

AGENDA

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
DECEMBER 7, 2023
11:00 AM- 12:00 PM**

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
294 GREEN VALLEY ROAD
WATSONVILLE, CA 95076
PHONE: (831) 786-2100**

Join Zoom Meeting

<https://zoom.us/j/94483360997?pwd=bmdoVENiRVpVaTkyTjU1NTd6eWILUT09>

Meeting ID: 944 8336 0997

Passcode: 608243

I. CALL TO ORDER

II. ROLL CALL

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

Interim Chief Business Officer, Business Services
Director of Fiscal Services
Payroll & Benefits Manager

Kim Sims
Jenny Im
Lauren Adcock

PROGRAM COORDINATOR:

Keenan Financial Services
Keenan Financial Services

Roslyn Washington
Kristin Cooper

CONSULTANTS:

Benefit Trust Company (BTC)
Morgan Stanley – Investment Consultant to BTC

Scott Rankin
Mark Payne

OTHERS

None

III. PUBLIC COMMENTS

**Information
2023/2024-001**

The public may address the Retirement Board of Authority (RBOA) 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. DECLARATION

**Action
2023/2024-002**

California’s Ralph M. Brown Act has been amended to allow fully virtual board meetings during a state of emergency after the Governor signed Assembly Bill 361 into law on September 16, 2021. The new law comes as local public agencies were preparing for the expiration of Executive Orders that currently allow virtual board meetings. AB 361 goes into effect immediately, and it amends Section 54953 of the Brown Act to allow virtual board meetings through January 1, 2024, during a proclaimed state of emergency. Assembly Bill 557 signed into law on October 23, 2023, by Governor Gavin Newsome extends AB 361 thru January 1, 2026.

V. APPROVAL OF AGENDA

**Action
2023/2024-003**

The Retirement Board of Authority (RBOA) retains the right to change the order in which agenda items are discussed. Subject to review by the RBOA 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
2023/2024-004**

The Retirement Board of Authority will review the Minutes from the previous meeting on **September 14, 2022.**

for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REPORT

**Information
2023/2024-005**

Benefit Trust Company (BTC) will review the overall performance of the District’s Public Entity Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

**Information
2023/2024-006**

Morgan Stanley (MS), the Investment Consultant to BTC will provide an overview of the global capital markets to the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION

INVESTMENT POLICY STATEMENT REVIEW

Action
2023/2024-007

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) will review the Investment Policy Statement setting forth the investment objectives for the Trust. Key to this process may be a review of the Board's time horizon for investment, short-term liquidity needs, developing and implementing an appropriate expected rate of return for the Board as well as considering the discount rate and assumptions contained in the district's most recent Actuarial Valuation Study.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

DESIGNATION OF NEW RETIREMENT BOARD OF AUTHORITY MEMBERS & ELECTION OF NEW RBOA CHAIR

Action
2023/2024-008

The Retirement Board of Authority (RBOA) has been duly appointed by Pajaro Valley Unified School District and in accordance with the provisions of Board of Trustees, shall acknowledge **Kim Sims**, Interim CBO, and **Jenny Im**, Director of Finance as new members of the RBOA. They shall also elect a new RBOA Chair to facilitate the management/operational activities of the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ELECTION OF VICE-CHAIR FOR THE RETIREMENT BOARD OF AUTHORITY

Action
2023/2024-009

The Retirement Board of Authority (RBOA) has been duly appointed by the Pajaro Valley USD Board of Trustees will elect a Vice-Chair to facilitate the management/operational activities of the Retirement Board of Authority in the absence of the Chair.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

Information
2023/2024-010

The Retirement Board of Authority members will ratify all "reasonable fees" associated with GASB 74/75 compliance and the Management/Operational duties of the District's Public Entity Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Information
2023/2024-011

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, 2023.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN,
INCLUDING THE “SUBSTANTIVE PLAN”**

**Information
2023/2024-012**

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, 2023.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2023/2024-013**

The Retirement Board of Authority members shall discuss the district’s procurement of a new Actuarial Valuation Study to maintain compliance with GASB standards. The current Study is dated **January 12, 2022.**

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

**Information
2023/2024-014**

The district’s transfer of assets into the Investment Trust is based on overall District financial considerations as well as general funding procedures with the approval of the District’s Board of Trustees. The Retirement Board of Authority (RBOA) will review transfers to the Investment Trust and provide updates on the timing for future transfers into the Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2023/2024-015**

Each member of the Retirement Board of Authority (RBOA) may report about various matters involving the Authority. There will be no RBOA discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

PROGRAM COORDINATOR/CONSULTANT COMMENTS

**Information
2023/2024-016**

The Program Coordinator and Consultants will report to the Retirement Board of Authority about various matters involving the Board. 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
2023/2024-017**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

XI. ADJOURNMENT

Americans with Disabilities Act: The Pajaro Valley 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 modifications or accommodation, in order to participate in a public meeting of the Pajaro Valley Unified School District, Retirement Board of Authority shall be made to: Clint Rucker, CBO Business Services, Pajaro Valley Unified School District, 294 Green Valley Road, Watsonville, CA 95076.