

**MINUTES OF THE RETIREMENT BOARD MEETING
OF THE SHASTA-TEHAMA-TRINITY JOINT COMMUNITY COLLEGE DISTRICT
WEDNESDAY, DECEMBER 14, 2022**

The Retirement Board of the Shasta-Tehama-Trinity Joint Community College District held their annual meeting on Wednesday, December 14, 2022, in the Board Room of the Shasta College Administration Building located at 11555 Old Oregon Trail, Redding, California.

1. **CALL TO ORDER**

The meeting was called to order by Dr. Joe Wyse, Board Chairperson, at 5:06 p.m.

2. **ROLL CALL**

Roll call indicated the following participants present:

Board Member	Member Designation	Present	Absent
Dr. Joe Wyse, Superintendent/President	Board Chairperson	x	
Ms. Jill Ault, Assistant Superintendent/Vice President of Administrative Services (arrived at 5:07 p.m.)	JPA Designated Member	x	
Mr. Sam Osborne, Director of Business Services	JPA Designated Alternate	x	
Mr. Scott Swendiman, Area C Trustee	Board of Trustees Representative	x	
Mr. Kendall Pierson, Area A Trustee	Board of Trustees Representative	x	

3. **CALL FOR REQUESTS FROM THE AUDIENCE TO SPEAK TO ANY ITEM ON THE AGENDA**

Dr. Wyse asked if there were any requests from the audience to speak to any item on the agenda. There were no requests.

4. **APPROVAL OF MINUTES**

4.1 **Minutes of the Retirement Board's Regular Meeting held December 16, 2021**

It was moved by Mr. Pierson and seconded by Mr. Swendiman TO APPROVE THE MINUTES OF THE RETIREMENT BOARD'S REGULAR MEETING HELD DECEMBER 16, 2021. The matter passed 5-0.

5. **REPORTS**

5.1 **Review of District's Investment Portfolio**

Dr. Wyse said we would be reviewing the portfolio and Ms. Ault would be speaking to the hand-outs attached hereinto as **Exhibit A**.

Ms. Ault reviewed the attachments starting with the Economic and Market Update Summary. She said all the information was as of September 30th and provided by Meketa Investment Group who we work with on investment policies. We see there has been an overall decline in valuations and the summary refers to the volatility impacted by global economics.

The second page shows the total Fund is at approximately \$166 million, with the majority amount of \$157 million in the Balance Fund and \$8.7 million in the Liquidity Plus Fund. There are some schools that are members of the JPA who have not yet deposited anything. The following pages cover the Executive Summary of each. We see some negative numbers on returns, but we also see some growth. The impact is from the global market and inflation.

Looking at the allocations of the Balanced Fund as of September 30, 2022, we see the largest allocation in Global Equity which represents 46.6% of the fund. Our target allocations are discussed with the national firm, Meketa, and recommendations are presented. They have made a commitment to meet with JPA more frequently.

The next page shows an overview of the Asset Class Performance Summary, showing the amounts invested at each level, with the quarter and year percentage in the negative.

Next, Ms. Ault reviewed the Liquidity Plus Fund showing approximately 80% in Cash & Short-Term Bonds. The following page Performance Summary reflects a 5 million shift.

The next page shows how Shasta College is performing. We dropped from approximately \$18.7 million to \$15.7 million since last year.

Mr. Swendiman asked what could be done if that were to continue.

Ms. Ault said we would look at pulling money out or shifting funds.

Mr. Pierson asked if we could transfer funds to different investments in that case.

Ms. Ault agreed that could be an option.

Dr. Wyse indicated that the last pages show Liquidity Plus at approximately \$4.8 million which is also down from last year's \$5.1 million.

6. **DISCUSSION/ACTION AGENDA**

6.1 **Recommendation to Maintain Current Format of Investments**

Dr. Wyse said that we would like to recommend the Board maintain the current form and format of the District's investment portfolio which has about 24% of its asset in the Liquidity Plus Fund and 76% of its assets in the Balanced Portfolio. He commented that the liquidity fund is easier to draw from if needed.

Ms. Ault added that this could be a place we could look at taking a small withdraw, as we go through the budget development. We will not be adding any new fund 11 or unrestricted funds into OPEB.

It was moved by Mr. Pierson and seconded by Mr. Swendiman TO RECOMMEND TO THE DISTRICT'S BOARD AND THE DESIGNATED MEMBER TO MAINTAIN THE CURRENT FORMAT OF INVESTMENTS. The matter passed 5-0.

7. **COMMENTS FROM THE AUDIENCE**

Dr. Wyse asked if there were any comments from the audience. There were no comments.

8. **DATE OF NEXT REGULAR MEETING OF THE RETIREMENT INVESTMENT BOARD**

Dr. Wyse said the tentative date of the next regular meeting of the Retirement Board is December 13, 2023.

9. **ADJOURN**

It was moved by Mr. Swendiman and seconded by Mr. Pierson TO ADJOURN THE MEETING. The vote was 5-0 in favor of adjournment.

Dr. Joe Wyse adjourned the meeting at 5:25 p.m.

Respectfully submitted,

Desiree Gunderman

Desiree Gunderman
Recorder