

MOA Trust Fund Governance Structure

Summary Timeline of Key Milestones (as of June 8, 2023)

- July 2022 – Independent Investment Consultant (i.e., RVK, Inc. based in Portland, OR) initiates special project to study MOA Trust Fund’s Governance Structure and to interview various parties, research and evaluate alternative Governance models, and make specific recommendations to MOA Finance Department and Investment Advisory Commission
 - Sept/Oct 2022 – Investment Advisory Commission holds 2 special meetings to discuss RVK’s draft Analysis and Recommendations report
 - October 18, 2022 – RVK issues final version of their Analysis and Recommendations report
 - November 2022 – Jim Voytko of RVK and MOA Treasury brief CFO and Administration re: RVK’s Analysis and Recommendations report, and receives approval to submit ballot ordinance
 - Dec 2022 / Jan 2023 – Ballot Ordinance Introduced and Approved by the Assembly (i.e., AO 2022-116, As Amended), changing MOA Trust Governance structure from a sole named fiduciary model (i.e., Municipal Treasurer) to a newly formed fiduciary Board of Trustees
 - January 5, 2023 – Jim Voytko of RVK joins MOA Treasury and MOA Law to present ballot ordinance at Assembly Worksession
 - Feb / Mar 2023 – MOA Treasury researches and collaborates with RVK and Investment Commission re: elements to be considered to inclusion in detailed implementation ordinance
 - Mar / Apr April 4, 2023 – MOA voters approve Ballot Proposition #11 by nearly 60%, authorizing the formation of a Board of Trustees to manage the MOA Trust Fund in accordance with the Uniform Prudent Investor Act (UPIA) and sets a 1-year deadline for the new Board to be fully in-place and operational
 - May 2023 – MOA Treasury works with MOA Law to finalize implementation ordinance and briefs CFO and Administration and receives approval to submit implementation ordinance
 - June 6, 2023 – MOA Trust Fund Governance Implementation Ordinance (i.e., AO 2023-68) introduced at Assembly meeting
- June 15, 2023 – Assembly Budget/Finance Committee allocates a majority of meeting time to presentation from RVK and MOA Treasury / Law re: AO 2023-68
- June 20, 2023 – Public Hearing set for AO 2023-68, with discussion and approval same night or at subsequent Assembly meeting
 - July – Sept 2023 – Projected time period for Recruitment / Confirmation re: prospective candidates to serve on newly formed Board of Trustees
 - Oct / Nov 2023 – Projected time period for Oversight and Management of MOA Trust to transfer from the Municipal Treasurer and Investment Advisory Commission to the new Board of Trustees
 - April 2024 – Voter-mandated final deadline for Board of Trustees to be seated and operational