



SMMUSD Financial Oversight Committee

Date: Tuesday, May 24, 2022

Time: 5:30 pm to 8:00 pm

Via Zoom by phone at: 669-900-6833 or online at:

<https://zoom.us/j/87194305360?pwd=bWl2Umh6akdwdEV5b3Z6VFJ2NHl6UT09>

Meeting ID: 871 9430 5360 / Passcode: Oversight1 - Per Assembly Bill 361 Issued By Governor Gavin Newsom and SMMUSD Board of Education Resolution No. 21-37

AGENDA

Assembly Bill 361 (9/2021) added section 54953(e) to the Government Code, authorizing a local agency to use teleconferencing without complying with the teleconferencing requirements imposed by the Ralph M. Brown Act during a declared state of emergency under specific scenarios. The law remains in effect until January 1, 2024. Due to the state of emergency proclaimed by Governor Newsom in response to the COVID-19 pandemic and its highly contagious variants, and as authorized by per AB 361 and SMMUSD Board of Education Resolution No. 21-37, the May 24, 2022 FOC meeting will be held virtually. Members of the public can observe the FOC meeting and give public comment virtually by submitting a Google survey “sign up”.

The intent is not to limit public participation, but rather to protect public health by following the Governor’s Stay at Home executive order and the LA County’s Safer at Home order. Persons wishing to address the Committee regarding an item that is scheduled for this meeting must submit a Google survey “sign up” prior to discussion of that item. Persons wishing to address the Committee regarding an item that is not scheduled on this meeting’s agenda may speak during the Public Comments section by submitting the Google survey “sign up” at the beginning of the meeting.

Instructions for public comments

1. Submit a Google survey “sign up” at <https://forms.gle/KHFk8zsmDaPnP5wj6>. This survey will take the place of the “speaker chits” available at meetings.
2. Speakers will fill in their name and select if they wish to address the committee regarding a specific agenda item or during General Public Comments.
3. Speakers are asked to attend the FOC meeting virtually through the call-in number at the top of the agenda.
4. When it is time for the speakers to address the committee, their name will be called.
5. As with all meetings, once discussion begins on an agenda item, any speakers who sign up after that time will be given one minute to speak.

STANDARDS OF BEHAVIOR THAT PROMOTE CIVILITY AT ALL PUBLIC MEETINGS:

Treat everyone with respect and courtesy.	Keep an open mind and, if merited, allow yourself to be persuaded to change your opinion.
Listen to others respectfully.	Acknowledge dissension as a civic right and as a tool to use to reach the best decisions.
Agree to disagree, and don’t make it personal; discuss the issue, not the person.	Accept responsibility and maintain self-control.

Instrucciones para comentarios del público

1. Una encuesta de Google "registrarse" <https://forms.gle/VnzEy8qbCC1oWvtV8>. Esta encuesta ocupará el lugar de las “fichas” disponibles en las reuniones.

2. Los miembros del público las completarán con su nombre y seleccionarán si desean dirigirse a la junta con respecto a un punto específico de la orden del día o durante los comentarios públicos generales.
3. Se pide a las personas que deseen hacer comentarios que asistan a la reunión de la junta virtualmente a través del enlace que contiene la invitación de llamada de conferencia en la parte superior de la agenda.
4. Cuando llegue el momento de que el público se dirija a la junta directiva, se mencionará su nombre.
5. Al igual que las demás reuniones, una vez que comience el debate sobre un punto de la orden del día, los oradores que se inscriban después de ese momento, tendrán un minuto para hablar.

NORMAS DE CONDUCTA QUE PROMUEVEN LA CIVILIDAD EN TODAS LAS REUNIONES PÚBLICAS:

Tratar a todas las personas con respeto y cortesía.	Mantener la mente abierta, y si la ocasión lo amerita, permitir ser persuadido a cambiar de opinión.
Escuchar a los demás de manera respetuosa.	Reconocer el disenso como un derecho cívico y como una herramienta para tomar las mejores decisiones.
Aceptar las diferencias y no tomarlas de forma personal; debatir el asunto, no la persona.	Aceptar la responsabilidad y mantener el autocontrol.

