

OFFICIAL MINUTES

MINUTES OF THE RETIREMENT BOARD MEETING OF THE SHASTA-TEHAMA-TRINITY JOINT COMMUNITY COLLEGE DISTRICT WEDNESDAY, SEPTEMBER 11, 2024

The Retirement Board of the Shasta-Tehama-Trinity Joint Community College District held a special meeting on Wednesday, September 11, 2024, in the Board Room of the Community Leadership Center located at 1401 California Street, Redding, CA 96003.

1. **CALL TO ORDER**

The meeting was called to order by Dr. Frank Nigro, Board Chairperson, at 6:00 p.m.

2. **ROLL CALL**

Roll call indicated the following participants present:

Board Member	Member Designation	Present	Absent
Dr. Frank Nigro, Superintendent/President	Board Chairperson	x	
Ms. Jill Ault, Assistant Superintendent/Vice President of Administrative Services	JPA Designated Member	x	
Ms. Jackie Parker, Director of Business Services	JPA Designated Alternate	x	
Mr. Kendall Pierson, Area A Trustee	Board of Trustees Representative	x	
Ms. Michelle Hickok, Area F Trustee	Board of Trustee Representative	x	

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

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

4. **REPORTS**

4.1 **Approval to Transfer Funds for the Retiree Health Trust**

Ms. Ault stated that at the December 2020 Retirement Board meeting, a decision was made to split the existing investment from 100% in a Balanced Fund, 50% equity, and 50% fixed income. She said \$5.17 million was moved from the Balanced Fund to Liquidity Plus Fund, and that investments in the Balanced Fund do have more exposure to market ups and downs but have grown to a balance significantly more than deposits.

5. **DISCUSSION/ACTION**

5.1 **Recommendation to Transfer Funds for the Retiree Health Trust**

Ms. Ault stated that the District is recommending to transfer the accumulated funds in the Liquidity Plus Fund back to the Balanced Fund to capitalize on historically higher investment returns. She said the goal is to make this transfer in several installments to minimize the impact of any downturn in the market, and that the balance as of July 31, 2024, in Liquidity Plus Fund is \$5,267,015. She noted that the actual transfer amount will include any investment growth.

Dr. Nigro recommended the Board approve Ms. Ault's recommendation of transfer.

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It was moved by Mr. Pierson and seconded by Ms. Hickok to RECOMMEND TO THE DISTRICT BOARD AND THE DESIGNATED MEMBER TO TRANSFER THE ACCUMULATED FUNDS IN THE LIQUIDITY PLUS FUND BACK TO THE BALANCED FUND TO CAPITALIZE ON HISTORICALLY HIGHER INVESTMENT RETURNS. The matter passed 5-0.

6. **COMMENTS FROM THE AUDIENCE**

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

9. **ADJOURN**

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

Dr. Frank Nigro adjourned the meeting at 6:05 p.m.

Respectfully submitted,

Mimi B. Koh

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Recorder