

MINUTES

EL CAMINO COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

October 11, 2023
10:00 AM– 11:30 AM

I. CALL TO ORDER

1. The meeting was called to order at 10:14 AM by Roslyn Washington of Keenan Financial Services.

II. ROLL CALL

1. **All Retirement Board of Authority (RBOA) members were present: Except Maria Smith**

Robert Suppelsa, Vice-President, Administrative Services
Rita McCullum, Director, Procurement Services,
Jane Miyashiro, Vice-President, Human Resources,
Maria Smith, Director of Human Resources,
Jeffrey Hinshaw, Business Manager, Fiscal Services.

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

Gail Beal, Senior Vice President, Keenan Financial Services
Roslyn Washington, Assistant Vice President, Keenan Financial Services
Scott Rankin, Senior Vice President, Benefit Trust Company
Mark Payne, Morgan Stanley, Investment Consultant to BTC
Dan Tichenor, Morgan Stanley/Graystone SFO, Investment Consultant to BTC

III. PUBLIC COMMENTS

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

IV. ACKNOWLEDGMENT

1. Scott Rankin advised that Morgan Stanley is the Investment Consultant to BTC and not to the district directly. A motion was made by Robert Suppelsa and seconded by Rita McCullum; motion unanimously carried.

V. APPROVAL OF AGENDA

1. A motion was made by Robert Suppelsa and seconded by Rita McCullum to approve the agenda as presented; motion unanimously carried.

VI. APPROVAL OF MINUTES

1. A motion was made by Robert Suppelsa and seconded by Rita McCullum to approve the minutes from Feb 15, 2023, with corrections; motion unanimously carried.

VII. INVESTMENTS

1. Portfolio Performance Review

- a. Scott Rankin of BTC reviewed the performance of the Trust's accounts as of January 31, 2023.
- b. The Portfolio Value as of **August 31, 2023, was \$26,123,375.54**

Time weighted return net of fees

Month to Date	Quarter to Date	Year to Date	Latest 12 Months	Annualized latest 3 Years	Annualized latest 5 Years	Annualized latest 10 Years	Annualized Inception to Date
-1.71	0.19	8.54	5.21	-0.05	2.52	3.03	2.78

- c. The September 30, 2023, report is not available yet.
- d. The asset value as of last night's close was \$25,184,350. Slightly down from the report shown today.
- e. This is an information item only.

2. Market Overview

- a. Mark Payne & Dan Tichenor, Investment Consultant to BTC gave a market commentary update for the 2nd quarter of 2023.
- b. Mark gave an overview of the macroeconomy as well as discussed best and worst performing sectors of the S&P 500 this year.
- c. Mark also gave an update on short term interest rates and reviewed current Federal Reserve decisions
- d. Lastly, Dan gave Morgan Stanley's outlook for longer term interest rates and the overall bond market.
- e. This is an information item only.

VIII. ADMINISTRATION

1. Annual Reporting on the Status of the Trust

- a. Roslyn Washington presented the July 2023 Annual Report on the Status of the Trust. The report was posted to the district's website.
- b. This is an information item only.

2. Disbursement Report

- a. Roslyn Washington presented a Trust Disbursement Report reflecting fiduciary withdrawals and fees paid to Keenan, BTC & Morgan Stanley for their services for the period February 2023 - September 2023.
- b. This is an information item only.

3. Updating the Substantive/Comprehensive Compliance Plan.

- a. Roslyn Washington presented the RBOA with the signed OPEB Questionnaire.
- b. The updated information was updated in the Substantive Plan and a new E-Library will be sent to the district by December 1, 2023.
- c. This is information only.

4. Report to the Governing Board of Trustees

- a. The RBOA was shown the presentation that will be presented to the governing board of trustees at the next meeting, November 20, 2023.
- b. Jayne Miyashiro suggested we shorten the presentation and be precise when presenting.
- c. This item is information only.

IX. INFORMATION REPORTS

1. Retirement Board of Authority Comments

- a. None comments.
- b. This item is information only.

2. Program Coordinator/Consultant Comments

- a. No comments.
- b. This item is information only.

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

- a. Roslyn will coordinate with Shobhana to set a new meeting date for February 2024.
- b. This item is information only.

XI. ADJOURNMENT

- a. Roslyn Washington adjourned the meeting at 11:10 AM.