

Retirement Investment Advisory Committee Meeting
Meeting Notes
Via a Zoom Meeting
February 15, 2024 3:00 PM – 5:00 PM

Committee Members:

1. Dawn Watkins	Chief Risk Officer
2. David Hart	Chief Business Officer
3. Sandy Keaton	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Leonard Goldberg	UTLA
8.	SEIU Local 99
9. Chris Hannan	Building Trades Council
10. Adriana Salazar	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates

1. Priti Kapoor	LAUSD (Alt)
2. Tim Rosnick	Chief Business Officer (Alt)
3. Sandy Keaton	Board Appointee
4. Steve Schullo	Member-at-Large
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7. Leonard Goldberg	UTLA
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Participants Present

Barbara Healy	NFP Consulting	Jenny Ku	LAUSD
Eric Miller	TSACG	Karen Woods	LAUSD
Dan Garcia	Voya	Brian Wong	LAUSD
Angela O'Donnell	Voya	Angela Tang	PARS
Chip Burciaga	Voya	Luis Chaves Guzman	Voya

----- The meeting convened at 3:00 PM -----
Meeting called to order by Priti Kapoor.

(1) Roll Call

Quorum was not reached.

(2) Approval of November 16, 2023 Meeting Minutes

- To be determined at a future meeting.

(3) 457(b) Quarterly Report

- U.S. Equity rose 12.1% for the quarter and 26% for the year.
- International Equity rose 9.8% for the quarter and 15.6% for the year.
- Fixed Income rose 6.8% for the quarter and 5.5% for the year.
- The broad U.S. equity market was up 6.8% for the quarter.
- Unemployment was at 3.7%.
- The Federal Reserve did not raise interest rates for the quarter.
- The total assets for the plan was \$463.4 million.
- The Committee's recommendation to update the Fund Line Up has been approved by the Chief Business Officer.
- The Fund Line Up recommendation was as shown:
 1. Deselect American Funds Fundamental Invs R6 (RFNGX) and map it to Vanguard Institutional Index (VINIX)
 2. Deselect American Funds Washington Mutual R6 (RWMGX) and map it to Vanguard Institutional Index (VINIX)

3. Deselect American Funds Europacific Growth R6 (RERGX) and map it to Vanguard Developed Markets Index Instl (VTMNX)

- Barbara Healy mentioned that the 457(b) plan was estimated to reach another price break by the end of first quarter 2024.
- Close to 40% of the assets were in Asset Allocation, which was a positive sign of diversification for the plan.
- The total fee for the plan was 0.18%, which was significantly lower than other comparable plans.
- Barbara mentioned that the Magnificent seven (Apple, Amazon, Alphabet, Microsoft, Meta, NVIDIA, and Tesla) will influence 29% of the S&P 500 Index's performance in 2024.

(4) 457(b) Report

- Luis Chaves Guzman report that 51% of the participant population has engaged via calls, mobile, web. 60% opted for e-delivery and 60% registered for the web.
- 3,689 participants logged into the Voya website and used myOrangeMoney, Loan Calculator, and Personalized Video.
- For predictive messaging, Voya reached out to 6,515 participants and 76% engaged with the personalized financial wellness emails. Engagement included Quarterly Education, Save More & Restart Savings, Birthday, and Max Out.

(5) 403(b) Report

- Eric Miller reported that the total plan assets trailing three months was \$3.2 billion with 51,020 participants.
- Total contributions trailing three months was \$8.43 million with 16,691 participants.
- Total authorized plan assets trailing three months was \$2.81 billion with 40,673 participants.

(6) Plan Document Review

- The Committee members who were present will review the updated Investment Policy Statement and will forward it to other stakeholders for approval.

(7) 457(b) University

- The Committee will calendar the 457(b) University with the next RIAC meeting on May 16, 2024.

(8) Pending Motions Update

- Priti Kapoor announced that the Investment Fund Lineup is in the process of being updated.
- Vanguard 403(b) has been approved and added to the eligibility list.

(9) Standing items

- a. 457(b) – No new item.
- b. 403(b) – No new item.
- c. PARS – No new item.
- d. District Property Access Updates – No new item.

(10) Set Agenda for next meeting

- 457(b) University.
- NAGDCA quick presentation.

(11) **Public Comments**

- No new comment.

