



SMMUSD Financial Oversight Committee Meeting Minutes

Date: Tuesday, May 24, 2022

Time: 5:30 pm to 8:00 pm

Location: Zoom

<https://drive.google.com/file/d/1xrlnrUHE7PrMXPGngc-W7TqCY9BOvkM0/view>

I. Call to Order

5:35 pm

Committee Members: JW Beekman
Matthew Covington
Seth Jacobson
Michael Kremer
Payal Maniar
Michael Rotgin

Ryan Chin
Matthew Crawford – *departed at 6:33 pm*
Alex Farivar – *arrived at 7:00 pm*
Shawn Landres
Renu Mevasse

Staff: Melody Canady
Gerardo Cruz
Bonnie Kung

Jacqueline Mora – *departed at 5:47 pm*
David Chiang

Board Liaisons: Jon Kean – *arrived at 5:43 pm* Keith Coleman – *arrived at 7:00 pm*

Absent: Craig Foster Zoe Pollack, Malibu student rep

II. Approval of Agenda

5:36 pm

A motion was made by Mr. Landres and seconded by Mr. Kremer to approve the meeting agenda as amended to move Agenda Item IV.A. 2021-22 3rd Budget Revisions to follow Agenda Item V.E. 2022-23 Meeting Dates.

AYES: Ten (10) (Mr. Beekman, Mr. Chin, Mr. Covington, Mr. Crawford, Mr. Jacobson, Mr. Kremer, Mr. Landres, Ms. Maniar, Ms. Mevasse, Mr. Rotgin)

NOES: None (0)

ABSENT: One (1) (Mr. Farivar)

ABSTAIN: None (0)

III. Approval of FOC Meeting Minutes

5:38 pm

A motion was made by Mr. Jacobson and seconded by Mr. Covington to approve the March 23, 2022 meeting minutes as amended.

Under V.A. Proposed 2022-23 Measure R Annual 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~~ category.

AYES: Ten (10) (Mr. Beekman, Mr. Chin, Mr. Covington, Mr. Crawford, Mr. Jacobson, Mr. Kremer, Mr. Landres, Ms. Maniar, Ms. Mevasse, Mr. Rotgin)

NOES: None (0)

ABSENT: One (1) (Mr. Farivar)

ABSTAIN: None (0)

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

6:19 pm

A. 2021-22 3rd Budget Revisions

Ms. Canady and Mr. Cruz gave a brief overview of the 3rd budget revision that was presented to the Board of Education on May 19, 2022. The change in the fund balance was over \$6M, with an increase of \$4.1M in revenues and a \$1.8M decrease in expenditures. As the district is currently in negotiations with SMMCTA and SEIU, the changes to the salary schedule will likely be reflected in the 2022-23 First Interim report. Staff will meet with the Tax Revenue subcommittee to review the recent RDA report and receive guidance on refining the future RDA projections. The committee suggested exploring new venues for additional funding and utilizing the basic aid consortiums to see what other districts have been doing. The committee expressed their concern over the budget projections for future legal costs and lawsuits.

Staff will provide the committee with the additional information regarding the library project budget.

The following 3rd budget revision documents may be found in the following links:

- 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

5:42 pm

A. Review Measure R Annual Plan Public Hearing Findings & Recommendation to Board of Education

There were no additional recommendations that came from the Board of Education at the April 21, 2022 meeting. The link to the recording of the public hearing may be found in agenda item VII.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).

5:47 pm

B. Discussion of FOC Annual report to the Board of Education / Joint Meeting

The committee discussed availability for the joint meeting/study session with the Board of Education. Staff will confirm the committee's availability on August 11, 2022 for a virtual meeting.

5:53 pm

C. Nominating Subcommittee Recommendation for Membership effective July 1, 2022

The subcommittee recommended (3) three names to be appointed by the Board to serve on the FOC commencing July 1, 2022: Dillon Christensen, Matthew Crawford, and Seth

Jacobson. It was recommended that Houman Hemmati and Lora Cicconi's application be retained for any future vacancies. The summary of the Nomination subcommittee's memorandum and Mr. Christensen's application may be found at the end of these minutes.

