Retirement Board of Authority (RBOA) Meeting

MINUTES

September 18, 2025

10:30 am – 11:30 am
Saddleback College
Chancellor's Conference Room
28000 Marguerite Parkway
Mission Viejo, CA 92692-3635

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

Program Coordinator: Keenan Financial Services: Roslyn Washington, Dan Keenan.

Consultants: Scott Rankin, Benefit Trust Company; Mark Payne, Morgan Stanley (Consultant to Benefit Trust Company).

Roll Call: The RBOA meeting was called to order at 10:34 am by Connie Cavanaugh.

Roll call was conducted with all RBOA members reporting their presence except Davit Khachatryan.

All RBOA consultants indicated their presence.

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.

---

01. Public Comments:

No public comments were made.

02. Approval of Agenda for RBOA meeting on September 18, 2025: (Action)

Cindy Vyskocil moved to approve the agenda. Motion was seconded by Ann-Marie Gabel and unanimously carried by all RBOA members present.

03. Approval of Minutes from the February 27, 2025, RBOA Meeting: (Action)

Cindy Vyskocil moved to approve the Minutes. Motion was seconded Rodrigo Garcia. Motion carried by all RBOA members present.

04. Portfolio Performance Review: (Information)

a. Scott Rankin of Benefit Trust Company (BTC) stated the portfolio value of the Trust as of August 31, 2025, was $190,412,205.50.
b. The Portfolio Value as of today is **$193,315,810.11**
c. The current asset mix is 45% Equities, 55% Fixed Income.

Time weighted return net of fees:

Month to Date	Quarter to Date	Year to Date	Last 12 Months	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Latest 10 Year	Annualized Inception to Date
1.92	2.23	8.86	7.84	9.36	4.52	5.77	5.58

05. Market Overview: (Information)

a. US Equities continue to see strong returns amid historic 3-year performance
b. Beginning to see performance dispersion widening across Large, Mid, and Small Cap Equities as opposed to the "Magnificent 7" leading returns
c. The S&P 500 is experiencing above historical average valuations indicating markets are expensive
d. Rise of leverage in the markets via levered Exchange Traded Funds (ETF) may indicate speculative behavior and riskier markets
e. Federal Reserve has begun to cut rates amid lower inflation and cracks in the labor market
f. Markets are pricing in 100 basis points of rate cuts through 2026

06. Investment Policy Statement Review: (Action)

a. Scott Rankin of Benefit Trust Company (BTC) reviewed the Investment Policy Statement with no recommended changes.
b. In October 2023 we changed the asset mix to lower the equity exposure.
c. The total OPEB Liability (TOL) is approximately $145 million which results in an approximate $50 million surplus in the trust. The bonds have been performing well, so there is no recommendation to add additional stocks to the asset mix.
d. Cindy Vyskocil moved to reaffirm the IPS with no changes; Motion was seconded by Rodrigo Garcia and unanimously approved by all RBOA members present.

07. Annual Reporting on the Status of the Trust (Information)

a. Roslyn Washington of Keenan presented the Annual Notice.
b. Board member Connie Cavanaugh confirmed the notice has been posted to the District's website including the 6/30/2025 annual statement.
c. There were no questions or comments from the Retirement Board of Authority members present.

08. Disbursement Report: (Information)

a. Roslyn Washington presented the Disbursement Report reflecting fees paid to Keenan & Benefit Trust Company for the District's OPEB Trust service entities for the period of March 31, 2025, through August 31, 2025.

09. Updates to the Comprehensive Compliance including the Substantive Plan (Information)

a. Roslyn Washington presented the completed 2024-2025 OPEB Questionnaire. There were no changes to the retiree health benefits at the close of fiscal year 2024-2025.

10. Information Report: RBOA Comments

a. No comments

11. Information Report: Program Coordinator/ Benefit Trust Company Comments

a. No comments.

12. Date, Time, and Agenda Items for Next Meeting

The next Retirement Board of Authority (RBOA) Meeting is scheduled on February 26, 2026

(10:30am-11:30am)

Summary of Recommendations/Decisions Made Today (Action Items):

1. Approval of Agenda for RBOA Meeting on September 18, 2025
2. Approval of Minutes from RBOA Meeting on February 27, 2025
3. Reaffirm Investment Policy Statement

Action Items (February 26, 2026)

	Action:	Assigned to:	Deadline:	Status/Comments:
1.	None Assigned			

13. Adjournment:

There being no further business to conduct, motion to adjourn the Retirement Board of Authority meeting at 11:01 p.m. was made by Connie Cavanaugh and seconded by Cindy Vyskocil; motion unanimously carried by all RBOA members present.