

## AGENDA

### PITTSBURG UNIFIED SCHOOL DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

October 21, 2020  
9:00 AM – 10:00 AM

DISTRICT OFFICE BOARDROOM  
2000 RAILROAD AVENUE  
PITTSBURG, CA 94565  
(925) 473-2300

#### Join Zoom Meeting:

<https://zoom.us/j/97851518073?pwd=ZDBKMjhjL3dRSjgzQlc3U0UyL0tqQT09>

Meeting ID: 978 5151 8073

Passcode: 084914

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#### I. CALL TO ORDER

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#### II. ROLL CALL

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

Associate Superintendent of Business Services

Hitesh Haria

Assistant Superintendent of Human Resources

Evelyn Tamondong-Bradley

Executive Director of Educational Services

Anthony Molina

##### PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

##### CONSULTANTS

Morgan Stanley (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

##### GUESTS

Finance Director (Alternate RBOA Member)

Sonya Marturano

##### OTHER

None

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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 Retirement Board of Authority 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, 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 16, 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) shall analyze the overall performance of the District's Public Entity Investment Trust (the "Trust") portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**MARKET OVERVIEW**

**Information**  
**2020/2021-005**

The consultants will provide an overview of current global capital markets conditions and implications for the District's Investment Trust portfolio.

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**

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

**Information**  
**2020/2021-007**

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 will discuss procedures, processes and timelines for the posting of a hardcopy Paper Narrative displaying the District's Investment Trust Annual Report to OPEB Plan beneficiaries for fiscal year ending June 30, 2020.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**DISBURSEMENT REPORT**

**Action**  
**2020/2021-008**

The Retirement Board of Authority (RBOA) members will ratify "reasonable fees" associated with GASB 74/75 compliance and the Management/Operational requirements of the District's Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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

**Information**  
**2020/2021-009**

Updating the "Substantive Plan" is a dynamic process that requires a periodic analysis of annual modifications to program provisions or changes to cost arrangements. The Retirement Board of Authority will review updates to the District's "Substantive Plan" and "e-Library" which reflect compliance with GASB 74/75 protocols and applicable Regulatory standards for Fiscal Year ending June 30, 2020.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**ACTUARIAL VALUATION STUDY UPDATE**

**Information**  
**2020/2021-010**

The Retirement Board of Authority (RBOA) membership shall analyze the District's new Actuarial Valuation Study which has an effective date of **June 26, 2019**.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**FUTURE TRANSFER OF ASSETS INTO THE TRUST**

**Information**  
**2020/2021-011**

The District's transfer of assets to the Investment Trust may require a tailored funding procedure. To meet the possible tailored funding procedure, the Retirement Board of Authority (RBOA) will provide defined timing and asset transfer schedules related to the District's Actuarially Determined Contribution (ADC) and Pay-As-You-Go funding strategies

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**VIII. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2020/2021-012**

Each 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  
2020/2021-013**

The Program Coordinator and Consultants will report to the Retirement Board about various matters involving the Retirement Board of Authority. There will be no 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  
2020/2021-014**

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**X. ADJOURNMENT**

**Americans with Disabilities Act:** The Pittsburg 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 Pittsburg Unified School District Retirement Board of Authority meeting, shall be made to: Business Services Office, Pittsburg Unified School District, 2000 Railroad Avenue, Pittsburg, CA 94565.