

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-001

Public Comments

Enclosure:

No

Action Item

No

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

The public may address the Retirement Board of Authority on any matter pertaining to the Board that is not on the agenda.

RECOMMENDATION:

The Retirement Board of Authority Chair reserves the right to limit the time of presentations by individual or topic.

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-002

Approval of Agenda

Enclosure:

Yes

Action Item

Yes

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

Under California Government Code Section §54950 (The Ralph M. Brown Act) the “Legislative Body” is required to post an agenda detailing each item of business to be discussed. The Authority posts the agenda in compliance with California Government Code Section §54954.2.

STATUS:

Unless items are added to the agenda according to G.C. §54954.2 (b) (1) (2) (3) the agenda is to be approved as posted.

RECOMMENDATION:

Subject to changes or corrections, the agenda is to be approved.

AGENDA

ORANGE UNIFIED SCHOOL DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

October 14, 2020
1:00 PM – 2:00 PM

ZOOM Meeting:

Meeting ID: 960 9860 4132

Passcode: 352574

<https://zoom.us/j/96098604132?pwd=a3J3NE5QZjBIS0pmaGRtcjRoOWdsUT09>

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Superintendent

Gunn Marie Hansen

Asst. Superintendent of Business Services/CBO

David A. Rivera

Executive Director of Business Services, Orange County Office of Education

Vacant

PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

CONSULTANTS

Morgan Stanley (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

GUESTS

Executive Director of Business Services

Jenny Delgado

III. PUBLIC COMMENTS

Information
2020/2021-001

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
2020/2021-002

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. APPROVAL OF MINUTES

Action
2020/2021-003

The Retirement Board of Authority will review the Minutes from the previous meeting on **May 13, 2020** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2020/2021-004

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
2020/2021-005

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
2020/2021-006

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. The Retirement Board of Authority shall discuss setting up a Short-Term Trust account that will have a different asset allocation than the current Long-Term Trust account.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

DESIGNATION OF NEW RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER

Information
2020/2021-007

The Retirement Board of Authority (RB) has been duly appointed by Orange Unified School District and in accordance with the provisions by a Board of Trustees Resolution the RBOA membership shall discuss revising the membership of the Retirement Board of Authority.

DISBURSEMENT REPORT

Action
2020/2021-008

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:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2020/2021-009

The District's asset transfers into the Investment Trust may require a tailored funding procedure. To meet the possible tailored funding procedure, the Retirement Board of Authority (RBOA) will discuss funding schedules if they determine it is necessary to fund at this time.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Information
2020/2021-010

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 fiscal year ending June 30, 2020.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY

Information
2020/2019-011

To maintain actuarial compliance with GASB protocols, the Retirement Board of Authority members will review the status of the District's current Actuarial Valuation Study and consider the implications of recently issued GASB Statements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE "SUBSTANTIVE PLAN"

Information
2020/2021-012

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, 2020.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2020/2021-013

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
2020/2021-014

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.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Information
2020/2021-015

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 **November 2020**.

XI. 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: David Rivera, Asst. Superintendent of Business Services, Orange Unified School District, 1401 North Handy Street, Orange, CA 92867.

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

Approval of Minutes

ITEM #:

2020/2021-003

Enclosure:

Yes

Action Item

Yes

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

As a matter of record and in accordance with the Brown Act, minutes of each meeting are kept and recorded.

STATUS:

The Retirement Board of Authority (RBOA) will review the Minutes from the previous RBOA Meeting on **May 13, 2020** for any adjustments and adoption.

RECOMMENDATION:

Subject to changes or corrections, the meeting minutes are to be approved.

MINUTES

ORANGE UNIFIED SCHOOL DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

May 13, 2020
2:00 PM-3:00 PM

I. CALL TO ORDER

1. The meeting was called to order at 2:01 PM by Roslyn Washington.

II. ROLL CALL

1. **All Retirement Board of Authority (RBOA) members were present:**

Dr. Gunn Marie Hansen, Superintendent

Dave Rivera, Assistant Superintendent of Business Services/CBO

2. **All Coordinators/Consultants/Guests were present:**

Roslyn Washington, Assistant Vice President, Keenan

Cary Allison, Executive Director, Morgan Stanley (MS)

Scott Rankin, Senior Vice President, Benefit Trust Company (BTC)

Guest: Jenny Delgado, Executive Director of Fiscal Services Orange USD

III. PUBLIC COMMENTS

1. There were no public comments.
2. This item is information only.

IV. APPROVAL OF AGENDA

1. David Rivera moved to approve the Agenda as presented. Motion was seconded by Gunn Marie Hansen and was unanimously approved by all Retirement Board members present.

V. APPROVAL OF MINUTES

1. David Rivera moved to approve the Minutes with changes and corrections to Chris Lombardo's title. Motion was seconded by Gunn Marie Hansen and was unanimously approved by all Retirement Board members present.

VI. INVESTMENTS

1. **Portfolio Performance Review**

- a. Cary Allison of Morgan Stanley (MS) reviewed the performance of the Trust's accounts as of **March 31, 2020**.

- b. The Portfolio Value as of **March 31, 2020** was **\$116,985,626.97**

- c. Time weighted return net of fees.

Month to Date	Quarter to Date	Year to Date	Latest 1 Year	Annualized last 3 Year	Annualized last 5 Year	Annualized last 10 yrs Date	Annualized Inception to Date
-6.25	-5.01	-5.01	0.58	3.13	3.12	5.00	4.41

- d. David Rivera moved to approve the Portfolio Performance Review as presented; motion seconded by Gunn Marie Hansen and carried by all RBOA members present.

2. Market Overview

- a. Cary Allison of Morgan Stanley discussed the current market conditions.
- b. The S&P 500 started off the year with a historic quarter following a historic 2019 year.
- c. Equities were down 19.6% on the quarter following a year in which they gained 32.6%
- d. The Global Equity Markets declined sharply as the spread of COVID-19 and the oil prices collapse brought the economies to a halt and caused investors to sell out of risky assets.
- e. As for the US Equity markets, the Dow lost on average of 22.7%.
- f. The US Bond Market was positive the first quarter outperforming equities as investors looked for less risky assets.
- g. Interest rates fell during the first quarter, dropping to zero as the 10-year Treasury note fell from 1.92% in December 2019 to 0.61% at the end of the first quarter.
- h. Energy fell the most by 50.5% which was exacerbated by the initiation of the oil price war.
- i. The MSCI EAFE Index, (the benchmark for international developed markets) lost over 22.7%.
- j. The MSCI Emerging Markets Index lost 23.6%
- k. Morgan Stanley expect U.S. real GDP will be -0.6% in the first quarter of 2020 due to the halt in economic growth around the world and amid concerns of a deeper recession surrounding COVID-19.
- l. This is an information item only.

3. Investment Policy Statement

- a. Scott Rankin, Benefit Trust Company reviewed the IPS with the RBOA and asked if they would like to make any changes at this time.
- b. Dave Rivera moved to reaffirm the IPS as it is currently stated. Motion was seconded by Superintendent Gunn-Marie Hansen and approved by all members of the RBOA.

VII. ADMINISTRATION

1. Resignation of RBOA Member

- a. The Retirement Board of Authority (RBOA) acknowledged the resignation of Christopher Lombardi from the Orange County Office of Education. Chris will no longer be a member of the RBOA.
- b. Superintendent Gunn-Marie Hansen asked if Chris's replacement had to be from the County Office of Education? Roslyn Washington advised "Yes". The make-up of the RBOA was determined by Board Resolution of the Orange Unified School District Board of Trustees. We can only change the title membership thru a new resolution.
- c. Roslyn Washington of Keenan further advised the board that she will draft a

- template resolution and bring back to the next RBOA meeting in August.
- d. This is an information item only.

2. Disbursement Report

- a. Roslyn Washington presented a Trust Disbursement Report reflecting fiduciary withdrawals and fees paid to Keenan, BTC & Morgan Stanley for their services for the period February 2020 – May 2020.
- c. David Rivera moved to ratify the Disbursement Report as presented; motion was seconded by Gunn Marie Hansen and was unanimously carried by all Retirement Board members present.

VIII. INFORMATION REPORTS

1. Retirement Board of Authority Comments

- a. No Comments.
- b. This item is information only.

2. Program Coordinator/Consultant Comments

- a. No Comments.
- b. This item is information only.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

- 1. August 26, 2020, 10:00 AM- 11:00 AM.
- 2. This item is information only.

