

Rancho Santiago Community College District (RSCCD)

BOARD FISCAL/AUDIT COMMITTEE MEETING

Wednesday, July 20, 2022

2323 North Broadway

Santa Ana, California

MINUTES

1.0 PROCEDURAL MATTERS

1.1 Call to Order

The meeting was called to order at 8:00 a.m. by Mr. Phillip Yarbrough. Other members present: Mr. David Crockett and Mr. Zeke Hernandez

Staff present: Ms. Iris Ingram, Mr. Marvin Martinez, Dr. Annebelle Nery, Mr. Adam O'Connor, Mr. Enrique Perez, Dr. Arleen Satele and Ms. Maria Vicencio as record keeper.

Guests present: Mr. Ryan Foley and Mr. Eric O'Leary

1.2 Pledge of Allegiance to the United States Flag

The pledge of allegiance was led by Mr. Yarbrough.

1.3 Public Comment

There were no public comments.

1.4 Approval of Minutes

It was moved by Mr. Hernandez and seconded by Mr. Crockett to approve the minutes of November 19, 2021. The motion carried with the following vote: Aye – Mr. Crockett, Mr. Hernandez and Mr. Yarbrough.

2.0 FINANCIAL AUDITS

2.1 PARS Investment Portfolio

Mr. Eric O'Leary from Public Agency Retirement Services (PARS) presented information regarding RSCCD PARS investment portfolio. Committee members received clarification on the information related to the presentation.

At this time Mr. Yarbrough moved a motion to allow PARS to research other portfolios that invest only in U.S companies, or foreign companies that employ US workers. Motion was seconded by Mr. Hernandez. The motion carried with the following vote: Aye – Mr. Hernandez and Mr. Yarbrough. Nay – Mr. Crockett.

2.2 Proposal of Future Agenda Items and Committee Meetings

Mr. Hernandez proposed a future agenda item on the district's reserve fund.

Mr. Yarbrough proposed that another committee meeting be scheduled once PARS has completed their research on other investment portfolios.

3.0 ADJOURNMENT

Mr. Yarbrough declared the meeting adjourned at 8:36 a.m.

Minutes Approved: September 9, 2022