

Retirement Investment Advisory Committee Meeting
 Meeting Minutes
 Via a Zoom Meeting
 February 17, 2022 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 (Alt) |
| 2. Timothy Rosnick | Chief Financial Officer (Alt) |
| 3. | |
| 4. Steve Schullo | Member-at-Large |
| 5. Bradley Rumble | AALA |
| 6. Joan Richardson | CSEA-LA Chapter 500 (Alt) |
| 7. Leonard Goldberg | UTLA |
| 8. | |
| 9. | |
| 10. Norma Muniz | Teamsters/Local 572 (Alt) |
| 11. | |

Participants Present

- | | | | |
|------------------|-----------------------|-----------------|----------------|
| Sandy Keaton | Member-at-Large (Alt) | Priti Kapoor | LAUSD |
| April Young | TSACG | Karen Woods | LAUSD |
| Dan Garcia | Voya | Brian Wong | LAUSD |
| Joe Marini | Voya | Michele Montano | LAUSD |
| Angela O'Donnell | Voya | Barbara Healy | SST Consulting |
| Kevin Rudman | Voya | Anthony Armas | PARS |
| Charles Burciaga | Voya | Eric O'Leary | PARS |

----- 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 August 19, 2021 Meeting Minutes

Bradley Rumble motioned, and Leonard Goldberg seconded to approve the meeting minutes. The Committee voted 7 yes, 0 no, 0 abstentions. The motion was approved.

(3) 457(b) Quarterly Report

- Barbara Healy reported that whole U.S. market (Russell 3000) increased by 9.3%, international by 1.8%, while fixed income remained flat for the fourth quarter.
- Unemployment dropped to 3.9%.
- The Federal Reserve is expected to increase interest rates in the year 2022 due to inflation and market conditions.
- Barbara pointed out a phenomenon where 33% of the 2021 S&P 500 return were affected by 5 stocks (NVDA, TSLA, GOOGL, MSFT, AAPL).
- The total assets for the plan increased from \$349.5 to \$363.7 million.
- Assets which included the money market and fixed accounts increased from \$52.8 million to \$53.09 million. 35% of the fixed account assets remained in the TIAA Traditional account.
- The Self-Directed Brokerage Account (SDBA) increased from \$9.3 million to \$9.7 million, and increased from 85 participants to 89.

- The weighted total average cost of the LAUSD 457(b) Plan is 0.20%. It is low compared to similar 401(K) at 0.52%, and other governmental plans at 0.49%.
- Steve Schullo motioned, and Leonard Goldberg seconded, to place the following funds on the Watch List: American Funds Fundamental Invs R6 (RFNGX), American Funds Washington Mutual R6 (RWMGX), and American Funds Europacific Growth R6 (RERGX). The Committee voted 7 yes, 0 no, 0 abstentions. The motion was approved.
- HR 2954-Securing a Strong Retirement, and S.1770-Retirement Security and Savings Act are being closely monitored. If passed, these bills will eliminate the first of the month rule, add another layer of catch up for participants over age 60, and increase Required Minimum Distribution age to 75.
- Barbara discussed the Supreme Court case in Hughes v. Northwestern, and the Department of Labor's proposal to environmental, social, and governmental (ESG) rules.

(4) 457(b) Report

- Kevin Rudman presented the second quarter participant engagement results to the Committee:
 - 47% of the participant population has engaged via calls, mobile app, and web. 35% opted for e-delivery, and 54% registered on the web.
 - 4,801 participants logged into the Voya website and used myOrangeMoney, Loan Calculator, and/or Personalized Video.
 - Out of 5,672 participants, 68% engaged with the personalized financial wellness emails. Engagement included Quarterly Education, Save More & Restart Savings, Beneficiary (designation), and Diversification.
- There were a total of 12,783 participants in the plan with \$351.9 million in assets.
- The mobile app will be expanded to facilitate a better user experience.
- Charles (Chip) Burciaga mentioned that the plan's cash flow looked very healthy. \$13 million was flowing in while only \$2.5 million was flowing out.

