



MINUTES

SIRMA I JOINT POWERS AUTHORITY WORKERS' COMPENSATION BOARD OF DIRECTORS MEETING

June 14, 2023

8:30a.m.

Zoom meeting

1. Call to Order

2. The meeting was called to order by President Pishehvar at 8:30am.

3. Roll Call

4. Roll call was taken and the manager announced there was a quorum.

Acton Agua Dulce Union School District
 Antelope Valley Union High School District
 Gorman School District
 Keppel Union School District
 Palmdale School District
 Westside Union School District
 William S. Hart Union High School District

Kevin Vensko
 Rebecca Fox
 Denise Saenz
 Lisa Shaaban
 Dawn Schmucker
 Rhonda Hanson
 Sonia Pishehvar

5. AB 361

A motion was made by Lisa Shaaban to continue the meeting virtually under AB 361.

A second was made by Dawn Schmucker. The motion passed.

AYES

Kevin Vensko
 Rebecca Fox
 Denise Saenz
 Lisa Shaaban
 Dawn Schmucker
 Rhonda Hanson
 Sonia Pishehvar

NOES

None

ABSTAIN

None

6. A motion was made by Kevin Vensko to accept the Agenda as presented. A second was made by Rebecca Fox. The motion passed.

AYES

Kevin Vensko
Rebecca Fox
Denise Saenz
Lisa Shaaban
Dawn Schmucker
Rhonda Hanson
Sonia Pishehvar

NOES

None

ABSTAIN

None

7. Public Comments

A request for any public comments was made. None received.

8. Financials

A. Transfer JPA funds from LAIF to California Bank & Trust

Ritesh Sharma of James Marta and Associates, the accounting firm for the JPA, explained that the JPA maintains their funds in LAIF where the money is receiving a 2.8% interest yield. The JPA also has an account with California Bank and Trust. California Bank and Trust has a money market program that is currently offering a yield of 4.25% interest.

Kevin Vensko asked about the security or risk backing. The bank account at California Bank & Trust, as a government account, is collateralized and, should the JPA decide to transfer funds, SIRMA I JPA would be able to have the full amount collateralized. A private account holder would be insured up to \$250,000 under FDIC.

Ritesh explained he would periodically compare the yield between LAIF and California Bank & Trust.

The goal is to maximize the return on monies deposited by the JPA.

Ritesh is recommending to the Board that approximately \$10,000 to \$20,000 be left in the LAIF account to avoid any penalties if the Board decides to return the majority of their funds to LAIF. It is recommended that the JPA transfer between \$3,000,000 and \$6,000,000 to California Bank & Trust.

Should the Board decide to transfer their funds, Ritesh would contact the bank to circulate signature documents.

A motion was made by Lisa Shaaban to transfer the funds to California Bank & Trust as outlined by the accountant. A second was made by Dawn Schmucker. The motion passed.

SIRMA I JPA

AYES

Kevin Vensko
Rebecca Fox
Denise Saenz
Lisa Shaaban
Dawn Schmucker
Rhonda Hanson
Sonia Pishehvar

NOES

None

ABSTAIN

None

7. Adjournment

The meeting adjourned at 8:45am.