(10) **Adjournment**

The Meeting adjourned at 4:55 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Notes
Via a Zoom Meeting
May 16, 2024 3:00 PM – 5:00 PM

Committee Members:

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|---------------------|-------------------------|
| 1. Dawn Watkins | Chief Risk Officer |
| 2. David Hart | Chief Business Officer |
| 3. Sandy Keaton | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Bradley Rumble | AALA |
| 6. Letetsia A. Fox | CSEA-LA Chapter 500 |
| 7. Leonard Goldberg | UTLA |
| 8. Chris Hannan | Building Trades Council |
| 9. Adriana Salazar | Teamsters/Local 572 |
| 10. Max Gonzalez | LASPA |

Present Members or Alternates

- | | |
|---------------------|-----------------|
| 1. Jenny Ku | LAUSD (Alt) |
| 2. | |
| 3. Sandy Keaton | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Bradley Rumble | AALA |
| 6. | |
| 7. Leonard Goldberg | UTLA |
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| 9. | |
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Participants Present

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| Barbara Healy | NFP Consulting | Brian Wong | LAUSD |
| Joe Marini | Voya | Karen Woods | LAUSD |
| Dan Garcia | Voya | Michelle Montano | LAUSD |
| Angela O'Donnell | Voya | Eric Miller | TSACG |
| Luis Chaves Guzman | Voya | Rachael Sanders | PARS |

----- The meeting convened at 3:19 PM -----
Meeting called to order by Jenny Ku.

(1) Roll Call

Quorum was not reached.

(2) Approval of November 16, 2023 Meeting Minutes and February 15, 2024 Meeting Notes

- To be determined at a future meeting.

(3) 457(b) Quarterly Report

- The total assets for the plan was \$503.8 million with 9,589 participants as of 3/31/24. \$17.5 million are on deposit at TIAA CREF and \$486 million are deposited in various investment options with the current recordkeeper, VOYA.
- Barbara Healy pointed out that the estimated VOYA recordkeeping fees will reach another price break from 0.08% to 0.07% by next quarter.
 - The total fees for the plan was 0.17%, which was significantly lower than the next lowest comparable benchmark at 0.38%.
 - Barbara explained the Scorecard and the differences between active, asset allocation, and passive funds.
- The following Fund Line Up change is estimated to take place by June 21, 2024:
 1. Deselect American Funds Fundamental Invs R6 (RFNGX) and map it to Vanguard Institutional Index (VINIX)
 2. Deselect American Funds Washington Mutual R6 (RWMGX) and map it to Vanguard Institutional Index (VINIX)
 3. Deselect American Funds Europacific Growth R6 (RERGX) and map it to Vanguard Developed Markets Index Instl (VTMNX)

- Barbara explained the rationale behind diversification by showing the kaleidoscope of asset class returns over the last 10 years.
- Barbara showed the Target Date Fund Glide Path over 35 years and explained how the Committee selected BlackRock Index Path as the target date fund.
- Barbara discussed the 5-4-3-2-1-0 Efficient Menu Design Approach.

(4) 457(b) Report

- Luis Chaves Guzman reported that 51% of the participant population has engaged via calls, mobile, web. 59% opted for e-delivery and 60% registered for the web.
- 4,067 participants logged into the Voya website and used myOrangeMoney, Loan Calculator, and Personalized Video.
- For predictive messaging, Voya reached out to 6,383 participants and 57% engaged with the personalized financial wellness emails. Engagement included Quarterly Education, Save More & Restart Savings, Birthday, and Max Out.
- There were 5,380 participant who contributed to pre-tax, and 1,723 participants who contributed to post-tax Roth.
- The total investment balance was \$486.3 million, while total loan fund was \$5.8 million as of 3/31/24.
- Leonard Goldberg wanted to recognize Dan Garcia and Angela O'Donnell for their outstanding support at the UTLA pre-retirement workshop.
- Barbara Healy announced that NFP was became a subsidiary of AON but will still wholly operate independently.

(5) 403(b) Report

- Eric Miller reported that the total plan assets trailing three months was \$3.2 billion with 50,649 participants.
- Total contributions trailing three months was \$8.6 million with 16,781 participants.
- Total authorized plan assets trailing three months was \$2.66 billion with 37,457 participants.

