

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 14, 2024
10:00 AM – 11:00 AM**

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Superintendent	Ernie Gonzalez
Assistant Superintendent of Business Services/CBO	Sulema Holguin
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	Mark Payne

GUESTS

Executive Director of Business Services	Meghna Bulsara
---	----------------

III. PUBLIC COMMENTS

**Information
2024/2025-001**

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
2024/2025-002**

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.

V. APPROVAL OF MINUTES

**Action
2024/2025-003**

The Retirement Board of Authority will review the Minutes from the previous meeting on **May 15, 2024**, for any adjustments and adoption.

VI. ADMINISTRATION

WELCOME NEW RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER

**Information
2024/2025-004**

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 members shall acknowledge and welcome **Sulema Holguin, Assistant Superintendent of Business Services/CBO**, as a new member of the Orange USD Retirement Board of Authority.

ELECTION OF A RBOA CHAIRPERSON

**Action
2024/2025-005**

The Retirement Board of Authority (RBOA) has been duly appointed by the Orange Unified School District Board of Trustees and will elect a chairperson to facilitate the management duties of the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ELECTION OF A RBOA VICE-CHAIRPERSON

**Action
2024/2025-006**

The Retirement Board of Authority (RBOA) has been duly appointed by the Orange Unified School District Board of Trustees and will elect a Vice-chairperson to facilitate the management duties of the Retirement Board of Authority in the absence of the RBOA Chair.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

**Information
2024/2025-007**

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.

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Information
2024/2025-008**

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 the fiscal year ending June 30, 2024.

ACTUARIAL VALUATION STUDY

**Information
2024/2025-009**

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, 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
2024/2025-010**

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, 2024.

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

**Information
2024/2025-011**

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
2024/2025-012**

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.

INVESTMENT POLICY STATEMENT REVIEW

**Action
2024/2025-013**

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.

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2024/2025-014**

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
2024/2025-015

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.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Information
2024/2025-016

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.

X. 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: Business Services Office, Orange Unified School District, 1401 North Handy Street, Orange, CA 92867.