(5) Cyber Security Policy and Procedure

- To be discussed at a future meeting.

(6) 403(b) Report

- April Young presented the 2021 Annual Review to the Committee.
 - There were \$3.1 billion in assets, 18,308 contributors, and 42,077 participants for the year 2021.
 - The average account balance was \$74.5 thousand dollars.
 - April pointed out that most of the assets belonged employees aged 46 to 55, while the least belonged to employees aged 25 and under.
 - There was a total of 5,406 transactions for the year 2021.
- A five year "Net New Participants" trend analysis revealed that CalSTRS Pension 2 was steadily increasing while National Life Group and Midland significantly decreased.
- April summarized the merger to US Omni and TSACG.

(7) Ad hoc Investment Sub-Committee

- Investment Sub-Committee met to review Environment, Social, & Governance (ESG) investments (formerly known as Socially Responsible Investments). Key Take Aways:
- ESG is complex and evolving – it is not an asset class, but an additional screen for asset classes
 - US Large company, midsize company, small company
 - US Fixed Income or Bonds

- International stock or bond

- No single way to evaluate investments – ratings are imperfect and backward-looking
- ESG in the fund name does not necessarily make it a better sustainable investment. Track Record, benchmarks, and expense ratios are also very important.
- “Fiduciaries should proceed with caution until the DOL's back-and-forth on ESG has settled into a durable set of rules”.

8) Standing items

- a. 457(b) – No new item.
- b. 403(b) – No new item.
- c. PARS – Eric O’Leary introduced a new PARS team member, Anthony Armas.
- d. District Property Access Updates – No new item.

(9) Set Agenda for next meeting

Voya Cyber Security Policy and Procedure
Investment Policy statement

(10) Public Comments

No new comment.

(11) Adjournment

The Meeting adjourned at 5:06 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
Via a Zoom Meeting
May 19, 2022 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. Priti Kapoor	Interim Benefits Director (Alt)
2.	
3.	
4. Steve Schullo	Member-at-Large
5.	
6. Joan Richardson	CSEA-LA Chapter 500 (Alt)
7. Leonard Goldberg	UTLA
8.	
9.	
10. Norma Muniz	Teamsters/Local 572 (Alt)
11.	

Participants Present

Sandy Keaton	Member-at-Large (Alt)	Jenny Ku	LAUSD
April Young	TSACG	Karen Woods	LAUSD
Dan Garcia	Voya	Brian Wong	LAUSD
Joe Marini	Voya	Michele Montano	LAUSD
Angela O'Donnell	Voya	Barbara Healy	SST Consulting
Kevin Rudman	Voya	Anthony Armas	PARS
Charles Griffon	Voya	Rachael Sanders	PARS

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

(1) Roll Call

Quorum was reached 3:15 p.m.

(2) Approval of February 17, 2022 Meeting Minutes

Leonard Goldberg motioned, and Steve Schullo seconded to approve the meeting minutes. The Committee voted 5 yes, 0 no, 0 abstentions. The motion was approved.

(3) 457(b) Quarterly Report

- Barbara Healy reported that whole U.S. market (Russell 3000) decreased by 5.3%, international by 5.4%, and fixed income dropped by 5.9%.
- The Russell 1000 Value outperformed the Russell 1000 Growth by 8.3%.
- Unemployment dropped to 3.6%.
- The Federal Reserve implemented a 0.25% rate hike. Further rate hikes are expected in the future.
- The total assets for the plan decreased from \$363.7 to \$358.26 million.
- Assets which included the money market and fixed accounts increased from \$53.09 million to \$55.23 million. 34% of the fixed account assets remain at the TIAA Traditional account.
- The Self-Directed Brokerage Account (SDBA) decreased from \$9.72 million to \$9.08 million, and increased from 89 participants to 92.
- The weighted total average cost of the LAUSD 457(b) Plan is 0.20%. It is low compared to similar 401(K) at 0.52%, and other governmental plans at 0.49%.

