



MiraCosta Community College District

MiraCosta Community College District Irrevocable Trust Board

Meeting Minutes September 6, 2022

I. Call to Order

The MiraCosta Community College District Irrevocable Trust Board met on Tuesday, September 6, 2022, via Zoom. Katie White, Director, Fiscal Services called the meeting to order at 1:00p.m.

II. Roll Call

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

III. Public Comment On and Not on the Agenda

None

IV. Approval of Minutes: August 31, 2021

Ng moved and Banks seconded to approve the minutes of the August 31, 2021, meeting. Motion was approved with one abstention.

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 there was a net market value loss of \$4,915,630, a loss of 12.2%. The funded liability was 87% as of 6/30/22. It is expected that the trust value to gain the losses in 2-3 years as the market recovers.

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

VII. Adjournment

The meeting adjourned at 1:55 p.m.