

# 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

November 7, 2024

2:00PM - 3:00PM

---

### 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 Consultant 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 **August 14, 2024**, for any adjustments and adoption.

---

**VI. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Information  
2024/2025-004**

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  
2024/2025-005**

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  
2024/2025-006**

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 considering 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.

---

**VII. ADMINISTRATION**

**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.

**ACTUARIAL VALUATION STUDY**

**Information  
2024/2025-008**

To maintain actuarial compliance with GASB protocols, the Retirement Board of Authority members will discuss the District's Actuarial Valuation Study. GASB Requires a full study is to be completed on a bi-annual basis. Many elect to also create a roll forward report in the alternate years.

**UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN,  
INCLUDING THE “SUBSTANTIVE PLAN”**

**Information  
2024/2025-009**

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.

**REIMBURSEMENT OF OPEB EXPENSES FROM FUTURIS TRUST**

**Information  
2024/2025-010**

The Retirement Board of Authority (RBOA) shall discuss future withdrawals from the Futuris trust account for reimbursements to cover OPEB related expenses for any future Fiscal Years.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

---

**VIII. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2024/2025-011**

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/BTC COMMENTS**

**Information  
2024/2025-012**

The Program Coordinator and Benefit Trust Company representative 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  
2024/2025-013**

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.