(6) NAGDCA Quick Presentation

- Dr. Sandy Keaton and Steve Schullo summarized their experience at the NAGDCA conference.
 - Dr. Keaton was a panelist on the “Building a Successful Board and Staff Relationship,” and shared the history of LAUSD’s 457(b) plan.
 - She discussed how the Committee started without much knowledge but built itself up over the years.
 - Dr. Keaton attended a panel called, “Investments in an Uncertain World,” which discussed rising interest rates and plan sponsor’s re-evaluation of current markets.
 - She emphasized the importance of looking into the demographics of the LAUSD population as a take-away.
 - Revenue sharing was discussed, but the Committee pioneered removing it a long time ago.
 - Dr. Keaton attended the roundtable discussion where Barbara Healy was the moderator.
- Steve Schullo shared that 10-17 choices was generally agreed to be the optimal number of choices in an investment plan.
 - He encouraged LAUSD administrators to attend the NAGDCA conference to gain more education.
 - Leonard Goldberg recommended sending some Committee members to the next NAGDCA conference.

- Barbara Healy suggested treating this meeting as an ad-hoc subcommittee meeting and forwarding Leonard's recommendation for an electronic vote via email.

(7) Standing items

- a. 457(b) – No new item.
- b. 403(b) – No new item.
- c. PARS – Rachael Sanders announced that Rick Rosenthal has accepted a position with PFM.
- d. District Property Access Updates – No new item.

(8) Set Agenda for next meeting

- 457(b) University Part 2. (20 minutes)

(9) Public Comments

- No new comments.

(10) Adjournment

The Meeting adjourned at 4:31 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
Via a Zoom Meeting
August 15, 2024 - 3:00 PM to 5:00 PM

Committee Members

1. Dawn Watkins	Chief Risk Officer
2. Chris Mount-Benites	Chief Financial Officer
3. Sandy Keaton	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Leonard Goldberg	UTLA
8.	SEIU Local 99
9. Chris Hannan	Building Trades Council
10. Adriana Salazar	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates

1. Priti Kapoor	LAUSD (Alt)
2. Tim Rosnick	CFO (Alt)
3. Sandy Keaton	Board Appointee
4. Michelle Montano	Member-at-Large (Alt)
5. Bradley Rumble	AALA
6. Jone Richardson	CSEA-LA Chapter 500 (Alt)
7. Leonard Goldberg	UTLA
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Participants Present

Barbara Healy	NFP Consulting	Brian Wong	LAUSD
Eric Miller	TSACG	Jenny Ku	LAUSD
Jose Mireles	Voya	Karen Woods	LAUSD
Dan Garcia	Voya	Eric O’Leary	PARS
Angela O’Donnell	Voya	Rachael Sanders	PARS
Joe Marini	Voya	Angela Tang	PARS
Susan Morgan	Voya	Ryan Maxey	U.S. Bank
		Dennis Mullins	PFM Asset Management

----- The meeting convened at 3:00 PM -----
Meeting called to order by Priti Kapoor.

(1) Roll Call

Quorum was reached.

(2) Approval of November 16, 2023 Meeting Minutes, February 15, 2024 Meeting Notes, and May 16, 2024 Meeting Notes

- Dr. Sandy Keaton motioned, and Priti Kapoor seconded to approve the November 16, 2023, meeting minutes. The Committee voted 6 yes, 0 no, 0 abstain. The minutes were approved.
- Dr. Sandy Keaton motioned, and Joan Richardson seconded to approve the February 15, 2024, meeting notes. The Committee voted 6 yes, 0 no, 0 abstain. The notes were approved.
- Dr. Sandy Keaton motioned, and Bradley Rumble seconded to approve the May 16, 2024, meeting notes. The Committee voted 6 yes, 0 no, 0 abstain. The notes were approved.
(At the time of the voting there were 6 members present.)

(3) 457(b) Quarterly Report

- Barbara Healy highlighted some of the 457(b) Quarterly Report findings that included that the fixed income was basically flat for the second quarter and -4.7% for the year to date. The international equities rose 1% for the quarter and 5.7% for the year to date. The broad U.S. equity market rose 3.2% for the quarter and 13.8% for the year to date.
- Unemployment was at 4.1% at the end of the second quarter.