X. ADJOURNMENT

- a. The meeting was adjourned at 2:31 PM by Roslyn Washington.

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

Portfolio Performance Review

ITEM #:

2020/2021-004

Enclosure:

Yes

Action Item

Yes

Prepared by:

Morgan Stanley (MS)

Requested by:

Retirement Board of Authority

BACKGROUND:

As Board members of the Retirement Board of Authority you have a fiduciary responsibility as described in Government Code section 53215, et seq. As part of fulfilling your fiduciary responsibility, it is important to periodically review the District's Retirement Health Benefits Trust Portfolio.

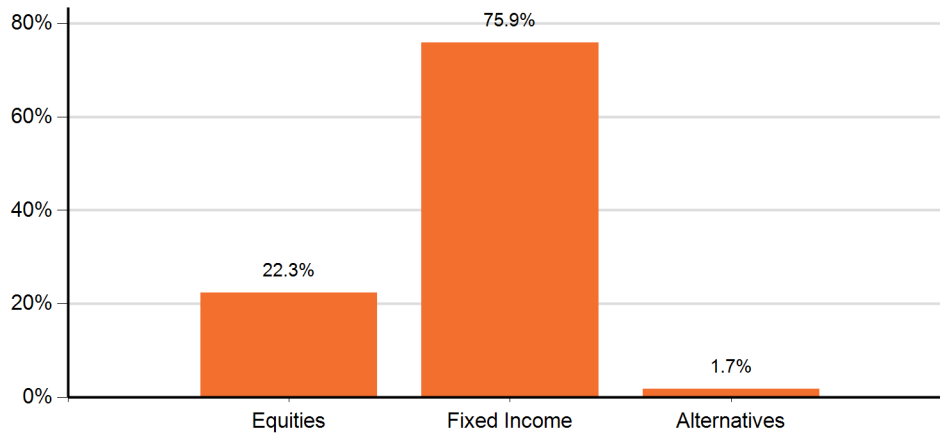
STATUS:

Morgan Stanley (MS) will provide a review of the District's Retirement Health Benefits Trust Portfolio Performance Report.

RECOMMENDATION:

The Retirement Board of Authority should review and accept the District's Retirement Health Benefits Trust Portfolio Report and file as appropriate.

Asset Allocation



Portfolio Summary

	Year to Date
Beginning Value	\$ 126,445,983.48
Net Withdrawals	(5,775,596.77)
Interest	-
Dividends	2,367,025.80
Change in Market Value	5,052,624.61
Management Fees	(333,072.67)
Ending Value	<u>\$ 127,756,964.45</u>

YTD: 12/31/2019 - 9/30/2020

Performance

	Market Value	Current Yield	Month to Date	Quarter to Date	Year to Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Inception* to Date
Fixed Income	96,981,195.52	3.1	-0.11	2.21	7.26	7.95	5.42	5.03	4.28	5.22
Equities	28,543,039.29	0.8	-0.34	10.99	3.45	12.75	6.28	9.48	8.33	4.92
Alternatives	2,232,729.64	2.8	-1.73	3.18	-10.89	-9.10	-1.15	-	-	-
Total Account	127,756,964.45	2.6	-0.34	3.11	6.10	8.03	5.32	6.81	6.09	5.51
Total Account (Net of Fees)		2.6	-0.37	3.02	5.81	7.64	4.94	6.43	5.71	5.12
S&P 500 TR			-3.80	8.93	5.56	15.14	12.28	14.16	13.75	9.00
MSCI EAFE			-2.60	4.80	-7.09	0.49	0.62	5.26	4.62	1.34
MSCI ACWI Ex US Net			-2.46	6.25	-5.44	3.00	1.17	6.26	4.02	1.34
Barclays Aggregate			-0.05	0.62	6.79	6.98	5.25	4.19	3.64	4.35
Barclays Global Agg Bd Unhedged			-0.36	2.66	5.73	6.24	4.08	3.92	2.34	3.29
50% MSCI ACWI/ 50% Barclays Agg			-1.64	4.40	4.66	9.38	6.58	7.54	6.36	5.01

* Inception date: 12/31/2007

Performance for periods greater than one year are annualized.

PORTFOLIO APPRAISAL
FUTURIS PUB ENTITY INV TRUST FOR ORANGE UNIFIED SCHOOL DISTRICT
BENEFIT TRUST ACCOUNT 0075

September 30, 2020

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
FIXED INC MUTUAL FUNDS								
Taxable Funds								
1,726,701.894	BLACKROCK TOTAL RETURN FD BD FD BLK RK CL	MPHQ.X	11.81	20,400,788.25	12.53	21,635,574.73	16.9	3.1
1,054,176.192	GUGGENHEIM FDS TR INVT GD BD INSTL	GIUS.X	18.66	19,667,689.64	20.51	21,621,153.70	16.9	2.3
1,448,162.192	PRUDENTIAL TOTAL RETURN BD FD	PTRQ.X	14.70	21,291,129.82	14.87	21,534,171.80	16.9	3.6
1,519,386.929	PRUDNTIAL GBL TOTL RTRN FD INC PGIM GBL TTL R6	PGTQ.X	7.05	10,708,517.80	7.08	10,757,259.46	8.4	2.9
1,724,298.941	WESTERN ASSET FDS INC	WAPS.X	11.91	20,530,890.82	12.43	21,433,035.84	16.8	3.4
				92,599,016.32		96,981,195.52	75.9	3.1
				92,599,016.32		96,981,195.52	75.9	3.1
DOMESTIC EQUITY FUNDS								
Taxable Funds								
56,108.395	ALGER FDS MD CP FOCUS Z	AFOZ.X	14.50	813,571.73	15.22	853,969.77	0.7	?
87,108.005	GOLDMAN SACHS TR II GQG PARTNRS R6	GSII.X	14.74	1,283,769.78	17.02	1,482,578.25	1.2	0.4
411,937.281	GUGGENHEIM FDS TR MACRO OPPTY R6	GIOS.X	26.35	10,854,532.05	26.34	10,850,427.98	8.5	0.4
34,133.489	LEGG MASON PARTNERS EQUITY TR CLR BRID SL IS	LCSS.X	40.86	1,394,694.38	41.16	1,404,934.41	1.1	0.0
				14,346,567.94		14,591,910.41	11.4	0.3
Large Cap Funds								
45,638.447	ALGER FUNDS CAP APP FOCUS Y	ALGY.X	43.33	1,977,497.31	53.62	2,447,133.53	1.9	0.2
65,981.570	COLUMBIA FDS SER TR I	COFY.X	23.15	1,527,269.29	29.41	1,940,517.97	1.5	1.1
38,066.549	PRUDENTIAL WORLD FD INC JENNISON GBL Q	PRJQ.X	40.37	1,536,746.60	40.24	1,531,797.93	1.2	0.0
				5,041,513.20		5,919,449.43	4.6	0.5
Small Cap Funds								
52,807.481	ALGER FDS SMALL CP FOCUS Z	AGOZ.X	12.62	666,622.95	27.51	1,452,733.80	1.1	0.9
19,057.626	UNDISCOVERED MANAGERS FDS BEHAVR VAL R6	UBVF.X	58.09	1,107,112.93	45.37	864,644.49	0.7	1.2
				1,773,735.88		2,317,378.29	1.8	1.1
				21,161,817.01		22,828,738.13	17.9	0.4

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PORTFOLIO APPRAISAL
FUTURIS PUB ENTITY INV TRUST FOR ORANGE UNIFIED SCHOOL DISTRICT
BENEFIT TRUST ACCOUNT 0075

