

**AGENDA**

**FONTANA UNIFIED SCHOOL DISTRICT  
RETIREMENT BOARD OF AUTHORITY MEETING  
SEPTEMBER 3, 2020  
1:00 PM-2:00 PM**

**FONTANA UNIFIED SCHOOL DISTRICT  
9680 CITRUS AVENUE  
FONTANA, CA. 92334  
PHONE (909) 357-5000**

**ZOOM MEETING:  
Meeting ID: 970 9827 5561  
Passcode: 248121**

**I. CALL TO ORDER**

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**II. ROLL CALL**

**MEMBERS:**

Associate Superintendent of Business Services  
Executive Director of Fiscal Services  
President, Fontana Teachers Association  
President, USWA  
President, Board of Education  
President, Police Officers Association  
President, Fontana Management Association

Ryan DiGiulio  
Briana Hennes  
Connie Verhulst  
Dawn Dooley  
Jason O'Brien  
Christian Shaw  
Caroline Labonte

**PROGRAM COORDINATOR:**

Keenan Financial Service, Assistant Vice President  
Keenan Financial Services, Account Manager

Roslyn Washington  
Janet Contreras

**CONSULTANTS:**

Benefit Trust Company (BTC)  
Morgan Stanley (MS)

Scott Rankin  
Cary Allison

**OTHERS**

Coordinator, Fiscal Services

Traci Matuguina

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**III. PUBLIC COMMENTS**

**Information  
2020/2021-001**

The public may address the Retirement Board of Authority 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. 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 of Authority 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**  
**2020/2021-003**

The Retirement Board of Authority will review the Board Minutes from the previous meeting on **October 9, 2019** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VI. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action**  
**2020/2021-004**

Morgan Stanley (MS) will review the overall performance of the District's Public Entity Investment 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 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:

**VII. ADMINISTRATION**

**WELCOME NEW RBOA MEMBER(S)**

**Information  
2019/2020-007**

The Retirement Board of Authority (RBOA) has been duly appointed by the Fontana Unified School District Board of Trustees and hereby acknowledges **Christian Shaw**, President of Police Officer's (POA), and **Dawn Dooley**, President of United Steel Workers Association (USWA) as new members of the Fontana USD Retirement Board of Authority (RBOA).

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**ANNUAL REPORTING ON THE STATUS OF THE TRUST**

**Information  
2020/2021-008**

California Government Code 53216.4 requires an annual reporting of the funds held in the Investment Trust to participants and their beneficiaries. The Retirement Board of Authority should acknowledge and certify Report promulgation for fiscal year ending June 30, 2020.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**DISBURSEMENT REPORT**

**Action  
2020/2021-009**

The Retirement Board of Authority (RBOA) members will ratify the reasonable expenses associated with compliance, management and operational duties of the District's Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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

**Information  
2020/2021-010**

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 Trust program. As an essential protocol of this framework, Keenan Financial Services provides a written summary of the "Substantive Plan" for fiscal 2019/2020 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  
2020/2021-011**

The District's GASB 74/75 Roll Forward Actuarial Valuation Study has an effective date of **October 10, 2019**. The Retirement Board of Authority membership will review the status of updates to the District's Actuarial Valuation Study.

PUBLIC COMMENTS:

BOARD CONSIDERATION

**FUTURE TRANSFER OF ASSETS INTO THE TRUST**

**Information  
2020/2021-012**

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 Actuarial Determined Contribution (ADC) and Pay-As-You-Go funding strategies based on current District financial considerations.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VIII. INFORMATION**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2020/2021-013**

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  
2020/2021-014**

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.

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

**Information  
2020/2021-015**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**X. ADJOURNMENT**

**Americans with Disabilities Act:** Fontana Unified 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 Fontana Unified School District Retirement Board of Authority meeting, shall be made to: Ryan DiGuilio Associate Superintendent, Business Services, Fontana Unified School District, 9680 Citrus Avenue, Fontana, CA 92335, (909) 357-5000.