- Barbara shared that the updated Investment Policy Statement was signed on June 13, 2024, and that it will always be included in the NFP LAUSD 457(b) Quarterly reports.
- Barbara mentioned that the 3 deselected funds were remapped on June 21, 2024. The 3 deselected funds included the American Funds Fundamental Invs R6 (RFNGX) which mapped to Vanguard Institutional Index (VINIX); American Funds Washington Mutual R6 (RWMGX) was mapped to Vanguard Institutional Index (VINIX); and American Funds Europacific Growth R6 (RERGX) was mapped to Vanguard Developed Markets Index Instl (VTMNX).
- TIAA, the prior 457(b) legacy recordkeeper, has approximately 3% of the plan assets in its stable value account.
- Voya's recordkeeping and administrative fees recently were reduced from .08% to .07% due to the plan reaching another milestone - going over the \$450M break point.
- The Plan is an exceedingly inexpensive plan and significantly lower than other comparable plans in the public sector at 0.16% basis points which is approximately \$85 per participant annually.
- Barbara mentioned the Social Security Fairness Act of 2023 (H.R. 82) which if enacted would eliminate Government pension offset and the windfall elimination provision (WEP) of Social Security. It would add an expense to Social Security.

(4) 457(b) Plan Survey / Report

- Jose Mireles and Susan Morgan provided survey results. Plan participants received the survey information via a postcard mailer and 3 emails. There were 394 respondents of which 329 were actively contributing and the other 65 were not contributing. One hundred and two participants requested a meeting with a local Voya Rep. The respondent population had a broad representation based on a variety of demographics including employment tenure, job type, account balances, household income, gender, ethnicity, marital status, etc.
- Leonard asked Susan to drill down to know how many of the respondents were auto-enrolled vs. those that voluntarily enrolled into the plan. Susan stated that due to it being an anonymous survey they did not determine how the participants were enrolled.
- Leonard asked to be a part of the survey group next time to review the questions before the next survey goes out.
- Jose observed three survey actions - 1) participants openness/willingness to seek guidance on key life events, 2) the relationship between familiarity of the plan and one's retirement confidence, 3) the expressed desire of educational topics. Jose stated based on these observances - Dan and Angela have called those who wanted to meet with the local reps; the need to create more campaigns for enrollment, to meet with a rep, and promote e-delivery and website registration for plan familiarity and retirement confidence; and lastly promote the website tools.

(5) 403(b) Report

- Eric Miller shared that there were over \$8.5M in contributions by over 16,300 participants in July 2024.
- The entire 403(b) plan has over 50,700 active and legacy accounts with assets totaling over \$3.3B.
- From January through July 2024, there have been 4,872 approved transactions (exchanges, rollovers, transfers, etc.).
- Eric mentioned that starting in 2026, Provision 603 of the Secure 2.0 Act requires age-based catch-up contributions (\$7,500) be made as Roth contributions for employees who make over \$145,000 in the prior year. LAUSD's 403(b) Plan Document and Adoption Agreement have been amended to add the 403(b) Roth which will become effective 1/1/2025. TSACG has notified all the providers that the District will be adding the Roth to its plan.

(6) PARS Report

- Dennis Mullins, Portfolio Manager for PFM Asset Management (a subsidiary of U.S. Bank), provided the annual update of the PARS portfolio. The PARS portfolio has \$171,770,009 in total assets and is comprised of 70% fixed income, 22% equity assets, 3% real assets, and 5% cash. All the funds in the portfolio are low-cost index funds which keeps the expenses of the portfolio low.
- In 2024, there has been surprisingly strong economic growth, employment numbers, and profit growth. Dennis feels 2024 is going to be a good year overall for earnings growth.
- Dennis pointed out that many of the portfolio funds are Fidelity funds which have really low expense ratios. The weighted average expense ratio of the plan is 3.3 basis points. The total portfolio net of fees has a 2.70% total rate of return for January through June 2024
- The PARS Investment Policy Statement (IPS) states it be reviewed annually to affirm that it is still relevant and valid. Dennis does not have any recommend changes.

(7) 457(b) University Part 2

- Barbara continued with the 457(b) University training and provided an introduction into the scorecard.
- The scorecard uses 3 different investment strategies for scoring – however all the methods are 80% quantitative based on modern portfolio statistics with a pass or fail then a score is derived, and 20% qualitative – some examples include change in management, governance of the organization, etc. There is a different scorecard strategy for each of these 3 major investments - Active, Passive, and Asset Allocation funds.
- Barbara then went into more scoring detail for each of the major investment types.