September 30, 2020

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
INTERNATIONAL FUNDS								
International								
27,331.603	AMERICAN FUNDS NEW PERSPECTIVE F2	ANWF.X	38.99	1,065,683.47	53.67	1,466,887.13	1.1	1.1
57,748.711	HARTFORD INTERNATIONAL VALUE Y	HILY.X	14.91	860,970.04	11.97	691,252.07	0.5	3.9
45,752.144	JOHN HANCOCK FDS III INTL GROWTH R6	JIGT.X	28.55	1,306,119.09	32.84	1,502,500.41	1.2	0.7
34,232.107	OAKMARK INTERNATIONAL INVESTOR	OANL.X	25.39	869,069.65	19.92	681,903.57	0.5	2.5
37,189.379	THORNBURG INVESTMENT INCOME BUILDER	TIBO.X	20.78	772,710.25	18.78	698,416.54	0.5	5.5
				4,874,552.51	5,040,959.72		3.9	2.2
Emerging Markets								
9,132.530	AMERICAN FUNDS NEW WORLD F-2	NFFF.X	59.31	541,693.42	73.73	673,341.44	0.5	1.3
				5,416,245.92	5,714,301.16		4.5	2.1
ALTERNATIVE INVESTMENT FUNDS								
Alternatives								
111,862.691	COHEN & STEERS RLTY INCM NEW SHS CL Z	CSZL.X	16.88	1,888,737.22	14.94	1,671,228.60	1.3	2.9
26,878.939	PRUDENTIAL GLOBAL REAL ESTATE	PGRQ.X	21.62	581,122.66	20.89	561,501.04	0.4	2.8
				2,469,859.88	2,232,729.64		1.7	2.8
				2,469,859.88	2,232,729.64		1.7	2.8
TOTAL PORTFOLIO				121,646,939.14	127,756,964.45		100.0	2.6

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-005

Market Overview

Enclosure:

Yes

Action Item

No

Prepared by:

Morgan Stanley (MS)

Requested by:

Retirement Board of Authority

BACKGROUND:

As Members of the Retirement Board of Authority you have a fiduciary responsibility as described in Government Code section 53215, et seq. In fulfilling your fiduciary responsibility, it is important to understand the impact of global capital market conditions on the assets in the District's Retirement Health Benefits Trust.

STATUS:

Morgan Stanley (MS) will provide an overview of the current global capital market conditions.

RECOMMENDATION:

The Retirement Board of Authority should receive the information presented.



Portfolio Update – 3RD Quarter 2020

Cary M. Allison, CIMA®
Institutional Consulting Director
U.S. Government Entity Specialist

Portfolio Returns

As of September 30th, 2020

<i>Portfolio</i>	<i>3 Mo</i>	<i>1-Yr</i>	<i>3-Yr</i>	<i>5-Yr</i>	<i>10-Yr</i>
Fixed Income	2.63%	8.20%	5.24%	5.02%	4.45%
<i>Benchmark (Barclay's Aggregate)</i>	<i>0.62%</i>	<i>6.98%</i>	<i>5.24%</i>	<i>4.18%</i>	<i>3.64%</i>
Conservative	3.71%	8.64%	5.58%	5.82%	4.96%
<i>Benchmark (15% ACWI / 85% BC Agg)</i>	<i>1.76%</i>	<i>7.73%</i>	<i>5.63%</i>	<i>5.18%</i>	<i>4.49%</i>
Moderate	4.84%	10.03%	6.19%	6.91%	5.82%
<i>Benchmark (30% ACWI / 70% BC Agg)</i>	<i>2.89%</i>	<i>8.36%</i>	<i>5.94%</i>	<i>6.14%</i>	<i>5.29%</i>
Moderate Growth	5.63%	10.97%	6.73%	7.73%	6.45%
<i>Benchmark (45% ACWI / 55% BC Agg)</i>	<i>4.02%</i>	<i>8.86%</i>	<i>6.18%</i>	<i>7.05%</i>	<i>6.06%</i>
Growth	6.68%	10.59%	6.69%	8.39%	7.03%
<i>Benchmark (60% ACWI / 40% BC Agg)</i>	<i>5.15%</i>	<i>9.23%</i>	<i>6.34%</i>	<i>7.91%</i>	<i>6.78%</i>
Aggressive Growth	7.66%	11.57%	7.42%	9.49%	7.86%
<i>Benchmark (75% ACWI / 25% BC Agg)</i>	<i>6.27%</i>	<i>9.48%</i>	<i>6.43%</i>	<i>8.72%</i>	<i>7.45%</i>

NOTE: The portfolios listed above are sample representations only and may be altered from time to time at the discretion of the trustee.

Quarter	Fixed Income	Conservative	Moderate	Moderate Growth	Growth	Aggressive Growth
Quarterly Returns						
3/31/2008	0.72%	-0.37%	-1.49%	-3.40%	-5.13%	-6.50%
6/30/2008	-1.51%	-1.76%	-1.75%	-1.47%	-1.25%	-0.97%
9/30/2008	-3.19%	-4.12%	-5.53%	-7.08%	-8.88%	-11.99%
12/31/2008	0.28%	-2.90%	-6.76%	-9.65%	-13.11%	-17.53%
3/31/2009	-0.34%	-2.21%	-4.38%	-5.50%	-7.11%	-9.17%
6/30/2009	7.63%	9.64%	12.08%	13.79%	15.91%	19.16%
9/30/2009	8.04%	9.48%	11.18%	12.23%	13.84%	15.75%
12/31/2009	2.06%	2.26%	2.60%	2.90%	3.18%	3.67%
3/31/2010	3.31%	3.59%	3.83%	3.97%	4.23%	4.46%
6/30/2010	1.74%	-0.35%	-2.38%	-3.89%	-5.73%	-7.85%
9/30/2010	4.69%	6.20%	7.61%	8.68%	9.87%	11.45%
12/31/2010	-0.30%	0.98%	2.45%	3.57%	5.03%	6.92%
3/31/2011	1.50%	1.88%	2.26%	2.58%	3.09%	3.58%
6/30/2011	2.15%	1.93%	1.61%	1.28%	0.91%	0.49%
9/30/2011	0.17%	-2.89%	-5.81%	-7.78%	-10.68%	-13.70%
12/31/2011	1.52%	2.35%	3.30%	3.98%	4.96%	6.08%
3/31/2012	2.75%	4.06%	5.37%	6.27%	7.62%	9.09%
6/30/2012	1.89%	0.57%	-0.66%	-1.62%	-2.93%	-4.29%
9/30/2012	3.75%	4.14%	4.37%	4.57%	4.92%	5.18%
12/31/2012	1.52%	1.89%	2.22%	2.39%	2.63%	2.83%
3/31/2013	0.60%	1.47%	2.55%	3.32%	4.37%	5.57%
6/30/2013	-2.99%	-2.48%	-1.80%	-1.36%	-0.74%	-0.09%
9/30/2013	0.94%	1.64%	2.58%	3.30%	4.29%	5.24%
12/31/2013	0.94%	1.90%	2.85%	3.43%	4.36%	5.33%
3/31/2014	2.14%	2.04%	1.97%	2.05%	1.89%	1.85%
6/30/2014	2.52%	2.87%	3.30%	3.65%	4.02%	4.37%
9/30/2014	-0.04%	-0.60%	-1.11%	-1.56%	-2.17%	-2.61%
12/31/2014	0.83%	0.59%	0.91%	1.18%	1.50%	1.61%
3/31/2015	1.54%	1.63%	1.89%	2.15%	2.37%	2.48%
6/30/2015	-1.70%	-1.40%	-1.03%	-0.87%	-0.60%	-0.30%
9/30/2015	-0.38%	-1.97%	-3.16%	-3.99%	-5.19%	-6.33%
12/31/2015	-0.42%	0.57%	1.53%	2.06%	2.89%	3.74%
3/31/2016	2.62%	2.10%	1.76%	1.64%	1.36%	1.05%
6/30/2016	2.26%	1.92%	1.75%	1.68%	1.54%	1.42%
9/30/2016	1.27%	2.05%	2.89%	3.48%	4.27%	5.05%
12/31/2016	-1.78%	-1.20%	-0.85%	-0.55%	0.08%	0.47%
3/31/2017	1.95%	2.52%	3.32%	3.85%	4.41%	5.12%
6/30/2017	2.05%	2.35%	2.73%	3.00%	3.32%	3.67%
9/30/2017	1.37%	1.82%	2.44%	2.79%	3.33%	3.81%
12/31/2017	0.80%	1.32%	1.95%	2.43%	3.03%	3.69%
3/31/2018	-0.24%	-0.33%	-0.33%	-0.22%	-0.24%	-0.18%
6/30/2018	-0.57%	-0.17%	0.21%	0.63%	1.11%	1.91%
9/30/2018	0.18%	0.66%	1.43%	1.93%	2.43%	3.05%
12/31/2018	0.47%	-1.86%	-4.67%	-6.53%	-8.98%	-11.27%
3/31/2019	2.60%	4.22%	6.06%	7.41%	9.12%	11.00%
6/30/2019	2.75%	3.06%	3.34%	3.52%	3.66%	3.88%
9/30/2019	1.53%	1.26%	0.85%	0.55%	0.19%	-0.10%
12/31/2019	0.39%	1.60%	2.83%	3.71%	4.83%	6.04%
3/31/2020	-1.24%	-5.13%	-8.51%	-10.86%	-14.79%	-17.78%
6/30/2020	6.34%	8.68%	11.56%	13.64%	16.05%	18.86%
9/30/2020	2.63%	3.71%	4.84%	5.63%	6.68%	7.66%

