



MiraCosta Community College District

MiraCosta Community College District Irrevocable Trust Board

Meeting Minutes September 13, 2023

I. Call to Order

The MiraCosta Community College District Irrevocable Trust Board met on Tuesday, September 13, 2023, in meeting via Zoom. Katie White, Director, Fiscal Services called the meeting to order at 1:02 p.m.

II. Roll Call

Tim Flood (P)
Katie White (P)
Carl Banks for Omar Jimenez (P)
Leila Safaralian (P)
Charlie Ng (P)

III. Public Comment On and Not on the Agenda

None

IV. Approval of Minutes: September 6, 2022

Ng moved and Banks seconded to approve the minutes of the September 6, 2022, meeting. Motion was approved unanimously.

V. Changes in Agenda Order

None

VI. Approve Investment Strategy for the MiraCosta Community College District Irrevocable Trust

White provided an overview of the committee's charge, which included an economic and market update from Meketa Investment Group. White also provided an overview of the trust and investment portfolio and reviewed the annual statement provided by Meketa Investment Group.

White reported that there was a net market value increase of \$1,486,489, a gain of 7.9%, with an ending balance of \$31,813,837. The funded liability was 81.8% as of 6/30/23. An actuarial study is currently being completed and there was a significant increase in health care premium costs this year. The funded liability percentage will go down as a result of this.

Ng motioned, Flood seconded to approve the recommendation to the board of trustees of a funding strategy of maintaining a balanced portfolio (50% Fixed Income/50% Equity). Motion passed unanimously.

VII. Adjournment

The meeting adjourned at 1:36 p.m.