A motion was made by Ms. Maniar and seconded by Mr. Chin to recommend Dillon Christensen, Matthew Crawford, and Seth Jacobson to the Board of Education to serve on the Financial Oversight Committee commencing July 1, 2022.

AYES: Seven (7) (Mr. Beekman, Mr. Chin, Mr. Covington, Mr. Kremer, Ms. Maniar, Ms. Mevasse, Mr. Rotgin)

NOES: None (0)

ABSENT: One (1) (Mr. Farivar)

ABSTAIN: Three (3) Mr. Crawford, Mr. Jacobson, Mr. Landres)

6:08 pm

D. Nomination and Election of Chair and Vice Chair for 2022-23

A motion was made by Mr. Jacobson and seconded by Mr. Covington to recommend Ms. Maniar as Chair and Mr. Kremer as Vice Chair of the Financial Oversight Committee for the 2022-23 year.

AYES: Eight (8) (Mr. Beekman, Mr. Chin, Mr. Covington, Mr. Crawford, Mr. Jacobson, Mr. Landres, Ms. Mevasse, Mr. Rotgin)

NOES: None (0)

ABSENT: One (1) (Mr. Farivar)

ABSTAIN: Two (2) (Mr. Kremer, Ms. Maniar)

6:11 pm

E. 2022-23 Meeting Dates

The committee discussed the possibility of adding holidays and holding some meetings in Malibu once the FOC returns to in-person meetings. Mr. Kean informed the committee that there is currently no technological capability for hybrid meetings in Malibu.

The following are the FOC meeting dates for 2022-23:

- Thursday, September 22, 2022
- Thursday, October 27, 2022
- Wednesday, December 7, 2022
- Wednesday, January 11, 2023
- Thursday, February 23, 2023
- Tuesday, March 21, 2023
- Tuesday, May 23, 2023
- Thursday, June 15, 2023
- TBD (July/August 2023) *Please note: This is a Joint Meeting/Study Session with the Board of Education – *SMMUSD District Office Board Room, 1651 16th Street.*

A motion was made by Ms. Maniar and seconded by Mr. Kremer to accept the FOC 2022-23 meeting dates with the January meeting date tentatively set for January 11, 2023.

AYES: Nine (9) (Mr. Beekman, Mr. Chin, Mr. Crawford, Mr. Jacobson, Mr. Kremer, Mr. Landres, Ms. Maniar, Ms. Mevasse, Mr. Rotgin)

NOES: None (0)

ABSENT: One (1) (Mr. Farivar)

ABSTAIN: One (1) (Mr. Covington)

VI. Ad hoc Subcommittee Report

7:41 pm

The committee discussed each of the respective draft subcommittee reports to be presented to the Board of Education at the joint meeting.

The draft subcommittee reports may be found at the end of these minutes.

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

The subcommittee drafted a recommendation for a new charge regarding fiscal analysis of GASB reporting and unfunded pension liabilities. The subcommittee will incorporate the guidance received during the discussion to bring a revised recommendation to the next meeting.

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

The subcommittee will liaise with the city and update the report with the information received.

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

The subcommittee worked with staff to update the debt policy, which was adopted by the Board at the May 5, 2022 meeting.

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

The subcommittee prepared the Measure R reporting template, which was presented to the public for the 2022-23 Measure R Annual Plan.

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

The subcommittee met with the Community & Public Relations Office to discuss the District's communication calendar and incorporating fiscal stewardship principles into its financial communications. The subcommittee will meet with board liaisons to further discuss the report.

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

The update for the Nominations subcommittee was provided during Agenda Item V.C. Nominating Subcommittee Recommendation for Membership effective July 1, 2022.

VII. Receive and File (Limited Discussion)

- 8:14 pm
- 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/1valx77ujbpVg89dttkI9czKA-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 None

IX. Committee Comments None

X. Next Meeting: Thursday, June 16, 2022 - Zoom

XI. Adjournment: The meeting adjourned at 8:15 p.m.

DRAFT - WORKING DOCUMENT - NOT FINAL

**End of Year Charge Updates
for
2021-22 Financial Oversight Committee Report**

The SMMUSD Financial Oversight Committee (FOC) serves as an independent oversight committee to review matters potentially having a significant impact on SMMUSD finances. The FOC also serves as the Measure R Independent Citizens Oversight Committee, provides monitoring and review of the District budget process, the City of Santa Monica Joint Use Agreement, the City of Malibu Joint Use Agreement, the District Audit, enrollment projections, revenue and expenditure forecasts, the capital program and public education regarding district finances.