Quarter	Fixed Income	Conservative	Moderate	Moderate Growth	Growth	Aggressive Growth
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Annualized Rolling Returns (per year)

1 Year	8.20%	8.64%	10.03%	10.97%	10.59%	11.57%
2 Years	7.87%	7.69%	7.68%	7.69%	6.80%	6.79%
3 Years	5.24%	5.58%	6.19%	6.73%	6.69%	7.42%
4 Years	4.82%	5.57%	6.59%	7.38%	7.88%	8.95%
5 Years	5.02%	5.82%	6.91%	7.73%	8.39%	9.49%
6 Years	4.21%	4.61%	5.46%	6.11%	6.57%	7.35%
7 Years	4.42%	4.86%	5.70%	6.33%	6.80%	7.59%
8 Years	3.86%	4.56%	5.69%	6.52%	7.30%	8.39%
9 Years	4.55%	5.31%	6.46%	7.29%	8.14%	9.26%
10 Years	4.45%	4.96%	5.82%	6.45%	7.03%	7.86%
11 Years	5.14%	5.59%	6.36%	6.92%	7.42%	8.16%
12 Years	6.02%	6.26%	6.75%	7.10%	7.34%	7.75%

Annual Returns

2008	-3.70%	-8.88%	-14.75%	-20.09%	-25.83%	-32.79%
2009	18.28%	20.03%	22.25%	24.18%	26.47%	29.88%
2010	9.71%	10.70%	11.74%	12.48%	13.39%	14.71%
2011	5.44%	3.21%	1.10%	-0.38%	-2.47%	-4.71%
2012	10.27%	11.05%	11.67%	11.94%	12.49%	12.93%
2013	-0.56%	2.49%	6.25%	8.89%	12.75%	16.92%
2014	5.54%	4.95%	5.11%	5.35%	5.24%	5.19%
2015	-0.98%	-1.21%	-0.85%	-0.78%	-0.74%	-0.72%
2016	4.38%	4.92%	5.63%	6.36%	7.40%	8.17%
2017	6.31%	8.25%	10.85%	12.62%	14.85%	17.30%
2018	-0.16%	-1.71%	-3.42%	-4.34%	-5.96%	-6.99%
2019	7.45%	10.50%	13.66%	15.95%	18.80%	22.15%
2020	7.78%	6.93%	7.01%	7.00%	5.49%	5.21%

Statistics

Worst Quarter	-3.19%	-5.13%	-8.51%	-10.86%	-14.79%	-17.78%
Average Quarter	1.33%	1.36%	1.45%	1.51%	1.56%	1.66%
Best Quarter	8.04%	9.64%	12.08%	13.79%	16.05%	19.16%
Worst 1-Year Period	-4.71%	-10.56%	-17.25%	-21.83%	-27.37%	-34.71%
Average 1-Year Period	5.51%	5.59%	5.98%	6.25%	6.49%	6.90%
Best 1-Year Period	22.61%	27.15%	32.75%	36.63%	41.91%	49.37%
Worst 3-Year Rolling Period	1.30%	2.09%	2.58%	2.41%	1.57%	0.04%
Average 3-Year Rolling Period	5.46%	5.88%	6.61%	7.13%	7.71%	8.45%
Best 3-Year Rolling Period	13.68%	15.32%	17.40%	18.83%	20.68%	23.50%
Worst 5-Year Rolling Period	2.87%	2.75%	2.89%	3.01%	2.77%	1.55%
Average 5-Year Rolling Period	5.31%	5.82%	6.73%	7.39%	8.17%	9.11%
Best 5-Year Rolling Period	10.75%	12.57%	14.95%	16.63%	18.91%	22.03%

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

Investment Policy Statement Review

ITEM #:

2020/2021-006

Enclosure:

Yes

Action Item

Yes

Prepared by:

Morgan Stanley & BTC

Requested by:

Retirement Board of Authority

BACKGROUND:

The Investment Policy Statement (IPS) for the District' Retirement Health Benefits Trust reflects the current investment objectives of the Retirement Board of Authority. The Investment Policy Statement governs the actions of the Discretionary Trustee and its Advisor in the selection and monitoring of investments for the trust.

STATUS:

The members of the Retirement Board of Authority, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley (MS) will review the Investment Policy Statement.

RECOMMENDATION:

The RBOA will discuss the information and any action deemed necessary.

INVESTMENT POLICY STATEMENT

Orange Unified School District Retirement Health Benefits Trust

The purpose of this Investment Policy Statement (“Statement” or “IPS”) is to establish investment guidelines for the investment of assets of the **Orange Unified School District Retirement Health Benefits Trust** (the “Trust”), which has been established by **Orange Unified School District** (the “Employer”) for the purpose of securing contributions from the Employer, investing such contributions in accordance with the terms of the **Amended and Restated Trust Agreement**, dated October 25, 2007, which governs the terms and conditions of the Trust (the “Trust Agreement”), and providing for the payment of reasonable expenses of administering the Trust and benefits to Participants or the funding of insurance coverage or self-funded coverage for such Participants for retiree medical and other post-employment benefits (which benefits are defined in the Trust Agreement as “Retiree Health Benefits”). The liability for the payment of such expenses and benefits is generally referred to in this Statement as “OPEB Liability.”

This Statement is intended to be consistent with the Trust Agreement and applicable law, including the Internal Revenue Code of 1986 as amended from time to time (the “**Code**”), the California Constitution, and the California Government Code, and applicable provisions of Governmental Accounting Standards Board Statement Nos. 74 and 75.

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TRUST FUNDING STATEMENT

The purpose of the Trust is to secure contributions from the District, invest such contributions in accordance with the terms of the Trust Agreement, and provide for the payment of the OPEB Liability. The Trust shall be funded primarily by irrevocable contributions made by the Employer. These contributions shall be remitted to the Trust at such times and on such basis as may be determined by the Employer from time to time.

RETIREMENT BOARD

The Retirement Board established by the Trust has the sole and exclusive fiduciary responsibility over the assets of the Trust, including the obligation to determine the asset allocation model to be used for investment of assets held in the Trust. As such, the Retirement Board is responsible for the implementation and oversight of this Statement. This responsibility includes the selection and ongoing evaluation of investments and/or investment managers in accordance with applicable laws and regulations.

Under the Trust Agreement, the Retirement Board may in its discretion delegate to the Trustee the authority to invest the assets of the Trust through the purchase, holding, and sale of any type of financial instruments or financial transactions authorized in the Trust Agreement and as more fully set forth in this Statement. Pursuant to such authorization, the Retirement Board has, by resolution, delegated such authority to Benefit Trust Company, the Trustee of the Trust

("Trustee"). The Trustee may designate and delegate any corresponding Investment Manager responsibilities as set forth in the Trust Agreement and below. On behalf of the Trust, Trustee shall administer the assets of the Trust in such a manner that the Trust Fund is invested:

- solely in the interest of, and for the exclusive purpose of providing benefits to the participants and beneficiaries of the Trust;
- in a manner that will minimize the Employer's contributions to the Trust;
- in a manner that will defray reasonable expenses of administering the Trust; provided that the duty to the participants and beneficiaries takes precedence over any other duty hereunder;
- with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; and
- in a manner that diversifies the investments of the Trust so as to minimize the risk of loss and to maximize the rate of return to the Trust, unless under the circumstances it is clearly prudent not to do so.

INVESTMENT OBJECTIVES

The investment goals of the Trust are, first, to safeguard the principal of the assets held in the Trust; second, to meet the Trust's liquidity needs; and, third, to achieve a return on the assets held in the Trust. Consistent with these objectives, it is intended that the Trust Fund will be invested in a broad range of investment choices that have distinctly different risk and return characteristics. In general, assets held in the Trust Fund will be for the primary purpose of meeting present and future OPEB Liability obligations. Such assets may be invested in accordance with California Government Code Sections 53216.1, 53216.5 and 53216.6, although it is intended that, subject to applicable legal requirements, the assets may be invested with greater latitude to increase purchasing power and capital growth potential if deemed prudent to do so by the Retirement Board.