- I. **Call to Order (5 min)**
- II. **Approval of Agenda (5 min)**
- III. **Approval of FOC Meeting Minutes (5 min)** March 23, 2022
- IV. **Assistant Superintendent, Business and Fiscal Report: Melody Canady**
 - A. 2021-22 3rd Budget Revisions (45 min)
 - Presentation: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=262205&MID=11600>
 - Attachment: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=262204&MID=11600>
 - Multi-year Projection: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=262203&MID=11600>
 - Fiscal Stabilization Plan: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=262202&MID=11600>
 - Second Interim Budget Review Letter from LACOE: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=262201&MID=11600>
- V. **Discussion/Action Items**
 - A. Review Measure R Annual Plan Public Hearing Findings & Recommendation to Board of Education (15 min)
 - B. Discussion of FOC Annual report to the Board of Education / Joint Meeting (10 min)
 - C. Nominating Subcommittee Recommendation for Membership effect July 1, 2022 (15 min)
 - D. Nomination and Election of Chair and Vice Chair for 2022-23 (5 min)
 - E. 2022-23 Meeting Dates (10 min)
- VI. **Ad hoc Subcommittee Report (30 min)**
 - A. Budget Recommendations: *Mr. Jacobson, Mr. Covington, Mr. Beekman, Mr. Rotgin, Mr. Chin*
 - B. Tax Revenue and Assessed Valuation: *Mr. Farivar, Mr. Kremer, Mr. Crawford, Mr. Beekman*

- C. Bond Oversight: *Mr. Kremer, Mr. Crawford, Ms. Mevasse, Mr. Rotgin*
- D. Measure R Reporting and Process Review: *Mr. Crawford, Mr. Landres, Ms. Maniar, Mr. Chin*
- E. Financial Communication and Reporting: *Mr. Landres, Ms. Maniar, Ms. Mevasse, Mr. Jacobson, Mr. Chin*
- F. Nomination: *Mr. Covington, Mr. Kremer, Ms. Maniar, Mr. Farivar*

VII. Receive and File (*Limited Discussion*)

- A. Reconciliation of Total OPEB Liability from July 1, 2019 to July 1, 2021
- B. CERBT Account Update Summary – 3/31/22
<https://www.smmusd.org/cms/lib/CA50000164/Centricity/domain/300/finreports/CERBTAccountUpdate033122.pdf>
- C. Notice of Public Hearing – Measure R Parcel Tax – 04/20/22
- D. Recording of Public Hearing of the Measure R Annual Plan at the April 21, 2022 Board of Education meeting (begins at 3:06:06)
http://santamonica.granicus.com/MediaPlayer.php?view_id=5&clip_id=4832
- E. Fagen Friedman Fulfrost Opinion of Counsel Re: Measure R Parcel Tax Compliance with Attachment – 10/16/20
https://drive.google.com/file/d/1valx77ujbpVg89dtkI9czKA-ETbp_3z/view?usp=sharing
- F. CERBT Asset Class Fact Sheets – 03/31/22
<https://www.smmusd.org/cms/lib/CA50000164/Centricity/Domain/300/CERBTAssetClassFactSheets033122.pdf>
- G. 2016-17 Redevelopment Audit Results
<https://www.smmusd.org/cms/lib/CA50000164/Centricity/domain/300/finreports/RDV2016-17.pdf>

VIII. Public Comments

- A. Public Comments is the time when members of the audience may address the Committee on items not scheduled on the meeting’s agenda. All speakers are limited to three (3) minutes. When there are a large number of speakers, the Chair may reduce the allotted time to two (2) minutes per speaker. The Brown Act (Government Code) states that Committee members may not engage in discussion of issues raised during “XIII. Public Comments” except to ask clarifying questions, make a brief announcement; make a brief report on his or her own activities, or to refer the matter to staff. This Public Comment section is limited to 20 minutes. If the number of persons wishing to address the Committee exceeds the time limit, additional time will be allowed at the discretion of the Chair.