For the fiscal year 2021-2022, FOC formed six ad-hoc committees (Subcommittees) and worked on the following charges as approved by the School Board:

Subcommittee charges and members:

- **Budget Recommendations:** Mr. Jacobson, Mr. Covington, Mr. Beekman, Mr. Rotgin, Mr. Chin
- **Tax Revenue and Assessed Valuation:** Mr. Farivar, Mr. Kremer, Mr. Crawford, Mr. Beekman
- **Bond Oversight:** Mr. Kremer, Mr. Crawford, Ms. Mevasse, Mr. Rotgin
- **Measure R Reporting and Process Review:** Mr. Crawford, Mr. Landres, Ms. Maniar
- **Financial Communication and Reporting:** Mr. Landres, Ms. Maniar, Ms. Mevasse, Mr. Jacobson, Mr. Chin
- **Nominations:** Mr. Covington, Mr. Kremer, Ms. Maniar, Mr. Farivar

Budget Recommendations Subcommittee End of Year Updates

The Budget Recommendations Subcommittee charge is to review, evaluate, and assist the fiscal staff in evaluation and development of the SMMUSD annual budget and any budget related efforts. The Subcommittee also provides additional analysis and questions regarding any elements of the budgeting process.

To assist in this process, the Ad-Hoc Budget Subcommittee has worked with staff to design a calendar of reviews and evaluations that occur prior to the budget being submitted to the School Board. Working collaboratively with staff, we have put together a series of meetings from December (21) – May (22) that allowed the Subcommittee to review budgeting and provide insights prior to review by the full Financial Oversight Committee and the School Board. This has been efficient and effective for bringing to light important areas that may require greater analysis or review.

This past year, the Ad-Hoc Subcommittee identified a couple ongoing areas that members felt may require additional review and analysis in the coming year. They include:

- Continuing issues around COVID 19 funding and expenses for safety of students and staff, the Budget Subcommittee has provided insight, review and analysis and recommendations on how the staff can outline and provide clarity on this temporary funding and expenses.
- Continuing legal expenses and exposure. The Ad-Hoc Subcommittee, identified this area as one that should continue to be reviewed and analyzed in the coming year
- Unfunded liabilities. The Ad-Hoc Subcommittee has submitted a request to the Board Liaisons to consider the development of a new charge for the 2022-23 year that would include looking at the unfunded liabilities and GASB process for fiscal review and accounting.
- The Subcommittee is also working with staff on the efforts to provide the Superintendent any thoughts on budget stabilization as deficits loom, costs continue to rise with inflation, and enrollment rates continue to decline.

This Subcommittee recommends that its charge be renewed for another year and that the areas identified be included in that charge.

RE: Draft for recommendation for new charge for 2022-23 school year

Based on discussions at the January and March FOC meeting, around SMMUSD's fiscal analysis and GASB reporting and unfunded pension liabilities, the FOC Budget Ad-hoc Subcommittee recommends the SMMUSD Board of Education consider utilizing the FOC to serve as a financial analysis and research resource and work to develop a charge around the policy for collection and review and presentation of the district's GASB 45/75 compliance data and its unfunded liabilities. The FOC Ad-hoc committee could also recommend options for the Board to consider possible amendments to the current Board policy or priority to address its ongoing unfunded liabilities.

This charge could be similar in scope to a charge the FOC took on in the mid-2000's where the committee reviewed the current policy and administrative regulations, looked at the manner in which SMMUSD was working in these areas and provided a detailed report and policy recommendations on ways the district could address its unfunded liabilities.

We are asking FOC board liaisons for direction and insight into the best way to approach this matter so we can ensure that it fits into the mandate of FOC responsibilities. Following your input, the sub-committee will develop a thorough scope of work that would be placed in front of the SMMUSD School Board in July/August 2022 for review and approval.

