

457(b) Oversight Committee Meeting
Meeting Minutes
LAUSD Headquarters
January 20, 2011 3:00 PM – 5:00 PM

Committee Members:

- | | |
|---------------------|--------------------------|
| 1. George Tischler | Chief Risk Officer |
| 2. Tim Rosnick | Controller, CFO's Office |
| 3. Ed Burke | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Jack Moscovitz | AAALA |
| 6. Joan Richardson | CSEA-LA Chapter 500 |
| 7. David Goldberg | UTLA |
| 8. Alicia Loncar | SEIU Local 99 |
| 9. Robbie Hunter | Building Trades Council |
| 10. Adriana Salazar | Teamsters/Local 572 |
| 11. Max Gonzalez | LASPA |

Present Members or Alternates – 1/20/2011

- | | |
|--------------------|--------------------------|
| 1. George Tischler | Chief Risk Officer |
| 2. Tim Rosnick | Cntrlr, CFO's Off. (Alt) |
| 3. Ed Burke | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Jack Moscovitz | AAALA |
| 6. | |
| 7. Sandy Keaton | UTLA (Alternate) |
| 8. Alicia Loncar | SEIU Local 99 |
| 9. Ron Miller | Bldg Trades (Alternate) |
| 10. | |
| 11. | |

Participants Present

- | | |
|-------------------|------------------------|
| Barbara Healy | SST Benefits |
| Bill Tugaw | SST Benefits (Dial in) |
| Alan Warhaftig | AAALA (Alternate) |
| Michael Schaeffer | VALIC |
| Susan Cromwell | VALIC |
| Teresa Santamaria | LAUSD |
| John Sterritt | LAUSD |
| Mariam Hironimus | LAUSD |
| Rijul Bhaskar | LAUSD |
| Karen Woods | LAUSD |

----- The Meeting convened at 3:10 PM -----
Meeting called to order by George Tischler.

(1) **Roll Call**

Quorum reached.

(2) **Approval of Minutes**

Sandy Keaton motioned and Steve Schullo seconded the motion to approve the December 9, 2010 minutes.

(7) **Administration Funds**

- At the previous meeting there was a motion based on the fiduciary requirements that an accounting of the 4/5 years of the administrative budget be done, a breakdown of how the funds have been spent and by whose authority since its inception, and provide the remaining amount of funds available. Mariam presented a handout that was prepared by the CFO's office. To-date LAUSD has received \$489,583.33, another \$93,750.00 is

expected in 2011 and approximately \$47,574.12 (of which \$4,850.00 was not yet shown on handout) has been spent on postage and flyers.

- Barbara provided a document to the District as to how the funds can be used and stated that there are no time requirements as to when the funds must be spent.

(3) By-Law Changes

- George stated that John Walsh was unavailable to attend today's meeting and that no changes were made to the Bylaws but this item will be held over until the next meeting.

(4) SST Update

- Barbara presented the 3rd quarter 2010 457(b) fund review. Here are a few highlights:
 - The Executive Summary shows that the assets grew by almost \$500,000 over the previous quarter.
 - The Davis NY Venture fund and the Dreyfus Bond Market Index are on the Watch List due to their performance.
 - The current portfolio had:
 - 3 – 5 Star funds
 - 5 – 4 Star funds
 - 10 – 3 Star funds
- Steve suggested the Committee consider the stopping of contributions into the T. Rowe Price 2010 funds. The Committee agreed to consider this suggestion after the next Quarter's review.
- The Committee asked for some future funds recommendations in order to potentially replace the funds on the Watch List.

(5 & 6) 403(b) & 457(b) Plan Update

- It has been requested that Mike (VALIC) provide at the next meeting a breakdown of the number of funds people have in their portfolios.
- Mike stated that there have been 367 new 457(b) enrollees since the inception of the recent marketing push.
- It was mentioned that some of the 403(b) providers have Indexed Annuities that may be bundled with life insurance. Jack moved to request George Tischler to ask General Counsel to ask if we can add to the Plan Document that Equity Indexed Annuities cannot be offered as a 403(b) product to LAUSD employees and request George to report back at the next meeting. Sandy seconded and the Committee vote was 8 – yes, 0 –no.
- George mentioned to Mike that the Committee is continually seeking new ideas and ways to promote the 457(b) program by using the recently developed 457(b) applications and flyers for the District's new and existing employees.

(8) School Site Access

- Alan spoke to a principal and wants an initiative to stop access to non 457(b) representatives.
- George mentioned that Dr. Deasy wants information for his Friday Book and that Dr. Deasy in turn takes this information to local superintendents. George will present the 457(b) program to Dr. Deasy via the Friday Book.

- Alan and Jack will write an article for the AALA newsletter. Jack asked if there is a school policy then how can it be used and how can legal support be utilized to enforce it.

(9) Set next agenda and meeting date

- The next meeting will be Thursday, February 17, 2011.
- Bylaws

(10) Public Comments

Eric O'Leary from PARS passed out a handout and gave an overview of the PARS plan highlights.

Jack motioned and Sandy seconded the motion to adjourn the meeting.

Meeting adjourned at 4:30 p.m.

457(b) Oversight Committee Meeting
Meeting Minutes
LAUSD Headquarters
February 24, 2011 3:00 PM – 5:00 PM

Committee Members:

- | | |
|---------------------|--------------------------|
| 1. George Tischler | Chief Risk Officer |
| 2. Tim Rosnick | Controller, CFO's Office |
| 3. Ed Burke | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Jack Moscovitz | AALA |
| 6. Joan Richardson | CSEA-LA Chapter 500 |
| 7. Sandy Keaton | UTLA |
| 8. Alicia Loncar | SEIU Local 99 |
| 9. Ron Miller | Building Trades Council |
| 10. Adriana Salazar | Teamsters/Local 572 |
| 11. Max Gonzalez | LASPA |

Present Members or Alternates – 2/24/2011

- | | |
|----------------------|--------------------------|
| 1. George Tischler | Chief Risk Officer |
| 2. Teresa Santamaria | Cntrlr, CFO's Off. (Alt) |
| 3. Ed Burke | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Jack Moscovitz | AALA |
| 6. Joan Richardson | CSEA-LA Chapter 500 |
| 7. Sandy Keaton | UTLA (Dialed in) |
| 8. | |
| 9. Ron Miller | Bldg Trades |
| 10. Thomas M. Beatty | Teamsters/Local 572 |
| 11. | |

Participants Present

- | | |
|-------------------|--------------------------|
| Barbara Healy | SST Benefits (Dialed in) |
| Alan Warhaftig | AALA (Alternate) |
| Michael Schaeffer | VALIC |
| Eric O'Leary | PARS |
| John Sterritt | LAUSD |
| Mariam Hironimus | LAUSD |
| Rijul Bhaskar | LAUSD |
| Karen Woods | LAUSD |

----- The meeting convened at 3:05 PM -----
Meeting called to order by George Tischler.

