

Trinity County Waterworks District #1

Finance & Administration Committee
September 19, 2017

Background



District contracted with CalPERS for retirement services



District adopts a resolution of intent to voluntarily terminate pension contract



District adopts final termination resolution

Collection Efforts



Sent final collection and demand letters



Notified participants, Retired Public Employees Association and Trinity County Board of Supervisors, District 3

Contract Termination Impact

Rate Plan	Formula	Plan Participants	Funded Status	Total Termination Cost Owed
Miscellaneous	2.7% @ 55	Vested Terminations = 5	31.45%	\$1,516,222
		Total = 5		

Source: Final termination valuation

Benefit Reduction

- Approximately 68.55% for the classic members
- Reductions will occur on the first pay period in December 2017

Timeline

Ongoing efforts to collect termination liability owed by the Trinity County Waterworks District #1.