Tax Revenue and Assessed Valuation Subcommittee End of Year Updates

Executive Summary

The tax revenue & assessed valuation Subcommittee was tasked by the Board to review and report back relevant updated information regarding the City's redevelopment funds, assessed valuation report, and sales tax revenue impacting YY and GSH funds. Property tax (xx%) and YY & GSH (x%) comprise over xx% of the district's total revenue per the Estimated Actuals on [June 2022 budget update].

Sales Tax Revenue

For the 3rd year in a row, the Subcommittee continued to assist with direct communication with the City of Santa Monica and bring any updates regarding anticipated sales tax revenue changes to the attention of the Board and the district's finance team. This included an update from the City of Santa Monica in February 2022 resulting in a (positive) Second Interim budget adjustment.

Measure YY & GSH Context Context

Measure YY

Measure YY was a companion advisory measure to Measure Y, both of which were passed by voters in 2010. Measure Y raised the City of Santa Monica's sales tax from 9.75% to 10.25%, with an estimated annual increase in revenue of \$12M. Measure YY advised that approximately 50% of that revenue should be allocated to SMMUSD.

Measure GSH

Measure GSH, passed by voters in 2016, raised the City's transactions and use tax from 0.5% to 1%. An accompanying measure, also passed, stated that half of new revenues should be allocated to SMMUSD for:

- Attracting and retaining high-quality teachers
- Expanding access to pre-schools
- Assisting at-risk students
- Improving school technology, arts, music, math, and science instruction

Redevelopment (RDA) Fund Calculations & Property Tax

- The Subcommittee met with the District's unification consultant in April 2022 and provided the contact at the City for discussion about future RDA impact
- [Reassessment and potential redevelopment consultant] Mike Kremer to follow-up with the City and help advise Gerardo and Melody on appropriate next steps

Appendix

A. Recommendations to the Board, FOC Tax Revenue Subcommittee, Slide 10, July 2020

Recommendations to the Board

- Contact the City ASAP regarding refinancing options for the Enforceable Obligations in this very low interest rate environment
 - The 2006 and 2011 Tax Allocation Bonds totaling \$75 million can be refunded now for significant debt service savings to the benefit of the District and the local taxing agencies
 - \$38 million of EOs have a high interest rate of 6.82% through 2042
- Retain an experienced redevelopment consulting firm to prepare RPTTF financial projections through FY 2041-42 for use in the District's multi-year budget planning
 - These projections are typically required for tax allocation refunding bond credit ratings and offering statements
- Continue this Subcommittee's engagement into FY 2020-21 to assist as needed on ROPS matters

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B. Subcommittee Charges

This Subcommittee will research, follow and review Redevelopment (RDA) Fund calculations, the assessed valuation reports from the Cities of Malibu and Santa Monica, and the financial projections for sales tax revenue in the City of Santa Monica to help understand the budget implications of sales taxes on Prop YY and Measure GS

C. Prior years FOC report

[2020 - 21 Report](#)

[2019 - 20 Report](#)

Bond Oversight Subcommittee End of Year Updates

During the school year, the FOC Bond Oversight Subcommittee worked with staff and Board liaisons to prepare an updated draft of the District's Debt Issuance and Management Policy based on the FOC's suggestions presented to the Board in July 2021.

At its February 2022 meeting, the FOC recommended the updated policy be presented to the Board for adoption. The updated policy (BP 3470 - Debt Issuance and Management) was presented to the Board at the April 21 meeting and adopted at the May 5 meeting.

For the next school year, the Subcommittee will continue to evaluate contemplated debt financings contemplated by the District as well as assist with any analysis of OPEB funding strategies or policies.

Measure R Reporting and Process Review Subcommittee End of Year Updates

The Measure R Subcommittee is chaired by Matt Crawford. The Subcommittee was established this year to assist the district with improving the clarity and transparency of the communications around the Measure R program, increase access by the public to the decision-making process on the use of Measure R funds, and advise on the distribution of Measure R funds.

The Subcommittee met with district education and financial staff to gather information about the existing decision-making process and public input opportunities, and considered this information in the context of public discussion on Measure R over the past few years and the various improvements to the process and reporting that had already been made. Importantly, the Subcommittee reviewed and confirmed the district's independent auditor's assessment that prior years' Measure R spending was in full compliance with the legal requirements established by the Measure.