(1) **Roll Call**

Quorum reached.

(2) **Approval of Minutes**

Ed Burke motioned and Jack Moscovitz seconded the motion to approve the January 20, 2011 minutes.

George apologized for the cancellation of the prior week's scheduled meeting.

(5) **403(b) Update**

- Mike Schaeffer stated that he did not have any 403(b) updates as VALIC will be providing 403(b) reports on a quarterly basis.

(6) 457(b) Update

- Mike provided an update that there have been 467 new 457(b) enrollees since the inception of the recent marketing campaign. He added that all participants were properly enrolled into the VALIC Fixed Interest Option and not one single enrollee was defaulted into the starter account.
- Jack asked when the new website layout began on Retirement Manager and Mike said about 2-3 weeks ago.
- The Committee discussed alternatives for another 457(b) campaign and it was suggested that we continue the auto enrollment campaign and roll it out again in May, right after tax season. George asked about the printing and mailing (bulk vs. non-profit) costs to the District. LAUSD will look into the costs and present them at the next meeting.
- It was mentioned that in a recent analysis done by TIAA-Cref, that they found that educational information is rarely promoted. The Committee readdressed the need for the District to promote educational services, however educational services are being provided by VALIC. In addition, Superintendent Cortines was on the winter cover of the 403(b) Advisor magazine.
- AALA included an article (403(b) Vendor Guidelines) in their AALA Update Newsletter.
- Jack asked where the District is in regards to sending out Bulletin S-19, Mariam stated we have made changes and she will forward it back to the Committee and then give it to HR.
- The following are some of the suggestions discussed by the Committee on how to get information to and/or educate our employees:
 - ~ Jack asked how non-union represented employees get information and if notices can be placed around campuses as a way of notification. George stated that all new employees get the 457(b) flyers in their new hire packets and all others get them in their open enrollment packages.
 - ~ Alan suggested that chapter chairs push for 457(b) Representatives to come onto their sites to promote the 457(b) plan.
 - ~ Steve suggested that we use the ERISA 404(c) guidelines to educate employees and provide very broad information including an outreach as to the importance of why one should invest. However, investment decision-making is the challenging part.
 - ~ We could refer employees to www.ctainvest.org for general principals of retirement plans and maybe add it as a link to the District's website.
 - ~ Another suggestion was that the Committee get some airtime and create a program for KLCS. Sandy, Barbara and probably some VALIC Representatives could jointly create a program. Mariam will get pricing for time on KLCS.
 - ~ Web streaming might also be a possibility via LAUSD's website.

(3) Bylaw Changes

- The Committee discussed with John Walsh the previously proposed bylaw changes and it was decided that John Walsh would refashion the language and that Barbara Healy would reword the Mission Statement. Then, the drafted changes would be sent to all in advance of the next meeting for review.

- The motion from the last meeting was: Jack moved to request George Tischler to ask General Counsel to ask if we can add to the Plan Document that Equity Indexed Annuities cannot be offered as a 403(b) product to LAUSD employees and request George to report back at the next meeting. John Walsh addressed this motion by explaining that to eliminate a product becomes discriminatory. One of John's suggestions was to have the Committee develop a price range for products that vendors must meet in order to offer their products.
- The Committee had a discussion about the 403(b) vendors and the competitiveness of their products being offered to LAUSD employees.

(4) **SST Update**

- Barbara mentioned that the RFP for the 403(b) TPA and the RFP for the 457(b) single provider went public last week.

(8) **Set next agenda and meeting date**

- The next meeting will be Thursday, March 17, 2011.
- Bylaws

(9) **Public Comments**

Eric O'Leary from PARS passed out a handout of the PARS plan highlights.

Jack motioned and Steve seconded the motion to adjourn the meeting.

Meeting adjourned at 4:30 p.m.

457(b) Oversight Committee Meeting
Meeting Minutes
LAUSD Headquarters
March 17, 2011 3:00 PM – 5:00 PM

Committee Members:

1. George Tischler	Chief Risk Officer
2. Tim Rosnick	Controller, CFO's Office
3. Ed Burke	Board Appointee
4. Steve Schullo	Member-at-Large
5. Jack Moscovitz	AALA
6. Joan Richardson	CSEA-LA Chapter 500
7. Sandy Keaton	UTLA
8. Alicia Loncar	SEIU Local 99
9. Ron Miller	Building Trades Council
10. Adriana Salazar	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates – 3/17/2011

1. George Tischler	Chief Risk Officer
2. Tim Rosnick	Cntrlr, CFO's Off. (Alt)
3. Ed Burke	Board Appointee
4. Steve Schullo	Member-at-Large
5. Jack Moscovitz	AALA
6. Joan Richardson	CSEA-LA Chapter 500
7. Sandy Keaton	UTLA (Dialed in)
8.	
9.	
10. Thomas Beatty	Teamsters/Local 572 (Alt)
11.	

Participants Present

Barbara Healy	SST
Bill Tugaw	SST
Alan Warhaftig	AALA (Alternate)
Michael Schaeffer	VALIC
Susan Cornwell	VALIC
Eric O'Leary	PARS
Faith Hermann	PARS
Rick Boull't	LAUSD
John Sterritt	LAUSD
Janice Sawyer	LAUSD
Rijul Bhaskar	LAUSD
Karen Woods	LAUSD

----- The meeting convened at 3:09 PM -----
Meeting called to order by George Tischler.

(1) **Roll Call**

Quorum reached.

(2) **Approval of Minutes**

- There was a request to correct one word to “challenging” in the February 24th minutes.
- Jack Moscovitz motioned and Steve Schullo seconded the motion to approve the February 24, 2011 minutes.

(3) **Bylaw Changes**

- Barbara had made some changes to the Bylaw's Mission and Purpose statements and differentiated between the 403(b) defined contribution plan and the 457(b) deferred

compensation plan. She mentioned that the PARS defined contribution plan still needs to be incorporated into the bylaws. John Walsh also made edits to the bylaws. Barbara has been requested to merge all of the revisions into a new document and distribute it to the Committee prior to the next meeting.