IX. Committee Comments

X. Next Meeting:

- Thursday, June 16, 2022 - Zoom
- TBD (July/August 2022) * Please note: This is a Joint Meeting / Study Session with the Board of Education – *SMMUSD Office Board Room, 1651 16th Street.*

XI. Adjournment

Future Meetings will be held monthly in the Board Room at the District's Administrative Offices, 1651 16th Street, Santa Monica, California, unless otherwise noted.

In compliance with the Americans with Disabilities Act, for those requiring special assistance to access the meeting room, to access written documents being discussed at the meeting, or to otherwise participate at the meetings, please contact the Office of Assistant Superintendent, Business and Fiscal Services at 310-450-8338 for assistance. Notification at least 48 hours before the meeting will enable the District to make reasonable arrangements to ensure accessibility to the meeting and to provide required accommodations, auxiliary aids or services.

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2022-2023 District Calendar

Approved by the Board of Education: 11/21/19

July 2022				
M	T	W	Th	F
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

August 2022				
M	T	W	Th	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30	31		

September 2022				
M	T	W	Th	F
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

October 2022				
M	T	W	Th	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28
31				

November 2022				
M	T	W	Th	F
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30		

December 2022				
M	T	W	Th	F
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

January 2023				
M	T	W	Th	F
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

February 2023				
M	T	W	Th	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28			

March 2023				
M	T	W	Th	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

April 2023				
M	T	W	Th	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28

May 2023				
M	T	W	Th	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30	31		

June 2023				
M	T	W	Th	F
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

Legend:

- = First/Last Day of School
- ◻ = Legal Holiday
- ◻ = Local Holiday (schools/offices closed)
- ◻ = School Recess (classes not in session)
- △ = Pupil Free Days (no school for students)
- △ = Elem. Pupil Free Day (no school -elem students)
- △ = Sec. Pupil Free Day (no school -sec students)
- ◻ = Certificated Staff Development Day

Employee Work Dates:

Sept. 1, 2022-June 30, 2023:* Classified 11-Month
*must work 22 days in July/August, 2022

Aug. 4, 2022-June 21, 2023: Classified 10 +10

Aug.11, 2022-June 14, 2023: Classified 10-Month

Aug. 15, 2022-June 9, 2023: Certificated/184 Days

Aug. 16, 2022-June 9, 2023 Certif-CDS/183 Days

Aug. 17, 2022-June 9, 2023: Classified School Year



Board Meeting Dates

FOC Meeting Dates

11/4/2019

First Day of Instruction:
- Thursday, August 18, 2022

Last Day of Instruction:
- Friday, June 9, 2023

Certificated Staff Development Days:
(No Students)
- Monday, August 15, 2022
- Tuesday, August 16, 2022

HOLIDAYS:
July 4: 4th of July Holiday
Sept. 5: Labor Day Holiday
Sept. 26: Local Holiday
Oct. 5: Local Holiday
Nov. 11: Veteran's Day Holiday
Nov. 24: Thanksgiving Holiday
Nov. 25: Legal Holiday (Admissions Day observd)
Dec. 19: Local Holiday
Dec. 23, 26: Winter Holidays
Dec. 30, Jan 2: New Years Holidays
Jan. 16: Martin Luther King Jr. Holiday
Feb. 20: Washington's Birthday Holiday
Apr. 7: Local Holiday
Apr. 10: Legal Holiday (Lincoln's B'day observd)
May 29: Memorial Day Holiday

SCHOOL RECESSES:
Nov. 23: Thanksgiving Recess Day
Dec. 19 - Jan. 2: Winter Recess
Apr. 3 - Apr. 14: Spring Recess

PUPIL-FREE DAYS:
Aug. 15: All Students
Aug. 16: All Students
Aug. 17: All Students
Nov. 1: Elementary Students Only
Jan. 3: Secondary Students Only

