

# AGENDA

## ORANGE UNIFIED SCHOOL DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

February 14, 2024  
10:00 AM – 11:00 AM

Orange Unified School District  
Conference Room B  
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	Ernie Gonzalez
Deputy Superintendent /CBO	David A. Rivera
Executive Director of Business Services, Orange County Office of Education	Howard Marinier

#### PROGRAM COORDINATOR

Keenan Financial Services	Roslyn Washington
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#### CONSULTANTS

Benefit Trust Company (BTC)	Scott Rankin
Benefit Trust Company (BTC)	Jordan Scafe
Morgan Stanley (MS), Investment Consultant to BTC	Mark Payne
Morgan Stanley (MS), Investment Consultant to BTC	Brain Sharpes

#### GUESTS

Orange USD Executive Director, Business Services	Meghna Bulsara
Nigro & Nigro Accountancy Corporation	Jeff Nigro

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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. APPROVAL OF AGENDA

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

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:

**V. APPROVAL OF MINUTES**

**Action  
2023/2024-003**

The Retirement Board of Authority will review the Minutes from the previous meeting on **August 30, 2023**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VI. ADMINISTRATION**

**DISBURSEMENT REPORT**

**Information  
2023/2024-004**

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  
2023/2024-005**

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  
2023/2024-006**

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.

**INDEPENDENT AUDIT REVIEW**

**Action  
2023/2024-007**

The Auditing Firm, Nigro & Nigro, will provide an overview of the current audit for fiscal year ending June 30, 2023.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VII. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Information  
2023/2024-008**

Benefit Trust Company (BTC) 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  
2023/2024-009**

Morgan Stanley (MS), Investment Consultant to BTC, 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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**VIII. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2023/2024-010**

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  
2023/2024-011**

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  
2023/2024-012**

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.

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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. Deputy Superintendent of Business Services/CBO, Orange Unified School District, 1401 North Handy Street, Orange, CA 92867.