



# Ironhouse Sanitary District BOARD OF DIRECTORS *STAFF REPORT*

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**DATE:** April 7, 2020

**TO:** Members of the Board of Directors

**FROM:** Michael Welty, CPA

**SUBJECT: ACCEPTANCE OF IRONHOUSE SANITARY DISTRICT ACTUARIAL STUDY OF RETIREE HEALTH LIABILITIES AS OF JUNE 30, 2019, AS PREPARED BY TOTAL COMPENSATION SYSTEMS, INC. REPORT DATED FEBRUARY 7, 2020.**

**STATEMENT OF ISSUE:**

Ironhouse Sanitary District contracted with Total Compensation Systems, Inc. (TCS) to prepare an actuarial study of retiree health liabilities as of June 30, 2019 to comply with GASB 74/75 and reporting requirements of CalPERS California Employers' Retiree Benefit Trust (CERBT). A Power Point presentation will be presented by Will Kane of TCS by phone providing highlights of the report and will take board inquiries during and at the end of the presentation. The Board must accept the report before sending the report to CalPERS.

**STAFF'S RECOMMENDATION TO THE BOARD:**

ISD management recommends the Board review and discuss the report, listen to the presentation on the report by Mr. Kane and accept the report.

**COST OR FINANCIAL IMPACTS:**

Various financial impacts. Net OPEB Liability at 6/30/19 is \$1,400,858 (Unfunded Liability).

**SCHEDULE FOR COMPLETION:** N/A

**ALTERNATIVES/CONSIDERATIONS:** N/A

**DISCUSSION:** Open discussion and Q & A session as necessary to obtain a complete understanding of the report requiring acceptance by the Board.