Investment Types

<u>Strategies</u>	Investment Types		
	Active	Passive / Index Funds	Asset Allocation Funds
Years of monthly data	5 years	3 years	5 years
Style Factors	30%	40%	30%
Risk/Return Factors	30%	N/A	30%
Peer Group Rankings	20%	40%	20%
Qualitative Factors	20%	20%	20%

(8) Standing items

- a. 457(b) – No new item.
- b. 403(b) – No new item.
- c. PARS – No new item.
- d. District Property Access Updates – No new item.

(8) Set Agenda for next meeting

- 457(b) University to discuss Target Date Funds and remaining 457(b) University training
- Bylaws for motion

(9) Public Comments

- No new comment.

(10) Adjournment

The Meeting adjourned at 5:08 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
Via a Zoom Meeting
November 21, 2024 - 3:00 PM to 5:00 PM

Committee Members

1. Dawn Watkins	Chief Risk Officer
2. Chris Mount-Benites	Chief Financial Officer
3. Sandy Keaton	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Leonard Goldberg	UTLA
8.	SEIU Local 99
9. Chris Hannan	Building Trades Council
10. Adriana Salazar	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates

1. Priti Kapoor	LAUSD (Alt)
2. Tim Rosnick	CFO (Alt)
3. Sandy Keaton	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Joan Richardson	CSEA-LA Chapter 500 (Alt)
7. Leonard Goldberg	UTLA
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Participants Present

Barbara Healy	NFP Consulting	Michele Montano	Member-at-Large Alt
Eric Miller	TSACG	Melissa Hollingsworth	LAUSD
Jose Mireles	Voya	Jenny Ku	LAUSD
Dan Garcia	Voya	Nellie Chavez	LAUSD
Angela O'Donnell	Voya	Claudia Chavez	LAUSD
Joe Marini	Voya	Kenny Yau	LAUSD
Luis Chaves Guzman	Voya	Angela Tang	PARS

----- The meeting convened at 3:02 PM -----
Meeting called to order by Priti Kapoor.

(1) Roll Call

Quorum was reached. Priti introduced Melissa Hollingsworth as the new Deputy Chief Risk Officer.

(2) Approval of August 15, 2024 Meeting Minutes

Dr. Sandy Keaton motioned, and Brad Rumble seconded to approve the August 15, 2024, meeting minutes. The Committee voted 6 yes, 0 no, 0 abstain. The minutes were approved.

(3) 457(b) Quarterly Report

- Barbara Healy proudly shared that NAGDCA announced LAUSD as the winner of the 2024 Art Caple President's Award. This award is like the academy award for governmental defined contribution plans.
- Barbara Healy highlighted the 457(b) third quarter report findings which included that the U.S. equity market did really well with a return of 6.2% for the quarter and 20.6% for the year to date. The international equities rose 8.1% for the quarter and 14.2% for the year to date. The fixed income rose to 5.2% for the third quarter and 4.4% for the year to date.
- Unemployment has remained flat at 4.1% at the end of the third quarter.
- No funds are on the watchlist. The total assets including TIAA Cref fixed account has increased to \$567.3M. The Plan's total overall costs are 13 basis points which is approximately \$77 per participant annually.

- For 2025, the contribution limits are increasing from \$23,000 to \$23,500. The age 50 and older catch-up will remain at \$7,500.
- The Super Catch-up limit of \$11,250 is for those who are age 60-63. However, unless mandated by the IRS, the District will not be implementing this catch-up.

