

Retirement Investment Advisory Committee Meeting  
Meeting Minutes  
Via a Zoom Meeting

February 18, 2021 3:00 PM – 5:00 PM

**Committee Members:**

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

**Present Members or Alternates**

1. Mariam Hironimus	Benefits Manager
2.	
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4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia Fox	CSEA-LA Chapter 500
7. Leonard Goldberg	UTLA
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**Participants Present**

Barbara Healy	SST Consulting	Janice Sawyer	LAUSD
Charles Burciaga	Voya	Priti Kapoor	LAUSD
Dan Garcia	Voya	Karen Woods	LAUSD
Joe Marini	Voya	Eric O’Leary	PARS
Greg Gower	Voya	Rachael Sanders	PARS
Sandy Keaton	Member-at-Large (Alt)		

----- The meeting convened at 3:00 PM -----  
Meeting called to order by Mariam Hironimus.

**(1) Roll Call**

Quorum was reached 3:03 p.m.

**(2) Approval of August 20, 2020 Meeting Minutes**

Sandy Keaton motioned, and Letetsia Fox seconded to approve the meeting minutes. The Committee voted 5 yes, 0 no, 0 abstentions. The motion was approved.

**(3) 457(b) Quarterly Report**

- The total assets for the plan was \$290.6 million.
- Barbara Healy reported that U.S. Equity gained 14.7% for the fourth quarter and 20.9% for year-end 2020. International Equities gained 17% for the quarter and 10.7% for 2020. U.S. Fixed Income gained 0.7% for the quarter and 7.5% for 2020.
- For Index Performance, value stock outperformed growth stock by 4.9% for the fourth quarter. However, Growth outperformed Value by 35.7% for the year 2020.
- For International Equity, emerging market stocks outperformed developed international stocks by 3.6%. Merging market outperformed developed international stocks by 10% for the year 2020.
- The Yield Curve was no longer inverted, which showed that the bond market was normalizing.
- Barbara mentioned that there was no action required for this quarter.
- Barbara recently conducted a benchmark analysis of the plan fees and concluded that this plan was the lowest out of the pool sample. Mariam Hironimus commended the Committee for their hard work in keep the fees low.

- Barbara asked the Committee to review the Investment Policy Statement and discuss it in the next meeting as part of best practices.
- The Internal Revenue Service (IRS) updated the new Required Minimum Distribution (RMD) age to 72 effective January 1, 2021.
- The Coronavirus Aid, Relief, and Economic Security Act (CARES) has ended effective December 31, 2020. The plan document has to be amended by the end of December 31, 2024.
- The Consolidated Appropriations Act 2021 (CAA) was signed in December 2020.
- Bradley Rumble asked Barbara if a participant could take out \$100,00 under CARES and take out another \$100,000 under the CAA. Barbara will research and find out if the CAA allowed distribution/loans was an addition of \$100,00 or a total of \$100,000 for the participant.

**(4) 457(b) Report**

- Charles “Chip” Burciaga presented the fourth quarter participant engagement results to the Committee.
- 44% of the participant population has engaged via calls, mobile, web, while 38% has engaged digitally. 30% opted for e-delivery while 50% registered for the web.
- The Voya Secure Accounts for Everyone (S.A.F.E.) Guarantee registration process was introduced as an added protection against fraud.
- 4,054 participants logged into the Voya website and used myOrangeMoney, Loan Calculator, and Personalized Video.
- For financial wellness, 53% of participants had a retirement confidence score of 7 or more, which was a good reflection for the plan.
- For predictive messaging, Voya reached out to 4,172 participants and 63% engaged with the personalized financial wellness emails. Engagement included Quarterly Education, Save More & Restart Savings, Beneficiary (designation), and Diversification.
- Chip presented the 2021 Campaign Considerations for the Committee to review. Bradley Rumble, Sandy Keaton, and Leonard Goldberg offered some topic ideas for Voya to explore.

**(5) 403(b) Report**

- April Young presented the Exchange Analysis report for the Committee to review. The top five vendors who were receiving assets from other accounts was #1 National Life Group, #2 Midland National Life, #3 CalSTRS Pension 2, #4 PlanMember Services, and #5 Invesco OppenheimerFunds.
- The Total Contribution by Vendors Trailing 3 Months was \$7,888,891.93.
- The Authorized Total Assets Trailing 3 Months was \$268,082,531.25.
- The Total Assets Trailing 3 Months was \$3,180,700,506.70.

**(6) Standing items**

- a. 457(b) – A Request For Proposal (RFP) is currently out and we are in a Cone Of Silence.
- b. 403(b) – A Request For Proposal (RFP) is currently out and we are in a Cone Of Silence.
- c. PARS – No new item.
- d. District Property Access Updates – No new item.