- The following funds are on the Watch List: American Funds Fundamental Invs R6 (RFNGX), American Funds Washington Mutual R6 (RWMGX), and American Funds Europacific Growth R6 (RERGX).
- Barbara reminded the Committee that it is best practice to review the Investment Policy Statement at least once a year. She will be available should any members have questions or concerns.
- Barbara mentioned that the Investment subcommittee did a deep dive into ESG funds and concluded that its evaluation was too inconclusive. They will monitor the Department of Labor's research progress for now.
- Social Security OASDI is estimated to deplete by 2033. Congress will have to act soon if it wants to save it from insolvency.
- Secure Act 2.0 is estimated to pass both Houses of Congress by the end of the year to become law.

(4) 457(b) Report

- Kevin Rudman presented the first quarter participant engagement results to the Committee.
- 47% of the participant population has engaged via calls, mobile, web. 67% opted for e-delivery and 55% registered for the web.
- 3,132 participants logged into the Voya website and used myOrangeMoney, Loan Calculator, and Personalized Video.
- For predictive messaging, Voya reached out to 6,135 participants and 57% engaged with the personalized financial wellness emails. Engagement included Quarterly Education, Save More & Restart Savings, Beneficiary (designation), and Diversification.
- The Voya website has links to a resource center for LAUSD employees to use.
- There were a total of 13,064 participants in the plan with \$340.9 million in assets.
- The plan's cash flow looked very healthy. \$13.8 million was flowing in while \$2.5 million was flowing out.
- The Voya Resource Center has free articles and videos that are available to readers.
- Dan Garcia reported that more location were opening up for onsite meetings.

(5) Cyber Security Policy and Procedure

- Charles Griffon presented cyber resilience and fraud prevention to the Committee.
- Voya is SOC 1 and SOC 2, ISO 27001 certified.
- Voya employs 100+ certified security professionals, used multi-fact authentication, encryption, voice biometrics, and more.
- Ernst & Young conducts Voya's security audits.
- Voya has the S.A.F.E. (Secure Accounts for Everyone) guarantee.

(6) 403(b) Report

- April Young presented the February through April 2022 report to the Committee.
- Total plan assets trailing three months was \$3.1 billion with 53,484 participants.
- Total authorized plan assets trailing three months was \$2.68 billion with 41,715 participants.
- Total contributions trailing three months was \$8.1 million with 17,462 participants.

(7) Investment Policy Statement

- This topic has been discussed by Barbara Healy.

(8) Standing items

- a. 457(b) – No new item.

- b. 403(b) – No new item.
- c. PARS – US Bank submitted a Situation Analysis report for review.
- d. District Property Access Updates – No new item.

(9) Set Agenda for next meeting

GAO Report 403(b), NAGDCA Conference Compensation, PIMCO, Committee Welcome.

(10) Public Comments

Leonard Goldberg thanked Voya for their time.

(11) Adjournment

The Meeting adjourned at 4:30 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
Via a Zoom Meeting
August 18, 2022 3:00 PM – 5:00 PM

Committee Members:

1. Dawn Watkins	Chief Risk Officer
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. Dawn Watkins	Interim Chief Risk Officer
2.	
3.	
4. Sandy Keaton	Member-at-Large (Alt)
5.	
6. Joan Richardson	CSEA-LA Chapter 500 (Alt)
7. Leonard Goldberg	UTLA
8.	
9.	
10.	
11.	

Participants Present

Barbara Healy	SST Consulting	Scott Schmerelson	LAUSD
April Young	TSACG	Priti Kapoor	LAUSD
Dan Garcia	Voya	Jenny Ku	LAUSD
Joe Marini	Voya	David Lim	LAUSD
Angela O'Donnell	Voya	Karen Woods	LAUSD
Kevin Rudman	Voya	Brian Wong	LAUSD
Luis Chaves Guzman	Voya	Michelle Montano	LAUSD
Ryan Maxey	US Bank	Eric O'Leary	PARS
Dennis Mullens	US Bank	Rachael Sanders	PARS
Rick Rosenthal	US Bank	Anthony Armas	PARS

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

(1) Roll Call

A quorum was not reached.