(4) SST Update

- Barbara is a member of American Society of Pension Professionals & Actuaries (ASPPA) and National Association of Government Defined Contribution Administrators (NAGDCA). Barbara read the following to the Committee, “The Congressional Budget Office just issued a set of options that includes eliminating all catch up contributions and cutting the deferral limit to \$14,850. The proposal would also curtail the ability of employees of tax-exempt organizations to save through both a 401(k) and a 457(b) plan.”
- Bill gave two updates on proposed regulatory revisions: 1) Prop. 408b-2 requires providers to reveal to Plan Sponsors all compensation and fee expenses – Interim Final Rule and 2) the DOL 404(a) will require the Plan Sponsors to notify participants of fee disclosures and have transparency to participants, and both to be effective by 1/1/2012. Disclosure is the responsibility of the District to send to all eligible employees. All plans must use the same format effective 1/1/2012. The DOL came short in SST’s opinion on the fixed interest product spread. Bill noted that these are ERISA rules and that most (if not all) record-keepers will treat all non-ERISA plans as ERISA plans. Alan asked if these proposed regulations were included in the 2 RFPs to which Barbara answered yes, all disclosures are in them.
- Upcoming regulations are not being applied to non-ERISA plans. As of 1/1/1999, the 457(b) Deferred Compensation plans had to be put into trust, custodial account or annuity. ERISA is where all the case law is at and is considered best practices and safe harbor for the District.
- The responsibility of a “fiduciary” is now inclusive of any investment advisor; thus any investment advisor will be named a fiduciary. Someone asked if that will bring in more providers and Bill mentioned that right now it may cause providers to back away. As it is now the CFO bears the brunt of the fiduciary responsibility. The Committee does have fiduciary responsibility, too. Sandy asked if the Committee needs fiduciary insurance and someone stated that the District is to defend current employees. George is to get a determination from General Counsel regarding fiduciary and legal liability for the various types of Committee members including active employees, retirees and employee volunteers – and a definition of what the indemnity includes.

(5) 403(b) Update

- Mike Schaeffer stated 403(b) Quarterly reports will be provided at the next meeting.

(6) 457(b) Update

- Mike handed out 2 documents – one shows how participants diversify their contributions within their portfolios and the other shows a breakdown of those who don’t diversify and only contribute to one fund and to which fund it is that they contribute.

- Mike stated that the number of new 457(b) enrollees has stopped but that some are scheduled to start in April and May and that the anticipated total is about 550 enrollees since the inception of the this marketing campaign.
- There was discussion as to when would be the best time for another campaign. It was agreed that in April or May would be a good time to move forward.

(7) **School Site Access**

- Principals should now be clear on access issues due to the recent article in the AALA Update Newsletter. Local Districts should reinforce this and instruct principals to review district policy with chapter chairs and SAAs. UTLA should inform chapter chairs about the policy.
- Alan read an email addressed to AALA from Life Insurance Company of the Southwest (LSW) in response to the AALA Update article, and all concurred that the answers to most of LSW's questions would be no. All principals should be aware of the policy based on the AALA Update article. The District is to finalize changes to Bulletin 19. Janice Sawyer mentioned that the Principals Handbooks are being redone and that a statement can probably be included in them.

(8) **Set next agenda and meeting date**

- The next meeting will be Thursday, May 19, 2011.
- Bylaws
- Fiduciary and legal liabilities of Committee members
- 457 Campaign
- NAGDCA Conference – September 2011

(9) **Public Comments**

Eric O'Leary passed out a handout of the PARS plan monthly highlights.

Tom Beatty motioned and Steve seconded the motion to adjourn the meeting.

Meeting adjourned at 4:30 p.m.

457(b) Oversight Committee Meeting
Meeting Minutes
LAUSD Headquarters
May 19, 2011 3:00 PM – 5:00 PM

Committee Members:

1. George Tischler	Chief Risk Officer
2. Tim Rosnick	Controller, CFO's Office
3. Ed Burke	Board Appointee
4. Steve Schullo	Member-at-Large
5. Jack Moscovitz	AALA
6. Joan Richardson	CSEA-LA Chapter 500
7. Sandy Keaton	UTLA
8. Alicia Loncar	SEIU Local 99
9. Ron Miller	Building Trades Council
10. Thomas Beatty	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates – 5/19/2011

1. George Tischler	Chief Risk Officer
2. Tim Rosnick	Cntrlr, CFO's Off.
3. Ed Burke	Board Appointee
4. Steve Schullo	Member-at-Large
5. Alan Warhaftig	AALA (Alt)
6. Joan Richardson	CSEA-LA Chapter 500
7. Sandy Keaton	UTLA
8.	
9. Ron Miller	Building Trades Council
10. Thomas Beatty	Teamsters/Local 572
11.	

Participants Present

Mallorie Evans	UTLA
Barbara Healy	SST
Rick Ray	VALIC
Keith Poch	VALIC
Eric O'Leary	PARS
Faith Hermann	PARS
Mariam Hironimus	LAUSD
Rijul Bhaskar	LAUSD
Karen Woods	LAUSD

----- The meeting convened at 3:05 PM -----
Meeting called to order by George Tischler.

(1) **Roll Call**

Quorum reached.

(2) **Approval of Minutes**

- Thomas Beatty motioned and Ron Miller seconded the motion to approve the March 17, 2011 minutes. No meeting was held in April.

(3) **Bylaw Recommendations and Fiduciary Liability**

- George Tischler mentioned that John Walsh wasn't able to attend today's meeting but that he will still confirm with John Walsh that the District will indemnify employees. Alan then asked if Steve Schullo and Jack Moscovitz would be included in this District protection since they are not active District employees. Again, needing to confirm with John Walsh, George's thought is it that only those that have final approval are affected. Barbara Healy added that the CFO is

really the person with the fiduciary responsibility and that the Committee members don't have any real liability. SST advocates following the ERISA rules even though this is a non-ERISA plan. Alan mentioned the issue of aggressive vendors and Barbara explained that the vendors would probably lose any court cases because the Committee is looking out for the best interests of its employees. Presumably the Committee members would be protected however all of this discussion needs to be clarified with John Walsh as to what and who would the indemnity include. The District did look into getting viable fiduciary insurance quotes but we are awaiting a response from the CFO.

- The revised Bylaws were emailed to the Committee members and alternates on Wednesday, May 11th. Barbara mentioned that the Bylaw changes included the 403(b), 457(b) and PARS plans, differentiation between the 403(b) defined contribution plan and the 457(b) deferred compensation plan and states who can be alternates. Alan motioned and Sandy seconded the motion to accept the revised Bylaws. Vote: 8 – yes, 0 – no. (One member was not present at the time of the vote.) George stated that the revised Bylaws will be presented to the CFO and hopes that we will obtain the approval by the next meeting.
- It was brought up that the 403(b) Plan Document allows for Roth 403(b) contributions and that there is currently a vendor who is attempting to post employees' money to their Roth 403(b) accounts. It has been suggested that the District speak with the BTS team to determine the cost and whether Roth 403(b) contributions can be done systematically. Depending on the costs and BTS system functionality, the Committee may need to consider amending the 403(b) Plan Document.