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

Investment Policy Statement Review

**(8) Public Comments**

None

(9) **Adjournment**

The Meeting adjourned at 5:00 p.m.

Retirement Investment Advisory Committee Meeting  
Meeting Minutes  
Via a Zoom Meeting

May 20, 2021 3:00 PM – 5:00 PM

**Committee Members:**

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

**Present Members or Alternates**

1. Janice Sawyer	Business Manager
2. Timothy Rosnick	Chief Financial Officer (Alt)
3.	
4. Steve Schullo	Member-at-Large
5. Bradley Rumble	AALA
6. Letetsia Fox	CSEA-LA Chapter 500
7. Leonard Goldberg	UTLA
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**Participants Present**

Scott Schmerelson	Board Member	Mariam Hironimus	LAUSD
Sandy Keaton	Member-at-Large (Alt)	Priti Kapoor	LAUSD
Dan Garcia	Voya	Karen Woods	LAUSD
Joe Marini	Voya	Brian Wong	LAUSD
Greg Gower	Voya	Michelle Montano	LAUSD
Kevin Rudman	Voya	Esther Soliman	LAUSD
Charles Burciaga	Voya	Rachael Sanders	PARS
April Young	TSACG	Barbara Healy	SST Consulting

----- The meeting convened at 3:00 PM -----

Meeting called to order by Mariam Hironimus.

**(1) Roll Call**

Quorum was reached 3:00 p.m.

**(2) Approval of February 18, 2020 Meeting Minutes**

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

**(3) 457(b) Quarterly Report**

- The total assets for the plan was \$308.8 million.
- Barbara Healy reported that U.S. Equity rose 6.3% for the first quarter. International Equities gained 3.5% for the quarter. U.S. Fixed Income declined 3.4% for the quarter.
- For the second quarter in a row, value stocks outperformed growth stocks. This quarter was by 10.4%.
- Unemployment dropped to 6% in March 2021 from 14.7% in 2020.
- The Federal Reserve kept interest rates at near zero.
- Barbara mentioned that no funds required any action for this quarter.
- Barbara compared the fees of the LAUSD 457(b) plan to 60 other similarly sized plans and revealed that LAUSD has the lowest fees. These other plans are both from the public and private sector.

- The Securing a Strong Retirement Act of 2020 (SSRA) was unanimously approved by the House Ways and Means Committee on May 5, 2021. It is awaiting House and Senate approval, and if passed, will make over 30 provisions to improve workplace retirement plans.

**(4) 457(b) Report**

- Kevin Rudman presented the first quarter participant engagement results to the Committee.
- 45% of the participant population has engaged via calls, mobile, web, while 39% has engaged digitally. 32% opted for e-delivery while 52% registered for the web.
- 4,376 participants logged into the Voya website and used myOrangeMoney, Loan Calculator, and Personalized Video.
- For financial wellness, 53% of participants had a retirement confidence score of 7 or more, which was a good reflection for the plan.
- For predictive messaging, Voya reached out to 4,423 participants and 65% engaged with the personalized financial wellness emails. Engagement included Quarterly Education, Save More & Restart Savings, Beneficiary (designation), and Diversification.
- Kevin presented the 2021 Campaign Considerations for the Committee to review.
- Dan Garcia presented the first quarter field activity to the Committee.
- In-person visits are still frozen. There were 157 new enrollments and \$329,131.82 in total roll-overs.
- Dan mentioned there was a Voya grant program called Unsung Heroes which LAUSD teachers could apply for.
- The Voya team will attend the upcoming quarterly meetings at local District Central, administrator organizations, and UTLA workshops.

**(5) 403(b) Report**

- April Young reported that the Total authorized assets trailing three months has 24 vendors with 42,260 participants with \$2.76 bil in assets.
- The Total contributions trailing three months has 26 vendors with 18,172 participants with \$8 mil in assets.
- The Total assets trailing three months has 50 authorized and legacy vendors with 54,688 participants with \$3.25 bil in assets.
- Steve Schullo asked April Young if there was a way to calculate the fees of the 403(b) plan. April replied unfortunately TSACG does not have access to that information because they don't have tracking of product.

**(6) Investment Policy Statement Review**

- Bradley Rumble motioned, and Letetsia Fox seconded the following statement, "The RIAC Committee reviewed the Investment Policy Statement and recommended no changes". The Committee voted 6 yes, 0 no, 0 abstentions. The motion was approved.

