

AGENDA

RIVERSIDE UNIFIED SCHOOL DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

APRIL 26, 2022
1:00 P.M. – 2:00 P.M.

RIVERSIDE UNIFIED SCHOOL DISTRICT OFFICE
CONFERENCE ROOM 1
3380 14TH STREET
RIVERSIDE, CA 92501
PHONE (951) 788-7135

Join Zoom Meeting

<https://zoom.us/j/98037644658?pwd=ZVhRamFvQnBreUVQTThXckd3cEUyZz09>

Meeting ID: 980 3764 4658

Passcode: 650362

I. CALL TO ORDER

II. ROLL CALL

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

Assistant Superintendent of Business Services

Erin Power

Assistant Superintendent of Personnel

Kyley Ybarra

Director, Business Services

Carolyn Yoakum

Director of Risk Management

Eric Jacklin

Representative Riverside USD Board of Trustees

Dr. Angelov Farooq

PROGRAM COORDINATOR:

Keenan Financial Services

Roslyn Washington

CONSULTANTS:

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley (MS)

Cary Allison

OTHERS

None

III. PUBLIC COMMENTS

**Information
2021/2022-001**

The public may address the Retirement Board of Authority (RBOA) on any matter pertaining to the Agency that is not on the agenda. The Chair reserves the right to limit the time of presentations by individual or topic.

IV. DECLARATION

Action
2021/2022-002

On September 16, 2021, California Governor Gavin Newsom signed AB 361 into law, effective immediately. The Bill amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment, for all local agencies. Due to the current state of emergency pertaining to Covid-19, the Retirement Board of Authority (RBOA) oversight committee has concluded, by a majority vote, that meeting in person could potentially present imminent risks to the health or safety of attendees. Therefore, it is desired and approved by the RBOA to conduct this “Brown Act” meeting via teleconference. This declaration will remain in force until further notice and alternate action taken by the RBOA.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. APPROVAL OF AGENDA

Action
2021/2022-003

The Retirement Board of Authority (RBOA) retains the right to change the order in which agenda items are discussed. Subject to review by the RBOA 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:

VI. APPROVAL OF MINUTES

Action
2021/2022-004

The Retirement Board of Authority will review the Minutes from the previous meeting on **May 5, 2021** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2021/2022-005

Morgan Stanley (MS) will review the overall performance of the Riverside Unified School District Retirement Health Benefits Trust (the “Trust”) portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2021/2022-006

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:

INVESTMENT POLICY STATEMENT REVIEW

Action
2021/2022-007

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley (MS), review the Investment Policy Statement setting forth the investment objectives for the Trust. Key to this process is a review of the Board's time horizon for investment, short-term liquidity needs, attitudes, as well as the capacity to accept investment risk as measured through the completion of a Risk Tolerance Questionnaire, the expected rate of return of the Board taking into account the discount rate and the assumptions contained in the most recent Actuarial Valuation Study, as well as any other information the Board Members feel pertinent to the discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

DESIGNATION OF A NEW MEMBER TO THE RETIREMENT BOARD OF AUTHORITY & ELECTION OF RBOA CHAIRPERSON

Action
2021/2022-008

The Retirement Board of Authority (RBOA) has been duly appointed by the Riverside Unified School District Board of Trustees and will welcome **Carolyn Yoakum, Director of Business Services**, and **Dr. Angelov Farooq** the Representative of Riverside Unified School District Board of Trustees. The RBOA will also vote to elect a RBOA Chairperson

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ELECTION OF RETIREMENT BOARD OF AUTHORITY (RBOA) VICE-CHAIRPERSON

Action
2021/2022-009

The Retirement Board of Authority (RBOA) has been duly appointed by the Riverside Unified School District Board of Trustees and will vote to elect a RBOA Vice-Chairperson.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Information
2021/2022-010

California Government Code 53216.4 requires an annual reporting of the funds held in the District's OPEB Trust to beneficiaries of the Trust. The Retirement Board of Authority shall acknowledge District procedures for Annual Report promulgation to Trust beneficiaries for fiscal year ending June 30, 2021.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

Action
2021/2022-011

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

**UPDATING THE “SUBSTANTIVE PLAN” ANNUALLY, AN ESSENTIAL COMPONENT OF
THE COMPREHENSIVE COMPLIANCE PLAN**

**Information
2021/2022-012**

The Comprehensive Compliance Plan is a summary of the State of California regulatory mandates and GASB requirements applicable to the District’s Public Entity Investment program. As an essential protocol of this framework, Keenan Financial Services provides a written summary of the “Substantive Plan” for fiscal **2020/2021** which acts as both a road map and a record of the Retirement Board of Authority’s compliance with its governance and fiduciary duties.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2021/2022-013**

The District’s current Actuarial Valuation Study has an effective date of **September 18, 2020**. The Retirement Board of Authority membership will review the status of updates to the District’s Actuarial Valuation Study and consider the anticipated impact from the recently issued Statements by GASB.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRANSFER OF ASSETS INTO THE TRUST

**Information
2021/2022-014**

The District’s transfer of assets into the Investment Trust may require a tailored funding procedure. To meet the possibly tailored funding procedure, the Retirement Board of Authority (RBOA) will provide timing and asset transfer schedules related to the District’s Annual Required Contribution (ARC) and Pay-As-You-Go funding strategies based on current District financial considerations.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2021/2022-015**

Each member of the Retirement Board of Authority may report about various matters involving the Authority. There will be no Authority discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

PROGRAM COORDINATOR/CONSULTANT COMMENTS

**Information
2021/2022-016**

The Program Coordinator and Consultants will report to the Retirement Board of Authority about various matters involving the Authority. There will be no Authority discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2021/2022-017**

Board Members and visitors may suggest items for consideration at the next Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

XI. ADJOURNMENT

Americans with Disabilities Act: The Riverside 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 modifications or accommodation, in order to participate in a public meeting of the Riverside Unified School District Retirement Board of Authority, shall be made to: Chief Business Officer Riverside Unified School District, 3380 14th Street, Riverside, CA. 92501.