

Retirement Investment Advisory Committee Meeting
Meeting Minutes
LAUSD Headquarters
January 21, 2016 3:00 PM – 5:00 PM

Committee Members:

1. Janice Sawyer	Director of Benefits Admin
2. John Walsh	Deputy Chief Financial Officer
3. Alan Warhaftig	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Sandy Keaton	UTLA
8.	SEIU Local 99
9. Chris Hannan	Building Trades Council
10. Thomas Beatty	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates

1. Janice Sawyer	Director of Benefits Admin
2. Saman Bravo-Karimi	Deputy Chief Financial Officer (Alt)
3. Alan Warhaftig	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Sandy Keaton	UTLA
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Participants Present

Barbara Healy	SST Consulting	Bill Heath	TIAA-CREF (on phone)
Rachael Sanders	PARS	David Raffin	TIAA-CREF
Eric O’Leary	PARS	My Huynh	LAUSD
Rick Rosenthal	US Bank	Mariam Hironimus	LAUSD
Carolyn Cox	US Bank	Brian Wong	LAUSD
Karen Woods	LAUSD		

Public Attendance

Steve Ebert	Nationwide Financial	John Chavez	Nationwide Financial
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----- The meeting convened at 3:00 PM -----
Meeting called to order by Janice Sawyer.

(1) Roll Call

Quorum was reached at 3:05 p.m.

(2) Approval of November 19, 2015 Minutes

The Committee requested corrections to the November meeting minutes. Section (5) bullet point four will be updated to read, “Alan Warhaftig asked if there was a way to put in assurances to protect the bargaining units against the 457(b) plan charging adversely. Section (7) bullet point five it was requested to have the words “operations coordinators” capitalized. Sandy Keaton motioned, and Bradley Rumble seconded, to approve the meeting minutes as amended. The committee voted 7 yes, 0 no, 0, abstentions. The motion was approved.

(3) 457(b) Report & TIAA Traditional Account

- Bill Heath spoke about the TIAA Traditional Annuity Account. He defined the “vintage” system as the defined period of time during which a specific interest rate is paid. Different rates apply to different groupings or “buckets” of money in participant accounts, depending on when the money was contributed.

- Bill explained that balances in the TIAA Traditional Annuity Account will not decrease and that savings are guaranteed to grow. He also explained various distribution types – by annuitizing one’s account it won’t run out of money during one’s lifetime. By taking a systematic withdrawal one may outlive the amount of money available from the account.
- David Raffin, from TIAA-CREF, told the Committee that Ellen Gross, one of TIAA-CREF’s Representatives, has left the company. He stated that Crystal Mendez will be her future replacement.
- David Raffin distributed the monthly reports. He stated that were 772 enrollments in 2015 and that the District’s 457(b) account balance is over \$91.7 million.
- David offered to provide a ScholarShare for students to produce videos to encourage enrollment for the 457(b). Bradley Rumble suggested that maybe high school students could produce a video on the importance of saving for retirement.
- Alan Warhaftig asked TIAA-CREF for data about what percentage of participants with defined benefit pensions annuitize.

(4) 403(b) Report

TSA Consulting Group was unable to attend today’s meeting.

(5) PARS Report

- Eric O’Leary from PARS introduced Rick Rosenthal, Senior Portfolio Manager of US Bank, and Carolyn Cox, Relationship Manager at US Bank.
- Rick distributed and provided an overview of the “PARS/LAUSD” presentation. This included the District’s PARS fund portfolio. Rick had 3 fund change recommendations. Rick’s recommendations included:
 1. Sell Emerging Foreign Debt (-2%) and buy investment grade debt (+2%)
 2. Sell Emerging Foreign Equities (-3%) and buy Developed Foreign Equities (+3%)
 3. Reduce the High Yield debt (9% to 3%) and buy investment grade debt (+6%)

Bradley Rumble motioned and Sandy Keaton seconded that the above 3 recommendations be given to CFO, Megan Reilly, for consideration. The Committee vote was 6 yes, 0 no, and 1 abstention.

(6) 457(b) Roth Status

Saman Bravo-Karimi announced that there is a scheduled meeting for January 25, 2016 with TIAA-CREF, Payroll and Mariam Hironimus. Saman is hopeful for a launch date of January 2017.

(7) Auto Enrollment Update

- Barbara Healy distributed an IRS FAQ handout on automatic enrollment. Barbara mentioned that if the plan was set up as an Eligible Automatic Contribution Arrangement (EACA) then employees would not be able to have a 90 day window to have their initial contributions refunded. She also pointed out that the IRS regulations state that this type of plan cannot generally be added to a plan mid-year.
- It was asked if a side-letter would be needed from the Unions. Janice said she would get with Gifty Beets and the Labor Unions.

(8) NAGDCA Annual Dues

Mariam Hironimus mentioned that the NAGDCA annual membership dues have been paid.

(7) Campus & School Property Ad Hoc Update

Sandy Keaton mentioned that Retirement Choices of California has been very active on school campuses. She also mentioned that Appreciation Insurance and Financial Services has a LAUSD vendor number. Vendor numbers are issued to companies in order to pay them but this does not mean that they are permitted on District property.

(9) Standing items:

- a. 457(b) – Barbara Healy handed out a document that provided stats of the District’s 457(b) fund portfolio that shows the rates of returns through 12/31/2015 based on peer averages; a Market Volatility chart; and a chart showing the Annual Returns on Stock, T. Bonds and T. Bills: 1928 – Current. She also said, “Don’t Panic” in regards to the market status based on the first 2 weeks of 2016 and/or the last quarter of 2015.
- b. 403(b) – No new updates.
- c. PARS – No new updates.
- d. District Property Access Updates – No new updates.

(10) Set Agenda for next meeting

- The next meeting will be on February 18, 2016.
- SST Consulting will present the 457(b) Quarterly Report
- Ad hoc subcommittee updates

(11) Public Comments

Bradley Rumble wanted to publically recognize Mariam Hironimus for all her hard work on the upcoming RFPs.

(12) Adjournment

Sandy Keaton motioned, and Steve Schullo seconded to adjourn the meeting. The Meeting adjourned at 4:55 p.m.

