



Retirement Board of Authority (RBOA) Meeting

AGENDA

February 26, 2026

10:30 am – 11:30 am

Saddleback College

28000 Marguerite Parkway

Mission Viejo, CA 92692-3635

(949) 582-4999

Health Sciences/District Offices Building

Chancellor's Conference Room

The Retirement Board of Authority (the "Board") members: Ann-Marie Gabel, Cindy Vyskocil, Connie Cavanaugh; Rodrigo Garcia; Davit Khachatryan

Program Coordinator: Keenan Financial Services: Roslyn Washington

Consultants: Scott Rankin, Benefit Trust Company (BTC); Brian Sharpes, Morgan Stanley, Investment Consultant to Benefit Trust Company (BTC)

Roll Call:

Retirement Board of Authority (RBOA) Charge: The Retirement Board of Authority is charged with ongoing Governance of the District's OPEB Trust. Effective governance for the District's OPEB Trust requires the delineation of plan-related roles and responsibilities; the capture of key delegations and appointments in writing; the creation of reporting protocols across all plan-related parties; the use of applicable metrics to monitor and measure investment performance; the management of administration and compliance milestones; the maintenance of robust documentation to support, guide, and demonstrate prudence; while RBOA members keep fiduciary skills sharp and investment knowledge current.

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- 01. Public Comments:** Members of the public wishing to comment on an agenda item or another topic within the jurisdiction of the Board will be given the opportunity to do so within a three-minute time limit.
 - 02. Approval of Agenda for RBOA meeting on February 26, 2026: (Action)** The RBOA retains the right to change the order in which agenda items are discussed. Subject to review by the RBOA, the agenda is to be accepted and approved as presented. Items may be deleted or added for discussion only according to California Government Code Section 54954.2 provisions.
 - 03. Approval of Minutes from September 18, 2025, RBOA Meeting: (Action)** The RBOA will review the minutes from the previous RBOA meeting for any adjustments and adoption.
 - 04. Portfolio Performance Review: (Information)** Benefit Trust Company will review the overall performance of the District's Public Entity Investment Trust (the "Trust") portfolio.
 - 05. Market Overview: (Information)** Morgan Stanley, Investment Consultant to Benefit Trust Company, will provide an overview of current global capital market conditions since the last RBOA meeting.
 - 06. Investment Policy Statement Review: (Action)** The RBOA shall, with the assistance of Benefit Trust Company, review the Investment Policy Statement setting forth the investment objectives for the Trust.



- 07. Disbursement Report: (Information)** The RBOA members will review and acknowledge the expenses associated with the management and operation of the District's OPEB Investment Trust.
- 08. Annual Actuarial Valuation Study: (Information)** The RBOA members shall discuss the district's 2025 Actuarial Valuation Study.
- 09. Information Report: RBOA Comments:** Each member may report about various matters involving the RBOA. There will be no RBOA discussion except to ask questions or refer matters to staff, and no action will be taken unless listed on a subsequent agenda.
- 10. Information Report: Program Coordinator/BTC Comments:** The Program Coordinator and BTC will report to the RBOA about various matters involving the RBOA. There will be no discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.
- 11. Date, Time, and Agenda Items for Next Meeting: (Action)** RBOA members and visitors may recommend additional items for consideration at the next RBOA meeting. Members will schedule future RBOA meetings for the fiscal year 2026/2027

12. Adjournment

"It is the policy of the South Orange County Community College District to fully comply with the requirements of the Americans with Disabilities Act. Consistent with that policy, the facilities where this event will be held are wheelchair accessible. Upon request, this announcement and the agenda or program for the event and any related materials, will be provided in alternative formats (such as large print, braille or accessible electronic text). If you need such materials or other disability accommodations or more information, please call Sharon Louie at (949)582-4901 at least seven days before the scheduled event."