(2) Approval of May 19, 2022 Meeting Minutes

A quorum was not reached.

(3) 457(b) Quarterly Report

- Barbara Healy reported that the U.S. equity market (Russell 3000) declined sharply by 16.7%, international by 13.7%, and U.S. fixed income by 4.7%.
- The Russell 1000 Value outperformed the Russell 1000 Growth by 8.7%.
- Unemployment remained at 3.6%.
- The Federal Reserve implemented a 01.25% rate hike. Further rate hikes are expected in the future.
- The total assets for the plan decreased from \$358.26 to \$330.4 million.
- Assets which included the money market and fixed accounts increased from \$55.2 million to \$57.3 million. 33% of the fixed account assets remain at the TIAA Traditional account.
- The Self-Directed Brokerage Account (SDBA) decreased from \$9.72 million to \$6.73 million, and increased from 89 participants to 94.

- The following funds are on the Watch List: American Funds Fundamental Invs R6 (RFNGX), American Funds Washington Mutual R6 (RWMGX), Vanguard Extended Market Index Instl (VIEIX), and American Funds Europacific Growth R6 (RERGX).
- The weighted total average cost of the LAUSD 457(b) Plan is 0.19%. It is low compared to similar 401(K) at 0.52%, and other governmental plans at 0.49%.
- The Department of Labor issued a guidance on Crypto Currency.
- Barbara is continuing to monitor the Department of Labor's research on ESG funds.
- In the case of Smith v. Common Spirit Health, the US Court of Appeals rejected the lawsuit, citing that the plaintiffs did not prove that the fiduciaries were in breach of fiduciary duties.
- Secure Act 2.0 is estimated to pass both Houses of Congress by the end of the year to become law.
- Barbara asked for an ad hoc Subcommittee to meet in the near future to discuss the investment fund line up.

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

- Kevin Rudman presented the second quarter participant engagement results to the Committee.
- 49% of the participant population has engaged via calls, mobile, web. 67% opted for e-delivery and 56% registered for the web.
- 2,962 participants logged into the Voya website and used myOrangeMoney, Loan Calculator, and Personalized Video.
- For predictive messaging, Voya reached out to 6,022 participants and 53% engaged with the personalized financial wellness emails. Engagement included Quarterly Education, Save More & Restart Savings, Beneficiary (designation), and Diversification.
- Kevin introduced some upcoming Voya Learn® live sessions that LAUSD employees could sign up for.
- Kevin introduced Luis Chaves Guzman who will take over the communications role for Voya.
- Angela O'Donnell presented the field activities to the Committee and noted that meetings are steadily increasing again.
- Voya sponsored a table at the AALA Spring Reception, which 100% go to 2022 LAUSD Graduate Scholarship Program.
- Leonard Goldberg thanked the Voya team for attending their UTLA conference on Financial Literacy.

(5) **PARS Report**

- Rick Rosenthal reported the portfolio overview and performance to the Committee.
- The total portfolio value was \$146.35 million, with fixed income at \$103.46 million, total equity at \$35.69 million, and cash at \$7.2 million.
- The market has not been doing well, negatively affecting the portfolio. However, July was the best performing month that Rick has seen in over a year and a half.
- Rick mentioned that the portfolio was still doing well in the long term.
- Dennis Mullins presented an economic outlook to the Committee.
- Interest rates are expected to increase from 0% to 3% in the expanse of nine months.
- There is currently an inverted yield curve in the bond market, indicating a possible economic slowdown.
- Inflation is expected to continue through the end of the year as Consumer Price Index (CPI) continued to rise 8.5% over the last twelve months.
- US Bank recommended to stick to the investment policy's allocation as economic factors will eventually reveal itself by the end of the year.
- Eric O'Leary introduced Ryan Maxey and the new relationship manager for US Bank.