Retirement Investment Advisory Committee Meeting
 Meeting Minutes
 LAUSD Headquarters
 February 18, 2016 3:00 PM – 5:00 PM

Committee Members:

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|--------------------|--------------------------------|
| 1. Janice Sawyer | Director of Benefits Admin |
| 2. John Walsh | Deputy Chief Financial Officer |
| 3. Alan Warhaftig | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Bradley Rumble | AALA |
| 6. Letetsia A. Fox | CSEA-LA Chapter 500 |
| 7. Sandy Keaton | UTLA |
| 8. | SEIU Local 99 |
| 9. Chris Hannan | Building Trades Council |
| 10. Thomas Beatty | Teamsters/Local 572 |
| 11. Max Gonzalez | LASPA |

Present Members or Alternates

- | | |
|-----------------------|--------------------------------------|
| 1. Janice Sawyer | Director of Benefits Admin |
| 2. Saman Bravo-Karimi | Deputy Chief Financial Officer (Alt) |
| 3. Alan Warhaftig | Board Appointee |
| 4. Steve Schullo | Member-at-Large (on phone) |
| 5. Bradley Rumble | AALA |
| 6. Letetsia A. Fox | CSEA-LA Chapter 500 |
| 7. Sandy Keaton | UTLA |
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Participants Present

- | | | | |
|------------------|---------------------------|--------------|----------------|
| Barbara Healy | SST Consulting | Kevin Orr | TIAA-CREF |
| Rachael Sanders | PARS | David Raffin | TIAA-CREF |
| Eric O’Leary | PARS | My Huynh | LAUSD |
| Stephen Banks | TSA Consulting | Eric Young | UTLA Alternate |
| April Young | TSA Consulting (on phone) | Linda Perez | CSEA Alternate |
| Mariam Hironimus | LAUSD | Karen Woods | LAUSD |

----- The meeting convened at 3:00 PM -----
 Meeting called to order by Janice Sawyer.

(1) Roll Call

Quorum was reached at 3:04 p.m.

(2) Approval of January 21, 2016 Minutes

Alan Warhaftig asked that a bullet point be added to the “457(b) Report & TIAA Traditional Account” section that reads: Alan Warhaftig asked TIAA-CREF for data about what percentage of participants with defined benefit pensions annuitize. Sandy Keaton motioned, and Letetsia Fox seconded, to approve the meeting minutes as amended. The Committee voted 7 yes, 0 no, 0, abstentions. The motion was approved.

(3) 457(b) Quarterly Report

- Barbara Healy of SST Consulting distributed a handout and spoke on the current market volatility. She stated that January 2016 was the worst January since 2009 and that some of the contributing factors include the fear of China and the market falling, oil prices collapsed, the Fed raised the interest rate, global uncertainty and strong dollar.
- Barbara presented the 4th Quarter 2015 Fund Review. She stated that there are no funds on the Watch List and large cap funds outperformed small cap funds. The 457(b) has over \$91 mil in assets of

which \$28 mil are in the fixed account and that means that those contributors are either ultra conservative or need education on portfolio diversity.

- SST Consulting has no fund change recommendations at this time. However, Barbara does suggest having an ad hoc subcommittee look at the style box to possibly tweak the funds. This may include emerging markets and real estate. Sandy Keaton motioned, Alan Warhaftig seconded, that the ad hoc subcommittee should meet sometime after April 2016. The Committee voted 7 yes, 0 no, 0, abstentions. The motion was approved.
- Barbara spoke on the differences of growth stocks vs. value stocks. Growth stocks are expected to have a faster earning growth rate than value stocks. Value stocks have a consistent earnings history and pay dividends.

(4) 403(b) Report

- Stephen Banks, TSA Consulting Group, stated that currently there are no issues with administration or compliance. Steve offered to provide the Committee with a Vendor Participant Trend Analysis on an annual basis and all agreed on September. The report will show where brand new participants are allocating their funds.
- Alan Warhaftig requested TSA to place an asterisk on all the legacy vendors that are reported on the “Total Assets Trailing 3 Months” report. In addition, he asked if TSA could provide a list of vendors who have had marketing brand / name changes names - for example, National Life Group was formerly Life of the Southwest.

(5&6) 457(b) Roth Status & Auto Enrollment Update

- Saman Bravo-Karimi met with ITD and Payroll regarding the 457(b) Roth and auto-enrollment and all are hopeful for a launch date of January 1, 2017. Saman is also working with TIAA-CREF.
- There are still various concerns that need to be addressed and resolved including:
 - a. The need for union ratifications,
 - b. A 457(b) RFP is currently out and that could affect the implementation process,
 - c. A Plan Amendment is needed by January 1, 2017,
 - d. In regards to the auto-enrollment, if an employee opts out within 90 days of enrollment then TIAA-CREF will refund the employee directly and will provide the subsequent tax document,
 - e. It is undetermined whether a flat dollar amount, a percentage of one’s salary or a salary tiered structure will be used to determine the contribution amount,
 - f. If employees don’t modify their account in any way then they will be notified/reminded annually of their established 457(b) account, and
 - g. “Short checks” is also a concern, and
 - h. There is a real need to educate our employees regarding auto-enrollment.
- Letetsia Fox requested a draft or chart of how the contribution amount could be determined. Saman said he anticipates being able to bring some documentation for the Committee to the next meeting for review for both the 457(b) Roth and the auto-enrollment process.
- Stephen Banks suggests that a way be established to keep both the ability to request a set dollar amount and a specified percentage. Saman explained this is a programming issue.
- Barbara Healy, Sandy Keaton and Steve Schullo all have heard that statistics have shown that once the auto-enrollment program starts there has been less than 15% who decide to opt-out of the program.
- The 457(b) vendor is to notify all affected employees at least 30 days prior to the first deduction.

- Kevin Orr, TIAA-CREF, mentioned that he has been involved with school districts that have implemented auto-enrollment and that one district took about 1 ½ years of meetings/education before the program was implemented.