(4) SST Update

- Barbara provided the 457(b) quarterly report (noting that Section 2 should be replaced with the second document she provided). Barbara pointed out that the Plan is doing well compared to the Dow Jones benchmark. The Committee discussed the composition of the customized benchmark and how it uses a weighted average of all the standard benchmarks. She mentioned that there are still 3 funds on the Watch List. They include: 1) American Growth Fund of America R4 – it is struggling in non-US stocks – Barbara suggests we keep watching it; 2) American Fundamentals R4 – 21% of the portfolio is in international stocks – Barbara says it looks ok; and 3) Davis New York Venture A – Barbara suggests the Committee keep watching it. Barbara and VALIC will provide some fund recommendations as possibilities for any future replacement funds. In addition, it was suggested that the Janus Perkins Mid Cap fund (which currently has 43% of it funds in large cap) and the Dreyfus Bond Market be watched next time. Ed suggested the idea of adding more small cap funds that may include technology and green companies. Barbara mentioned that 15-18 funds is the ideal portfolio size. The current portfolio contains 1- 5 star, 6 – 4 star, 6 – 3 star and 1 – 2 star rated funds. Barbara reiterated that overall the Plan is in very good shape with the exception of the 3 funds that are on the Watch List.

(5) 403(b) Plan Update

- Rick Ray informed the Committee that Mike Schaeffer is no longer with VALIC as he has taken a job with AXA Equitable as the National Wholesale Sales Manager.
- Rick Ray distributed the LAUSD 403(b) Contribution by Vendor report which shows the first quarter of 2011 amount of assets contributed and the number of participants with each vendor per month.

- Keith Poch pointed out that there has been proportionately more growth in the first quarter of 2011 in the 457(b) than in the 403(b) plan both in the assets and number of participants.

(6) **457(b) Update**

- Rick Ray distributed the LAUSD 457(b) Plan Assets/Participants by Fund report which shows the first quarter of 2011 amount of assets contributed and the number of participants that contribute to each fund per month.
- The report showed an increase in participants in the 457(b) plan.
- Mariam presented 4 flyers and requested the Committee to vote on their preferred flyer. Then, it was decided that the flyers should go out to all employees in about 2 weeks. The Committee agreed that the flyers should be sent out using the cheapest postage method.

(7) **School Site Access**

- Bulletin 5474.0 was issued to replace Bulletin S-19. The new bulletin was sent via email to all locations on May 9, 2011.

(8) **Future Expenditures**

- Sandy mentioned that she would like to plan a Financial Planning Seminar for all District employees like the one that UTLA recently held. She would like to know if some of the funds from the Committee could be used for educational purposes – including speakers. The seminar would include speakers and a variety of breakout sessions, and she would like to have both a Spring and Fall seminar. She is asking for volunteers and is open to all ideas and input.

(8) **Set next agenda and meeting date**

- The next meeting will be Thursday, June 16, 2011.
- Bylaws
- Fiduciary and legal liabilities of Committee members
- Status of 457(b) Campaign Flyers
- NAGDCA Conference – September 2011

(9) **Public Comments**

- Sandy read the Committee a motion that was presented to UTLA.
- George Tischler mentioned that a letter had been sent to the California Insurance Commissioner and copied CalSTRS requesting revisions be made to insurance statute 770.3.
- Sandy mentioned that an employee had called VALIC for some 457(b) information but was offered IRA information.
- Eric O’Leary distributed a handout of the PARS plan monthly highlights.

Alan motioned and Steve seconded the motion to adjourn the meeting.

Meeting adjourned at 5:10 p.m.

457(b) Oversight Committee Meeting
 Meeting Minutes
 LAUSD Headquarters
June 16, 2011 3:00 PM – 5:00 PM

Committee Members:

- | | |
|--------------------|---------------------------------|
| 1. George Tischler | Chief Risk Officer |
| 2. Tim Rosnick | Deputy Controller, CFO's Office |
| 3. Ed Burke | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Jack Moscovitz | AALA |
| 6. Joan Richardson | CSEA-LA Chapter 500 |
| 7. Sandy Keaton | UTLA |
| 8. Alicia Loncar | SEIU Local 99 |
| 9. Ron Miller | Building Trades Council |
| 10. Thomas Beatty | Teamsters/Local 572 |
| 11. Max Gonzalez | LASPA |

Present Members or Alternates – 6/16/2011

- | | |
|--------------------|------------------------------|
| 1. John Sterritt | Dir, Environmental H&S (Alt) |
| 2. Tim Rosnick | Deputy Cntrlr, CFO's Off. |
| 3. Ed Burke | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Jack Moscovitz | AALA |
| 6. Joan Richardson | CSEA-LA Chapter 500 |
| 7. Sandy Keaton | UTLA |
| 8. | |
| 9. | |
| 10. Thomas Beatty | Teamsters/Local 572 |
| 11. | |

Participants Present

- | | | | |
|----------------|-------------|-------------------|-----------|
| Alan Warhaftig | AALA (Alt) | David Raffin | TIAA-CREF |
| Mallorie Evans | UTLA (Alt) | Julia Durand | TIAA-CREF |
| Barbara Healy | SST | Dan Otter | TIAA-CREF |
| Susan Cornwell | VALIC | Kevin Kirkpatrick | TIAA-CREF |
| Keith Poch | VALIC | Kurt Ritter | TIAA-CREF |
| Eric O'Leary | PARS | Mariam Hironimus | LAUSD |
| Faith Hermann | PARS | Rijul Bhaskar | LAUSD |
| Brian Graff | ASPPA/NTSSA | Karen Woods | LAUSD |
| Bruce Ashton | NTSSA | | |

----- The meeting convened at 3:05 PM -----
 Meeting called to order by Jack Moscovitz.

(1) Roll Call

Quorum reached.

There was a request to modify the order of today's agenda items.

(5) ASPPA/NTSAA Comments

Brian Graff, CEO of ASPPA, and Bruce Ashton, NTSAA, thanked the Committee for allowing them to speak at today's meeting. Brian proposed the idea that his group, ASPPA, work together with the District to strive for a better retirement system for benefit of public school employees (both certificated and classified) across the country. Brian stated that he realizes the retirement system is not perfect. ASPPA has embarked on an initiative over the last 10 years on the 401(k) side to promote transparency in that marketplace. There was a lot of controversy over hidden fees and there were numerous class action lawsuits filed. Therefore, we (ASPPA) decided and

proactively developed a series of proposals that led to George Miller's introduction of legislation that we supported to promote fee transparency. We are the only industry organization that supported the initiative.