**(7) Partial Reimbursement For NAGDCA**

- Steve Schullo asked LAUSD to support partial reimbursement of select Committee members to attend the upcoming virtual NAGDCA conference.
- Janice Sawyer will discuss this topic with the Chief Financial Officer and will return with an answer in a future meeting.
- Barbara Healy will email the estimated cost to Janice for review.

## **(8) ESG Funds**

- Barbara taught about Environmental, Social, and Governance (ESG) funds as part of the Fiduciary Education for the Committee.
- Barbara discussed the key highlights of ESG and takeaways for the Committee to consider.
- The two main screening approaches to ESG were exclusion and inclusion.
- ESG funds are a new hot topic, not perfect, and has valuation challenges.
- Bradley Rumble mentioned that it might be helpful to see how other large plans were taking on ESG.
- Leonard Goldberg mentioned that it would be worth it to explore the possibilities of ESG because this is a concern for the newer generation of investing employees.
- Steve Schullo cautioned the Committee to keep the investments simple and suggested that employees who are interested in ESG funds could go through the brokerage account.
- Sandy Keaton wanted to discuss the topic in the Ad Hoc Retirement Investment Subcommittee to get more knowledge.
- Barbara will discuss this topic in the Ad Hoc Retirement Investment Subcommittee.

## **(9) Teaching Financial Literacy**

- Esther Soliman discussed her work to promote financial literacy for high school students. She partnered with a company named Everfi to provide a certification program for students to complete.
- Esther was also looking to create programs for middle school and elementary students.
- Sandy Keaton and Leonard Goldberg offered some available resources at UTLA that Esther could use for her program.

## **(10) Standing items**

- a. 457(b) – Mariam Hironimus announced that the Request For Proposal (RFP) was approved by the Board and Voya won. Mariam thanked Leonard Goldberg for his contribution. Charles Burciaga also thanked Greg Gower and Dan Garcia for their contribution to the program’s growth.
- b. 403(b) – No new item.
- c. PARS – No new item.
- d. District Property Access Updates – No new item.

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

Partial Reimbursement For NAGDCA

## **(12) Public Comments**

Leonard Goldberg thanked Mariam Hironimus, Priti Kapoor, and Nellie Chavez for working with the UTLA Pre-Retirement workshop. There were over 300 participants who attended via a ZOOM meeting.

## **(13) Adjournment**

The Meeting adjourned at 5:05 p.m.

Retirement Investment Advisory Committee Meeting  
Meeting Minutes  
Via a Zoom Meeting

August 19, 2021 3:00 PM – 5:00 PM

**Committee Members:**

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

**Present Members or Alternates**

1. Janice Sawyer	Business Manager
2. Timothy Rosnick	Chief Financial Officer (Alt)
3.	
4. Sandy Keaton	Member-at-Large (Alt)
5. Bradley Rumble	AALA
6. Letetsia Fox	CSEA-LA Chapter 500
7. Leonard Goldberg	UTLA
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**Participants Present**

Joan Richardson	CSEA-LA Chapter 500 (Alt)	Mariam Hironimus	Benefits Manager (Alt)
April Young	TSACG	Priti Kapoor	LAUSD
Dan Garcia	Voya	Karen Woods	LAUSD
Joe Marini	Voya	Brian Wong	LAUSD
Greg Gower	Voya	Barbara Healy	SST Consulting
Charles Burciaga	Voya	Dennis Mullins	US Bank
Eric O’Leary	PARS	Rick Rosenthal	US Bank
Rachael Sanders	PARS	Ryan Maxey	US Bank

----- The meeting convened at 3:00 PM -----  
Meeting called to order by Mariam Hironimus.

**(1) Roll Call**

Quorum was reached 3:15 p.m.

**(2) Approval of May 20, 2021 Meeting Minutes**

The following sentence will be updated from, “The Total contributions trailing three months has 26 vendors with 18,172 participants with \$8 bil in assets.” to “The Total contributions trailing three months has 26 vendors with 18,172 participants with \$8 mil in assets.”

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

**(3) PARS Report**

- Rick Rosenthal presented to the Committee.
- The total assets for the plan was \$159.5 million. Out of that, 70.04% was fixed income, 25.19% equity, and 4.77% was cash.
- The total fixed income value was \$111.7 million. Out of that, 92.85% was investment grade, and 7.15% was high yield.
- The total equity value was \$40.1 million. Out of that, 52.27% was large cap U.S., 28.01% was mid cap U.S., and 19.72% was developed markets.

- The portfolio performance after net fees was 3.35% for the quarter, 2.27% for six months, and 9.34% for one year.
- The total equities really drove performance, it was up almost 7.9% for the quarter, 13.80% for six months, and 41% for one year.
- Dennis Mullins discussed the economic outlook of the market, including factors such as COVID-19, China, Afghanistan, and the stimulus package.
- The S&P 500 reported 35% in second quarter earnings, outperforming the predicted 20% growth.
- Dennis predicted that the markets will be a little bit more volatile in the next quarters.