(7) Campus & School Property Ad Hoc Update

- Alan Warhaftig provided an update of the ad hoc subcommittee call regarding campus incursions in violation of the District's access policy. Stephen Banks, TSA Consulting, offered to provide a formal document of how to handle future incursions and has given the document to Janice Sawyer and Mariam Hironimus to verify if it is legal for the District to use.
- Alan wants to know more about a process of letting registered agents know what the consequences might be of violating the District's policy both for them as registered agents and what happens to the companies where they are appointed and what happens if there are repeated violations by the appointed agents.

(8) Standing items:

- a. 457(b) – No new updates.
- b. 403(b) – No new updates.
- c. PARS – Eric O'Leary distributed a PARS report as of 12/31/2015.
- d. District Property Access Updates – No new updates.

(9) Set Agenda for next meeting

- The next meeting will be on March 17, 2016.
- 457(b) Roth and Auto-enrollment updates
- Campus & School Property

(10) Public Comments

None

(11) Adjournment

Sandy Keaton motioned, and Letetsia Fox seconded to adjourn the meeting. The Meeting adjourned at 4:38 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
LAUSD Headquarters
March 17, 2016 3:00 PM – 5:00 PM

Committee Members:

1. Janice Sawyer	Director of Benefits Admin
2. John Walsh	Deputy Chief Financial Officer
3. Alan Warhaftig	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Sandy Keaton	UTLA
8.	SEIU Local 99
9. Chris Hannan	Building Trades Council
10. Thomas Beatty	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates

1. Janice Sawyer	Director of Benefits Admin
2. Saman Bravo-Karimi	Deputy Chief Financial Officer (Alt)
3. Alan Warhaftig	Board Appointee
4.	
5. Bradley Rumble	AALA (on phone)
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Sandy Keaton	UTLA
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Participants Present

Barbara Healy	SST Consulting	Mariam Hironimus	LAUSD
Rachael Sanders	PARS	David Raffin	TIAA-CREF
Eric O’Leary	PARS	My Huynh	LAUSD
Eric Young	UTLA Alternate	Karen Woods	LAUSD
April Young	TSA Consulting (on phone)		

----- The meeting convened at 3:00 PM -----
Meeting called to order by Alan Warhaftig.

(1) Roll Call

Quorum was reached at 3:14 p.m.

(2) Approval of February 18, 2016 Minutes

Sandy Keaton motioned, and Letetsia Fox seconded, to approve the meeting minutes. The Committee voted 6 yes, 0 no, 0, abstentions. The motion was approved.

(3) 457(b) Report

- David Raffin of TIAA-CREF announced that the company has shortened its name to “TIAA”.
- David mentioned that going forward the TIAA advisors will be providing him with a report of all the contacts they make each week, as well as, a list of any obstacles that they had for the week. He will provide an all-encompassing report in April for the Committee.
- Crystal Mendez is a new full time advisor working with the District’s 457(b) plan.
- David distributed the monthly reports and stated that there were 79 new enrollments in February.
- The Advice Program that is offered by TIAA has been utilized 16 times in 2016 so far and was used only about 20 times in 2015.
- Alan Warhaftig asked if David if he was able to obtain an answer as to the number of employees that annuitize and unfortunately David said that TIAA does not have the numbers.
- Alan asked April Young of TSA Consulting Group (TSA) if TSA could provide a report which shows the number of employees who are in both the 403(b) and 457(b) plans.

(4) 457(b) Roth Update

Saman Bravo-Karimi reported that the 457(b) Roth programming is to begin in July and that the group feels they have what they need in order to proceed.

(5) Auto Enrollment Update

- Saman Bravo-Karimi distributed an Auto-Enrollment Timeline and a sample of Qualified Default Investment Alternative (QDIA) document for the Committee.
- Alan Warhaftig suggested setting up Ad Hoc Subcommittee calls to work on answers to the questions that may be asked by the Unions – such as – how will a contribution amount be determined – by a percentage or a set dollar amount, etc. The current Ad Hoc Subcommittee consists of Alan Warhaftig, Sandy Keaton, Bradly Rumble, Saman Bravo-Karimi and District representation.
- Saman pointed out that the auto-enrollment is scheduled to begin 1/1/2017. There is a 90 day opt-out option which allows members to have their contributions returned once auto-enrollment begins. However, all contributions will go into the market, therefore if contributions are refunded to the employee they will be subject to market gains and losses. In addition, the vendor will send the funds and the 1099 document directly to the employees.
- Alan asked about auto escalation and Barbara stated that most plans now implement both auto-enrollment and auto-escalation at the same time.
- Letetsia Fox requested a mock-up of what a check would look like with and with auto-enrollment in order to compare the deduction and net differences.
- The Committee needs help reaching out to the Unions, Union ratifications and with communications.
- TIAA was asked what is the ideal time is before adding/starting another Union on auto-enrollment. David Raffin stated that a company needs time to open accounts.

(6) Campus & School Property Ad Hoc Update

- Mariam Hironimus spoke on behalf of Janice Sawyer in regards to the draft bulletin. Because LAUSD is hiring a new Chief Risk Officer (CRO) hopefully in April, David Holmquist has decided to defer this to the new CRO.
- Last month, Stephen Banks of TSA, had provided a formal document of how to handle future incursions to Janice Sawyer to verify if it is legal for District use. This item was also deferred to the new Chief Risk Officer.

(7) Standing items:

- a. 457(b) – No new updates.
- b. 403(b) – No new updates.
- c. PARS – Eric O’Leary distributed a PARS report and reported that the market is doing better.
- d. District Property Access Updates – No new updates.

(8) Set Agenda for next meeting

The next meeting will be on April 16, 2016.

(9) Public Comments

None

(10) Adjournment

Sandy Keaton motioned, and Letetsia Fox seconded to adjourn the meeting. The Meeting adjourned at 4:25 p.m.