ASPPA is concerned about the 403(b) plan. Brian stated that it is no secret that awhile back ASPPA had a different view as to how to address concerns about the 403(b) marketplace and believes teachers should have an avenue to get the services they may need and know what and how much they are paying for them.

ASPPA's mission and agenda now is to be the leaders of the non-qualified markets (403b/457b). They have and do work closely with the Department of Labor (DOL) to develop comprehensive regulations of fee disclosure for 401(k). However, those regulations don't apply and weren't enacted and probably won't be anytime soon. ASPPA would like to embark on a comprehensive initiative to develop, on a partnership basis, a model for fee transparency to be used nationwide - first for the 403(b) then the 457(b). This is not just an idea; this is a commitment from ASPPA & NTSAA. It is an important initiative and we want to partner with LAUSD and other educational associations so that there are balanced views between the providers and employees.

Q & A Session:

Q: Ed asked what this partnership would look like.

A: Brian explained that it would be like a Blue Ribbon Task Force to craft something that balances all issues so that employees would understand clearly and simply what they are paying for and how much they are paying up front and that they will have choices.

Q: Alan questioned Brian why they (ASPPA) had a different point of view - because in February Mayer Brown filed a lobbyist registration and that you, Brian, were the lead contact. Your goal was to provide input into RFPs to limit the number of 403(b) vendors and asked why was the lobbyist registration removed last month and why the change in the last 3-4 months?

A: Brian stated that their views had not turned around but that our approach with LAUSD is to hopefully try to work together as opposed to trying to work from different points of view. We (ASPPA) don't believe that the right answer is to limit teachers' choices but to provide public school employees the best information so that they can make the best choices. The lobbying registration felt LAUSD was moving too quickly and that teachers need to have choices.

Q: Alan asked if ASPPA was protecting the big entities (403(b) companies) – some of these are companies have the highest fees.

A: We want a model for transparency to identify the fees that people are being charged that they are not aware of.

Q: Dan Otter asked if Brian had any research to back up your position.

A: Brian stated yes we have some data that we are putting together that when you limit choice you get reduced participation. We are probably never going to agree about the model – but can we agree about something we know is going to help teachers and other school employees like giving them better information now. Better products are in the eye of the beholder. Dan explained that

he was a teacher and that this doesn't work. Brian said that is your opinion – let's give people choices with the right information.

Q: Ed asked why throw it wide open vs. a select group who meets the criteria and why that would stop someone from coming to educate me.

A: Brian said let teachers choose with good information.

Q: Ed asked who determines this information.

A: Brian stated that is why we want to create a group that represents both the consumer side and the industry side to put this together. It can't be just an industry initiative because it will be perceived that way and it won't be good. Brian stated that by taking the concept, then school districts and states throughout the country would adopt this model disclosure and if you want to be a vendor then you must comply with the disclosure requirements much like today in the 401(k) market.

Q: Alan asked why this hasn't been posed to Congressman.

A: Brian explained that we have been trying for almost 10 years for the legislation to be applied to the 403(b)/457(b) but it is very difficult to get it through Congress. We can do this as an industry – and if school districts and states make it a requirement for participation then you absolutely have the means of enforcing it. In our opinion, there is nothing in the current statute that would preclude you from doing that.

Q: Ed asked Brian what they find wrong with the provisions and disclosures.

A: Brian said most rules are tailored to 401(k) plans thus changes will need to be made for the 403(b)/457(b) plans.

Q: Barbara asked how ASPPA selected its 401(k).

A: Brian stated that ASPPA has a Committee of both Board members and employees. The difference between the 401(k) and the 403(b) markets is the extent of employer involvement. In the school system, employees are more inherently on their own.

Q: Ed asked if ASPPA used an RFP for their vendor selection.

A: Brian said yes; we believe that there are big differences amongst the two types of plans.

Q: Dan Otter asked how advice is paid for.

A: Brian explained that advice is paid for via a fee based charge. Steve stated that the 401(k) has more structure and employer involvement than 403(b) plans where employees are on their own and they need more choices.

Brian thanked the Committee again for the opportunity to speak and asked to hear back from the Committee.

Prior to the Public Comments below the Committee had the following discussion regarding Brian and Bruce's Presentation.

- Barbara mentioned that the Anchorage School District had about 100 vendors and due to the 403(b) compliance requirements they decided to reduce the number of vendors to one. They

now have very good pricing from Great West although they did incur 3-4 months of threats and had union members, teachers and vendors yelling at them. Alan asked Barbara based on Brian's presentation how different is the 403(b) than the 401(k) and Barbara replied today they are not that different but that most school districts could not get involved in the education process and behind the 403(b) and that is why the need the for the hold harmless agreements.

- Ed questioned whether there were lots of lawsuits against 403(b) providers? Barbara stated that California has a product called 403bcompare.com. Julia Durand, of TIAA CREF, stated that a study has shown that the 403bcompare website has too much information for employees as it is beyond them; however the website is being modified.
- Jack stated that we need to come up with a response and that we have 3 choices: 1) we could pursue it further, 2) get additional information or 3) take an action that precludes our action with them.
- Ed stated that the Committee's direction is to limit the number of providers in our plan by our requirements. We really want to make it better for our members and it's not about changing the number or the types of options available but it is about having those options while forcing people (providers) to come up with their best offers – that is our commitment to do the best we possibly can for our employees.

Alan motioned and Sandy seconded the motion: The Committee declines Mr. Graff's invitation to collaborate on the transparency project and the Educational Sub-Committee will draft the letter for response for George Tischler to send on behalf of the Committee. Vote: 8-yes, 0-no.

(2) **Approval of Minutes**

Sandy Keaton motioned and Steve Schullo seconded the motion to approve the May 19, 2011 minutes.

(3) **Bylaw and Fiduciary Liability Update**

- Jack Moscowitz stated that John Walsh couldn't attend today's meeting. The issue of the fiduciary liability will be carried over to the next meeting.
- Mariam informed the Committee that the Bylaws had been submitted for the CFO's approval.

(4) **SST Update**

Barbara stated that there was nothing to report for this month.

