

AGENDA

ORANGE UNIFIED SCHOOL DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

August 25, 2021
1:00 PM – 2:00 PM

Join Zoom Meeting:

<https://zoom.us/j/92590703067?pwd=MIpoNjZRbytKSEFNMEtYRE81ams5UT09>

Meeting ID: 925 9070 3067

Passcode: 006503

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Superintendent

Gunn Marie Hansen

Asst. Superintendent of Business Services/CBO

David A. Rivera

Executive Director of Business Services, Orange County Office of Education

Vacant

PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

CONSULTANTS

Morgan Stanley (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

GUESTS

Executive Director of Business Services

Meghna Bulsara

III. PUBLIC COMMENTS

**Information
2021/2022-001**

The public may address the Retirement Board of Authority (the “Board”) on any matter pertaining to the Retirement Board that is not on the agenda. The Board Chair reserves the right to limit the time of presentations by individual or topic.

IV. APPROVAL OF AGENDA

**Action
2021/2022-002**

The Retirement Board of Authority retains the right to change the order in which agenda items are discussed. Subject to review by the Retirement Board, the agenda is to be approved as presented. Items may be deleted or added for discussion only according to G.C. Section 54954.2.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. APPROVAL OF MINUTES

Action
2021/2022-003

The Retirement Board of Authority will review the Minutes from the previous meeting on **May 19, 2021** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2021/2022-004

Morgan Stanley (MS) will review the overall performance of the Orange Unified School District Retirement Health Benefits Trust (the "Trust") portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2021/2022-005

Morgan Stanley (MS) will provide an overview of the actions of the global capital markets since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

INVESTMENT POLICY STATEMENT REVIEW

Action
2021/2022-006

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley (MS), review the Investment Policy Statement setting forth the investment objectives for the Trust. Key to this process is a review of the Board's time horizon for investment, short-term liquidity needs, attitudes, as well as the capacity to accept investment risk as measured through the completion of a **Risk Tolerance Questionnaire**, the expected rate of return of the Board taking into account the discount rate and the assumptions contained in the most recent Actuarial Valuation Study, as well as any other information the Board Members feel pertinent to the discussion. The Retirement Board of Authority shall discuss setting up a Short-Term Trust account that will have a different asset allocation than the current Long-Term Trust account.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

DISBURSEMENT REPORT

Action
2021/2022-007

The Retirement Board of Authority members will acknowledge any reimbursement of withdrawals and all reasonable expenses associated with GASB 74 & 75 compliance duties and Management/Operational services for the District's Retirement Health Benefits Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Information
2021/2022-008**

California Government Code 53216.4 requires an Annual Reporting of the funds held in the Trust to beneficiaries and potential beneficiaries. The Retirement Board of Authority, pursuant to established protocols, shall ratify the promulgation of the District's Investment Trust Annual Report to OPEB Plan beneficiaries for fiscal year ending June 30, 2021.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY

**Information
2021/2022-009**

To maintain actuarial compliance with GASB protocols, the Retirement Board of Authority members will discuss the status of the District's Actuarial Valuation Study with the newly selected vendor Dempsey, Filleger, & Associates, LLC. (DFA). A full study is to be completed on a bi-annual basis, as well as create a roll forward report in the alternate years.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN,
INCLUDING THE "SUBSTANTIVE PLAN"**

**Information
2021/2022-010**

Updating the "Substantive Plan" is a dynamic process that requires an annual review to incorporate modifications to the District's OPEB Program provisions or changes to cost arrangements. The Retirement Board of Authority will review updates to the "Substantive Plan" and "e-Library" reflecting compliance with GASB protocols and applicable Regulatory standards for fiscal year ending June 30, 2021.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

KEENAN FINANCIAL SERVICE AGREEMENT RENEWAL

**Action
2021/2022-011**

The Retirement Board of Authority (RBOA) will review the District's Futuris Trust Service Agreement with program coordinator, Keenan Financial Services.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2021/2022-012**

Each Board member may report about various matters involving the Retirement Board of Authority. There will be no Retirement Board discussion except to ask questions or refer matters to staff, and no action will be taken unless listed on a subsequent agenda.

PROGRAM COORDINATOR/CONSULTANT COMMENTS

Information
2021/2022-013

The Program Coordinator and Consultants will report to the Retirement Board about various matters involving the Retirement Board of Authority. There will be no Retirement Board of Authority discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Information
2021/2022-014

The Agenda Items for the next meeting will be the same as for this meeting. Members and visitors may suggest additional items for consideration at the next Retirement Board of Authority meeting which will be held in **November 2020**.

XI. ADJOURNMENT

Americans with Disabilities Act: Orange Unified School District Retirement Board of Authority conforms to the protections and prohibitions contained in Section 202 of the Americans with Disabilities Act of 1990 and the federal rules and regulations adopted in implementation thereof. A request for disability-related modification or accommodation, in order to participate in a public meeting of the Orange Unified School District Retirement Board of Authority meeting, shall be made to: David Rivera, Asst. Superintendent of Business Services, Orange Unified School District, 1401 North Handy Street, Orange, CA 92867.