Retirement Investment Advisory Committee Meeting

Meeting Minutes

LAUSD Headquarters

April 16, 2016 3:00 PM – 5:00 PM

Committee Members:

1. Janice Sawyer	Director of Benefits Admin
2. John Walsh	Deputy Chief Financial Officer
3. Alan Warhaftig	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Sandy Keaton	UTLA
8.	SEIU Local 99
9. Chris Hannan	Building Trades Council
10. Thomas Beatty	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates

1. Janice Sawyer	Director of Benefits Admin
2. Saman Bravo-Karimi	Deputy Chief Financial Officer (Alt)
3. Alan Warhaftig	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Sandy Keaton	UTLA
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Participants Present

Barbara Healy	SST Consulting	Mariam Hironimus	LAUSD
Rachael Sanders	PARS	David Raffin	TIAA-CREF
Eric Young	UTLA Alternate	Karen Woods	LAUSD
April Young	TSA Consulting		

----- The meeting convened at 3:00 PM -----
Meeting called to order by Janice Sawyer.

(1) Roll Call

Quorum was reached at 3:06 p.m.

(2) Approval of March 17, 2016 Minutes

Sandy Keaton motioned, and Letetsia Fox seconded, to approve the meeting minutes. The Committee voted 6 yes, 0 no, 0, abstentions. The motion was approved.

(3) 403(b) Report

- April Young, from TSA Consulting Group, distributed four 403(b) handouts and provided some statistics. TSA did a comparison between March 2015 and March 2016 and found the following:
 - ~ In March 2016, the number of accounts in the 29 authorized providers decreased by 397, however assets increased by \$13.2 million.
 - ~ In March 2016, the number of accounts with all providers (includes both legacy and authorized providers – totaling 48 reporting vendors to TSA) decreased by approximately 2,400 accounts, however assets increased by \$10.4 million. The decrease in accounts is attributed to participants closing their accounts, rollovers, and withdrawals.
 - ~ In 2015, the average monthly contribution per participant was \$408.00 and the current average monthly contributions have gone up slightly.
 - ~ Since March of 2015, the average monthly contributions have increased by about \$265,000 while the number of participants has decreased by 150.
- The number of in-house transactions trends analysis report shows the number of online transactions is about 2,200 versus the number done in-house by TSA directly is 15,000. These transactions include distributions, loans and contract exchanges.

(4) **457(b) Roth Update**

Saman Bravo-Karimi reported that there is a pending 457(b) Request for Proposal (RFP) in process and that everything is under the “cone of silence”. However, he met with ITD and Payroll yesterday and they are still pursuing the Roth implementation.

(5) **Auto Enrollment Update**

- Saman Bravo-Karimi mentioned that the Auto Enrollment is also still being pursued and the necessary departments are meeting regularly. Saman also mentioned that due to the 457(b) vendor RFP in process, that it may be possible to do only the Roth or the Auto Enrollment or possibly both by January 2017. If only one plan can be implemented then the Committee would vote and then present the recommendation to the CFO.
- It was mentioned that auto-escalation (of contribution amounts) could be done annually.
- Sandy Keaton mentioned the Senate Bill 1297 (SB1297) was to allow auto-enrollment – an employer could implement auto-enrollment without a side letter to the unions. However, the bill was not passed.

(6) **Campus & School Property Ad Hoc Update**

- Janice Sawyer announced she became the new Chief Risk Officer as of April 13, 2016. She has to now verify what authority she has to issue bulletins.
- Brad mentioned that he is part of an Operations Ad Hoc Advisory Committee with Christopher Ortiz and stated that once the bulletin is ready this committee would be happy to look at the bulletin with Janice.
- Alan Warhaftig requested a status from Janice on the formal document that Stephen Banks of TSA provided addressing campus access limitations and a program of punishments for repeat offenders. Janice will review it and get back to the Committee next month.
- Steve Schullo pointed out that there tends to be a lot of vendors at events like District’s Professional Development days. Brad suggested reaching out to the Chief Ethics Office regarding all the vendors. Janice said there have been many discussions with Darlene Vargas, a District Ethics Advisor, regarding donations and sponsorships and what and when these are allowable. Solicitation and sponsorship guidelines are coming out soon.

(7) **DOL Regulations**

- Barbara Healy reported that the new fiduciary regulations that the Department of Labor (DOL) has issued mainly refers to the fiduciary advice for IRAs and IRA rollovers. There is a fiduciary responsibility which is where for the District, the CFO and SST Consulting must act on the District’s best behalf. There is also a fiduciary suitability standard. Barbara will do a ten minute summary of the DOL Fiduciary ruling at the June RIAC meeting.
- The Committee wants to have a DOL Regulation ad hoc subcommittee. The members will include Sandy Keaton, Alan Warhaftig, Steve Schullo, Bradley Rumble, Barbara Healy, Saman Bravo-Karimi and Mariam Hironimus.

(8) **Standing items:**

- a. 457(b) – No new updates.
- b. 403(b) – No new updates.
- c. PARS – Rachael Sanders distributed a PARS report.
- d. District Property Access Updates – No new updates.

(9) Set Agenda for next meeting

- The next meeting will be on May 19, 2016.
- For the June meeting, report from the DOL Ad Hoc Subcommittee regarding the new DOL Fiduciary regulations.
- For the August meeting Steve Schullo would like to discuss and suggest the possibility of including a 403(b) Investment Options List with the Open Enrollment packets.

(10) Public Comments

None

(11) Adjournment

Bradley Rumble motioned, and Steve Schullo seconded to adjourn the meeting. The Meeting adjourned at 4:12 p.m.

Retirement Investment Advisory Committee Meeting

Meeting Minutes

LAUSD Headquarters

May 19, 2016 3:00 PM – 5:00 PM

Committee Members:

1. Janice Sawyer Chief Risk Officer
2. John Walsh Deputy Chief Financial Officer
3. Alan Warhaftig Board Appointee
4. Steve Schullo Member-at-Large
5. Bradley Rumble AALA
6. Letetsia A. Fox CSEA-LA Chapter 500
7. Eric Young UTLA
8. SEIU Local 99
9. Chris Hannan Building Trades Council
10. Thomas Beatty Teamsters/Local 572
11. Max Gonzalez LASPA

Present Members or Alternates

1. Janice Sawyer Chief Risk Officer
2. Saman Bravo-Karimi Director of Treasury (Alt)
3. Alan Warhaftig Board Appointee
4. Steve Schullo Member-at-Large
5. Bradley Rumble AALA (on phone)
6. Letetsia A. Fox CSEA-LA Chapter 500
7. Eric Young UTLA
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- 11.