Subsequently, the Subcommittee worked with the financial staff to develop a new reporting template that provides more information about the programs funded by Measure R, explanations of changes in that funding, and a clear timeline for public input on the plan that the Board of Education adopts each year. Through this process, other adjustments were made in the reporting to improve transparency and understandability for interested members of the public.

We request that Measure R be continued as an ongoing charge as part of next year's FOC directive. This will allow for continued collaboration between the committee and district staff around communications, reporting, and public input. It will also provide a clearly defined structure for the FOC in performing its duties as the Measure R Oversight Committee, as assigned by the Board of Education.

Financial Communication and Reporting Subcommittee End of Year Updates

The Financial Communications ad hoc subcommittee has worked collaboratively with the Community & Public Relations Office to identify specific ways that the District can both clarify its financial communications to the public and incorporate fiscal stewardship-related principles into the District's broader communication strategies. The Subcommittee commends the Measure R Subcommittee for its work to clarify the Measure R reporting process and has incorporated the District's updated approach into the formulation of the findings and recommendations listed below. The Subcommittee recommends the following steps, which it understands the Community & Public Relations Office already has begun to implement:

- The District's general goals statement should indicate that *fiscal stewardship* is a means to achieving a *strong community that supports the mission of the district to provide a comprehensive, rigorous and equitable education to all children in the district*.
- *Fiscal stewardship* should be added as one of the District's core communications principles.
- The fiscal reporting calendar should be included in the District-wide communications calendar.
- The updated Measure R reporting process should become a model for other annual reporting, such as special education, pension obligations, and tax receipts, among others.
- The Financial Oversight Committee should serve as a resource to the Community & Public Relations Office with respect to the following types of fiscal events:
 - Regular events that can be calendared on a quarterly or annual basis (including, but not limited to budget revisions, audit reports, Measure R, pension obligations, special education, etc.)
 - One-time and/or episodic events that can be planned (including, but not limited to bond issues, property transactions, capital project updates, early retirement incentive programs, etc.)
 - Unplanned events (including, but not limited to ERAF funds being taken back abruptly, etc.)

The Subcommittee recommends that its charge be renewed for one more year in order to facilitate the implementation of these recommendations and that subsequently the Community & Public Relations Office remain in close coordination with the Business Office and consult as needed with the Financial Oversight Committee as a whole.

Nominations Subcommittee End of Year Report

MEMORANDUM

To: Financial Oversight Committee
 From: Nominations Subcommittee (M. Covington, A. Farivar, M. Kremer, P. Maniar)
 Re: Nomination for Open Seat on Financial Oversight Committee
 Date: May 23, 2022

The Nominations Subcommittee (the "Subcommittee") recommends Dillon Christensen, Matthew Crawford and Seth Jacobson to fill the open seats on the Financial Oversight Committee ("FOC"). The Subcommittee conducted a thorough search process which included:

1. Three public announcements of the opportunity, on February 23, 2022; April 1, 2022; and April 18, 2022 distributed by SMMUSD administrative staff through the usual communication channels. The news release was sent to the District's community email list, all SMMUSD parents, and Santa Monica and Malibu media. The notice was also posted on the District and school websites.
2. A total of 11 applications were received.
3. All applications were thoroughly reviewed and the Subcommittee chair initiated direct conversations with all candidates who met the minimum application standards (e.g., a nexus to the district and some reasonably relevant experience). Among the candidates not contacted, one had no relevant experience and no connection to the district (although he was a resident of Santa Monica), another was a resident of Romania whose application was an enigma. A third candidate met the minimum application standards but was not responsive to outreach.
4. After completing initial screening discussions via Zoom, the chair made a recommendation to the Subcommittee to invite four candidates to interview in-person. These individuals demonstrated the competence, availability, and desire to participate meaningfully on the FOC. After discussion, the Subcommittee added another individual to the in-person interview slate in order to ensure extension of the opportunity to the most diverse array of candidates.
5. Prior to the in-person interviews, one candidate removed herself from the process, citing a potential job change and resulting schedule uncertainty.
6. In the in-person interviews, two candidates demonstrated overall capability to serve effectively on the FOC.
7. The Subcommittee then convened to evaluate the applications of these candidates on an equal basis with those of the incumbent candidates, Mr. Crawford and Mr. Jacobson.
8. After discussing at length the merits of all of the candidates and the different strengths they bring to the FOC, the Subcommittee voted unanimously to recommend Mr. Christensen, Mr. Crawford and Mr. Jacobson to the FOC for the 3-year term starting with the 2022-2023 school year. In particular, the Subcommittee appreciated Mr. Christensen's extensive experience with detailed financial analysis, as well as his role as a financial advisor and