Though investment responsibilities are delegated to the Trustee, the Retirement Board shall determine the target asset allocation for the Trust assets. Appendix A of this Investment Policy details the target asset allocation selected by the Retirement Board and other issues related to the selection and monitoring of Trust investments. The target asset allocation and other criteria for the selection and monitoring of investments may be modified from time to time by an amendment to the Appendix adopted by the Retirement Board.

It is anticipated that the Trustee will follow the guidelines established on Exhibit A, but if it believes that deviation from those guidelines is prudent, it shall send written notice to the members of the Retirement Board, specifying the reasons for such deviation and the action that it proposes to take. Upon receipt of written approval from a majority of the members of the Retirement Board, the Trustee may implement the strategy proposed in its written notice. If the Trustee determines that such a deviation is urgent for the protection of the assets of the Trust, it shall specify the reason for such urgency in its written notice and may implement the proposed strategy upon either (1) receipt of written approval from at least one Retirement Board member

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or (2) a failure to receive any objection from members of the Retirement Board within four (4) hours after sending the written notice. Any written notification under this paragraph shall be delivered by email and fax.

The Trustee may also cause any or all of the assets of the Trust to be commingled, to the extent such investment and the issuance thereof would be exempt under the provisions of Sections 2(a)(36), 3(b)(1) or 3(c)(11) of the Investment Company Act of 1940 or Section 3(a)(2) of the Securities Act of 1933, with the assets of trusts created by others, causing such money to be invested as part of a common and/or collective trust fund.

PERIODIC ANALYSIS AND EVALUATION

The Trustee shall periodically report to the Retirement Board to enable the Retirement Board to review investment performance reports that analyze the performance of the Trust investments, as well as the fund managers selected in each market sector, and take into consideration:

- adherence with the standards set forth in the Trust Agreement and this IPS;
- adherence to applicable legal constraints on investment prudence;
- consistency and adherence to stated investment management style and discipline;
- risk adjusted performance relative to managers with similar style;
- long-term investment performance relative to appropriate benchmarks; and
- changes in investment personnel managing the portfolio.

ETHICS AND CONFLICT OF INTEREST

Members of the Retirement Board and officers, employees, and agents of the Trustee and the Investment Manager involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. Members of the Retirement Board and officers, employees, and agents involved in the investment process shall abide by the California Government Code Section 1090 et seq. and the California Political Reform Act (California Government Code Section 81000 et seq.)

AMENDMENT

The Retirement Board may amend this Policy, in whole or in part, at any time and from time to time.

ADOPTION

The Retirement Board hereby adopts the provisions of this Investment Policy Statement as of the 14th day of October, 2020.

By: _____
Gunn Marie Hansen, Superintendent

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By: _____
David A. Rivera, Assistant Superintendent of Business Services / CBO

Deleted: Chris Lombardo, Executive Director of Business Services – Orange County Office of Education

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By: _____
vacant

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APPENDIX A: Target ~~Asset~~ Allocation

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Subject to the ability of the Retirement Board and Trustee to deviate from these guidelines as set forth under the heading "Investment Objectives" in the Statement, the Retirement Board has determined that the Trust Fund shall be invested with the objective of maintaining a target asset allocation of 16% equity investments, and 84% fixed income investments. ▼

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The Trustee shall establish investment portfolios on a discretionary basis to meet the diverse needs of the Trust and its applicable purposes. Applicable provisions and requirements of, in particular, the California Government Code (specifically provisions under Sections 53216.1, 53216.5 and 53216.6, as applicable) shall be examined before selecting the investment portfolios to achieve the targets stated above.

The Trustee shall manage the Trust investments on a discretionary basis such that the total allocation among various investment styles, capitalizations, fund managers and securities is established and re-balanced from time-to-time so as to meet the Trust's overall target asset allocation objectives with the least amount of risk. The Trust assets shall not be invested in any proprietary investment vehicles of the Trustee or any of its affiliates or advisors.

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Equity Investments

The purpose of the aggregate equity allocation within the Trust is to provide a total return consisting primarily of appreciation, with dividend income a secondary consideration. In order to maximize return opportunity while minimizing risk, the Trustee shall, in its discretion, allocate the Trust's equity allocation among a diverse group of equity fund managers, taking into consideration such factors as investment style (value, growth, international, etc.) as well as the capitalization (large, mid, small, etc.) of the investment.

Permitted equity investments shall include:

- ☐ Publicly traded common stocks, preferred stocks, securities convertible into common stocks, and securities which carry the right to buy common stocks listed on a major United States stock exchange, including stocks traded through the NASDAQ Stock Market;
- ☐ American Depositary Receipts ("ADRs");
- ☐ SEC-registered open-end mutual funds and Bank, Insurance Company or Trust Company commingled funds which invest primarily in stocks and other instruments which are allowable securities under these policies and objectives;
- ☐ Closed-end SEC-registered mutual funds which invest primarily in stocks and other instruments which are allowable securities under these policies and objectives; and

- Exchange Traded Funds (“ETFs”) which invest primarily in stocks and other instruments which are allowable securities under these policies and objectives.

In managing the equity portfolio, the Trustee shall not do any of the following:

- buy equity securities on margin;
- short-sell equity securities;
- buy derivatives, commonly called Structured Investment Vehicles, which purport to limit downside investment risk or provide a guaranteed rate of return or range of returns through the purchase or sale of options, futures, promissory notes, contracts, strips, coupons and/or securities which would not otherwise be approved for use under this Investment Policy Statement;
- buy or sell futures contracts in any form, except that the Trustee is authorized to buy or sell such contracts specifically for purposes of, and only for purposes of, a hedge against portfolio loss;
- buy or sell put or call options on stocks, indexes or futures contracts;
- buy or sell foreign securities not registered through an SEC filing or not denominated in U.S. dollars; or
- buy or sell any securities which are not publicly traded.

However, all of the above restrictions shall be permitted in open-end or closed-end mutual funds, comingled funds, or ETFs, if in the opinion of the Trustee these activities are consistent with fund objectives and prudent management, and the investments provide for daily liquidity.

Additionally, certain securities may not be held directly, but only in open-end or closed-end mutual funds, comingled funds, or ETFs. These include common stocks, preferred stocks, and securities convertible into common stocks and securities that carry the right to purchase common stocks of non-U.S. companies traded on global exchanges, traded in any currency, as well as restricted securities of U.S. and non-U.S. companies, including securities issued through private offerings, and forward currency contracts or currency futures contracts to hedge foreign currency exposure.

Not more than 5% of the Trust assets shall be invested in any single equity security issue or issuer. The foregoing limitation is not intended to apply to the percentage of Trust assets invested in a single diversified mutual fund.

Both an investment fund manager’s performance and the performance of individual securities, if purchased, will be compared to the following benchmarks based upon the particular investment style and capitalization range:

Domestic Equities:	S&P 500
International Equities:	MSCI EAFE and ACWI ex.U.S.

The Trustee shall pay particular attention to rolling 3 and 5 year time frames as well as shorter periods should the situation warrant. In addition, the Trustee shall measure and compare the exposure to risk of the Trust’s equity portfolio with benchmarks appropriate for the investment

style and capitalization range of each such investment.

Fixed Income Investments

The purpose of the aggregate fixed income allocation within the Trust is to provide a total return consisting of income and appreciation, while preserving capital by investing in a diversified portfolio of high quality fixed income securities. The investment objective of the fixed income portfolio is to achieve a total return commensurate with the overall bond market as measured by the Barclay's Aggregate Bond Index for domestic securities, and the Barclay's Global Bond Index for international securities, with attention given to rolling 3 and 5 year time frames as well as shorter periods should the situation warrant. In addition, the Trustee shall measure and compare the exposure to risk of the Trust's fixed income portfolio with benchmarks appropriate for the investment style and capitalization range of each such investment.