Participants Present

- | | | | |
|-----------------|---------------------------|------------------|---------------------------|
| Barbara Healy | SST Consulting | Mariam Hironimus | LAUSD |
| Rachael Sanders | PARS | David Raffin | TIAA-CREF |
| Sandy Keaton | | Karen Woods | LAUSD |
| April Young | TSA Consulting (on phone) | Stephen Banks | TSA Consulting (on phone) |

Guests Present

- Ruby Chavez BD 6 Office of Monica Ratliff Kathy Thomas
Francisco Arrizon

----- The meeting convened at 3:00 PM -----
Meeting called to order by Alan Warhaftig.

(1) Roll Call

Quorum was reached at 3:16 p.m.

(2) Approval of April 21, 2016 Minutes

There were two changes to the minutes – 1) the numbering needs to be corrected and 2) #9 bullet point 2 is to read: For the June meeting, report from the DOL Ad Hoc Subcommittee regarding the new DOL Fiduciary regulations.

Mariam Hironimus motioned, and Steve Schullo seconded, to approve the meeting minutes with the two aforementioned changes. The Committee voted 6 yes, 0 no, 0, abstentions. The motion was approved.

(3) 457(b) Quarterly Report

- Barbara Healy, from SST Consulting, distributed and reported on the 457(b) Quarterly report. She reported that in the first quarter of 2016 was the first time since 2009 that the District’s portfolio ended up with negative performance for the 1 year mark of -1.72%. However, the first quarter of 2016 ended up with a positive performance of 0.8%, the 3 year was 8.36% and the 5 year was 8.49%.
- The market was really affected by the Central Banks experimenting with negative interest rates which affects the global bonds and this falls over into the equity market; also, the fluctuating cost of oil.
- Barbara discussed Global Bonds and how 25% of the newly issued bonds have a yield of 0% or below (negative yield).

- Barbara said there are no suggested changes for the funds watch-list. She suggests that the next time the 457(b) fund line up is changed that 1) the American Century Heritage fund move to R6 share class which has a lower expense ratio (ticker ATHDX), 2) the Vanguard Extended Market Index be changed to Vanguard Mid Cap Index and 3) that a Blackrock Life Path 2060 be added.
- The Committee suggested that sometime after 6/14/16, the Investment Fund Ad hoc Subcommittee should meet again to review the fund lineup and determine if changes are needed. In the meantime, the Committee requested Barbara to check on some other funds in the event replacements are needed.

(4) 457(b) Roth Update

- Saman Bravo-Karimi didn't have any new specific updates for the 457(b) Roth as the Roth and Auto Enrollment are intertwined. However, Saman shared with ITD that the Auto Enrollment plan is a higher priority than the 457(b) Roth as it will affect more employees; but the implementations of both are still being pursued.

(5) Auto Enrollment Update

- Barbara Healy and Stephen Banks concurred that Eligible Automatic Contribution Account (E.A.C.A.) can be based on the start of the Plan year regardless of when the new union members start contributing. The E.A.C.A. program must added as an amendment to the Plan Document. Also, a communication must be sent to all potential employees at least 90 days in advance of their first contributions. Thus, alerting all of the opportunity to opt-out of the Auto Enrollment before the program begins.
- Janice has a meeting with the CFO and others next week and will determine whether Auto Enrollment requires the Board or the CFO's approval.
- Mariam Hironimus introduced Francisco Arrizon who is sitting in for Chris Hannon who represents Building and Trades Council. Mariam has met with Chris Hannon and Chris will be taking the Auto Enrollment to a vote with his membership.
- Mariam Hironimus mentioned that Benefits Administration is writing the requirements and she is receiving opt-out, plan and system programming questions. Currently, the plan is to program SAP to be able to either take a percentage or a specified dollar amount from each check.

(6) Campus & School Property Ad Hoc Update

- Janice Sawyer announced she would speak with Megan Reilly, CFO, about the role of the Committee and the Committee's involvement with the bulletin. Janice stated she does not want to be policing the school campuses but does to be promoting the 457(b) plan, the Auto Enrollment program, and the 457(b) Roth.

(7) DOL Regulations - (skipped)

(8) Standing items:

- a. 457(b) – No new updates.
- b. 403(b) –
 - Stephen Banks mentioned he would be in Los Angeles June 14th and offered to assist with any documentation regarding keeping 403(b) representatives off of school campuses & distributing such supporting documents to the District's worksites, as necessary. TSACG has been working with the industry on a solution in order to monitor and control the representatives and is willing to share that information at the June meeting.

- Alan Warhaftig asked Stephen Banks about the exchange data and he shared that he will get the exchange data to the Committee.
 - Steve Schullo shared concerns of Representatives wanting to have District employees with annuities transfer them from one company to another. The concern is that these new annuities have a lower interest rates and that these Reps are getting commissions from these transfers.
- c. PARS – Rachael Sanders distributed a PARS report and pointed out that the Annualized Return was positive.
- d. District Property Access Updates – No new updates.

(9) Set Agenda for next meeting

- The next meeting will be on June 16, 2016.
- The DOL Ad Hoc Subcommittee will provide information regarding the DOL Fiduciary regulations.
- Rick Rosenthal from U.S. Bank will discuss the PARS investments.

(10) Public Comments

Kathy Thompson was introduced, she is a teacher and was formerly a financial advisor.

(11) Adjournment

Letetsia Fox motioned, and Steve Schullo seconded to adjourn the meeting. The Meeting adjourned at 4:55 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Notes
LAUSD Headquarters

June 16, 2016 3:00 PM – 5:00 PM

Committee Members:

1. Janice Sawyer	Chief Risk Officer
2. John Walsh	Deputy Chief Financial Officer
3. Alan Warhaftig	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Eric Young	UTLA
8.	SEIU Local 99
9. Chris Hannan	Building Trades Council
10. Thomas Beatty	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates

1. Janice Sawyer	Chief Risk Officer
2. Saman Bravo-Karimi	Director of Treasury (Alt)
3. Alan Warhaftig	Board Appointee
4. Sandy Keaton	Member-at-Large (Alt)
5. Bradley Rumble	AALA
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Participants Present

Barbara Healy	SST Consulting	Mariam Hironimus	LAUSD
Eric O' Leary	PARS	My Huynh	LAUSD
Stephen Banks	TSA Consulting	Karen Woods	LAUSD
April Young	TSA Consulting	David Raffin	TIAA-CREF (Via Phone)
Rick Rosenthal	US Bank	Carolyn Cox	US Bank

----- The meeting convened at 3:00 PM -----
Meeting called to order by Alan Warhaftig.

