

**AGENDA**

**ORANGE UNIFIED SCHOOL DISTRICT  
RETIREMENT BOARD OF AUTHORITY MEETING**

February 8, 2018  
1:00 PM – 3:00 PM

Orange Unified School District  
Conference Room E  
1401 North Handy Street  
Orange, CA 92867  
(714) 997-6100

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**I. CALL TO ORDER**

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**II. ROLL CALL**

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

(Acting) Asst. Superintendent of Business Services/CBO  
Administrative Director, Business Services  
Director of Business Services, Orange County Office of Education

Colleen Patterson  
Jenny Delgado  
Chris Lombardo

**PROGRAM COORDINATOR**

Senior Vice President  
Senior Account Manager

Gail Beal  
Roslyn Washington

**CONSULTANTS**

Morgan Stanley (MS)  
Benefit Trust Company (BTC)

Cary Allison  
Jordan Scafe

**GUESTS**

Superintendent, Orange USD  
Christie White Associates

Gunn Marie Hansen  
Valerie Shaw

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**III. PUBLIC COMMENTS**

**Information  
2017/2018-025**

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  
2017/2018-026**

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:

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**V. APPROVAL OF MINUTES**

**Action**  
**2017/2018-027**

The Retirement Board of Authority will review the Minutes from the previous meeting on **November 8, 2017** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VI. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action**  
**2017/2018-028**

Morgan Stanley (MS) 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**  
**2017/2018-029**

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:

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**VII. EDUCATION**

**Information**  
**2017/2018-030**

The purpose of this and all Retirement Board meetings is the continuing education of Retirement Board members on the status of the funds held in the Trust and the fiduciary duties of the Retirement Board members. All of the agenda items are included in furtherance of that purpose. Investment in monies for the long term carries with it a fiduciary liability. A discussion, led by MS and Keenan, about the difference between Dollar Weighted Return (DWR) and Time Weighted Return (TWR) will cover how they relate to the new GASB 74/75 requirements

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VIII. ADMINISTRATION**

**REVIEW OF THE FUTURIS PROGRAM AND THE ROLES OF THE PROGRAM COORDINATOR AND CONSULTANTS**

**Information**  
**2017/2018-031**

The Retirement Board of Authority (RBOA) will review the District's Futuris Public Entity Investment Trust Program, and the role of the Third Party Administrator (TPA)/Program Coordinator, Keenan Financial Services, the Discretionary Trustee, Benefit Trust Company and the Registered Investment Advisor, Morgan Stanley Wealth Management.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**RETIREMENT BOARD OF AUTHORITY MEMBERSHIP**

**Information**  
**2017/2018-032**

The Retirement Board of Authority members will discuss which district personnel should comprise the RBOA.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

**DISBURSEMENT REPORT**

**Action**  
**2017/2018-033**

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/INDEPENDENT AUDIT REVIEW**

**Information**  
**2017/2018-034**

The Orange USD current Actuarial Valuation Study has an effective date of **November 3, 2017**. The Retirement Board of Authority members shall review actuarial metrics from the new Actuarial Valuation Study and consider anticipated modifications deriving from GASB Statements No.74 and No.75 and submit the final draft study to be placed in the Comprehensive Compliance/Substantive Plan. The Auditing Firm, Christie White Associates will give an overview of the current audit.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**IX. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information**  
**2017/2018-035**

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**  
**2017/2018-036**

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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**X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING**

**Information**  
**2017/2018-037**

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 on **May 16, 2018**.

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**XI. 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: Jenny Delgado, Administrative Director of Business Services, Orange Unified School District, 1401 North Handy Street, Orange, CA 92867.