



Retirement Board of Authority (RBOA) Meeting MINUTES

March 10, 2022

1:30 pm – 2:30 pm
Zoom/Virtual Meeting

The Retirement Board of Authority (the “Board”) members: Ann-Marie Gabel; Connie Cavanaugh; Davit Khachatryan, Dr. Cindy Vyskocil and Cory Wathen.

Program Coordinator: Keenan Financial Services: Gail Beal, Roslyn Washington.

Consultants: Scott Rankin, Benefit Trust Company; Cary Allison, Morgan Stanley.

Roll Call: The RBOA meeting was called to order at 1:31 am by Roslyn Washington.

Roll-call was conducted with all RBOA members reporting their presence, except Dr. Cindy Vyskocil. All the OPEB Trust's “service entity” representatives indicated their presence.

Retirement Board of Authority (RBOA) Charge: The Retirement Board of Authority is charged with ongoing Governance of the District’s OPEB Trust. Effective Governance for the District’s OPEB Trust requires the delineation of plan-related roles and responsibilities; the capture of key delegations and appointments in writing; the creation of reporting protocols across all plan-related parties; the use of applicable metrics to monitor and measure investment performance; the management of administration and compliance milestones; the maintenance of robust documentation to support, guide and demonstrate prudence; while RBOA members keep fiduciary skills sharp and investment knowledge current.

01. Public Comments (Action)

None

02. Approval of Agenda for RBOA meeting on March 10, 2022: (Action)

A motion was made by RBOA member Ann-Marie Gabel to approve the Agenda with one change to move the Public Comment Section to the top of the Agenda after the Roll Call. Motion was seconded by Connie Cavanaugh and was unanimously carried by all the RBOA members present.

03. Approval of Minutes from September 22, 2021 RBOA Meeting: (Action)

RBOA member Ann-Marie Gabel motioned to accept the minutes as presented. Motion was seconded by Cory Wathen and was unanimously carried by the RBOA membership present.

04. Review of Action Items from Previous Meeting on September 23, 2020:

	Actions:	Assigned to:	Deadline:	Status/Comments:
A.	No items were reviewed			

05. Portfolio Performance Review: (Action)

- a. Cary Allison of Morgan Stanley (MS) reviewed the performance of the District's Investment Trust portfolio account as of January 28, 2021.
- b. The Portfolio Value of the Trust as of **February 28, 2022 was \$152,689,912**
- c. Cary Allison also noted that as of last night's close the asset value of the Trust was **\$144,511,258.**

Time weighted return net of fees:

Current Yield	Month to Date	Quarter to Date	Year to Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Latest 10 Year	Annualized Inception to Date
1.9	-4.94	-4.94	-4.94	2.69	9.20	7.55	6.65	6.17

- d. Ann-Marie Gabel asked if the trust had any Russian holdings? Cary Allison said incremental amounts, about 5 basis points.

A motion was made by RBOA member Cory Wathen to accept the Portfolio Performance Review as presented. The motion was seconded by RBOA member Connie Cavanaugh and was unanimously approved by all of the RBOA members present.

06. Market Overview: (Information)

- a. Cary Allison of Morgan Stanley (MS) gave an update on the current market conditions.
- b. Last year the Federal Reserve said they weren't to going raise short term interest rates until 2024.
- c. Morgan Stanley believes that inflation is at its peak now.
- d. MS believed most of the inflation was due to the supply chain issue. But we now believe the supply chain issues are more transient.
- e. Before the war in Ukraine, we believed the inflation would slow down by summertime 2022, but now we are not sure.
- f. The Fed Chair is now talking about raising rates 2-3 more times this year. However, if they raise them too fast, we can possibly move into a recession.
- g. Typically, when Stocks are down, Bonds do well. However, both Bonds & Stocks have been doing poorly this quarter.
- h. We just increased your exposure to Real Estate Investment Trusts (REITS) and decreased your international equities.

07. Designation of a New Member to the Retirement Board of Authority

- a. The Retirement Board of Authority acknowledges and welcomes new board member Connie Cavanaugh, Executive Director of Fiscal Services.
- b. This item is information only.

08. Disbursement Report: (Action)

Roslyn Washington presented the Disbursement Report reflecting fees paid to the District's OPEB Trust service entities for the period of October 2021 thru March 2022.

A motion was made by RBOA member Connie Cavanaugh to ratify the District's Disbursement Report as presented. The motion was seconded by Cory Wathen and was unanimously carried by all the RBOA members present.

09. Annual Actuarial Valuation Update: (Information)

- a. The December 31, 2021 Annual Actuarial Valuation Study by Nyhart was presented as information only.

11. The District's Independent Audit Report FYE 2020-21: (Information)

The annual independent auditors report was presented to the RBOA as information only.

12. Information Report: RBOA Comments

No RBOA comments were made.

13. Information Report: Program Coordinator/Consultant Comments

No Program Coordinator/Consultant Comments were made.

14. Information Report: Public Comments

No public comments were made.

15. Date, Time and Agenda Items for Next Meeting

Future Retirement Board of Authority (RBOA) Meetings are scheduled as follows:

- a. September 15, 2022: 10:00 am-11:30 am

Summary of Recommendations/Decisions Made Today (Action Items):			
1.	Approval of Agenda for RBOA Meeting on March 10, 2022.		
2.	Approval of Minutes from RBOA Meeting on September 22, 2021.		
3.	The District's Disbursement Report ratified as presented.		

Action Items (September 15, 2022)

	Action:	Assigned to:	Deadline:	Status/Comments:
1.	None Assigned			

16. Adjournment:

There being no further business to conduct, the Retirement Board of Authority meeting was adjourned by Roslyn Washington at 2:26 p.m.