

AGENDA

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT
NOCCCD RETIREMENT BOARD MEETING
APRIL 12, 2023
4:00 PM–5:00 PM**

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT
ANAHEIM CAMPUS, ROOM 105
1830 WEST ROMNEYA DRIVE
ANAHEIM, CA 92801
PHONE (714) 808-4500**

Join Zoom Meeting

<https://zoom.us/j/96472532158?pwd=Rzk2NW44RjFEY2dzdVFVdEhCRFQyZz09>

Meeting ID: 964 7253 2158

Passcode: 186517

Addresses:

5753 E. Santa Ana Canyon Road, Anaheim CA 92807

9200 Valley View St., Cypress CA 90630

5861 Padua Dr., Huntington Beach, 92649

3818 Sandune Lane, Corona Del Mar 92625

I. CALL TO ORDER

II. ROLL CALL

NOCCCD RETIREMENT BOARD (the “Board”) MEMBERS:

Vice Chancellor, Finance & Facilities

Fred Williams

Vice Chancellor, Human Resources

Irma Ramos

Full-time Faculty Representative

Fola (Mary) Odebunmi

Full-time Faculty Representative

Markus Burger

Classified Representative

Monica Hagmaier

Classified Representative

Gail Smead

Board of Trustee Representative

Jacqueline Rodarte

Retiree Representative

Joe Boyle

Retiree Representative

Jim Phillips

PROGRAM COORDINATOR:

Keenan Financial Services

Roslyn Washington

Keenan Financial Services

Kristin Cooper

CONSULTANTS:

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley (MS) Registered Investment Advisor to BTC

Cary Allison

OTHERS

III. PUBLIC COMMENTS

Information
2022/2023-001

The public may address the NOCCCD Retirement Board on any matter pertaining to the Agency that is not on the agenda. The Chair reserves the right to limit the time of presentations by individual or topic.

IV. DECLARATION

Action
2022/2023-002

Assembly Bill 2449 amends the Ralph M. Brown Act that requires with specified exceptions, that all meetings of a legislative body of a local agency, as those terms are defined, be open and public and that all persons be permitted to attend and participate. The Retirement Board of Authority (RBOA) oversight committee has concluded, by a majority vote, that meeting in a hybrid fashion with both in-person and virtual attendees would be in the best interest of the board. This bill would revise and recast those teleconferencing provisions and, until January 1, 2026, would authorize a local agency to use teleconferencing without complying with the teleconferencing requirements that each teleconference location be identified in the notice and agenda and that each teleconference location be accessible to the public if at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda that is open to the public and situated within the local agency's jurisdiction. This declaration will remain in force until January 1, 2026, until further notice and alternate action is taken by the RBOA.

V. APPROVAL OF AGENDA

Action
2022/2023-003

The NOCCCD Retirement Board retains the right to change the order in which agenda items are discussed. Subject to review by the Retirement Board the agenda is to be approved as presented. Items may be deleted or added for discussion only according to G.C. Section 54954.2.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. ACKNOWLEDGEMENT

Action
2022/2023-004

For the avoidance of confusion or doubt, the NOCCCD Retirement Board (Board) AFFIRMS and ACKNOWLEDGES that Graystone Consulting Institutional Services (Graystone), a division of Morgan Stanley Smith Barney LLC, provides general financial and investment information to the Board, and that this information is being provided as investment education ONLY and not as investment advice. The Board also AFFIRMS and ACKNOWLEDGES that Graystone is contracted to provide investment advice solely to Benefit Trust Company as concerns of the Futuris Program, and not directly to the Board.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. APPROVAL OF MINUTES

Action
2022/2023-005

The Retirement Board will review the Minutes from the previous meeting on **November 16, 2022**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2022/2023-006

Benefit Trust Company, Inc. (BTC) will review the portfolio’s fund construction and the portfolio performance of the District’s Public Entity Investment Trust (the “Trust”).

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2022/2023-007

Morgan Stanley (MS) will provide an overview of the actions of the global capital markets since the last Retirement Board meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

INVESTMENT POLICY STATEMENT REVIEW

Action
2022/2023-008

The Retirement Board shall, with the assistance of Benefit Trust Company and Morgan Stanley, adopt an Investment Policy Statement (IPS) setting forth the investment objectives for the Trust. Key to this process is a review of the Board’s time horizon for investment, short-term liquidity needs, attitudes as well as the capacity to accept investment risk as measured through the completion of **Morgan Stanley’s Institutional Questionnaire**, and the expected rate of return of the Board taking into account the discount rate and assumptions contained in the most recent Actuarial Valuation Study, as well as any other information the Board Members feel pertinent to the discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. ADMINISTRATION

ELECTION OF RETIREMENT BOARD OF AUTHORITY (RBOA) CHAIR

Action
2022/2023-009

The Retirement Board of Authority (RBOA) has been duly appointed by the North Orange County Community College District Board of Trustees and will now elect a new Chairperson that will serve in a management/operational oversight capacity of the OPEB Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION

ELECTION OF RETIREMENT BOARD OF AUTHORITY (RBOA) VICE-CHAIR

Action
2022/2023-010

The Retirement Board of Authority (RBOA) has been duly appointed by the North Orange County Community College District Board of Trustees and will now elect a new Vice-Chair that will serve in a management/operational capacity in the absence of the RBOA Chair.

PUBLIC COMMENTS:

BOARD CONSIDERATION

DISBURSEMENT REPORT

Action
2022/2023-011

The Retirement Board (RB) members will ratify period expenses related to GASB Statement 74/75 compliance duties and the management/operational requirements related to the District’s Public Entity Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

REIMBURSEMENTS TO THE DISTRICT

Information
2022/2023-012

The Retirement Board (RB) members will discuss the timeframe feasible to reimburse the district for OPEB related expenditures using monies from the Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS

Action
2022/2023-013

The current Trust document provides provisions to operate the Trust. RBOA Bylaws provide additional direction for issues not discussed in the provisions of the Trust Document. There will be a discussion to review the update of RBOA Bylaws for the North Orange County Community College District Public Entity Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

STATUS OF DISTRICT’S CURRENT OPEB PLAN INDEPENDENT AUDITOR’S

Information
2022/2023-014

The Independent Auditors Report provides the District’s OPEB Plan with an Independent Auditor’s certification of GASB accounting and financial reporting standards for OPEB expenses, OPEB liabilities, Note: disclosures and Required Supplementary Information (RSI).

PUBLIC COMMENTS:

BOARD CONSIDERATION:

X. INFORMATION

THE NOCCCD RETIREMENT BOARD COMMENTS

Information
2022/2023-015

Each member of the NOCCCD Retirement Board may report about various matters involving the Board. There will be no Retirement Board discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

PROGRAM COORDINATOR/CONSULTANT COMMENTS

Information
2022/2023-016

The Program Coordinator and Consultants will report to the NOCCCD Retirement Board about various matters involving the Board. There will be no Retirement Board discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

XI. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2022/2023-017**

The NOCCCD Retirement Board’s members and visitors may suggest items for consideration at the next Retirement Board meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

XII. ADJOURNMENT

Americans with Disabilities Act: The North Orange County Community College District Retirement Board conforms to the protections and prohibitions contained in Section 202 of the Americans with Disabilities Act of 1990 and the federal rules and regulations adopted in implementation thereof. A request for disability-related modifications or accommodation, in order to participate in a public meeting of the North Orange County Community College District Retirement Board, shall be made to: Fred Williams, Vice Chancellor, Finance & Facilities, North Orange County Community College District, 1830 West Romney Drive, Anaheim, CA 92801.