

# AGENDA

## ORANGE UNIFIED SCHOOL DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

May 26, 2022

2:00 PM – 3:00 PM

Orange Unified School District

1401 North Handy Street

Orange, CA 92867

(714) 628-4479

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### I. CALL TO ORDER

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### 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

Gary Stine

#### PROGRAM COORDINATOR

Keenan Financial Services

Gail Beal

Keenan Financial Services

Roslyn Washington

#### CONSULTANTS

Morgan Stanley (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

#### GUESTS

Executive Director, Fiscal Services

Meghna Bulsara

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### III. PUBLIC COMMENTS

**Information**  
**2021/2022-024**

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.

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### IV. APPROVAL OF AGENDA

**Action**  
**2021/2022-025**

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:

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**V. APPROVAL OF MINUTES**

**Action**  
**2021/2022-026**

The Retirement Board of Authority will review the Minutes from the previous meeting on **March 21, 2022** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VI. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action**  
**2021/2022-027**

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**  
**2021/2022-028**

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:

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**VII. ADMINISTRATION**

**BENEFIT TRUST COMPANY (BTC) TRUST AGREEMENT**

**Action**  
**2021/2022-029**

The Retirement Board of Authority (RBOA) will approve the District's Futuris Trust Service Agreement with the Discretionary Trustee, Benefit Trust Company. The District conducted a formal RFP 2122-0001 OPEB Trust Investment Advisory Services and it was determined that Benefit Trust Company will provide the proposed services for 16 basis points, that includes 8 basis points to the Investment Manager, Morgan Stanley. The Agreement term is effective June 1, 2022 through May 31, 2025.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**KEENAN & ASSOCIATES SERVICE AGREEMENT**

**Action**  
**2021/2022-030**

The Retirement Board of Authority (RBOA) will approve the Service Agreement with program coordinator Keenan Financial Services. The District conducted a formal RFP 2122-0001 OPEB Trust Investment Advisory Services and it was determined that Keenan Financial Services will provide the proposed services for 8 basis points. The Agreement term is effective June 1, 2022 through May 31, 2025.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**DISBURSEMENT REPORT**

**Action**  
**2021/2022-031**

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:

**ACTUARIAL VALUATION STUDY**

**Information**  
**2021/2022-032**

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, Fillegger, & 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:

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**VIII. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information**  
**2021/2022-033**

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**  
**2021/2022-034**

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.

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**IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING**

**Information**  
**2021/2022-035**

The next meeting held in August 2022. Members and visitors may suggest additional items for consideration at the next Retirement Board of Authority meeting.

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**X. ADJOURNMENT**

**Americans with Disabilities Act** The 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.