



**MEETING OF THE  
SHASTA-TEHAMA-TRINITY  
JOINT COMMUNITY COLLEGE DISTRICT  
RETIREMENT BOARD**

Wednesday,  
DECEMBER 10, 2025  
6:00 P.M.

Meeting Location:  
Shasta College Community Leadership Center  
1401 California Street, 5th Floor  
Redding, California 96003

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The duties of the Shasta-Tehama-Trinity Joint Community College District Retirement Board shall be to review the District's investment portfolio as established by way of the JPA Agreement and make recommendations to the District's Board and to the Designated Member as to the form and format of such investments on an annual basis including any deletions, additions or modifications to such investments as provided for by way of the investment allocation model established by the JPA and as provided for in the JPA Agreement.

**MEETING OF THE RETIREMENT BOARD**  
SHASTA-TEHAMA-TRINITY JOINT COMMUNITY COLLEGE DISTRICT  
1401 CALIFORNIA STREET, 5TH FLOOR,  
REDDING, CALIFORNIA

**WEDNESDAY, DECEMBER 10, 2025**  
**6:00 P.M.**

**AGENDA**

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1. CALL TO ORDER
2. ROLL CALL
3. CALL FOR REQUESTS FROM THE AUDIENCE TO SPEAK TO ANY ITEM ON THE AGENDA
4. APPROVAL OF MINUTES
  - 4.1 Approval of Minutes of the Retirement Board's Regular Meeting held September 11, 2024
5. REPORTS
  - 5.1 Review of District's Investment Portfolio
6. DISCUSSION/ACTION AGENDA
  - 6.1 Recommendation to Maintain Current Format of Investments
7. COMMENTS FROM THE AUDIENCE
8. TENTATIVE DATE OF NEXT REGULAR MEETING OF THE RETIREMENT BOARD
  - December 16, 2025
9. ADJOURN

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The Shasta-Tehama Trinity Joint Community College District ("Shasta College") does not discriminate against any person on the basis of race, color, national origin, sex, religious preference, age, disability (physical and mental), pregnancy (including pregnancy, childbirth, and medical conditions related to pregnancy or childbirth), gender identity, sexual orientation, genetics, military or veteran status or any other characteristic protected by applicable law in admission and access to, or treatment in employment, educational programs or activities at any of its campuses. Shasta College also prohibits harassment on any of these bases, including sexual harassment, as well as sexual assault, domestic violence, dating violence, and stalking.

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**SHASTA-TEHAMA-TRINITY  
JOINT COMMUNITY COLLEGE DISTRICT**

11555 Old Oregon Trail  
P.O. Box 496006, Redding, CA 96049-6006

TO:	<b>RETIREMENT BOARD MEMBERS</b>	DATE: 12/10/2025
FROM:	<b>Dr. Frank Nigro, Superintendent/President</b>	ITEM NO.: 4.1
INITIATOR:	<b>Dr. Frank Nigro, Superintendent/President</b>	
SUBJECT:	<b>APPROVAL OF MINUTES OF THE RETIREMENT BOARD'S REGULAR MEETING HELD SEPTEMBER 11, 2024</b>	

**BACKGROUND**

The unapproved minutes of the Retirement Board's regular meeting held September 11, 2024.

**RECOMMENDATION**

The Superintendent/President recommends that the Retirement Board approves the minutes, as submitted.

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TO:	<b>RETIREMENT BOARD MEMBERS</b>	DATE:	12/10/2025
FROM:	<b>Dr. Frank Nigro, Superintendent/President</b>	ITEM NO.:	5.1
INITIATOR:	<b>Dr. Frank Nigro, Superintendent/President</b>		
SUBJECT:	<b>REVIEW OF DISTRICT'S INVESTMENT PORTFOLIO</b>		

**BACKGROUND**

Statements for the District's retiree health benefit investment portfolio will be provided at the meeting.

**RECOMMENDATION**

The Superintendent/President recommends that the Retirement Board reviews the statements.

**SHASTA-TEHAMA-TRINITY  
JOINT COMMUNITY COLLEGE DISTRICT**

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TO:	<b>RETIREMENT BOARD MEMBERS</b>	DATE:	12/10/2025
FROM:	<b>Dr. Frank Nigro, Superintendent/President</b>	ITEM NO.:	6.1
INITIATOR:	<b>Dr. Frank Nigro, Superintendent/President</b>		
SUBJECT:	<b>RECOMMENDATION TO MAINTAIN CURRENT FORMAT OF INVESTMENTS</b>		

**BACKGROUND**

The Shasta-Tehama-Trinity Joint Community College District Retirement Board (Retirement Board) was established for the purpose of assisting the District in its participation in the programs and activities provided for by way of the Retiree Health Benefit Program Joint Powers Agency (JPA). The JPA assists member community college districts in meeting the new accounting standards previously established by GASB.

Duties of the Retirement Board include reviewing the District's investment portfolio as established by way of the JPA Agreement, and to make recommendations to the District's Board and to the Designated Member as to the form and format of such investments as provided for by way of the JPA investment allocation model. The Retirement Board meets annually, and provides written reports of its activities and recommendations to the District's Board of Trustees.

**STATUS**

Since the last Retirement Board committee, the decision was made to move all of the liquidity plus funds into the Balanced Fund. Since then, those transactions have been taking place throughout the calendar year. The District's current investment portfolio has about 2% of its asset in the Liquidity Plus Fund (\$508,369) and 98% (\$30,034,521) of its assets in the Balanced Portfolio based on the US Bank October 2025 Statement.

At a recent Retiree Health Benefits JPA Meeting, the Board approved expanding Meketa's scope of services to include discretionary management of the JPA portfolios and to provide individual District level advice and services. Meketa will assume full responsibility for portfolio actions such as rebalancing, roster construction, and portfolio implementation. The JPA Board retains full authority for oversight of the investment portfolios and the service providers to the JPA (Meketa and US Bank). The change was partially driven by changes to US Bank's policies on implementation of support for non-discretionary trustee clients and partially by member Districts' desire for expanded services. This decision involved a fee increase for JPA member Districts. The fees within the JPA are based on the level of assets each District maintains in the JPA. For Shasta College the admin fee will increase annually from 0.13% to 0.16%.

**RECOMMENDATION**

The Superintendent/President recommends that the Retirement Board approves maintaining the current form and format of the District's investment portfolio, and report this recommendation to the District's Governing Board.

# UNOFFICIAL 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.

# UNOFFICIAL MINUTES

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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*

Mimi B. Koh  
Recorder