

## AGENDA

### NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT NOCCCD RETIREMENT BOARD MEETING

OCTOBER 4, 2023

4:00 PM–6:00 PM

NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT  
1830 WEST ROMNEYA DRIVE  
CONFERENCE ROOM 100B  
ANAHEIM, CA 92801  
PHONE (714) 808-4500

#### I. CALL TO ORDER

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#### II. ROLL CALL

##### **NOCCCD RETIREMENT BOARD (the “Board”) MEMBERS:**

Vice Chancellor, Finance & Facilities  
Vice Chancellor, Human Resources  
Full-time Faculty Representative  
Full-time Faculty Representative  
Classified Representative  
Classified Representative  
Board of Trustee Representative  
Retiree Representative  
Retiree Representative

Fred Williams  
Irma Ramos  
Fola (Mary) Odebunmi  
Jeremy Peters  
Gloria Ortega  
Gail Smead  
Jacqueline Rodarte  
Joe Boyle  
Jim Phillips

##### **PROGRAM COORDINATOR:**

Keenan Financial Services

Roslyn Washington

##### **CONSULTANTS:**

Benefit Trust Company (BTC)  
Morgan Stanley (MS) – Investment Advisors to BTC

Scott Rankin  
Mark Payne

##### **GUEST**

Community College League of California  
Meketa Investment Group

Lisa Mealoy  
Tim Filla

#### III. PUBLIC COMMENTS

**Information  
2023/2024-001**

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.

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**IV. ACKNOWLEDGEMENT**

**Action**  
**2023/2024-002**

For the avoidance of confusion or doubt, the **North Orange County Community College District 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:

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**V. APPROVAL OF AGENDA**

**Action**  
**2023/2024-003**

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:

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**VI. APPROVAL OF MINUTES**

**Action**  
**2023/2024-004**

The Retirement Board will review the Minutes from the previous meeting on **April 12, 2023**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VII. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Information**  
**2023/2024-005**

Benefit Trust Company (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**  
**2023/2024-006**

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:

## REVIEW OF INVESTMENT POLICY STATEMENT

**Action**  
**2023/2024-007**

The Retirement Board shall, with the assistance of Benefit Trust Company (BTC) will review the Investment Policy Statement setting forth the investment objectives for the Trust. Key to this process may be a review of the Board's time horizon for investment, short-term liquidity needs, developing and implementing an appropriate expected rate of return for the Board as well as considering the discount rate and assumptions contained in the district's most recent Actuarial Valuation Study, together with other information the Board membership feel pertinent to the discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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## VIII. ADMINISTRATION

### WELCOME NEW RETIREMENT BOARD OF AUTHORITY (RB) MEMBERS

**Information**  
**2023/2024-008**

The Retirement Board (RB) has been duly appointed by North Orange County Community College District. In accordance with the provisions of the Board of Trustees Resolution the membership shall acknowledge and welcome **Jeremy Peters, Full-time Faculty Representative, and Gloria Ortega, Full-time Classified Representative** as new members of the Retirement Board of Authority.

### PROPOSED FEE SCHEDULE CHANGES

**Information**  
**2023/2024-009**

Keenan Financial Services & Benefit Trust Company will present a new proposed fee schedule to the Retirement Board

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Information**  
**2023/2024-010**

California Government Code 53216.4 requires an annual reporting of the funds held in the District's OPEB Trust to beneficiaries of the Trust. The Retirement Board shall acknowledge District procedures for Annual Report promulgation to Trust beneficiaries for fiscal year ended June 30, 2023.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### DISBURSEMENT REPORT

**Information**  
**2023/2024-011**

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**  
**2023/2024-012**

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:

## **UPDATING THE “SUBSTANTIVE PLAN” ANNUALLY, AN ESSENTIAL COMPONENT OF THE COMPREHENSIVE COMPLIANCE PLAN**

**Information**  
**2023/2024-013**

The Comprehensive Compliance Plan is a summary of the State of California regulatory mandates and GASB requirements applicable to the District’s Public Entity Investment program. As an essential protocol of this framework, Keenan Financial Services provides a written summary of the “Substantive Plan” for fiscal **2022/2023** which acts as both a road map and a record of the Retirement Board’s compliance with its governance and fiduciary duties.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

## **ACTUARIAL VALUATION STUDY UPDATE**

**Information**  
**2023/2024-014**

The district’s current Actuarial Valuation Study has an effective date of **October 10, 2022**. The Retirement Board of Authority (RBOA) membership shall review the actuarial assumptions and metrics of the district’s new Actuarial Valuation Study to ensure we are following GASB 74/75 protocols.

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## **IX. EDUCATION**

**Information**  
**2023/2024-015**

The purpose of this and all Retirement Board meetings is the continuing education of Retirement Board members on the status of the funds held in the trust and the fiduciary duties of the Retirement Board members. All the agenda items are included in furtherance of that purpose. Investment in monies for the long term carries with it a fiduciary liability. Keenan provides continuous training on fiduciary liability, what it is and how Futuris is meeting some of the fiduciary responsibilities of the Retirement Board. Additional service that Keenan provides, is assisting the Actuaries & outside district Auditors to ensure the Trust is following all GASB & Section 115 Trust protocols. Benefit Trust Company & Morgan Stanley also send a monthly market education report to every client.

Information on an alternative to Futuris will be presented to the Board by the Community College League of California and Meketa Investment Group.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

**X. INFORMATION**

**THE NOCCCD RETIREMENT BOARD COMMENTS**

**Information  
2023/2024-016**

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  
2023/2024-017**

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.

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**XI. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING**

**Information  
2023/2024-018**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**XII. ADJOURNMENT**

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**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.