(1) Roll Call

Quorum was not reached.

(2) Approval of May 19, 2016 Minutes

Quorum was not reached.

(3) PARS Report

- Rick Rosenthal presented the portfolio market overview up to the end of May 2016.
- The portfolio value was \$111,200.595. The yield was 2.01%. The asset allocation was 70% fixed income, 22% equity, 5% cash, and 3% real estate.
- Rick recommended reducing PowerShares QQQ Trust (QQQ) to 2-3% and putting the difference into the Vanguard 500 Index Fd Admiral Shs (VFIAX).
- The Committee didn't have any opposition expressed since there was no quorum. Saman Bravo-Karimi will take the recommendation back to Megan Reilly, CFO, for discussion.
- Eric O'Leary reported that the annualized rate of return was at 2%.

(4) 457(b) Report

- David Raffin announced that total assets have reached 101 million dollars, which was a new milestone.

- David expressed that representatives have had a big struggle to get access into school locations. Some schools have allowed brochures to be left but most were denied.
- Principals have not been supportive, so they pursued an email and phone call outreach to increase contributions instead.
- Bradley Rumble will follow up with an article in the AALA newsletter.
- Janice Sawyer will pursue posting information on LAUSD Brief.

(5) 457(b) Roth Update

- Saman Bravo-Karimi announced that the RFP results will go to Board on June 21, 2016.
- Barbara Healy will draft an amendment to the plan document by September 2016.
- Stephen Banks will bring draft languages for the Roth amendment.

(6) Auto enrollment Update

- Barbara Healy will provide language for the plan document regarding auto enrollment and auto escalation.
- Chris Hannan's union, Building Trades Council, is willing to enroll its members at 4% but with no auto escalation. Chris will be taking auto enrollment to his membership for approval.
- LAUSD Staff Relations and Building and Trades Council are willing to agree to the automatic contribution via a side letter.

(7) DOL Regulations

- Barbara Healy discussed the Final DOL Fiduciary Rule with the Committee.
- There are seven lawsuits against the DOL regarding the regulation.
- There are over 1,000 pages of regulation and exemptions. It will become effective April 10, 2017.
- Barbara stressed that the LAUSD 403(b) and 457(b) plans are exempt from this regulation.

(8) Campus & School Property Update

- To be discussed at a future meeting.

(9) Standing items:

- a. 457(b) – No new updates.
- b. 403(b) – Stephen Banks gave Alan Warhaftig an exchange report.
- c. PARS – No new updates.
- d. District Property Access Updates – No new updates.

(10) Set Agenda for next meeting

- The next meeting will be on August 18, 2016.
- The Ad Hoc Investment Subcommittee will reconvene to discuss the investment line up.

(11) Public Comments

No comment.

(12) Adjournment

The Meeting adjourned at 4:30 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
LAUSD Headquarters

August 18, 2016 3:00 PM – 5:00 PM

Committee Members:

1. Janice Sawyer	Chief Risk Officer
2. John Walsh	Deputy Chief Financial Officer
3. Alan Warhaftig	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Eric Young	UTLA
8.	SEIU Local 99
9. Chris Hannan	Building Trades Council
10. Thomas Beatty	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates

1. Janice Sawyer	Chief Risk Officer
2. Saman Bravo-Karimi	Director of Treasury (Alt)
3. Alan Warhaftig	Board Appointee
4. Sandy Keaton	Member-at-Large (Alt)
5. Bradley Rumble	AALA
6. Linda Perez	CSEA-LA Chapter 500 (Alt)
7. Eric young	UTLA
8.	
9. Chris Hannan	Building Trades Council
10.	
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Participants Present

Barbara Healy	SST Consulting	Mariam Hironimus	LAUSD
Rachael Sanders	PARS	My Huynh	LAUSD
Kevin Hensley	TSA Consulting (Via Phone)	Karen Woods	LAUSD
April Young	TSA Consulting (Via Phone)	Brian Wong	LAUSD

----- The meeting convened at 3:00 PM -----
Meeting called to order by Janice Sawyer.

(1) Roll Call

Quorum was reached.

(2) Approval of June 16, 2016 Minutes

The Committee requested corrections to the June meeting minutes. The meeting minutes will be changed to meeting notes due to a quorum not being reached. Section (6) bullet point one will be updated to include, “Barbara Healy will provide language for the plan document regarding auto enrollment and auto escalation.” Section (4) bullet point three will be updated to read, “Principals have not been supportive, so they pursued an email and phone call outreach to increase contributions instead.” Sandy Keaton motioned, and Eric Young seconded, to approve the meeting notes as amended. The Committee voted 7 yes, 0 no, 0 abstentions. The motion was approved. Chris Hannan was not present for this vote. Chris Hannan arrived at 3:45 p.m.

(3) 457(b) Quarterly Report

- Barbara Healy presented the 457(b) Quarterly Report to the Committee.
- Barbara discussed Britain’s exit (“Brexit”) from the European Union and its effect on market volatility.
- Barbara recommended to map the funds of Fund # 5 American Century Heritage, ticker ATHIX, into the R6 share class ATHDX. By switching, the fees will be reduced from .80% (80 basis points) to .65% (65 basis points).
- Barbara announced that SST Benefits Consulting is in the process of merging with NFP Partners. It will become effective September 1, 2016.

- Bradley Rumble motioned, and Sandy Keaton seconded, to approve Barbara Healy's recommendation. The Committee voted 8 yes, 0 no, 0 abstentions. The motion was approved.

(4) 457(b) Roth Report

- Saman Bravo-Karimi announced that the 457(b) Roth is still on hold.

(5) Auto enrollment Update

- Chris Hannan and Mariam Hironimus announced that Building Trades Council are on track for auto enrollment.
- Bradley Rumble announced that AALA is considering auto enrollment.