MINIMUM DAYS:
TK/K: Aug. 18, 19, 23, Nov. 2, 3, 4, Dec. 16, Mar. 30, June 9 + 1 discretionary
Elementary: Aug. 18, 23, 30, Nov. 2, 3, 4, Dec. 16, Mar. 30, June 9 + 1 discretionary
Santa Monica Middle Schools: Sept. 8, Dec. 16, Mar. 31, May 11, June 8, 9 + 4 discretionary
Malibu MS/HS: Sept. 8, 15, Dec. 14, 15, Mar. 23, May 11, June 6, 7, 8 + 1 discretionary
Samohi: Sept. 15, Dec. 13, 14, 15, 16, Mar. 23, June 5, 6, 7, 8
Olympic HS: Sept. 15, Mar. 23, June 1, 2, 5, 6, 7, 8, 9 + 1 discretionary

Teacher Work Days: 184
Student Days: 180
1st Semester: Aug. 18 - Dec. 16 (80 days)
2nd Semester: Jan. 4 - June 9 (100 days)

Back to School Nights:
Tues. Aug. 23 - Elementary TK-2
Tues. Aug. 30 - Elementary 3-5
Thurs. Sept. 8 - Middle Schools
Thurs. Sept. 15 - High Schools

Open House Nights:
Thurs. March 23 - High Schools
Thurs. March 30 - Elementary
Thurs. May 11 - Middle Schools

Promotions/Graduations:
Fri. June 2 - Olympic HS 5:30 pm
Wed. June 7 - Elementary
Thurs. June 8 - MHS 2:00 pm
- Samohi 5:30 pm
Fri. June 9 - Middle School

Parent Conference Days (TK-5):
Nov. 1 - Nov. 4, 2022

Testing Dates:
CAASPP (11): Mar. 1 - May 19, 2023
CAASPP (3-8): Apr. 17 - May 19, 2023
AP Testing: May 1 - May 12, 2023

TK/Kindergarten Roundup:
Thurs. Jan. 26, 2023

Final Exams:
Malibu MS/HS: Dec. 14 - 16, 2022;
June 6, 7, 8, 2023
Samohi: Dec. 13 - 16, 2022;
June 5, 6, 7, 8, 2023

Summer School:
IISS: June 19 - July 14, 2023
Credit Recovery: June 19 - July 21, 2023
ESY: June 19 - July 21, 2023

TK-5 Grading Periods:
Conference: Nov. 1, 2022
Winter Grading: Feb. 5, 2023
Spring Grading: June 9, 2023

6-12 Grading Periods
Aug. 18 - Sept. 23, 2022
Sept. 27 - Nov. 4, 2022
Nov. 7 - Dec. 16, 2022
Jan. 4 - Feb. 17, 2023
Feb. 21 - April 21, 2023
April 24 - June 9, 2023

**Santa Monica-Malibu Unified School District
July 1, 2021 GASB 75 Actuarial Valuation**

Total OPEB Liability on July 1, 2019	\$48,697,000
Passage of Time (Annual Service and Interest Cost, Net of Benefit Payments)	5,568,000
Update in Valuation Census and Healthcare Costs	(8,961,000)
Changes in Discount Rate	13,373,000
Change in Other Assumptions	5,827,000
Total OPEB Liability on July 1, 2021	\$64,504,000

Annual Details:

	Discount Rate	
Total OPEB Liability on July 1, 2019	4.09%	\$48,697,000
Annual Service and Interest Cost (Passage of Time)		4,421,000
Benefit Payments (Passage of Time)		(1,906,000)
Change in Discount Rate (4.09% to 3.16%)		7,227,000
Total OPEB Liability on June 30, 2020	3.16%	\$58,439,000
Annual Service and Interest Cost (Passage of Time)		4,933,000
Benefit Payments (Passage of Time)		(1,880,000)
Change in Discount Rate (3.16% to 2.43%)		7,033,000
Total OPEB Liability on June 30, 2021	2.43%	\$68,525,000
Update in Valuation Census and Healthcare Costs		(8,961,000)
Change in Healthcare Trend Assumption		71,000
Change in Mortality Assumption		5,756,000
Change in Discount Rate (2.43% to 2.52%)		(887,000)
Total OPEB Liability on July 1, 2021	2.52%	\$64,504,000

Definitions

Total OPEB Liability - The portion of the actuarial present value of projected benefit payments that is attributed to past service through the valuation date.

