



# PALISADES CHARTER HIGH SCHOOL

## CHIEF BUSINESS OFFICER

### COVER SHEET FOR AGENDA ITEMS

December 14, 2021

#### TOPIC/ AGENDA ITEM:

#### IV. BOARD COMMITTEES

D. Post Retirement/Lifetime Healthcare Benefits Committee Update

#### PERSONNEL INVOLVED:

Board of Trustees, Executive Director/Principal, Chief Business Officer, LTHB committee

#### ISSUES INVOLVED/FISCAL IMPLICATIONS (IF ANY):

The purpose of this action is to ensure the Board of Trustees and all stakeholders are aware that the the Chief Business Officer will transfer 100% of the retiree benefit fund (Fund 20) into the school's Investment Account, held at Merrill Lynch (under management of the RVR Group).

The Board has previously approved an Investment Policy Statement, created an Investment Committee who selected an investment advisor (RVR Group / Merrill Lynch).

The fund currently has a balance of \$5,309,622.14. However, any future Accounts Receivable (ex: track loan) or contributions owed to the retiree benefit fund (ex: \$790,000 annual contribution) will also be transferred to the investment account on a quarterly basis. Details and confirmation of the transfer will be shared with the Executive Director, Board Chair and Budget & Finance Committee Chair.

#### IMPACT ON SCHOOL MISSION, VISION OR GOALS, (IF ANY):

The action requested of the Board today will support the school's financial goal, specifically sustaining the lifetime health benefit.

#### OPTIONS OR SOLUTIONS:

The expectation is that the board approve the transfer of the retiree benefit fund into the school's investment account.

#### CHIEF BUSINESS OFFICER'S RECOMMENDATION:

The Chief Business Officer recommends that the Board approve this motion.

#### RECOMMENDED MOTION:

"To approve the transfer of 100% of the retiree benefit fund (Fund 20) to the investment account managed by Merrill Lynch Wealth Management."

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Juan Pablo Herrera  
Chief Business Officer