(6) Voya Transition Update

- Janice Sawyer announced that the transition was supposed to take place by the end of August 2016.
- Due to some delays, the District and TIAA agreed to extend the TIAA contract to make sure the transition goes smoothly.

(7) Standing items:

- a. 457(b) – Mariam Hironimus announced that assets have reached \$106,623,984.
- b. 403(b) – No new updates.
- c. PARS – Rachael Sanders announced that the annual rate of return is at 3.28%.
- d. District Property Access Updates – No new updates.

(8) Set Agenda for next meeting

- The next meeting will be on September 15, 2016.
- The Ad Hoc Investment Subcommittee will reconvene to discuss the investment line up.

(9) Public Comments

No comment.

(10) Adjournment

Bradley Rumble motioned, and Sandy Keaton seconded to adjourn the meeting. The Meeting adjourned at 5:00 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
LAUSD Headquarters

September 15, 2016 3:00 PM – 5:00 PM

Committee Members:

1. Janice Sawyer	Chief Risk Officer
2. John Walsh	Deputy Chief Financial Officer
3. Alan Warhaftig	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Eric Young	UTLA
8.	SEIU Local 99
9. Chris Hannan	Building Trades Council
10. Thomas Beatty	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates

1. Janice Sawyer	Chief Risk Officer
2.	
3. Alan Warhaftig	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Eric young	UTLA (Via Phone)
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Participants Present

Barbara Healy	SST Consulting	Mariam Hironimus	LAUSD
Eric O’Leary	PARS	Brian Wong	LAUSD
Sandy Keaton	Member-at-Large (Alt)	Karen Woods	LAUSD
April Young	TSA Consulting (Via Phone)	David Raffin	TIAA (Via Phone)
Joe Marini	Voya	Gavin Gruenberg	Voya (Via Phone)

----- The meeting convened at 3:00 PM -----
Meeting called to order by Janice Sawyer.

(1) Roll Call

Quorum was reached at 3:08 p.m.

(2) Approval of August 18, 2016 Minutes

The Committee requested corrections to the June meeting minutes. Section (5) bullet point one will be updated to include, “Bradley Rumble announced that AALA is considering auto enrollment.” Sandy Keaton motioned, and Alan Warhaftig seconded, to approve the meeting minutes as amended. The Committee voted 6 yes, 0 no, 0 abstentions. The motion was approved.

(3) 457(b) Report

- David Raffin presented the 457(b) Report to the Committee.

(4) 457(b) Roth Update

- No new update.

(5) Auto Enrollment Update

- Janice Sawyer announced that Teamsters is considering auto enrollment.

- Alan Warhaftig announced that he and Bradley Rumble will be meeting with the AALA Executive Board on Monday September 19, 2016. They will also meet two weeks later at the AALA Representative assembly to talk about auto enrollment.
- Janice has also met with Board Members to talk about auto enrollment.

(6) 457(b) Plan Document Amendments

- Barbara Healy recommended the Committee to switch over to the Voya specimen plan document and the Voya adoption agreement.
- Barbara will send the plan documents to the Committee members to review.
- Gavin Gruenberg announced that Voya will continue to update their specimen plan document as regulations change in the future, so that might make it easier to stay current with regulations.

(7) Investment Ad Hoc Update

- Barbara Healy announced that the current investment line up will not change.
- Barbara announced they are making one share class change which is the American Century Heritage Fund from the Institutional share class to the R6 share class. The R6 share class is 15 basis points less expensive.
- Barbara announced they will add the BlackRock 2060 Fund.
- Barbara announced that the self-directed brokerage account is moving to T.D. Ameritrade.
- David Raffin explained the new TIAA Retirement Choice Plus contract with the California Department of Insurance. Participants will now be subject to a 60 month payout with no penalty. This change is not official yet.

(8) Voya Transition Update

- No new update

(9) Standing items:

- a. 457(b) – Alan Warhaftig suggested creating an ad hoc RFP subcommittee.
- b. 403(b) – Steve Schullo announced that CalSTRS would like feedback regarding their website www.403bcompare.com.
- c. PARS – Eric O’Leary announced that the annual rate of return is at 3.33%.
- d. District Property Access Updates – No new updates.

(10) Set Agenda for next meeting

- The next meeting will be on October 20, 2016.

(11) Public Comments

No comment.

(12) Adjournment

Sandy Keaton motioned, and Alan Warhaftig seconded to adjourn the meeting. The Meeting adjourned at 4:30 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
LAUSD Headquarters

October 20, 2016 3:00 PM – 5:00 PM

Committee Members:

1. Janice Sawyer	Chief Risk Officer
2. John Walsh	Deputy Chief Financial Officer
3. Alan Warhaftig	Board Appointee
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Eric Young	UTLA
8.	SEIU Local 99
9. Chris Hannan	Building Trades Council
10. Thomas Beatty	Teamsters/Local 572
11. Max Gonzalez	LASPA

Present Members or Alternates

1. Janice Sawyer	Chief Risk Officer
2. Saman Bravo-Karimi	Deputy Chief Financial Officer (Alt)
3. Alan Warhaftig	Board Appointee
4. Sandy Keaton	Member-at-Large (Alt) (Via Phone)
5. Alan O'hara	AALA (Alt) (Via Phone)
6. Letetsia A. Fox	CSEA-LA Chapter 500
7. Eric young	UTLA
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Participants Present

Bill Tugaw	SST Consulting	Mariam Hironimus	LAUSD
Stephen Banks	TSA Consulting	Brian Wong	LAUSD
April Young	TSA Consulting (Via Phone)	Karen Woods	LAUSD
Gavin Gruenberg	Voya	David Gonzalez	LAUSD
Joe Marini	Voya	My Huynh	LAUSD
Kevin Kirkpatrick	CalSTRS	Rachael Sanders	PARS
Michael Wilson	CalSTRS (Via Phone)		

----- The meeting convened at 3:00 PM -----
Meeting called to order by Janice Sawyer.

(1) Roll Call

Quorum was reached at 3:05 p.m.

