIGHORN-DESERT VIEW WATER AGENCY

"To provide a high quality supply of water and reliable service to all customers at a fair and reasonable rate."

BOARD OF DIRECTORS' SPECIAL MEETING MINUTES (BOARD WORKSHOP)

**BOARD MEETING OFFICE
1720 N. CHEROKEE TR.
LANDERS, CALIFORNIA 92285**

**January 7, 2020
Time – 5:00 P.M.**

Call to Order

Meeting convened by President McBride at 5:00 P.M.

Pledge of Allegiance

Led by Mary Coulombe

Roll Call

Directors Present: Michael McBride
 Judy Corl-Lorono
 John R. Burkhart
 Jo Marie McKenzie
 J. Larry Coulombe

Staff Present: Marina West
 Seth Kish

Approval of Agenda

Vice President Corl-Lorono made a motion to approve the agenda. Director Coulombe seconded the motion.

MSC¹ Corl-Lorono/Coulombe unanimously approved.

Public Agency Retirement Services (PARS) Pension Rate Stabilization Program – Section 115 Trust as a Tool to Address the Agency's CalPERS Employee Pension Unfunded Accrued Liability

General Manager West introduced Jennifer Meza from the Public Agency Retirement Services (PARS) to give a presentation on the Section 115 Trust to the Board. GM West also pointed to the Schedule of Plan's Amortization Bases (page 10) and Amortization Schedule and Alternatives (page 12) of the California Public Employees' Retirement System (CalPERS) Annual Valuation Report as of June 30, 2018 for the Miscellaneous Plan of the BDVWA.

January 7, 2020 Special Workshop Meeting Minutes 5pm
Approved January 28, 2020

Ms. Meza gave her presentation on the Board for the Section 115 Trust and discussed what investment options PARS can provide. The objective is to invest for higher earnings through use of the equities market. She explained that general fund monies are far more restricted in how they can be invested for earnings growth. Ms. Meza answered questions from the Board.

Public Comments


None

Verbal Reports

None

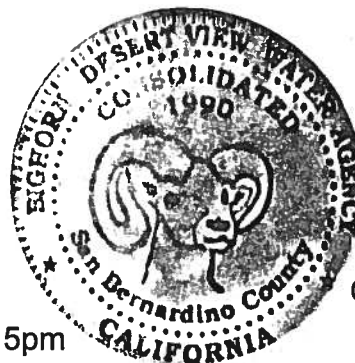
Adjournment – President Michael McBride adjourned the meeting at 5:54 P.M.

Approved by:



J. Larry Coulombe, Secretary of the Board

MSC¹ – Motion made, seconded, and carried.



Official Seal