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
September 18, 2025
2:00 PM – 3:00 PM

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the "Board") MEMBERS

Superintendent	Rachel H. Monárrez, Ph.D.
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
2025/2026-001

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
2025/2026-002

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
2025/2026-003

The Retirement Board of Authority will review the Minutes from the previous meeting on **February 20, 2025,** for any adjustments and adoption.

VI. ADMINISTRATION

WELCOME NEW RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER

Information
2025/2026-004

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 **Rachel Monárrez, PhD., Superintendent,** as a new member of the Orange USD Retirement Board of Authority.

ELECTION OF A RBOA VICE-CHAIRPERSON

Action
2025/2026-005

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
2025/2026-006

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.

REIMBURSEMENTS TO THE DISTRICT FOR PAY-AS-YOU-GO

Action
2025/2026-007

The Retirement Board (RBOA) members will discuss the timeframe and amount feasible to reimburse the district for Fiscal Year **2024/2025** OPEB related expenditures using monies from the Trust.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

WITHDRAWAL SCHEDULE FOR OPEB EXPENSE REIMBURSEMENTS

Action
2025/2026-008

The Retirement Board (RBOA) members will discuss creating a funding schedule to withdraw money from the OPEB Trust account to cover OPEB related expenses beginning with Fiscal Year **2025/2026**.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST **Information**
2025/2026-009

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, 2025.

ACTUARIAL VALUATION STUDY **Information**
2025/2026-010

To maintain actuarial compliance with GASB protocols, the Retirement Board of Authority members will discuss the status of the District's Actuarial Valuation Study. The RBOA will review the current Actuarial Valuation Study completed by Foster & Foster actuarial services.

UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE "SUBSTANTIVE PLAN" **Information**
2025/2026-011

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, 2025.

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW **Information**
2025/2026-012

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**
2025/2026-013

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**
2025/2026-014

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.

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS — Information 2025/2026-015

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 2025/2026-016

The Program Coordinator and Benefit Trust Company (BTC) representatives 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 2025/2026-017

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 2026**.

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.