Permitted securities shall include:

- ☐ Obligations of the U.S. Government and its agencies;
- ☐ Bonds issued by U.S. Corporations or U.S. subsidiaries of foreign companies that are incorporated within the U.S. and carry a minimum BBB rating;
- ☐ Certificates of Deposit issued by banks or savings and loans of sound financial condition under FDIC management, with never more than \$100,000 (including interest) in any single institution;
- ☐ Money market funds and money market instruments of an investment grade commonly held in money market funds such as repurchase agreements, banker's acceptances, commercial paper, etc.
- ☐ SEC-registered open-end mutual funds and Bank, Insurance Company and Trust Company commingled funds which invest primarily in bonds and other instruments which are allowable securities under these policies and objectives;
- ☐ Closed-end SEC registered mutual funds which invest primarily in bonds and other instruments which are allowable securities under these policies and objectives;
- ☐ Exchange Traded Funds ("ETFs") which invest primarily in bonds and other instruments which are allowable securities under these policies and objectives;
- ☐ Investment grade foreign government or corporate bonds carrying a minimum BBB rating, whether or not denominated in U.S. currency, and whether or not hedged for foreign currency risk;
- ☐ Securities backed by pools of consumer or corporate receivables other than mortgages ("Asset-backed Securities"), provided that these securities have been registered with the SEC for public offering and that they meet the requirements of these policies and

objectives and carry a minimum BBB rating; and

- ❑ U.S. Agency mortgage-backed pass-through securities.

In managing the fixed income portion of the Trust assets, the Trustee shall not do any of the following:

- buy fixed income securities on margin;
- short-sell fixed income securities;
- buy derivatives, commonly called Structured Investment Vehicles, which purport to limit downside investment risk or provide a guaranteed rate of return or range of returns through the purchase or sale of options, futures, promissory notes, contracts, strips, coupons and/or securities which would not otherwise be approved for use under this Investment Policy Statement;
- buy or sell futures contracts in any form, except that the Trustee is authorized to buy or sell such contracts specifically for purposes of, and only for purposes of, a hedge against portfolio loss;
- buy or sell put or call options on bonds, indexes or futures contracts;
- buy or sell foreign securities not registered through an SEC filing or not denominated in U.S. dollars; or
- buy or sell any securities which are not publicly traded except U.S. Government or agency-backed mortgages.

However, all of the above restrictions shall be permitted only in open-end or closed-end mutual funds, comingled funds, or ETFs, if in the opinion of the Trustee these activities are consistent with fund objectives, prudent management, risk mitigation, and the investments provide for daily liquidity. In addition, investment in non-investment grade bonds or loans by such funds shall be permitted so long as the average aggregate rating of the funds are investment grade, and in the opinion of the Trustee the proportion of non-investment grade bonds to investment grade bonds in the portfolio is prudent.

Not more than 5% of the Trust assets shall be invested in any single debt security issue or issuer. The foregoing limitation is not intended to apply to the percentage of Trust assets invested in a single diversified mutual fund, nor does the limitation apply to obligations of the U.S. Government and its agencies, U.S. agency mortgage-backed pass-through securities or to a mutual fund that invests in such obligations or securities.

Use of Mutual Funds

The Retirement Board envisions that the Trustee will invest predominantly in open and closed-end mutual funds. The Board recognizes that the limitations and restrictions set forth in this Statement cannot be imposed on the managers of such mutual funds and that mutual funds held by the Trust may be managed outside of the requirements of this Statement. Nonetheless, the Trustee shall seek to identify mutual funds that comply as closely as possible to these guidelines and shall diligently monitor for prompt removal and replacement of those that do not.

Performance Review

In the execution of its fiduciary responsibilities, the Trustee shall review, on a regular basis, the performance of the various investments and fund managers employed by the Trust to determine if assets are being properly managed according to the stated objectives and policies set forth in the Trust Agreement and in this Statement. The Trustee shall view performance and investment risk on the basis of a full 3 to 5-year market cycle, though the stated objectives and policies of the Trustee may result in the prompt sale of a security or dismissal of a fund manager based upon shorter term results. In addition, any deviation or change in the structure, management or investment style of any fund manager employed shall precipitate a review by the Trustee to determine whether or not that manager should be retained.

Change of Target ~~Asset Allocation~~

The Retirement Board may, from time to time, discuss with Trustee the need to change ~~the~~ target ~~asset allocation~~ for the trust as conditions or characteristics of the Trust, or applicable Fund requirements change. In the event a change is made, a new Appendix A will be adopted by the Retirement Board to reflect the change.

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**ORANGE UNIFIED SCHOOL DISTRICT
RETIREMENT BOARD MEETING**

PRESENTED TO:

DATE:

10/14/2020

Retirement Board

SUBJECT:

ITEM #:

2020/2021-07

Designation of new RBOA member

Enclosure:

No

Action Item

No

Prepared by:

Keenan Financial Services

Requested by:

Orange Unified School District
Retirement Board of Authority

BACKGROUND:

The ORANGE UNIFIED SCHOOL DISTRICT Board of Trustees approved Board Resolutions authorizing the establishment of the District's Public Entity Investment Trust Program and the creation of the Retirement Board of Authority that will manage the Investment Trust.

STATUS:

The Retirement Board of Authority has been duly appointed by ORANGE UNIFIED SCHOOL DISTRICT Board of Trustees and will discuss potentially designate a new member of the Retirement Board of Authority to replace the current vacant position held by the Orange County office of Education.

RECOMMENDATION:

The formally designated Retirement Board of Authority members accept the information.

TOPIC: RESOLUTION NO. 02-11-12: RESOLUTION TO
REPLACE A MEMBER OF THE RETIREMENT BOARD OF
AUTHORITY OF THE FUTURIS PUBLIC ENTITY TRUST

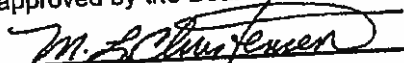
DESCRIPTION: The Board of Education formed the Futuris Public Entity Trust by Resolution 50-05-06 on May 25, 2006. In that resolution, a three-member Board of Authority was established "to have the authority to engage other necessary providers of services in connection with the Futuris Public Entity Trust Program, including adoption of the Trust, the appointment of a fiduciary trustee and custodian, as well as to make any and all decisions in the name of and on behalf of the Employer with regard to the Trust and other applicable agreements." Specific individuals were named as members of the Retirement Board of Authority (RBOA) in that resolution. On August 20, 2009, the Board passed Resolution 04-09-10 replacing the named members of the RBOA with members identified by position/title.

Currently one position on the three-member RBOA is vacant. The attached Resolution will remove the Executive Director of Business Services and add the Superintendent to the Retirement Board of Authority.

FISCAL IMPACT: None

RECOMMENDATION: It is recommended that the Board of Education approve Resolution No. 02-11-12, adding the Superintendent to the Retirement Board of Authority of the Futuris Public Entity Trust in place of the Executive Director of Business Services.

This is to certify that this item was
approved by the Board of Education.


Michael L. Christensen
Superintendent and Secretary
Orange Unified School District

RESOLUTION NO. 02-11-12
of the
BOARD OF EDUCATION
of the
ORANGE UNIFIED SCHOOL DISTRICT

**RESOLUTION TO REPLACE A MEMBER OF THE RETIREMENT BOARD OF
AUTHORITY OF THE FUTURIS PUBLIC ENTITY TRUST**

WHEREAS, the Orange Unified School District ("Employer") currently provides certain of its eligible retirees with benefits categorized as "Other Post Employment Benefits" ("OPEB") under the California School Accounting Manual and applicable standards;

WHEREAS, under applicable regulation, OPEB funds must be accounted for in a specific manner; and

WHEREAS, the Board has previously established a trust to be used for the purposes of: (i) investment and disbursement of funds irrevocably designated by Employer for the payment of its obligations to eligible employees (and former employees) of Employer and their eligible dependents and beneficiaries for life, sick, hospitalization, major medical, accident, disability, dental and other similar benefits (sometimes referred to as "other post-employment benefits," or "OPEB"), in compliance with Governmental Accounting Statement Nos. 43 and 45; and (ii) investment and disbursement of excess funds held by Employer for future use in connection with any lawful purpose of Employer, as further described herein;

WHEREAS, the Board established a Retirement Board of Authority for the Trust (the "**Retirement Board of Authority**"), which shall be appointed, terminated or replaced by the Employer at any time to serve at the pleasure of the Board, to have the authority to engage other necessary providers of services in connection with the Program, including the adoption of the Trust, the appointment of a fiduciary trustee and custodian, as well as to make any and all other decisions in the name of and in behalf of the Employer with regard to the Trust and other applicable agreements;

NOW THEREFORE, BE IT RESOLVED, that the Employer desires to change the appointment of the Retirement Board of Authority members. The individuals in the following positions are hereby appointed as the members of the Retirement Board of Authority, until such time as their successors shall be appointed by the Employer:

Orange Unified School District's:

- **Superintendent of Schools,**
- **Assistant Superintendent of Business Services /CBO, and**

Orange County Department of Education's:

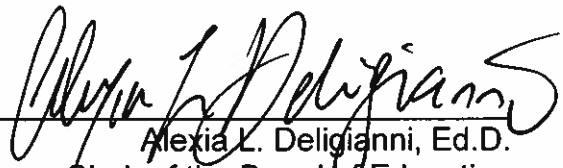
- **Assistant Superintendent of Business Services**

I DO HEREBY CERTIFY that I am the Clerk of the Orange Unified School District, and that the foregoing is a true and correct copy of the resolutions of the Board of Trustees of the Orange Unified School District, duly adopted and approved at a meeting which was duly noticed, called and held in accordance with all applicable provisions of law on August 25, 2011.

