

# AGENDA

## ORANGE UNIFIED SCHOOL DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

May 13, 2020

2:00 PM – 3:00 PM

Orange Unified School District

1401 North Handy Street

Orange, CA 92867

(714) 628-4479

Meeting Format: Microsoft Teams

United States, Los Angeles (Toll) ( 323) 457-5029

Conference ID: 495 468 882#

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### I. CALL TO ORDER

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### 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

Chris Lombardo

#### PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

#### CONSULTANTS

Morgan Stanley (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

#### GUESTS

Executive Director, Business Services

Jenny Delgado

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### III. PUBLIC COMMENTS

**Information**

**2019/2020-036**

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**

**2019/2020-037**

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:

**V. APPROVAL OF MINUTES**

**Action**  
**2019/2020-038**

The Retirement Board of Authority will review the Minutes from the previous meeting on **February 12, 2020** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VI. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action**  
**2019/2020-039**

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**  
**2019/2020-040**

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**  
**2019/2020-041**

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:

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**VII. ADMINISTRATION**

**RESIGNATION OF RBOA MEMBER**

**Information**  
**2019/2020-042**

The Retirement Board of Authority (RBOA) has been duly appointed by the Orange Unified School District Board of Trustees. The three (3) presiding members were appointed based on title. Chris Lombardo, Executive Director of Business Services, Orange County Office of Education has officially resigned his position on the RBOA. The Board of Trustees will select a new representative to replace him.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**DISBURSEMENT REPORT**

**Action  
2019/2020-043**

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:

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**VIII. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2019/2020-044**

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  
2019/2020-045**

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

**Information  
2019/2020-046**

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.

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