(4) 457(b) Report

- Jose Mireles congratulated the Committee on winning the NAGDCA President's award.
- Luis Chaves Guzman shared that 69% of plan participants have engaged in using the web, mobile or have called in over the past 12 months.
- Luis mentioned how proud he is of LAUSD for winning the NAGDCA award and he would like to promote it on the new 2025 limits campaign. A Committee member mentioned that many employees have gotten or will be getting raises soon and asked if the 2025 limits campaign flyer can include a recommendation to consider increasing contributions with the raises. Also, it was suggested to contribute using a percentage rather than a flat dollar amount.
- Dan Garcia mentioned when school is in session that is the time when he and Angela visit and do presentations for bargaining units, regional superintendents, department heads, middle school principals, school police, and other various LAUSD groups.
- A Committee member asked Dan if Environmental, Social and Governance (ESG) stocks are inquired about during their presentations. Dan stated in the last 6 years, he has never been asked about ESG stocks and reminded all that ESG stocks are available through the self-directed brokerage account (SDBA). NFP offered to run an ESG rating report on our current index funds – to provide information. It was pointed out the Committee beware that it would be very difficult to add an ESG fund to LAUSD's fund line up as ESG funds are at least 3 times as expensive as anything else in LAUSD's fund line up. ESG funds are expensive because they are actively managed. Luis offered to get a report from Schwab to see how many participants are invested in ESG stocks and what percentage of assets/dollars are in the ESG funds. Dan asked Barbara to see if she can get any type ratings for ESG stocks.
- Active contributors have increased by 5% since third quarter of last year. As of September 30, 2024, there are 9,955 active contributors of which 2,270 are contributing more than \$500 per pay period.
- The Voya fixed account has a 2.25% interest rate. Jose will verify if the interest rate is to change in 2025.

(5) 403(b) Report

- Eric Miller shared that in October 2024, there were over \$8.67M in contributions by 16,524 participants. As of October 2024, with the approved investment providers are 37,204 accounts with over \$2.8B in assets.
- The entire 403(b) plan has over 48,942 active and legacy accounts with assets totaling over \$3.4B.
- From January through November 2024, there have been 7,235 processed transactions (exchanges, rollovers, transfers, contribution changes, loans, etc.).
- LAUSD has implemented a new 403(b) Roth plan which will be effective January 1, 2025.
- Provision 603 of the Secure Act 2.0 is going to require that any employee who makes over \$145,000 in the prior year and wishes to utilize the age 50 and over catch-up (\$7,500) must make their catch-up contributions as Roth contributions.
- Currently, LAUSD has 3 approved and 6 grandfathered providers that do not offer a Roth plan. The 3 authorized providers include Americo Financial, Midland National Life and North American. The 6 grandfathered providers include USAA Insurance, USAA Mutual Funds, John Alden Life Insurance, Mass Mutual Life Insurance, Paul Revere Tax Shelter Annuity, and Western National Life-American General.

Due to the Secure Act 2.0 Provision 603 - there are 3 options for these 403(b) providers that don't offer a Roth plan. The options include deselection (stop all account transactions – no contributions nor enrollments), grandfathering (no new participants may enroll but contributions may continue), or status quo (no changes for participants). There are pros and cons to each option.

It was suggested that a Sub Committee be created to discuss the details of all three options. Barbara will set up this meeting for January and send the Sub Committee the Secure Act 2.0 Roth mandates. Eric will email his TSACG presentation which includes the pro and cons.

- John Alden Life Insurance is a grandfathered plan that does not have any active contributing participants. It is suggested that this provider be deselected.

(6) 457(b) University – Target Date Funds

Due to time constraints this item will be moved to the next meeting's agenda.

(7) Standing items

- a. PARS – Angela Tang mentioned that the PARS report was included with the meeting invite.
- b. District Updates -
 - Bylaws –
 1. It was suggested that in the “Objectives” section (#2 in the Bylaws document) the sentence be changed from: “The Committee shall provide **advice** to the Chief Financial Officer...” to “The Committee shall provide **recommendations** to the Chief Financial Officer”.
 2. Sandy motioned, and Leonard seconded to pass the updated Bylaws with the correction from number 1 above. The Committee voted 7 yes, 0 no, 0 abstain. Once signed by the Chief Risk Officer, the signed Bylaws will be sent to the Committee members and Barbara.
 - It was suggested that the Unions designate both a committee member and an alternate thus helping to ensure quorum. Karen to reach out to unions again.
 - A Committee member suggested changing the frequency of the RIAC meetings from quarterly to every other month. It was then suggested that the 403(b) provider January Sub Committee meeting include a discussion about the RIAC meeting frequency so both can be presented at the February 2025 meeting

(8) Set Agenda for next meeting

- 457(b) University - Target Date Funds and remaining trainings
- Changing RIAC meeting frequency

(9) Public Comments

(10) Adjournment

The Meeting adjourned at 5:00 p.m.