I FURTHER CERTIFY that the above resolutions are presently in full force and effect and have not been amended or revoked.

IN WITNESS OF THE ABOVE-STATED ACTION, I have hereunto set my hand this 25th day of August, 2011.

AYES: 7
NOES: 0
ABSENT: 0

By: 
Alexia L. Deligianni, Ed.D.
Clerk of the Board of Education
Orange Unified School District

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-008

Disbursement Report

Enclosure:

Yes

Action Item

Yes

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

The District's Investment Trust is able to pay for all expenses relating to the reimbursement of retiree benefits for eligible participants and reasonable fees for the management of the Trust.

STATUS:

The Retirement Board of Authority will acknowledge withdrawals from the District's Retirement Health Benefits Trust for the reimbursement of retiree premium payments and reasonable fees associated with GASB 74/75 compliance duties and the Management/Operational services provided the District's Retirement Health Benefits Trust.

RECOMMENDATION:

The Retirement Board of Authority should acknowledge all reimbursement withdrawals and ratify the reasonable expenses profiled.

ORANGE UNIFIED SCHOOL DISTRICT					
Fiscal Year 2020/2021 1st Quarter		BTC	Keenan	Morgan Stanley	Total
Date	Disbursement				
7/14/2020	Futuris Fees	\$ 10,446.66	\$ 13,779.99	\$ 13,058.32	\$ 37,284.97
8/13/2020	Futuris Fees	\$ 10,639.03	\$ 13,972.36	\$ 13,298.78	\$ 37,910.17
9/15/2020	Futuris Fees	\$ 10,685.95	\$ 14,019.28	\$ 13,357.43	\$ 38,062.66
	Quarterly Totals	\$ 31,771.64	\$ 41,771.63	\$ 39,714.53	\$ 113,257.80

ORANGE UNIFIED SCHOOL DISTRICT					
Fiscal Year 2020/2021 2nd Quarter		BTC	Keenan	Morgan Stanley	Total
Date	Disbursement				
	Futuris Fees			\$ -	-
	Futuris Fees			\$ -	-
	Futuris Fees			\$ -	-
	Quarterly Totals	\$ -	\$ -	\$ -	-

ORANGE UNIFIED SCHOOL DISTRICT					
Fiscal Year 2020/2021 3rd Quarter		BTC	Keenan	Morgan Stanley	Total
Date	Disbursement				
	Futuris Fees			\$ -	-
	Futuris Fees			\$ -	-
	Futuris Fees			\$ -	-
	Quarterly Totals	\$ -	\$ -	\$ -	-

ORANGE UNIFIED SCHOOL DISTRICT					
Fiscal Year 2020/2021 4th Quarter		BTC	Keenan	Morgan Stanley	Total
Date	Disbursement				
	Futuris Fees			\$ -	-
	Futuris Fees			\$ -	-
	Futuris Fees			\$ -	-
	Quarterly Totals	\$ -	\$ -	\$ -	-

Fiscal Year-to-date Totals	BTC	Keenan	Morgan Stanley	Fiscal YTD Grand Total Fees
	\$ 31,771.64	\$ 41,771.63	\$ 39,714.53	\$ 113,257.80

ORANGE UNIFIED SCHOOL DISTRICT REIMBURSEMENTS		
7/27/2020	2020/2021 1st Qtr	\$ 1,380,389.77
	2020/2021 2nd Qtr	
	2020/2021 3rd Qtr	
	2020/2021 4th Qtr	
	Fiscal Year-to-date Totals	\$ 1,380,389.77

Offset Deposit

8/21/2020	Total Compensation Systems				\$ 4,320.00
9/24/2020	Zion Bank				\$ 1,950.00

ORANGE UNIFIED SCHOOL DISTRICT					
Fiscal Year 2019/2020 1st Quarter		BTC	Keenan	Morgan Stanley	Total
Date	Disbursement				
7/10/2019	Futuris Fees	\$ 10,240.52	\$ 13,573.86	\$ 12,800.65	\$ 36,615.03
8/13/2019	Futuris Fees	\$ 10,251.43	\$ 13,584.76	\$ 12,814.28	\$ 36,650.47
9/9/2019	Futuris Fees	\$ 10,364.81	\$ 13,698.14	\$ 12,956.81	\$ 37,019.76
	Quarterly Totals	\$ 30,856.76	\$ 40,856.76	\$ 38,571.74	\$ 110,285.26

ORANGE UNIFIED SCHOOL DISTRICT					
Fiscal Year 2019/2020 2nd Quarter		BTC	Keenan	Morgan Stanley	Total
Date	Disbursement				
10/8/2019	Futuris Fees	\$ 10,358.11	\$ 13,691.46	\$ 12,947.64	\$ 36,997.21
11/12/2019	Futuris Fees	\$ 10,432.48	\$ 13,765.81	\$ 13,040.60	\$ 37,238.89
12/13/2019	Futuris Fees	\$ 10,473.55	\$ 13,806.89	\$ 13,091.94	\$ 37,372.38
	Quarterly Totals	\$ 31,264.14	\$ 41,264.16	\$ 39,080.18	\$ 111,608.48

ORANGE UNIFIED SCHOOL DISTRICT					
Fiscal Year 2019/2020 3rd Quarter		BTC	Keenan	Morgan Stanley	Total
Date	Disbursement				
1/9/2020	Futuris Fees	\$ 10,537.17	\$ 13,870.50	\$ 13,171.46	\$ 37,579.13
2/12/2020	Futuris Fees	\$ 10,408.62	\$ 13,741.96	\$ 13,010.78	\$ 37,161.36
3/17/2020	Futuris Fees	\$ 10,398.34	\$ 13,731.67	\$ 12,997.92	\$ 37,127.93
	Quarterly Totals	\$ 31,344.13	\$ 41,344.13	\$ 39,180.16	\$ 111,868.42

ORANGE UNIFIED SCHOOL DISTRICT					
Fiscal Year 2019/2020 4th Quarter		BTC	Keenan	Morgan Stanley	Total
Date	Disbursement				
4/8/2020	Futuris Fees	\$ 9,748.80	\$ 13,082.14	\$ 12,186.00	\$ 35,016.94
5/14/2020	Futuris Fees	\$ 10,121.03	\$ 12,454.36	\$ 12,651.29	\$ 35,226.68
6/9/2020	Futuris Fees	\$ 10,267.54	\$ 13,600.87	\$ 12,842.42	\$ 36,710.83
	Quarterly Totals	\$ 30,137.37	\$ 39,137.37	\$ 37,679.71	\$ 106,954.45

Fiscal Year-to-date Totals	BTC	Keenan	Morgan Stanley	Fiscal YTD Grand Total Fees
	\$ 123,602.40	\$ 162,602.42	\$ 154,511.79	\$ 440,716.61

ORANGE UNIFIED SCHOOL DISTRICT REIMBURSEMENTS		
8/30/2019	2019/2020 1st Qtr	\$ 10,830,000.00
	2019/2020 2nd Qtr	
1/15/2020	2019/2020 3rd Qtr	\$ 3,313,907.00
5/12/2020	2019/2020 4th Qtr	\$ 1,079,350.00
	Fiscal Year-to-date Totals	\$ 15,223,257.00

Offset Deposit	
9/3/2019	\$ 10,830,000.00

	Miscellaneous - Zions Bank Plan and Trust				
10/9/2019	Total Compensation Systems			\$	4,320.00
	Total Compensation Systems				

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-009

Future Transfer of Assets into the Trust

Enclosure:

Yes

Action Item

No

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

The Trust was created for the exclusive purpose of prefunding unfunded retiree OPEB liabilities.