(6) 403(b) Report

- April Young presented the May through July 2022 report to the Committee.
- Total authorized plan assets trailing three months was \$2.69 billion with 41,617 participants.
- Total plan assets trailing three months was \$3.14 billion with 53,256 participants.
- Total contributions trailing three months was \$7.96 million with 16,746 participants.
- April presented the meaningful notice to the Committee. It will be included in the upcoming open enrollment package.
- TSACG has a financial wellness center on their website which is available for LAUSD employees.
- If SECURE Act 2.0 does become law, the following actions might take effect for 403(b):
 - Employees may be able to self-certify their own hardship withdrawal.
 - Victims of domestic abuse may be allowed to have penalty-free early access to their retirement fund.
 - A retirement plan lost and found database could be established.
 - All required plan amendments will take place by 2026.
 - A catch-up limit might be increased by \$10,000 at different ages.
 - Age 50 catch-up limit might be designated as Roth contributions.
 - RMD age increase to age 73 in 2023, 74 in 2030, and 75 in 2033.

(7) GAO Report 403(b)

- Dr. Sandy Keaton explained that a Government Accounting Office (GAO) report indicated that educators paid too much in 403(b) fees. Sandy asked if there needs to be an ad-hoc subcommittee to discuss what LAUSD can do on the 403(b) issue.
- Priti Kapoor will discuss with the CFO and follow up at a future date.

(8) NAGDCA Conference Compensation

- Dr. Sandy Keaton asked about the status of the NAGDCA Conference Compensation recommendation.
- Priti Kapoor replied that there is currently no update from the CFO, however, she will follow up with the inquiry.

(9) PIMCO

- Dr. Sandy Keaton asked about the status of the recommendation of replacing PIMCO.
- Barbara Healy responded that the recommendation was obsolete and no longer valid.
- The reason it was recommended in the first place was because Morningstar reclassified the expense ratio to 0.71, which was too high. However, Morningstar corrected the expense ratio back to its historical 0.47.
- An ad-hoc subcommittee will research this at a future date.

(10) Committee Welcome

- LAUSD will look at some dates to hold the 457(b) University.

(11) 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.

(12) Set Agenda for next meeting

No new item.

(13) Public Comments

- Michelle Montano asked if there was an RMD for the Roth 457(b). Barbara Healy replied that the SUCURE 2.0/EARN, if passed, might contain legislation that would eliminate the Roth RMD.
- Michelle thanked the Committee for their hard work.

(14) Adjournment

The Meeting adjourned at 4:47 p.m.

Retirement Investment Advisory Committee Meeting
Meeting Minutes
Via a Zoom Meeting
November 17, 2022 3:00 PM – 5:00 PM

Committee Members:

1. Dawn Watkins	Chief Risk Officer
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. David Lim	Chief Risk Officer (Alt)
2. Tim Rosnick	Chief Financial Officer (Alt)
3.	
4. Steve Schullo	Member-at-Large
5.	
6. Joan Richardson	CSEA-LA Chapter 500 (Alt)
7. Leonard Goldberg	UTLA
8.	
9.	
10.	
11.	

Participants Present

Barbara Healy	SST Consulting	Sandy Keaton	Member-at-Large (Alt)
Kevin Hensley	TSACG	Priti Kapoor	LAUSD
Dan Garcia	Voya	Jenny Ku	LAUSD
Joe Marini	Voya	Ana Rosas	LAUSD
Angela O'Donnell	Voya	Karen Woods	LAUSD
Chip Burciaga	Voya	Brian Wong	LAUSD
Luis Chaves Guzman	Voya	Michelle Montano	LAUSD
Jeff Hockenbrock	Newport Group	Eric O'Leary	PARS

----- The meeting convened at 3:00 PM -----
Meeting called to order by David Lim.

