

MINUTES

NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

October 4, 2023
4:00 PM–6:00 PM

I. CALL TO ORDER

The meeting was called to order at 4:08 PM by Fred Williams.

II. ROLL CALL

All Retirement Board of Authority (RBOA) members were present: **Except Fola (Mary) Odebunmi**

Fred Williams, Vice Chancellor, Finance & Facilities

Irma Ramos, Vice Chancellor, Human Resources

Full-Time Faculty Representative, Fola (Mary) Odebunmi

Full-Time Faculty Representative, Jeremy Peters

Full-Time Classified Representative Gloria Ortega

Full-Time Classified Representative, Gail Smead

Retiree Representative, Joe Boyle

Retiree Representative, Jim Phillips

All Coordinators/Consultants were present:

Roslyn Washington, Assistant Vice President, Keenan Financial Services,

Scott Rankin, Senior Vice President, Benefit Trust Company,

Mark Payne, Investment Consultant, Morgan Stanley/Graystone, Investment Consultant to BTC.

Guest:

Dr. Byron Breland, Chancellor, NOCCCD

Brian Sharpes & Dan Tichenor, Investment Consultants, Morgan Stanley/Graystone SFO, Investment Consultant to BTC

Lisa Mealoy, Community College League of California

Tim Filla, Meketa Investment Group

III. PUBLIC COMMENTS

- i. There were no public comments.
- ii. This item is information only.

IV. ACKNOWLEDGEMENT

An acknowledgement was presented by Scott Rankin of Benefit Trust. This disclaimer confirms the role of Morgan Stanley as a consultant only to BTC. Joe Boyle moved to accept; motion seconded by Gail Smead and unanimously accepted by all RBOA members present.

V. APPROVAL OF AGENDA

Joe Boyle moved to approve the agenda; motion was seconded by Jim Phillips and unanimously carried by the board.

VI. APPROVAL OF MINUTES

Joe Boyle moved to approve the Minutes from April 12, 2023; Motion seconded by Jeremy Petters and approved by all other board members present.

VII. INVESTMENTS

1. Portfolio Performance Review

- i. Scott Rankin, BTC reviewed the performance of the District’s Investment Trust portfolio account as of August 31, 2023.
- ii. The Portfolio Value of the Trust as of August 31, 2023, was \$128,040,681.21

Time weighted return net of fees:

Month to Date	Quarter to Date	Year to Date	Last 1 Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Inception to Date
-1.87	.037	10.00	6.62	1.16	3.29	5.22

- iii. This is an information item only.

2. Market Overview

- i. Mark Payne, Morgan Stanely, Investment Consultant to BTC gave a market commentary update for the 2nd quarter of 2023 since we last met in March.
- ii. Dan Tichenor of Graystone SFO gave an overview of macroeconomy as well as discussed best and worst performing sectors of the S&P 500 this year.
- iii. Brian Sharpes, Graystone SFO gave an update on short term interest rates and reviewed current Federal Reserve decisions
- iv. Lastly, Brian gave Morgan Stanley’s outlook on longer term interest rate and the overall bond market.
- v. This is an information item only.

VIII. ADMINISTRATION

1. Welcome new Retirement Board of Authority members (BOA)

- i. The BOA welcome new members, Jeremy Peters, Full-time Faculty Representative, and Gloria Ortega, Full-time Classified Representative.
- ii. This is an information item only.

2. Proposed Fee Schedule Changes

- i. Roslyn Washington of Keenan, and Scott Rankin of BTC presented new fee schedules. The new fees will lower the overall fees by both constituencies.
- ii. This is an information item only.

3. Annual Reporting on the Status of the Trust

- i. Roslyn Washington of Keenan presented the cover page of the annual notice for fiscal year end 2023. It was confirmed the notice was posted on the district's website
- ii. This is an information item only.

4. Disbursement Report

- i. Roslyn Washington of Keenan presented the fees paid to BTC & Keenan since we last met in April 2023.
- ii. This is an information item only.

5. Reimbursement to the district

- i. Fred Williams stated the district is currently paying the OPEB expenses from the general fund.
- ii. We are still in accumulations mode.
- iii. The district had plans to reimburse themselves for the "Pay as you go" last year but the market was too volatile. Our hope is to begin annual reimbursements of approximately \$5mil starting next year 2024.
- iv. This is an information item only.

6. Updating the Substantive Plan

- i. Roslyn Washington presented a copy of the OPEB Questionnaire. There were no significant changes to the retiree health benefits offered for fiscal year 2022/2023 that were different than the prior year.
- ii. The new library will be delivered to the district on a flash drive by end of calendar year 2023.
- iii. This is an information item only.

7. Actuarial Valuation Study

- i. The district has a new Actuarial Valuation report with an effective date of Sept 12, 2023.
- ii. The district is in compliance with GASB 74/75.
- iii. This is an information item only.

8. Education

- i. Roslyn Washington and Team gave an educational update on the Futuris Program.
- ii. This item is information only.

9. Presentation from the Community College League of California

- i. Lisa Mealoy & Tim Filla Team gave a presentation of their OPEB Trust Program.
- ii. This item is information only.

IX. INFORMATION REPORTS

1. Retirement Board of Authority Comments

- i. The Board thanked all in attendance for their participation
- ii. This is information only.

2. Program Coordinator/BTC Consultant Comments

- i. No comments.
- ii. This is information only.

X. DATE, TIME, AND AGENDA ITEMS FOR NEXT MEETING

- i. The next board meeting will be held on **Feb 15, 2024 (4-5pm)** Roslyn will coordinate with the district Admin Staff.
- ii. This is information only.

XI. ADJOURNMENT

Meeting was adjourned at 6:17 PM by Fred Williams.