

# MINUTES

## CHAFFEY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

March 12, 2024  
11:00 AM–12:30 PM

### **I. CALL TO ORDER**

1. The meeting was called to order at 11:08 AM by Roslyn Washington.

### **II. ROLL CALL**

**All Retirement Board of Authority (RBOA) members were present, except**  
Lisa Bailey, Associate Superintendent Business Services, HR & IT:

Patrick Cabildo, Executive Director, Business Services  
Heather Decauwer, Director of Budgeting and Grant Compliance  
Susan Hardie, Director, Human Resources  
Tim Dominguez, Internal Auditor

#### **1. All Coordinators/Consultants were present:**

Roslyn Washington, Assistant Vice President, Keenan Financial Services  
Scott Rankin, Senior Vice President, Benefit Trust Company  
Jordan Scafe, Trust Officer, Benefit Trust Company  
Mark Payne, Morgan Stanley, Investment Consultant to BTC

#### **2. Guests:**

None

### **III. PUBLIC COMMENTS**

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

### **IV. APPROVAL OF AGENDA**

1. Heather Decauwer Moved to approve the agenda with a change; Motion was seconded by Patrick Cabildo and was unanimously approved by all the Retirement Board of Authority members present.
2. Item 004 Portfolio Performance Review to be changed to an information item.

### **V. APPROVAL OF MINUTES**

1. Patrick Cabildo Moved to approve the Minutes from March 14, 2023, as presented; Motion was seconded by Tim Dominguez and was unanimously approved by all the Retirement Board of Authority members present.

## 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, 2024.
- b. The Portfolio Value as of **January 31, 2024, was \$18,928,553.12.**

#### **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
0.16	0.16	0.16	8.12	-0.91	4.03	3.76

- c. The Portfolio Value as of **March 11, 2024, was \$19,409,299.16.**
- d. You are currently in a 50/50 Equities and Fixed Income split.
- e. This item is for information only.

### 2. Market Overview

#### **Economy:**

- There was a shift in expectations on Fed rate cuts for 2024 on the back of stickier than expected inflation and strong employment.
  - Anticipate the Fed to hold interest rates at 5.25%-5.50% for long.
  - In January, markets expected six rate cuts in 2024 but are now pricing in three cuts for the year.
- March CPI came in above expectations at 3.5%, with shelter and gasoline prices accounting for more than half of the increase.

#### **Equities & Fixed Income:**

- US Equities saw positive returns through Q1 with both the S&P 500 and Dow Jones setting new all-time highs.
  - Large Cap Growth, primarily the Magnificent 7, continued to lead the upward rally.
- Fixed Income saw another volatile quarter with yields on the 10-year increasing to above 4.20% (up from 3.88% at the end of the fourth quarter of 2023)

### 3. Investment Policy Statement Review

- a. Scott Rankin presented the Investment Policy Statement to the Board of Authority. Benefit Trust Company does not have any recommended changes at this time.
- b. Patrick Cabildo moved to reaffirm the IPS; Motion was seconded by Heather Decauwer and unanimously approved by all board members present.

## VII. ADMINISTRATION

### 1. Designation of New Retirement Board of Authority Member

- a. Heather Decauwer, Director of Budgeting and Grant Compliance; was acknowledged and welcomed by the RBOA.
- b. This item is for information only.

2. **Election Retirement Board of Authority (RBOA) Chairperson**
  - a. Heather Decauwer nominated Patrick Cabildo as RBOA Chair; Motion was seconded by Tim Dominguez and unanimously approved by all board members present.
  
3. **Election Retirement Board of Authority (RBOA) Vice-Chairperson**
  - a. Heather Decauwer nominated Tim Dominguez as RBOA Vice-Chair; Motion was seconded by Patrick Cabildo and unanimously approved by all board members present.
  
4. **Disbursement Report**
  - a. Roslyn Washington presented a Trust Disbursement Report reflecting fiduciary withdrawals and fees paid to Keenan and BTC for their services for the period March 2023 – February 2024.
  - b. This item is for information only.
  
5. **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. This item is information only.
  
6. **Updates to the Comprehensive Compliance Plan, including the “Substantive Plan”**
  - a. Roslyn Washington presented the RBOA with the signed OPEB Questionnaire.
  - b. The questionnaire, completed by Patrick Cabildo, shows no changes to the retiree health benefits offered during fiscal year 2022/2023.
  - 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.
  
7. **Independent Audit Review**
  - a. The Retirement Board of Authority discussed the most recent independent auditor’s report Fiscal Year End 2023.
  - b. This item is information only.
  
8. **Actuarial Valuation Study Update**
  - a. Actuarial Valuation Study has an effective date of March 8, 2023.
  - b. This item is information only.
  
9. **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 2023/2024? The board advised that they were planning to deposit \$4 million for 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. Tuesday, March 18, 2025, 10:00 AM-11:00 AM
- b. This is information only.

**X. ADJOURNMENT**

- a. Roslyn Washington adjourned the meeting at 11:55 AM.