STATUS:

The Retirement Board of Authority will acknowledge any recent transfers to the District's Investment Trust and discuss the timing of future prefunding transfers for fiscal year 2020/2021.

RECOMMENDATION:

The Retirement Board of Authority shall hear the information and take appropriate action as deemed necessary.

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-010

Annual Reporting on the Status of the Trust

Enclosure:

Yes

Action Item

No

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

California Government Code 53216.4 requires an annual reporting of the funds held in the Investment Trust to the District's OPEB Plan participants and their beneficiaries.

STATUS:

The Retirement Board of Authority approved the method of how the report on the status of funds held in trust will be made in compliance with California Government Code 53216.4. The Retirement Board of Authority, pursuant to established protocols, shall ratify the promulgation of the District's Investment Trust Annual Report to OPEB Plan Participants and their beneficiaries for fiscal year ending June 30, 2020.

RECOMMENDATION:

The Retirement Board of Authority should receive the information and take appropriate action as deemed necessary.

**ANNUAL REPORT FOR THE
ORANGE UNIFIED SCHOOL DISTRICT
FUTURIS TRUST
July 2020**

Orange Unified School District has established the Futuris Public Entity Investment Trust. This Trust is an IRS Section 115 Trust that is used for the purposes of investment and disbursement of funds irrevocably designated by the District for the payment of its obligations to eligible employees and former employees of the District and their eligible dependents and beneficiaries for life, sick, hospitalization, major medical, accident, disability, dental and other similar benefits (sometimes referred to as “other post-employment benefits,” or “OPEB.”) This Trust was established and is managed in compliance with the applicable Governmental Accounting Standards Board (GASB) standards for OPEB. GASB Statements 74 and 75 set the accounting standard for public sector employers to identify and report their (OPEB) liabilities.

The District has created a Retirement Board of Authority consisting of District Personnel to oversee and run the Futuris Trust. Benefit Trust Company is the qualified Discretionary Trustee for asset and fiduciary management and investment policy development. Keenan & Associates is the Program Coordinator for the Futuris Trust providing oversight of the Futuris program and guidance to the District.

Attached to this notice is the most recent annual statement for the Trust. This statement shows (as of the date of the statement); the total assets in the Trust, the market value, the book value, all contribution and distribution activity (including all fees and expenses associated with the Trust), income activity, purchase activity, sale activity, and realized gains and losses. Please note that the Trust is not itself an employee benefit plan. Rather, the assets in the Trust are irrevocably designated for the funding of employee benefit plans. You are being provided this information pursuant to California Government Code Section 53216.4.

For more information regarding the Futuris Public Entity Investment Trust, please contact David Rivera, Assistant Superintendent/CBO of Business Services at (714) 628-4479.

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-011

Actuarial Valuation Study Update

Enclosure:

Yes

Action Item

No

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

GASB Statement 75, states that an Actuarial Study should be performed at least biannually. The Retirement Board of Authority should discuss the need for obtaining an updated study.

STATUS:

The Retirement Board of Authority will review the status of the District's current Actuarial Valuation Study.

RECOMMENDATION:

The Retirement Board of Authority should receive the information presented and file accordingly

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-012

Updates to the Comprehensive Compliance Plan,
including the “Substantive Plan”

Enclosure:

Yes

Action Item

No

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

Under the District’s Public Entity Investment Trust program, Keenan Financial Services prepares a written summary of the “Substantive Plan”, as part of an overall Comprehensive Compliance Plan, which acts as both a road map and a record of the Retirement Board of Authority’s compliance with its regulatory and fiduciary duties.

STATUS:

The Retirement Board of Authority shall review updates to the District’s “Substantive Plan” and “e-Library” reflecting compliance with GASB 74/75 standards and applicable Regulatory requirements for Plan Year ending June 30, 2020.

RECOMMENDATION:

The Retirement Board of Authority shall hear and receive the information presented and file accordingly.

Ongoing OPEB Questionnaire & Due Diligence

PUBLIC ENTITY EMPLOYER NAME: _____

PLAN YEAR: _____ July 1, 2019 – June 30, 2020 _____

To help us understand & determine ongoing Other Post Employment Benefits (OPEB) provided for retirees of the Public Entity Employer, please complete the following questionnaire.

1 To determine OPEB ongoing liabilities, has a current Actuarial Valuation Report been produced & updated per GASB mandates? ☐ Yes ☐ No
Date of most current Actuarial Valuation Report _____

2 Who is the Actuary that completed the Valuation Report?

3 Have there been any changes/modifications to Bargaining Agreements recently (within this past year) that affect Retirees OPEB? ☐ Yes ☐ No

▪ **Certificated**

Date of most current Bargaining Agreement _____

▪ **Classified**

Date of most current Bargaining Agreement _____

▪ **Management**

Date of most current Bargaining Agreement _____

▪ **Other**

Date of most current Bargaining Agreement _____

4 Have there been modifications of program provisions or changes in insurance carriers of the Health Benefits Program provided to Retirees of the Employer in the past year? ☐ Yes ☐ No

If the answer to No. 4 is Yes, please list any changes below or on a separate page.

be between the ages of 55-65. Members who accepted the incentive received District paid health benefits (for EE only covg.) into retirement through the age of 65. A total of 23 EE's accepted the incentive.

Ongoing OPEB Questionnaire & Due Diligence

- 5 Are Spouses, Domestic Partners or Dependents covered under the Health Benefits provided to Retirees of the Employer? ☐ Yes ☐ No

- 6 Have there been modifications of program provisions or changes in insurance carriers of the Dental Benefits provided to Retirees of the Employer? ☐ Yes ☐ No

If the answer to No. 6 is Yes, please list the changes below:

- 7 Are Spouses, Domestic Partners or Dependents covered under Dental Benefits provided to Retirees of the Employer? ☐ Yes ☐ No

- 8 Have there been any modifications of any separate Prescription Drug Plan provided for Retirees of the Employer (including benefits for dependents)? ☐ Yes ☐ No

If the answer to No. 8 is Yes, please indicate all changes below or on a separate page.

- 9 Are Long Term Care Benefits provided for Retirees of the Employer? ☐ Yes ☐ No

Ongoing OPEB Questionnaire & Due Diligence

- 10 Are there any changes to other insurance coverage provided for Retirees of the Employer, including their dependents? (i.e., Life Insurance, change of carriers, changes regarding how much of the premium is paid by the Employer versus the Retiree, etc.) ☐ Yes ☐ No

If the answer to No. 10 is Yes, please list additional insurance coverage and any changes below or on a separate page :

- 11 Within the past year, have there been changes to any other arrangements or commitments for the Employer to pay for the cost of any post retirement benefits (other than pension benefits). This would be applicable to any employee or employee contract or bargaining agreement that may be in place between the employee(s), the bargaining unit and the Employer. ☐ Yes ☐ No

- 12 Within the past year, have there been changes to any other arrangements or commitments for the Employer to pay for the costs, of any dependent of a retired Employee of the Employer? ☐ Yes ☐ No

If the answer to No. 12 is Yes, please list additional costs, benefits, etc. below or on a separate page

- 13 There are NO updates required at this time. ☐

QUESTIONNAIRE

COMPLETED BY: _____

PUBLIC ENTITY

EMPLOYER

ACKNOWLEDGEMENT: _____

DATE: _____

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-013

Retirement Board of Authority Comments

Enclosure:

No

Action Item

No

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

Each member may report about various matters involving the Retirement Board of Authority.

RECOMMENDATION:

There will be no Retirement Board of Authority discussion except to ask questions or refer matters to staff, and no action will be taken unless listed on a subsequent agenda.

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-014

Program Coordinator/Consultant Comments

Enclosure:

No

Action Item

No

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

The Program Coordinator may address the Board of Authority on any matter pertaining to the Retirement Board of Authority that is not on the agenda.

RECOMMENDATION:

There will be no Retirement Board of Authority discussion except to ask questions or refer matters to staff, and no action will be taken unless listed on a subsequent agenda.

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

PRESENTED TO:

DATE:

10/14/2020

Retirement Board of Authority

SUBJECT:

ITEM #:

2020/2021-015

Date, Time and Agenda Items for Next Meeting

Enclosure:

No

Action Item

No

Prepared by:

Keenan Financial Services

Requested by:

Retirement Board of Authority

BACKGROUND:

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

RECOMMENDATION:

The RBOA membership will determine Agenda Items for the next meeting.