Service cost - The portion of the actuarial present value of projected benefit payments that is attributed to the current year (for active members).



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT NEWS RELEASE

CONTACT: Measure R Office
310.450.8338, ext. 70263
MeasureR@smmusd.org

FOR IMMEDIATE RELEASE
April 19, 2022

Notice of Public Hearing – Measure R Parcel Tax

Notice is hereby given that the Board of Education of the Santa Monica-Malibu Unified School District will conduct a public hearing on the matter of the 2022-23 Special Parcel Tax (*Measure R*) regarding applying a Consumer Price Index (CPI-U) adjustment. The public hearing will be held on May 5, 2022 at 5:30 p.m. via Zoom. The link to provide public comment may be found at the top of the agenda when posted: <https://www.smmusd.org/domain/2977>.

Subsequent to the public hearing on May 5, 2022 at the regularly scheduled meeting, it is the intention of the Board of Education to adopt a resolution to levy the tax at the rate of \$471.93 per parcel, which includes a 7.4% CPI adjustment. The CPI-U for Los Angeles-Riverside-Orange County, base year 1982-84=100, from February 2021 through February 2022, was used to calculate the adjustment. Information to apply for the Measure R Senior Exemption may be found at <https://www.smmusd.org/Page/3905>.

The application form and supporting documentation must be completed, signed and returned by June 30, 2022. To be added to the mailing list, please email MeasureR@smmusd.org.

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SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
1651 16TH Street, Santa Monica, CA 90404
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www.smmusd.org Follow us on Twitter: @SMMUSD



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT NEWS RELEASE

CONTACT: Measure R Office
310.450.8338, ext. 70263
MeasureR@smmusd.org

FOR IMMEDIATE RELEASE
April 19, 2022

Aviso de audiencia pública – Medida R para el impuesto tributario de parcelas

Por medio de este aviso se notifica que la Mesa Directiva de Educación del Distrito Escolar Unificado de Santa Mónica-Malibú celebrará una audiencia pública con respecto al Impuesto Tributario Especial de Parcelas 2022-23 (*Medida R*) con lo relacionado a la aplicación de un ajuste al Índice de Precios para Consumidores (CPI-U, por sus siglas en inglés). La audiencia pública se celebrará el 5 de mayo a las 5:30 p.m. a través de Zoom. El enlace para proporcionar comentarios públicos se puede encontrar en la parte superior de la agenda cuando se publique: <https://www.smmusd.org/domain/2977>.

Posteriormente a la audiencia pública del 5 de mayo, 2022 y durante la reunión programada en el horario habitual, la mesa directiva tiene la intención de adoptar una resolución para gravar el impuesto tributario en la cantidad de \$471.93 por parcela, lo que incluye el ajuste CPI del 7.4%. El CPI-U para los condados de Los Ángeles-Riverside-Orange, se utilizó como año base 1982-84=100, de febrero 2021 a febrero 2022, para calcular el ajuste. A continuación, puede encontrar la información para aplicar la Exención a personas de la tercera edad de la Medida R <https://www.smmusd.org/Page/3905>.

Debe completar, firmar y enviar el formulario de solicitud y los comprobantes pertinentes hasta del 30 de junio de 2022. Si desea agregarse a la lista para recibir información por correo, favor de enviar un correo electrónico a MeasureR@smmusd.org.

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SMMUSD Financial Oversight Committee Meeting Minutes

Date: Wednesday, March 23, 2022

Time: 5:30 pm to 8:00 pm

Location: Zoom

https://drive.google.com/file/d/12Qzk71igd8y64kw8rQMVRIz6E_hLS3L_/view

I. Call to Order

5:32 pm

Committee Members: JW Beekman Ryan Chin
Matthew Covington Matthew Crawford
Alex Farivar Seth Jacobson
Michael Kremer Shawn Landres – *departed at 8:01 pm*
Payal Maniar Michael Rotgin
Zoe Pollack, Malibu student rep – *departed at 6:58 pm*

Staff: Melody Canady Jacqueline Mora – *departed @ 7:03 pm*
Gerardo Cruz David Chiang
Bonnie Kung

Board Liaisons: Craig Foster – *arrived at 5:58 pm*

Absent: Renu Mevasse Keith Coleman
Jon Kean

Public: Carlos Diaz, DFA – *departed @ 6:23 pm*

II. Approval of Agenda

5:35 pm

A motion was made by Mr. Jacobson and seconded by Mr. Kremer to approve the meeting agenda.