counselor, where responsiveness and open-minded collaboration are essential. In support of Mr. Crawford and Mr. Jacobson, the Subcommittee took into account their deep wealth of FOC experience from their prior term(s), and their active and committed service.

9. The Subcommittee recommends that the FOC retain the applications of this year's applicants and have authority to contact the applicants who were invited for in-person interviews should another seat open mid-year, without the need for another general public announcement.
10. For reference, Mr. Christensen's application is attached.

DRAFT



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

APPLICATION FORM
FINANCIAL OVERSIGHT COMMITTEE

TYPE OR PRINT IN BLACK INK

Name: Dillon Christensen			
Mailing Address (include City, State, ZIP) [REDACTED]			Resident in District? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Home Phone: [REDACTED]	Work Phone: [REDACTED]	Fax Number: [REDACTED]	Email Address: [REDACTED]
<p>All persons are invited to apply for membership on Santa Monica-Malibu Unified School District Advisory Committees regardless of race, age, sex, religion, marital status, national origin, ancestry, sexual orientation or disability.</p> <p>The Financial Oversight Committee (<i>FOC</i>) will meet regularly during the school year. The annual schedule of meetings will be determined at the start of each year. Additional meetings will be scheduled as needed.</p> <p>All applicants should attach a copy of their most current resume and return with this application.</p>			
Please check all that apply:			
<input checked="" type="checkbox"/> Parent (<i>Also indicate if you have children in nonpublic schools</i>)	School	Grade Level of Children	
	Franklin Elementary	Kinder (2021-2022 school year)	
<input checked="" type="checkbox"/> Expertise / experience in any or all of the following: finance, management, law	Finance, stocks, bonds, alternative, investing (private & institutional wealth), budgeting, money management, personnel management		
<input type="checkbox"/> School Site or District Employee/SMMUSD			
<input type="checkbox"/> Student (<i>currently</i>)			
<input type="checkbox"/> Community Member (<i>Non-Parent</i>)			

APPLICATION FORM
FINANCIAL OVERSIGHT COMMITTEE
Page 2 of 2

Please list any local service or community organizations to which you belong. Also list any District Advisory Committees on which you are currently serving or on which you have previously served (include dates of service):

2015-2018 Boy Scouts of America volunteer

2021-Present - Ecclesiastical leader (volunteer) specifically counseling with youth ages 11-18 as well as a larger congregation of 100+ active members.

In addition, I am actively looking for additional opportunities to serve, be active and better our community.

Specific abilities, experience, interests you would bring to the Financial Oversight Committee (please include community/business experience / occupation):

As an experienced financial advisor, helping many families throughout our community and broader Los Angeles on their way to financial success, with a passion for education and fostering the young people in our community, I would be humbled to be an advocate for the SMMUSD via the Financial Oversight Committee.

In my youth, I was an active participant in middle-high school sports, student government, and other after school clubs (i.e. served in an after school program tutoring underprivileged students).

What would you hope to accomplish as a member of the Financial Oversight Committee?

I hope to be a voice for the parents and students of the SMMUSD as we pave the way for a successful upcoming school year and many more to come. With my son entering first grade at Franklin and another child soon to enter elementary school, I am highly incentivized to ensure that the quality of our children's education remains of the utmost quality. I believe that strong financial planning and oversight will serve as the foundation for this success. I would love to participate and foster a constructive environment for collaboration where the opinions and ideas of others with various backgrounds are respected and welcome.

