

NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT
Retirement Board
November 18, 2015

APPROVED MINUTES

CALL TO ORDER: Chair Brian Fahnestock called the meeting to order at 3:38 p.m.

ROLL CALL: Present: Bea Bates, Joe Boyle (**arrived at 3:43 p.m.**), Carol Brown, Brian Fahnestock, Irma Ramos, and Jacqueline Rodarte. Absent: Dale Craig, Tina Johannsen, and Jim Phillips

OTHER EMPLOYEES PRESENT: Rodrigo Garcia, Sandra Palmer

VISITORS: Present via phone conference: Amy Donovan (Keenan Attorney), Gail Beal (Keenan), Chuck Thompson (RPM Consultant Group)

PUBLIC COMMENTS: None.

APPROVAL OF MINUTES: The Minutes of the November 3, 2015, meeting were accepted as submitted.

ADMINISTRATION (Review & Approval of Contract Documents): Chair Fahnestock informed the members that he had contacted all other vendors and informed them that another firm was selected. A conference call was established with Gail Beal, Amy Donovan, and Chuck Thompson. Mr. Fahnestock reviewed the two contracts noting the following:

Futuris Public Entity Investment Trust Program Services Agreement (Keenan):

- We asked Keenan to get a Private Letter Ruling from the IRS on our Trust to ensure that it meets all requirements for a tax exempt trust. Amy Donovan stated: (1) it is not necessary to get a private letter ruling; and (2) that the Trust is 115 compliant. Attempting to get a Ruling can be costly so the District has compromised on this issue. If the District decides it needs the Ruling, Keenan agreed to pay the first \$3,000 towards obtaining that Letter of Ruling. **Member Joe Boyle arrived at 3:43 p.m.**
- Keenan agreed to incorporate all of the minor non-substantive changes requested by the District's counsel (indemnification language, termination clause, fee schedule);
- Keenan requested 3-year agreements with one-year non-automatic renewals;

Trust Administrative Services Agreement (Benefit Trust Company):

- Most changes are minor. This is a 3-year agreement with the same renewal as the Keenan agreement; same indemnification language. The service agreement termination clause states we cannot terminate without cause.
- On Page 4, item 5, requests we provide personal information including SSN; we will never transmit SSN or other personal information and if we did, we would require them to have cyber-security insurance so both parties agreed to take this item out of the contract;
- This is a complicated agreement; it has a number of attachments. We are hiring Benefit Trust to do a number of services and one of those services is to be the trustee; Pg 25 of the agreement states that we can *with or without any cause remove the trustee*.

Ms. Beal added that Keenan wanted to make sure that the two agreements were consistent and she

believes we accomplished that and everything is in order. A motion was made by Carol Brown and seconded by Joe Boyle to forward both contracts to the Board of Trustees for approval. **The motion was carried unanimously with Members Bates, Boyle, Brown, Fahnestock, Ramos, and Rodarte voting yes.**

INFORMATION REPORTS

- A. Board Member Comments: None.
- B. Consultant Comments: Ms. Beal thanked the group and Keenan looks forward to working with us. Mr. Thompson congratulated the group stating that this is a big step, everything is fine and move forward!

FUTURE MEETINGS: Future date(s) to be determined for next steps in the process.

ADJOURNMENT: The conference call was ended and the meeting was adjourned at 3:58 p.m.