(2) Approval of September 15, 2016 Minutes

Alan Warhaftig motioned, and Letetsia Fox seconded, to approve the meeting minutes. The Committee voted 6 yes, 0 no, 0 abstentions. The motion was approved. Sandy Keaton was not yet available.

(3) 403(b) Report

- Stephen Banks presented the 403(b) Report to the Committee.
- Alan Warhaftig motioned, and Sandy Keaton seconded, to establish an Ad Hoc Subcommittee to review the 403(b) plan. The Committee voted 7 yes, 0 no, 0 abstentions. The motion was approved.

(4) 403bcompare website Presentation

- Kevin Kirkpatrick presented the 403bcompare website.

(5) 457(b) Roth Update

- Saman Bravo-Karimi announced that currently the auto enrollment and conversion are higher priorities.
- Saman announced that the plan document can be amended to include language that would allow a Roth 457(b) implementation in the future.

(6) Auto Enrollment Update

- Alan Warhaftig announced that Bradley Rumble and Alan had two meetings with AALA. The first was with the Executive Board and the second one was with the Representative Assembly.
- Letesia Fox asked for the mockup paycheck calculator.

(7) 457(b) Plan Document & Adoption Agreement

- Bill Tugaw presented the plan document and adoption agreement for the specimen 457(b) plan document.
- There were four different areas that were edited for consideration: Definition, Contribution, Distribution, and Administration.

(8) RFP Ad Hoc Sub-Committee

- Mariam Hironimus sent out the consultant RFP for the Ad Hoc Sub-Committee to review.

(9) Voya Transition Update

- Mariam Hironimus announced that the blackout period for the transition will start December 9, 2016 and will end December 22, 2016.

(10) RIAC Meetings

- Janice Sawyer asked the Committee if the RIAC meetings could be switched to quarterly meetings.

(11) Standing items:

- a. 457(b) – No new updates.
- b. 403(b) – No new updates.
- c. PARS – Rachael Sanders announced updates to the Committee.
- d. District Property Access Updates – No new updates.

(12) Set Agenda for next meeting

- The next meeting will be on November 17, 2016.

(13) Public Comments

No comment.

(14) Adjournment

Alan Warhaftig motioned, and Letesia Fox seconded to adjourn the meeting. The Meeting adjourned at 4:56 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
LAUSD Headquarters

November 17, 2016 3:00 PM – 5:00 PM

Committee Members:

- | | |
|--------------------|--------------------------------|
| 1. Janice Sawyer | Chief Risk Officer |
| 2. John Walsh | Deputy Chief Financial Officer |
| 3. Alan Warhaftig | Board Appointee |
| 4. Steve Schullo | Member-at-Large |
| 5. Bradley Rumble | AALA |
| 6. Letetsia A. Fox | CSEA-LA Chapter 500 |
| 7. Eric Young | UTLA |
| 8. | SEIU Local 99 |
| 9. Chris Hannan | Building Trades Council |
| 10. Thomas Beatty | Teamsters/Local 572 |
| 11. Max Gonzalez | LASPA |

Present Members or Alternates

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|-----------------------|--------------------------------------|
| 1. Janice Sawyer | Chief Risk Officer |
| 2. Saman Bravo-Karimi | Deputy Chief Financial Officer (Alt) |
| 3. Alan Warhaftig | Board Appointee |
| 4. | |
| 5. Bradley Rumble | AALA |
| 6. Letetsia A. Fox | CSEA-LA Chapter 500 |
| 7. Eric young | UTLA (Via Phone) |
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| 10. | |
| 11. | |

Participants Present

- | | | | |
|-------------------|----------------------------|------------------|------------------|
| Barbara Healy | SST Consulting | Mariam Hironimus | LAUSD |
| Stephen Banks | TSA Consulting (Via Phone) | Brian Wong | LAUSD |
| April Young | TSA Consulting (Via Phone) | Karen Woods | LAUSD |
| Jermaine Johnson | Voya | Ruby Chavez | LAUSD |
| Joe Marini | Voya | My Huynh | LAUSD |
| Michelle Williams | Voya | David Raffin | TIAA (Via Phone) |
| Rachael Sanders | PARS | | |

----- The meeting convened at 3:00 PM -----
Meeting called to order by Janice Sawyer.

(1) Roll Call

Quorum was reached at 3:12 p.m.

(2) Approval of October 20, 2016 Minutes

Letetsia Fox motioned, and Alan Warhaftig seconded, to approve the meeting minutes. The Committee voted 6 yes, 0 no, 0 abstentions. The motion was approved.

(3) 457(b) Report

- Barbara Healy presented to the Committee.
- American Century Heritage (ATHDX) share class will be lowered from 0.80% (80 basis points) to 0.65% (65 basis points) by switching to the less expensive R6 share class. The fund will be mapped during the recordkeeper change from TIAA to Voya in January 2017.
- There are no funds on the Watch List.

(4) Voya Presentation

- Joe Marini presented to the Committee.

(5) **457(b) Roth Update**

- Saman Bravo-Karimi passed out a paycheck analysis handout for the Committee to review.

(6) **Auto Enrollment Update**

- No new update.

(7) **457(b) Plan Document & Adoption Agreement**

- Barbara Healy recommended to approve the Plan Document and Adoption Agreement.
- Alan Warhaftig motioned, and Bradley Rumble seconded, to approve the Plan Document and Adoption Agreement contingent upon the Chief Financial Officer (CFO) and Office of the General Counsel (OGC) review and approval. The Committee voted 6 yes, 0 no, 0 abstentions. The motion was approved.

(8) **RFP Ad Hoc Sub-Committee**

- Cone of silence.

(9) **Voya Transition Update**

- Mariam Hironimus announced that the transition is on track.

(10) **Standing items:**

- a. 457(b) – No new updates.
- b. 403(b) – April Young asked the Committee to update the Plan Document to adhere to the 2012 Regulations and post separation rollovers.
- c. PARS – No new updates.
- d. District Property Access Updates – No new updates.

(11) **Set Agenda for next meeting**

- The next meeting will be on January 19, 2017.

(12) **Public Comments**

No comment.

(13) **Adjournment**

The Meeting adjourned at 4:52 p.m.