**(4) 457(b) Report**

- Charles (Chip) Burciaga presented the second quarter participant engagement results to the Committee.
- 46% of the participant population has engaged via calls, mobile, web, while 40% has engaged digitally. 33% opted for e-delivery while 53% registered for the web.
- 4,499 participants logged into the Voya website and used myOrangeMoney, Loan Calculator, and Personalized Video.
- For financial wellness, 53% of participants had a retirement confidence score of 7 or more, which was a good reflection for the plan.
- For predictive messaging, Voya reached out to 4,908 participants and 65% engaged with the personalized financial wellness emails. Engagement included Quarterly Education, Save More & Restart Savings, Beneficiary (designation), and Diversification.
- Chip introduced a new Voya service called Text Nudges, which was an opt-in text message for participants.
- Mariam Hironimus thanked the Voya team for the financial wellness messaging. She received positive feedback from participants.
- Greg Gower presented the second quarter field activity to the Committee.
- In-person visits are still frozen. There were 23 new enrollments and 120 individual meetings with LAUSD staff.
- The UTLA Zoom workshop had over 300 attendees. Engagement was high.
- Planned presentations will take place with Local District Central. Greg and Dan Garcia will continue engaging with virtual appointments.
- Mariam shared the Open Enrollment flyer with the Committee and asked for their feedback.
- Chip observed that the younger generation (age 21-30) was saving more than the rest of the generation of participants at 8.28%. Cash flow for the plan was extremely healthy (\$8.7 mil flowing in).
- Leonard Goldberg wanted to recognize the Benefits Administration team for their beautiful Open Enrollment prints.

**(5) 403(b) Report**

- April Young reported that the Total authorized assets trailing three months has 24 vendors with 42,123 participants with \$2.8 billion in assets.
- The Total assets trailing three months has 50 authorized and legacy vendors with 54,294 participants with \$3.3 billion in assets.
- The Total contributions trailing three months has 26 vendors with 17,800 participants with \$8 million in assets.
- April presented the Meaningful Notice for the Committee to review.
- April shared TSACG's 2021 457(b) 403(b) Plan Comparison brochure and financial wellness website as a resource tool for LAUSD employees.



- Mariam Hironimus announced that the 403(b) contract went to Board and was finalized, and TSACG won the competitive bid. Mariam thanked all the Committee members who helped with the Request For Proposal (RFP) process, especially Dr. Sandy Keaton.

**(6) 457(b) Quarterly Report**

- Barbara Healy reported that the total assets for the plan was \$338.4 million.
- Assets which included the money market and fixed accounts decreased from \$52.5 million to \$52.4 million. 36.3% of the fixed account assets remain at the TIAA Traditional account.
- The Self-Directed Brokerage Account (SDBA) decreased from \$9.3 million to \$9.1 million, but increased from 85 participants to 90.
- There were no funds on the watch list.
- The weighted total average cost of the LAUSD 457(b) Plan decreased from 0.32% in first quarter 2021 to 0.20%.
- Barbara conducted a fee benchmark and reported that the LAUSD plan was competitively lower (investment at 0.10 vs. 0.45, recordkeeping at 0.08 vs. 0.18, and advisory at 0.02 vs. 0.04) than other comparable public and private sector plans.
- The Committee members recognized the milestone in the plan’s continued low cost.
- Karen Woods asked Barbara if there was a way to compare the plan to other school district plans.
- Barbara could research the NAGDCA database but replied there aren’t a lot of plans strictly K thru 12.
- The House Ways and Means Committee forwarded the Securing a Strong Retirement Act of 2021 (SSRA 2.0) to the Senate. It contained many of the same provisions of Secure 2.0 of 2020.
- In May, the Senate introduced S.1770, the Retirement Security and Savings Act (RSSA) of 2021.
- The Senate is expected to take the best provisions of these two Acts and combine it for future retirement legislation.
- Barbara discussed the Department of Labor guidelines on Cyber Security as part of the fiduciary education.

**(7) Partial Reimbursement For NAGDCA**

- Mariam Hironimus will discuss the topic with Janice Sawyer and send an email updated to Dr. Sandy Keaton afterwards.

**(8) Standing items**

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

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

Voya Cyber Security Policy and Procedure  
Ad hoc Investment Sub-Committee Meeting

**(10) Public Comments**

Dr. Sandy Keaton and Leonard Goldberg appreciated the flexibility that the Zoom meeting provided.

**(11) Adjournment**

The Meeting adjourned at 5:00 p.m.