(6) **403(b) Plan Update**

- Keith Poch distributed a handout and pointed out that the number of new enrollments has slowed down in May and June and should ramp up again in August. He mentioned that there were 23 new 403(b) enrollments in May.
- Sandy expressed her concern that the Retirement Manager website is very difficult to enroll and that it should state that it is a 2 step process. Mariam explained how Retirement Manager works and the outcome of what happens if an employee attempts to establish a 403(b) account without enrolling with a 403(b) vendor. However, if a 457(b) account is improperly established the contribution will go into a starter account. Keith further explained that this is not the case with the 27 approved 403(b) vendors as VALIC cannot control improperly

established accounts. Sandy asked if every 457(b) enrollee gets a phone call and Keith said that they do not get a phone call.

- Ed asked if our current vendors had to qualify to some degree – yes they all had to be SPARKS compliant, complete a DOL disclosure form, be able to perform EFTs and sign both an ISA and a PSA. Barbara mentioned that she has all the vendors' disclosure information and that it to be used to establish a benchmark.

(7) **457(b) Update**

- Keith mentioned that there were 25 new 457(b) participants in May.
- Mariam mentioned that the chosen flyer went to print today and should go out in the mail in the next 7-10 days.

(8) **Set next agenda and meeting date**

- The next meeting will be WEDNESDAY, August 17, 2011.
- Status of the Bylaws that were sent to the CFO for approval.
- BTS quote for implementing the 403(b) Roth IRA requirements into SAP or for the Committee to amend the 403(b) Plan Document.
- Fiduciary and legal liabilities of Committee members
- Possible RFP updates
- Save for Retirement week is in October
- NAGDCA Conference – September 2011

(9) **Public Comments**

- Educational Committee – Sandy has done or is in the process of the following preparations:
 - a. Establishing 4 tentative dates to use the UTLA auditorium for the retirement planning seminars (however these dates have not been confirmed):
 - 11/5/11 and 3/12/12 for Pre-Retirement Conference (includes presentations on CalSTRS and Social Security's history of offset/windfall rules) and
 - 1/21/12 and 5/5/12 for Supplementing your Pension
 - b. the seminars will be open to all District employees,
 - c. Creating a website for registration,
 - d. Emailed Barbara and Dan Otter requesting them to be keynote speakers,
 - e. Need to form an Education Committee to design the presentation layout – such as having one a main session with mini breakout sessions – for various topics such as – the state of the CalSTRS/CalPERS pension plans, investing, etc.

Sandy mentioned that she and Steve always do an Investing presentation at the Leadership Conference, however they have be rejected. Mallorie mentioned that previously the workshop had been very well attended. Jack suggested that Sandy speak with Warren.

- Eric O'Leary distributed a handout of the PARS plan monthly highlights and stated that there were not a lot of changes. He requested that once the Bylaw changes are in place that PARS be moved from the Public Comments section to an agenda item.

- There are 8 independent charter schools participating in PARS in lieu of Social Security. PARS does not block the employees from going into PERS and STRS. Mallorie mentioned that after 100 days in PARS teachers then go into STRS. PARS was started in 1990.
- Joan asked if an employee paid into PARS can they transfer the money into PERS and/or can they buy service credit to which Eric said yes if they meet one of the 5 qualifying events – termination from the District, retire, disabled, death or promote. If employees have questions they should call 800-540-6369.

Sandy motioned and Steve seconded the motion to adjourn the meeting.

Meeting adjourned at 4:57 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
LAUSD Headquarters

September 20, 2011 3:00 PM – 5:00 PM

Committee Members:

- | | |
|--------------------|---------------------------------|
| 1. George Tischler | Chief Risk Officer |
| 2. Tim Rosnick | Deputy Controller, CFO's Office |
| 3. Ed Burke | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Jack Moscovitz | AALA |
| 6. Joan Richardson | CSEA-LA Chapter 500 |
| 7. Sandy Keaton | UTLA |
| 8. Alicia Loncar | SEIU Local 99 |
| 9. Ron Miller | Building Trades Council |
| 10. Thomas Beatty | Teamsters/Local 572 |
| 11. Max Gonzalez | LASPA |

Present Members or Alternates – 9/20/2011

- | | |
|--------------------|------------------------------|
| 1. John Sterritt | Dir, Environmental H&S (Alt) |
| 2. Tim Rosnick | Deputy Cntrlr, CFO's Off. |
| 3. Ed Burke | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Jack Moscovitz | AALA |
| 6. Joan Richardson | CSEA-LA Chapter 500 |
| 7. Sandy Keaton | UTLA |
| 8. | |
| 9. | |
| 10. | |
| 11. | |

Participants Present

- | | |
|------------------|-----------------|
| Alan Warhaftig | AALA (Alt) |
| Barbara Healy | SST (via phone) |
| Susan Cornwell | VALIC |
| Jonathan Reilly | VALIC |
| Eric O'Leary | PARS |
| Faith Hermann | PARS |
| Janice Sawyer | LAUSD |
| Mariam Hironimus | LAUSD |
| Brian Huynh | LAUSD |
| Karen Woods | LAUSD |

----- The meeting convened at 3:17 PM -----
Meeting called to order by Jack Moscovitz.

(1) **Roll Call**

Quorum reached.

(2) **Approval of Minutes**

The June 16, 2011 minutes were approved. There was not a meeting in July and there was not a quorum at the August meeting.

(3) **SST Update**

Barbara asked for an update on the CalSTRS 457(b) kickoff meeting and Jack stated that it went well.

(4) **403(b) Plan Update**

- Susan Cornwell distributed a handout and mentioned that there has been a slight decrease in the number of participants.
- It was asked why a few non-approved vendors are still receiving contributions and Mariam stated that the District has been working closely with VALIC in August and that a stop has been put in place.

(5) **457(b) Plan Update**

- Susan Cornwell distributed a handout and pointed out that there has been some increased growth in the American Century Heritage and the American Funds Europac R4 funds.
- Susan mentioned that there were about 100 new 457(b) participants in August.
- Steve requested VALIC to provide a report showing how participants diversify their portfolios, for example, how many participants have only one fund vs. those that may have 10 funds or any number in between.

(6) **PARS Plan Update**

- Eric O'Leary distributed a handout of the PARS plan monthly highlights and mentioned that there were not a lot of changes from the previous month.
- It was asked what the average account balance is per employee and Eric stated that the average is \$1,929.57 per account.

(7) **403(b) Plan Document Updates (Roth)**

It has been suggested that an amendment to the 403(b) Plan Document be written stating that the availability of the 403(b) Roth is on-hold until LAUSD has time to implement the process into the BTS computer system. According to ITD it may be as soon as March 2012. Barbara has offered to write the amendment and bring it to the next meeting.

