

AGENDA

**FONTANA UNIFIED SCHOOL DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
OCTOBER 6, 2021
1:00 PM-2:00 PM**

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

Join Zoom Meeting

<https://zoom.us/j/97344353872?pwd=cG1DQ0lpV3o3bnRCNUhzbmUvNzUyQT09>

Meeting ID: 973 4435 3872

Passcode: 282832

I. CALL TO ORDER

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
Joe Armendarez
Louie Flores
Kenneth Bencomo

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

III. PUBLIC COMMENTS

**Information
2021/2022-001**

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
2021/2022-002

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:

V. APPROVAL OF MINUTES

Action
2021/2022-003

The Retirement Board of Authority will review the Board Minutes from the previous meeting on **April 29, 2021** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2021/2022-004

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2021/2022-005

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
2021/2022-006

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
2021/2022-007

The Retirement Board of Authority (RBOA) has been duly appointed by the Fontana Unified School District Board of Trustees and hereby acknowledges **Louie Flores**, President of Police Officer’s (POA), **Joe Armendarez**, President of Board of Education and **Kenneth Bencomo**, President of Fontana Management Association 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
2021/2022-008

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, 2021.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

Action
2021/2022-009

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
2021/2022-010

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 2021/2022 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
2021/2022-011

The District’s GASB 74/75 Roll Forward Actuarial Valuation Study has an effective date of **November 5, 2020**. 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
2021/2022-012**

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:

VIII. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2021/2022-013**

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
2021/2022-014**

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.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2021/2022-015**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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.