(1) Roll Call

Quorum was not reached at 3:50 p.m.

(2) Approval of May 19, 2022 and August 18, 2022 Meeting Minutes

Leonard Goldberg motioned, and Steve Schullo seconded to approve the meeting minutes. The Committee voted 5 yes, 0 no, 0 abstentions. The motion was approved.

(3) 457(b) Quarterly Report

- Barbara Healy reported that the U.S. equity market (Russell 3000) declined by 4.5%, international by 9.9%, and U.S. fixed income by 4.8%.
- Growth stocks outperformed value stocks by 2.0% for the quarter.
- Unemployment was at 3.5%.
- The Federal Reserve implemented a 01.50% rate hike. Further rate hikes are expected in the future.
- The total assets for the plan decreased from \$330.4 to \$326.3 million.
- Assets which included the money market and fixed accounts increased from \$57.3 million to \$59.1 million. 33% of the fixed account assets remain at the TIAA Traditional account.
- The Self-Directed Brokerage Account (SDBA) increased from \$6.73 million to \$6.75 million, with 94 participants.

- The following funds are on the Watch List: American Funds Fundamental Invs R6 (RFNGX), American Funds Washington Mutual R6 (RWMGX), Vanguard Extended Market Index Instl (VIEIX), and American Funds Europacific Growth R6 (RERGX).
- The weighted total average cost of the LAUSD 457(b) Plan is 0.19%. It is low compared to similar 401(K) at 0.52%, and other governmental plans at 0.49%.
- The new 2023 contribution limit for 457(b)/403(b) is \$22,500, with an additional \$7,500 for employees over age 50.
- Secure Act 2.0 passed the House of Congress and is expected to become law by the end of the year.

(4) 457(b) Report

- Chip Burciaga presented the third quarter participant engagement results to the Committee.
- Chip introduced Luis Chaves Guzman as the new communications consultant to the Committee.
- 49% of the participant population has engaged via calls, mobile, web. 66% opted for e-delivery and 56% registered for the web.
- 3,004 participants logged into the Voya website and used myOrangeMoney, Loan Calculator, and Personalized Video.
- For predictive messaging, Voya reached out to 6,068 participants and 53% engaged with the personalized financial wellness emails. Engagement included Quarterly Education, Save More & Restart Savings, Beneficiary (designation), and Diversification.
- Dan Garcia presented the field activities to the Committee and noted that meetings are steadily increasing.
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(5) 403(b) Report

- Kevin Hensley presented the August through October 2022 report to the Committee.
- Total authorized plan assets trailing three months was \$2.60 billion with 41,472 participants.
- Total plan assets trailing three months was \$2.99 billion with 52,348 participants.
- Kevin cautioned that the report above may not be accurate as some vendors did not submit updates in time.
- Total contributions trailing three months was \$7.85 million with 16,878 participants.
- Kevin presented the financial wellness center to the Committee.

(6) Ad hoc Investment Sub-Committee

- Barbara Healy gave a summary of the meeting discussions.
- Barbara offered several options in addressing the investment plan lineup.
- Steve Schullo will send out a simulation style box lineup for the Committee to review.
- Leonard Goldberg thanked Barbara and the ad hoc Subcommittee for their hard work.

(7) VANGUARD and PIMCO

- Leonard Goldberg recommended to have an ad hoc Subcommittee to discuss the pros and cons of adding Vanguard to the 403(b) list of vendors.
- The Committee decided to discuss it at a future date.

(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

- VANGUARD
- 457(b) University
- 457(b) Fund Lineup
- Auto Enrollment

(10) Public Comments

- Chip Burciaga wished the Committee and everyone a happy holidays.
- Leonard Goldberg thanked Priti Kapoor, Nellie Chavez, and VOYA team members for representing at the UTLA Pre Retirement events.

(11) Adjournment

The Meeting adjourned at 4:47 p.m.