(8) **Educational Committee Update**

- Sandy is addressing the following items in preparation for the upcoming seminars:
 - a. The retirement planning seminars will be on January 21, 2012 and May 5, 2012. They will be held in the UTLA auditorium.
 - b. The seminars are open to all District employees,
 - c. Creation of a website for registration,
 - d. Barbara Healy and Dan Otter have been asked to be keynote speakers; Sandy has researched the airfare and hotel costs for each and has asked whether the District's 457(b) administration fund can pay for these costs. Mariam stated that the airfare and hotel costs can be paid for with the exception of 7% which is to be withheld for tax purposes.
 - e. It has been determined that the purchasing of food cannot come from the District's 457(b) administration fund.

- f. The Educational Sub-Committee includes Jack, Ed, Steve, Mariam, Joan and Sandy. The Sub-Committee is to meet to discuss the program-flow and agendas for the presentations, such as, having a main session followed by various mini breakout sessions – including topics as – the state of the CalSTRS/CalPERS pension plans, investing, etc.

(9) Save for Retirement Week

- Ed Burke has provided the District’s Secretariat with the Resolution for the “National Save for Retirement Week” for action at the October 11th Board Meeting. Jack suggested that the Committee show a “presence” at the meeting. The PowerPoint presentation will be created by Mariam and probably presented by the CFO or COO.

(10) Union Committee Membership

Jack has spoken with both of the Police Unions and informed them that PARS is now part of the Committee in hopes that they would attend and take an active role in future Committee meetings. If lack of Union participation continues, it has been suggested that the bylaws rules regarding attendance be enforced.

(11) New Business

- Alan asked if SST Consulting could survey District employees permitting that there is no cost to the District. Janice Sawyer stated that this is permissible.
- Jack thanked the District Staff for all their work and efforts done on a daily basis.
- Sandy asked what the District’s 457(b) administration funds can be spent on and pointed out how the District’s procedural processes limit its usage. Tim, Janice and Mariam will find the contract language regarding the usage of the funds and bring it to the next meeting.
- Sandy requests SST Consulting to present a “College University” training about the 457(b) and 403(b) plans.

(12) Set next agenda and meeting date

The next meeting will be Thursday, October 20, 2011.

Sandy motioned and Joan seconded the motion to adjourn the meeting.

Meeting adjourned at 4:14 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
LAUSD Headquarters
October 20, 2011 3:00 PM – 5:00 PM

Committee Members:

- 1.
2. Tim Rosnick Deputy Controller, CFO's Office
3. Ed Burke Board Appointee
4. Steve Schullo Member-at-Large
5. Jack Moscovitz AALA
6. Joan Richardson CSEA-LA Chapter 500
7. Sandy Keaton UTLA
8. Alicia Loncar SEIU Local 99
9. Ron Miller Building Trades Council
10. Thomas Beatty Teamsters/Local 572
11. Max Gonzalez LASPA

Present Members or Alternates – 10/20/2011

- | | |
|-------------------|-------------------------------|
| 1. John Sterritt | Dir, Environmental H&S (Alt) |
| 2. Tim Rosnick | Deputy Controller, CFO's Off. |
| 3. Ed Burke | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Jack Moscovitz | AALA |
| 6. | |
| 7. Sandy Keaton | UTLA |
| 8. | |
| 9. | |
| 10. | |
| 11. | |

Participants Present

- | | | | |
|------------------|------------|----------------|------------|
| Alan Warhaftig | AALA (Alt) | Art Wexler | TIAA-CREF |
| Barbara Healy | SST | Kurt Ritter | TIAA-CREF |
| Faith Hermann | PARS | Mallorie Evans | UTLA (Alt) |
| Patrick Pacheco | PARS | Joe Rollins | TSACG |
| Megan Reilly | LAUSD | April Young | TSACG |
| Enrique Boull't | LAUSD | | |
| Janice Sawyer | LAUSD | | |
| Mariam Hironimus | LAUSD | | |
| Brian Huynh | LAUSD | | |
| Karen Woods | LAUSD | | |

----- The meeting convened at 3:10 PM -----
Meeting called to order by Jack Moscovitz.

(1) **Roll Call**

Quorum reached at 3:23 pm.

(2) **Approval of Minutes**

The September 20, 2011 minutes were approved.

(7) **403(b) Plan Document Updates (Roth)**

Barbara and Jack read the proposed amendment language regarding the Roth 403(b) referenced in the Plan Document. Alan suggested including some additional language. Barbara asked Tim to present the Roth 403(b) amendment to Megan. Sandy motioned and Ed seconded that the Roth 403(b) amendment be approved. Committee voted: 6 yes, 0 no.

(3 & 5) SST Update and 457(b) Plan Update

- Barbara provided a list of replacement funds. Sandy motioned and Ed seconded to have a discussion to replace the funds on the watch list. Committee ultimately voted: 6 yes, 0 no.
- Barbara suggested due process of replacing the watch list funds. Per Barbara's recollection, a 90 day notice she believes is the notification timeline to employees.
- Someone to verify if VALIC can notify employees of fund changes before February 2012. If not, TIAA-CREF to notify employees of changes after February 2012.
- Jack suggested that we move forward to replace funds. Then, Barbara suggested creating a Sub-Committee to make fund recommendations.
- Sandy motioned and Ed seconded that a Sub-Committee determine what funds are replacing the watch list funds and submit final recommendations to Megan. Committee voted 6 yes, 0 no.
- Ed, Steve, Alan, and Tim volunteered to be on the Sub-Committee. Barbara and Bill to coordinate a conference call with the Sub-Committee on 10/24/2011.
- Barbara gave an overview of the replacement funds and ensured that they met all the criteria as required in the Investment Policy. Ed asked Committee if anyone had any fund concerns. Sandy asked that fees be considered when selecting funds.

(8) Educational Committee Update

Sandy was communicating with education group regarding workshops and food sponsorship issues. No response from education group. Letter will be sent to former sponsors of pre-retirement meeting to see if they are interested in sponsoring for the workshops.

(9) Save for Retirement Week

LAUSD Board of Education passed resolution.

(10) Union Committee Membership

Committee skipped this issue and will discuss at the next meeting due to time constraints. However, Jack did suggest we enforce the bylaws rules regarding attendance enforcement.

(11) New Business

Joseph E. Rollins, President and Chief Executive Officer of TSA Consulting Group (TSACG) introduced himself to the committee as the new Third Party Administrator for the 403(b) plan. TSACG will be co-hosting an informational seminar to all participating 403(b) vendors and financial advisors on December 15, 2011.

(12) Set next agenda and meeting date

- Sub-Committee to report back on fund recommendations.
- Megan and Rick to re-evaluate Committee chair and co-chair appointments.

The next meeting will be Thursday, November 17, 2011.

Sandy motioned and Joan seconded the motion to adjourn the meeting.
Meeting adjourned at 5:00 p.m.