AYES: Nine (9) (Mr. Beekman, Mr. Chin, Mr. Covington, Mr. Crawford, Mr. Jacobson, Mr. Kremer, Mr. Landres, Ms. Maniar, Mr. Rotgin)
STUDENT ADVISORY VOTES: One (1) (Ms. Pollack)
NOES: None (0)
ABSENT: Two (2) (Mr. Farivar, Ms. Mevasse)
ABSTAIN: None (0)

III. Approval of FOC Meeting Minutes

5:36 pm

A motion was made by Mr. Covington and seconded by Mr. Beekman to approve the February 24, 2022 meeting minutes.

AYES: Eight (8) (Mr. Beekman, Mr. Chin, Mr. Covington, Mr. Crawford, Mr. Jacobson, Mr. Kremer, Ms. Maniar, Mr. Rotgin)
STUDENT ADVISORY VOTES: One (1) (Ms. Pollack)
NOES: None (0)
ABSENT: One (1) (Ms. Mevasse)
ABSTAIN: Two (2) (Mr. Farivar, Mr. Landres)

Mr. Farivar and Mr. Landres abstained as they were not present at the February meeting.

IV. Assistant Superintendent, Business & Fiscal Report: Melody Canady

5:41 pm

A. GASB 75 Valuation

Mr. Diaz provided the committee an executive summary of the GASB 75 Actuarial Valuation report as of July 1, 2021. Mr. Cruz explained that the District contributed through the Pay-As-You-Go method and one-time lump sum contributions. Three (3) lumpsum contributions for a total of \$5M were made over a period of three (3) years: \$1.5M for 2015-16, \$2.5M for 2016-17, and \$1M for 2017-18. Before the end of June, a lump sum contribution will be made to transfer the money currently in Fund 71; guidance from the auditors will be needed for the ending balance.

Committee discussed the balance needed in maintaining the current general fund while contributing to the trust/investment for future liabilities. Mr. Foster suggested the FOC work on crafting a charge to further examine the possibility of adopting a policy re: unfunded liabilities. The committee unanimously agreed that the Budget subcommittee will work on drafting the charge.

The committee requested additional data tracking the annual increase in the liability broken down by the various elements (such as change in discount rate and new census information).

The executive summary and OPEB 75 valuation may be found at the following links:

- Executive Summary: <https://drive.google.com/file/d/12dVeQM2TUqIJ1qKnHJBn04O7L1Q1A33Y/view?usp=sharing>
- GASB 75 Actuarial Report: https://drive.google.com/file/d/1LDKqz_F7AXhsoENgHOBM1i-6OYrKqKBX/view

V. Discussion/Action Items

6:30 pm

A. Proposed 2022-23 Measure R Annual Plan

The committee was provided a review of the 2022-23 proposed Measure R annual plan.

Mr. Crawford stated that the Measure R subcommittee worked to create a public-facing, easy-to-read format for the Measure R plan. The report had a two-part focus: 1) provide broader Measure R information to explain the process timeline of how decisions are made (first two pages); and 2) provide description and process of the funding decisions, broken out by the categories. The template was created to remain static: just update the numbers for the funding portions and document the changes annually. Most of the changes were in salaries and benefits. The funding for Technology was reduced to further fund Arts & Music.

The committee discussed the plan's role in providing more clarity around the intent of Measure R and its compliance with the ballot language for the specific expenditures. They further discussed communicating to the public how these benefits and programs are provided through the funding supported by the community like Measure R. The committee suggested providing further clarity re: shared resources.

The committee provided input for minor edits to the numbers and language for the Physical Education, Arts & Music, and Technology categories. The edits will be reflected in the plan to be republished in the minutes.

