

# AGENDA

## ORANGE UNIFIED SCHOOL DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

Orange Unified School District

1401 North Handy Street

Orange, CA 92867

(714) 628-4479

Conference Room B

August 30, 2023

2:30 PM – 4:00 PM

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### I. CALL TO ORDER

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### II. ROLL CALL

#### RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Superintendent

Ernie Gonzalez

Deputy Superintendent/CBO

David A. Rivera

Executive Director of Business Services, Orange County Department of Education

Howard Marinier

#### PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

#### CONSULTANTS

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley (MS) – Investment Advisor to BTC

Cary Allison

#### GUESTS

Executive Director of Business Services

Meghna Bulsara

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### III. PUBLIC COMMENTS

**Information**  
**2023/2024-001**

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.

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### IV. ACKNOWLEDGEMENT

**Action**  
**2023/2024-002**

For the avoidance of confusion or doubt, the Orange Unified School District Retirement Board (Board) AFFIRMS and ACKNOWLEDGES that Graystone Consulting Institutional Services (Graystone), a division of Morgan Stanley Smith Barney LLC, provides general financial and investment information to the Board, and that this information is being provided as investment education ONLY and not as investment advice. The Board also AFFIRMS and ACKNOWLEDGES that Graystone is contracted to provide investment advice solely to Benefit Trust Company as concerns of the Futuris Program, and not directly to the Board.

**V. APPROVAL OF AGENDA** **Action**  
**2023/2024-003**

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.

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**VI. APPROVAL OF MINUTES** **Action**  
**2023/2024-004**

The Retirement Board of Authority will review the Minutes from the previous meeting on **February 16, 2023** for any adjustments and adoption.

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**VII. EDUCATION** **Information**  
**2023/2024-005**

The purpose of this and all Retirement Board of Authority meetings is the continuing education of Retirement Board members on the status of the funds held in the trust and the fiduciary duties of the Retirement Board members. All of the agenda items are included in furtherance of that purpose. Investment in monies for the long term carries with it a fiduciary liability. Keenan provides continuous training on fiduciary liability, what it is and how Futuris is meeting some of the fiduciary responsibilities of the Retirement Board of Authority.

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**VIII. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW** **Information**  
**2023/2024-006**

Benefit Trust Company (BTC) will review the overall performance of the Orange Unified School District Retirement Health Benefits Trust (the "Trust") portfolio.

**MARKET OVERVIEW** **Information**  
**2023/2024-007**

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

**INVESTMENT POLICY STATEMENT REVIEW** **Action**  
**2023/2024-008**

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) review the Investment Policy Statement setting forth the investment objectives for the Trust. Key to this process may be a review of the Board's time horizon for investment, short-term liquidity needs, and developing and implementing an appropriate expected rate of return for the Board as well as taking into account the discount rate and assumptions contained in the District's most recent Actuarial Valuation Study, together with other information the Board membership feel pertinent to the discussion.

**IX. ADMINISTRATION**

**WELCOME NEW RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBERS**

**Information  
2023/2024-009**

The Retirement Board of Authority (RBOA) has been duly appointed by Orange Unified School District and in accordance with the provisions of the Board of Trustees **Resolution No. 21-16-17**, the RBOA membership shall acknowledge and welcome **Ernie Gonzalez, Superintendent, and Howard Marinier, Executive Director of Business Services, Orange County Dept. of Education** as new members of the Orange USD Retirement Board of Authority.

**DISBURSEMENT REPORT**

**Information  
2023/2024-010**

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.

**ANNUAL REPORTING ON THE STATUS OF THE TRUST**

**Information  
2023/2024-011**

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 the fiscal year ending June 30, 2023.

**ACTUARIAL VALUATION STUDY**

**Information  
2023/2024-012**

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, Filliger, & Associates, LLC. (DFA). A full study is to be completed on a bi-annual basis, as well as creating a roll forward report in the alternate years.

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

**Information  
2023/2024-013**

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, 2023.

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**X. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2023/2024-014**

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  
2023/2024-015**

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

**Information  
2023/2024-016**

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 February 2024.

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**XII. 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, Deputy Superintendent/CBO, Orange Unified School District, 1401 North Handy Street, Orange, CA 92867.