

MINUTES

CHAFFEY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

March 14, 2023

1:00 PM–2:00 PM

I. CALL TO ORDER

1. The meeting was called to order at 1:07 PM by Roslyn Washington.

II. ROLL CALL

1. **All Retirement Board of Authority (RBOA) members were present, except Susan Hardie, Director of Human Resources:**

Lisa Bailey, Assoc. Superintendent of Business Services & Economic Development

Patrick Cabildo, Interim Executive Director, Budgeting & Fiscal Services

Kim Erickson, Executive Director of Business Services

Tim Dominguez, Interim Internal Auditor

2. **All Coordinators/Consultants were present:**

Roslyn Washington, Assistant Vice President, Keenan Financial Services

Scott Rankin, Senior Vice President, Benefit Trust Company

Cary Allison, Executive Director, Morgan Stanley, Investment Consultant to BTC

3. **Guests:**

Dan Keenan, Keenan Financial Services

III. PUBLIC COMMENTS

1. There were no public comments.
2. This item is information only.

IV. APPROVAL OF AGENDA

1. A motion was made by Kim Erickson and seconded by Lisa Bailey to approve the agenda as presented; motion unanimously carried.

V. APPROVAL OF MINUTES

1. A motion was made by Patrick Cabildo and seconded by Lisa Bailey to approve the minutes as presented; motion unanimously carried.

VI. INVESTMENTS

1. **Portfolio Performance Review**

- a. Scott Rankin of Benefit Trust Company reviewed the performance of the Trust's accounts as of January 31, 2023.

- b. The Portfolio Value as of **January 31, 2023, was \$15,511,358.97**

Time weighted return net of fees

Month to Date	Quarter to Date	Year to Date	Latest 1 Year	Annualized latest 3 Year	Annualized latest 5 Year	Annualized Inception to Date
6.02	6.02	6.02	-12.19	0.58	1.65	3.19

- c. The Portfolio Value as of **March 14, 2023, was \$14,916,610.49**
- d. Lisa Bailey motioned, and Kim Erickson seconded the motion to accept the Performance Review as presented; motion unanimously approved.

2. Market Overview

- a. Cary Allison, Investment Consultant to BTC gave a market commentary update for the 4th quarter of 2022.
- b. Cary gave an overview of the macroeconomy as well as discussed best and worst performing sectors of the S&P 500 this year.
- c. He gave an update on short term interest rates and reviewed current Federal Reserve decisions.
- d. Lastly, he gave Morgan Stanley's outlook for longer term interest rates and the overall bond market.
- e. This is an information item only.

3. Investment Policy Statement

- a. Scott Rankin presented the district's current Investment Policy Statement.
- b. Scott asked now that you are fully funded do you plan on takin any money out of the Trust?
- c. Lisa said, no not now, but we are concerned about the future because enrollment is down.
- d. Lisa said our market is disrupted now that the UC's and CSU's have eliminated the ACT & SAT so students are skipping Community Colleges.
- e. A motion was made by Lisa Bailey and seconded by Patrick Cabildo to reaffirm the Investment Policy Statement; motion unanimously carried.

VII. ADMINISTRATION

1. Disbursement Report

- a. Roslyn Washington presented a Trust Disbursement Report reflecting fiduciary withdrawals and fees paid to Keenan, BTC for their services for the period February 25, 2022 – March 3, 2023.
- b. Kim Erickson motioned, and Tim Dominguez seconded the motion to ratify the Disbursement Report for the period as presented; motion unanimously approved.

2. Annual Reporting on the Status of the Trust

- a. Roslyn Washington presented the Annual Report on the Status of the Trust confirming the report has been placed on the district website.
- b. There was one change to the phone number listed on the bottom that will be corrected and reposted.
- c. This item is information only.

3. **Updates to the Comprehensive Compliance Plan, including the “Substantive Plan”**
 - a. Roslyn Washington presented the RBOA with the signed OPEB Questionnaire.
 - b. There were no changes to the retiree health benefits offered during fiscal year 2021/2022.
 - c. The information was updated in the Substantive Plan and a new E-Library was sent to the district to retain for records.
 - d. This is information only.
4. **Independent Audit Review**
 - a. The Retirement Board of Authority discussed the most recent independent auditor’s report Fiscal Year End 2022.
 - b. This item is information only
5. **Actuarial Valuation Study Update**
 - a. Actuarial Valuation Study has an effective date of June 30, 2022.
 - b. This item is information only.
6. **Transfer of Assets into the Trust**
 - a. Roslyn Washington asked the RBOA if they could advise the amount that the district would be funding for Fiscal Year 2022/2023? The board advised that they were not certain of the exact amount, but Patrick said he will be looking at the budget to determine if a deposit will be made by end of year or the beginning of Fiscal Year 2023/2024.
 - b. This item is information only.

VIII. INFORMATION

1. **Retirement Board of Authority Comments**
 - a. No Comments.
 - b. This is information only.
2. **Program Coordinator/Consultant Comments**
 - a. No Comments.
 - b. This is information only.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

- a. March 12, 2024, from 1:00-2:00pm.
- b. This is information only.

X. ADJOURNMENT

- a. Roslyn Washington adjourned the meeting at 2:00 PM.