The updated proposed Measure R annual plan may be found at the following link:
<https://www.smmusd.org/cms/lib/CA50000164/Centricity/domain/300/measurer/MeasureR-AnnualPlan2223.pdf>

B. 2nd Interim Report

7:03 pm

Ms. Canady and Mr. Cruz provided a brief overview of the Second Interim Report that was presented to the Board on March 3, 2022. The \$1.5M in expenditures for the pupil fees lawsuit and legal fees contributed to the decrease in the ending fund balance. The committee discussed budgeting for legal fees, the possibility of in-house counsel and looking into which legal costs were related to COVID-related learning losses. Staff is currently working on the Fiscal Stabilization Plan to have the changes in expenditures and/or revenues reflected in the budget.

- Presentation: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=223464&MID=9730>
- Attachment: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=223465&MID=9730>
- Multi Year Projection (MYP):
<https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=223466&MID=9730>
- Fiscal Stabilization Plan: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=223467&MID=9730>
- Standard Account Code Structure (SAC) Report:
<https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=223468&MID=9730>
- First Interim Budget Review Letter from LACOE:
<https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=223469&MID=9730>

VI. Ad hoc Subcommittee Report

7:48 pm

A. Budget Recommendations: *Mr. Jacobson, Mr. Covington, Mr. Beekman, Mr. Rotgin, Mr. Chin*

Mr. Jacobson reported that the subcommittee will work on the new charge regarding unfunded liabilities. The subcommittee will meet with staff to review the 3rd Budget Revision and discuss fiscal stabilization.

B. Tax Revenue and Assessed Valuation: *Mr. Farivar, Mr. Crawford, Mr. Kremer, Mr. Beekman*

There was no report.

C. Bond Oversight: *Mr. Kremer, Mr. Crawford, Ms. Mevasse, Mr. Rotgin*

The updated debt policy will be presented at the April 21, 2022 Board meeting.

D. Measure R Reporting and Process Review: *Mr. Crawford, Mr. Landres, Ms. Maniar, Mr. Chin*

Mr. Crawford provided an update regarding the Measure R annual plan during item V.A. Proposed 2022-23 Measure R Annual Plan. The subcommittee will try to meet to create a report of recommendations that weren't specifically tied to the annual plan.

- E. Financial Communication and Reporting: *Mr. Landres, Ms. Maniar, Ms. Mevasse, Mr. Jacobson, Mr. Chin*

With the template for the Measure R plan completed, the subcommittee is talking with Gail to possibly assist in other event-driven communications. Mr. Chin will join the subcommittee.

- F. Nomination: *Mr. Covington, Mr. Kremer, Ms. Maniar, Mr. Farivar*

Mr. Covington reported that the vacancy was noticed. At the time of the meeting, five (5) applications were received, two (2) of which were from incumbents. The subcommittee will review the applications, conduct initial screenings and invite the top candidates for in-person interviews. The subcommittee requested that the announcement be resent as a reminder of the deadline. Staff will speak to Gail Pinsker about sending the information to the PTA council.

VII. Receive and File (Limited Discussion)

7:58 pm

- A. CERBT Asset Class Fact Sheets – 12/31/21
<https://www.smmusd.org/cms/lib/CA50000164/Centricity/domain/300/finreports/CERBTAssetClassFactSheets123121.pdf>
- B. CalPERS Asset Liability Management (ALM): Focus on CalPERS Prefunding Programs Webinar – March 9, 2022
- Webinar: <https://www.calpers.ca.gov/page/about/organization/facts-at-a-glance/asset-liability-management>
 - Slides: <https://www.calpers.ca.gov/docs/affiliate-funds-alm-webinar.pdf>

VIII. Public Comments None

IX. Committee Comments

7:58 pm

Mr. Landres stated that he hoped the option for telephonic public comment will remain available when the committee returns to in-person meetings. Mr. Foster suggested that the option for virtual meetings remain available until the emergency status is removed, as the district advisory committees currently do not need to meet in-person.

A discussion of the joint meeting/study session with the Board will be agendaized for the next meeting.

- X. Next Meeting:** Tuesday, May 24, 2022 - Zoom

- XI. Adjournment:** The meeting adjourned at 8:02 p.m.