

NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT
Retirement Board
July 27, 2015

APPROVED MINUTES

MEMBERS PRESENT: Bea Bates, Joe Boyle, Carol Brown, Jennifer Combs, Tina Johannsen, Brian Fahnestock, Irma Ramos, and Jacqueline Rodarte

MEMBERS ABSENT: Jim Phillips

DISTRICT STAFF: Rodrigo Garcia, Sandra Palmer

VISITORS: Chuck Thompson (RPM Consultant Group)

Consultant Chuck Thompson called the meeting to order at 9:04 a.m. and led a round of introductions.

ELECTION OF OFFICERS

- A. Chair: It was moved by Carol Brown and seconded by Joe Boyle to elect Brian Fahnestock as Chair. Motion was carried with Members Bates, Boyle, Brown, Combs, Johannsen, Ramos and Rodarte voting yes.
- B. Vice Chair: It was moved by Brian Fahnestock and seconded by Carol Brown to elect Joe Boyle as Vice Chair; the motion was carried with Members Bates, Brown, Combs, Johannsen, Fahnestock, Ramos and Rodarte voting yes.

PUBLIC COMMENTS: None

ADMINISTRATION

- A. Mr. Thompson welcomed all members.
- B. Mr. Thompson reviewed the duties and responsibilities of the Board stating that the Board cannot change retiree benefits. The Board will initially meet quarterly and then perhaps semi-annually thereafter. He also stated that the 700 Form will need to be completed for all Board members.
- C. Mr. Thompson provided an overview and updates of the Other Post-Employment Benefits (OPEB) Governmental Accounting Standards Board (GASB) 43 & 45 and GASB 74 & 75 guidelines including monitoring agencies, compliance guidelines and codes.
- D. Mr. Thompson reviewed the handout displaying a sample compliance plan benefits and feature comparisons and provided an introduction to fiduciary liability including conflict of interest, exposure mitigation, etc.
- E. Mr. Thompson provided a brief status of the RFP by identifying the five RFP candidates.

INFORMATION REPORTS

- A. Board Member Comments: Chair Fahnestock noted the tasks for future Board Agendas: (1) United Faculty may appoint new members; (2) Review Errors & Omissions; (3) Determine whether Board Members need to complete Form 700; (4) RFP review; (5) create Bylaws after RFP review.
- B. Consultant Comments: Mr. Thompson provided a few more handouts for review (e.g. fee structures).

FUTURE MEETINGS: The suggested dates of August 12 & 26 were not confirmed as it was shared that United Faculty may appoint a new member in mid-August; new meeting dates will be determined.

ADJOURNMENT: The meeting was adjourned at 11:00 a.m.