



MiraCosta Community College District

MiraCosta Community College District Irrevocable Trust Board

Meeting Minutes August 31, 2021

I. Call to Order

The MiraCosta Community College District Irrevocable Trust Board met on Tuesday, August 31, 2021 in meeting via Zoom. Katie White, Director, Fiscal Services called the meeting to order at 11:06 a.m.

II. Roll Call

Tim Flood (P)
Katie White (P)
Carl Banks (P)
Luke Lara (P)

III. Public Comment On and Not on the Agenda

None

IV. Approval of Minutes: August 18, 2020

Lara moved and Flood seconded to approve the minutes of the August 18, 2020 meeting. Minutes were 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 provided an overview of the trust and investment portfolio and reviewed the annual statement provided by Meketa Investment Group. White reported

that the district did not make contributions to the fund this year because it is currently at 126% funding mark, which includes a 20.2% market value increase from FY2020. The ending balance of the fund is \$33,571,048. The portfolio return over the trailing-12 months was 29.8%. The district will undergo an actuarial study, which may change the liability amount. The report should be available in September.

The board unanimously approved the recommended funding strategy of maintaining a balanced portfolio (50% Fixed Income/50% Equity).

VII. Adjournment

The meeting adjourned at 11:21 a.m.