Retirement Investment Advisory Committee Meeting

Meeting Minutes

LAUSD Headquarters

November 17, 2011 3:00 PM – 5:00 PM

Committee Members:

- | | |
|--------------------|---------------------------------|
| 1. Janice Sawyer | Director of Benefits Admin. |
| 2. Tim Rosnick | Deputy Controller, CFO's Office |
| 3. Ed Burke | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Jack Moscovitz | AALA |
| 6. Joan Richardson | CSEA-LA Chapter 500 |
| 7. Sandy Keaton | UTLA |
| 8. Alicia Loncar | SEIU Local 99 |
| 9. Ron Miller | Building Trades Council |
| 10. Thomas Beatty | Teamsters/Local 572 |
| 11. Max Gonzalez | LASPA |

Present Members or Alternates – 11/17/2011

- | | |
|--------------------|-------------------------------|
| 1. Janice Sawyer | Dir of Benefits Admin |
| 2. Tim Rosnick | Deputy Controller, CFO's Off. |
| 3. Ed Burke | Board Appointee |
| 4. Alan Warhaftig | Member-at-Large (Alt) |
| 5. Jack Moscovitz | AALA |
| 6. Joan Richardson | CSEA-LA Chapter 500 |
| 7. Sandy Keaton | UTLA |
| 8. | |
| 9. Ron Miller | Building Trades Council |
| 10. | |
| 11. | |

Participants Present

- | | | | |
|-----------------|------------|------------------|-------|
| Barbara Healy | SST | Mariam Hironimus | LAUSD |
| Eric O'Leary | PARS | Brian Huynh | LAUSD |
| Faith Hermann | PARS | Karen Woods | LAUSD |
| Jonathan Reilly | VALIC | | |
| Mallorie Evans | UTLA (Alt) | | |
| Art Wexler | TIAA-CREF | | |

----- The meeting convened at 3:10 PM -----
Meeting called to order by Jack Moscovitz.

(1) Roll Call

Quorum reached at 3:12 pm.

(2) Approval of Minutes

The October 20, 2011 minutes were approved.

(3) SST Update

Barbara stated that Tim and Megan reviewed and Megan signed the recommended fund changes letter. There was a discussion of how the replacement funds were chosen. In regards to the chosen TIAA Traditional Annuity fund, the record keeper can be anyone and the fund has defined stipulations at the plan level however at the participant level the fund is 100% liquid.

(4) 403(b) Plan Update

- Sandy asked Jon Reilly why the TIAA-CREF participation is increasing since CalSTRS has contract with TIAA-CREF stating that people from California cannot contribute to them. The District is to research and report back to the Committee regarding the contract.

(5) **457(b) Plan Update**

- Jon Reilly mentioned that there are more participants and the assets have increased to over \$30 million.
- Alan on behalf of Steve Schullo asked Jon Reilly of VALIC for a report by contributors' age in order to develop age appropriate educational materials for our employees.

(6) **PARS Plan Update**

- Eric mentioned PARS had \$1.7 million in distributions. The balance is decreasing due to more distributions are being made. The projected annual rate of return is 1.11%.
- A request was made for breakdown of PARS participants by bargaining unit and charter schools. Sandy asked if charters could vote for social security or State Teacher Retirement System. Tim stated that it is on a case by case basis. Eric added that an employee can choose and that charters theoretically could choose as well. Janice will speak with the Charter Office and report at next meeting regarding the employee process.

(7) **403(b) Plan Document Updates (Roth)**

- Barbara mentioned that the 403(b) Roth amendment is to go to Megan for approval.

(8) **Educational Committee Update**

- Sandy announced that the Pre-Retirement Conference will be held on December 3, 2011 and the retirement planning seminar is scheduled for January 21, 2012. She invited and asked all unions to participate. Barbara Healy and Dan Otter are the guest speakers.
- Suggested topics included philosophical issues, asset allocation, discussion on school site access (the bulletin) and having beginner vs. immediate type workshops/classes.
- There was discussion of the admittance fees - as to who would be accounting for the monies and how it was to be used - it is intended to cover the costs of food and janitorial cleanup. It was also suggested that there be an itemized accounting so that it could be approved by Megan, LAUSD's CFO.
- It was suggested that instead of handouts that a PDFfile of the presentation be emailed to those participants upon request.
- Formal request for Dan and Barbara for hotel fees and expenses for trip.
- General inquiry: Can KLCS do a video? Yes, but there will be a charge.

(9) **Union Committee Membership**

- Jack mentioned that the Committee Bylaws have a maximum of 9 collective bargaining units. However, the Police/Sergeants representatives are not showing up to our meetings. Therefore, Jack suggested an amendment be made to the Bylaws regarding union attendance. Alan suggested asking the non-active unions if they wanted to be in an "inactive" status so as not to shut them out. Then, he defined active status as a member showing up to 3 consecutive meetings vs. inactive status as missing 2 consecutive meetings. Janice will ask every union if they want to participate. It was determine that the following Committee members do not have alternates and are being asked to designate an alternate: Steve, Alicia, Max, Ron, Joan, Ed, and Tim.
- Janice has been designated as the LAUSD Representative for the Chief Risk Officer and plans to make Mariam Hironimus the alternate.

(10) Committee Chair and Co-Chair Appointments

Janice announced Rick Boull't, COO, appointed her to be the Committee Chair effective December 1, 2011. Alan nominated Jack to be Co-Chair. Sandy seconded the nomination of co-chair.

Vote - 8 yes; 0 no.

(11) New Business

- There is a face-to-face transition meeting with CalSTRS scheduled for November 21, 2011.
- A general informational 403(b) and 457(b) notice will go out on December 19, 2011, in the health benefits confirmation packet. Also, a personalized letter will go out to all 457(b) accountholders in mid December advising them of the fund mapping and blackout dates.
- TSA Consulting Group and Benefits Administration are hosting a 403(b) Town Hall meeting on December 15, 2011 from 2-4 pm in the Board Room. Therefore, the Committee will not meet in December but the Committee members are encouraged to attend the Town Hall meeting.

(12) Set next agenda and meeting date

- Update on research project.
- Response on union memberships.
- Charter school response regarding PARS process.
- Lobbyists: George Tischler sent out a letter to the Insurance Commissioner to rally forces to change the insurance code and education code for TSA providers. Janice to look at letter and Alan to get Janice and Edgars' email.
- Ed requested a review of the 457(b) fund composition – to fill in the missing funds gaps.

The next meeting will be Thursday, January 19, 2012.

Sandy motioned and Alan seconded to adjourn the meeting, the motion was moved.

Meeting adjourned at 4:55 p.m.