THIS INFORMATION IS VOLUNTARY

- ☐ American Indian or Alaskan Native
- ☐ Asian
- ☐ Pacific Islander
- ☐ Filipino

- ☐ African American / Black
- ☒ White
- ☐ Hispanic / Latino
- ☐ Multi-racial / Multi-ethnic

Return completed application and resume to FOC@smmusd.org:

Superintendent's Office
Santa Monica-Malibu Unified School District
1651 16th Street
Santa Monica, CA 90404-3891



Applicant Signature

4/21/2022

Date

Thank you for applying!

Dillon Christensen

EXPERIENCE

Evolve Advisors

Los Angeles, CA

Senior Vice President, Financial Advisor

September 2020-Present

- Responsible for managing, investing, overseeing, and growing a book of business with approximately \$3.0 billion in AUM comprised of over 100 family relationships
- Invest across both traditional and alternative asset classes including but not limited to public/private stocks, public/private debt, real estate, venture capital, etc. Access to these investments may occur in various structures including closed/open-end mutual funds, ETFs, draw-down fund, hedge fund, and direct access.
- Specialize in pre-sale planning for business owners, developing customized asset allocations, evaluating investment managers and building financial models for multigenerational estates.
- Provide investment advice to high-net worth individuals, families, and foundations. This advice includes tax aware investing (where applicable), wealth transfer strategies, charitable giving, liquidity events and retirement.
- Develop specific budgets and spend analysis for ultra-high net worth families and institutions.

Bel Air Investment Advisors

Los Angeles, CA

Vice President, Financial Advisor

July 2015 – September 2020

- Responsible for overseeing, supporting, and growing a book of business with \$2.4 billion in AUM comprised of 75 families
- Participated in winning the mandate of \$600 mm in new assets for the team over 4 years
- Provide investment advice to high-net worth individuals, families, and foundations. This advice includes tax aware investing (where applicable), wealth transfer strategies, charitable giving, liquidity events and retirement.
- Implemented complex investment strategies for clients across asset classes including hedge funds, private equity, private debt, and real estate funds
- Championed firm wide project to improve CRM systems for tracking existing clients, prospects, and other centers of influence

JP Morgan Chase, NA. – Private Bank

Dallas, TX / Los Angeles, CA

Private Banking Analyst

January 2013 – June 2015

- Served in front office role delivering diversified investment, complex structured credit, and banking solutions to sophisticated ultra-high net worth individuals (at the time, ultra-high net worth is defined as private individuals, endowments, and foundations with \$30 million or more of investable assets with no overhead cap)
- Worked closely with senior advisors to prepare and present materials including new business pitches, investment portfolio allocations, leveraged financing, and complex estate structuring to clients who include C-suite executives of large public institutions, private business owners, financial leaders, etc.
- Analyzed and mine client financial data for potential opportunities to present to senior bankers within the firm leading to over \$350 million of new managed, fee-able asset wins for the firm

Credit Analyst

- Responsible for the risk management and underwriting for a \$2.9 billion loan portfolio as the sole analyst on the team excelling at tasks such as financial forecasting, debt/income analysis, risk mitigation, and additional internal due diligence. (Types of collateral underwritten include: single or concentrated stock, fine art, aircraft, oil & gas reserves, etc.)
- Participant in a competitive and exclusive analyst training program receiving instruction and education where client interaction, investment pitches, prospecting, and other financial advisor techniques are taught

EDUCATION

Brigham Young University

Provo, UT

Marriott School of Management, Bachelor of Science, Finance

Graduated 2012

SERVICE

The Church of Jesus Christ of Latter-day Saints

Japan

Full-Time Volunteer Representative – Japan Fukuoka Mission

Jan 2007 – Jan 2009

ADDITIONAL INFORMATION

- Passed FINRA Series Exams: 7, 63 and 65
- Conversational Japanese speaker
- Computer Skills: Microsoft Office Suite and Bloomberg proficient
- Eagle Scout, *Boy Scouts of America* (awarded 2004)
- Aspiring golfer, active snowboarder, and devout sports fan
- Association for Corporate Growth (ACG) – Los Angeles Rising Star class of 2016/2017

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 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
ph: 310.450.8338; fax: 310.581.1138
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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