

Rancho Santiago Community College District (RSCCD)

BOARD FISCAL/AUDIT COMMITTEE MEETING via Zoom

Friday, September 9, 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, and Ms. Maria Vicencio as record keeper.

Guests present: Mr. Eric O'Leary and Mr. Brian Binkley

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 July 20, 2022, with the following addition requested by Mr. Hernandez to Item 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.*"

The motion carried with the following vote: Aye – Mr. Crockett, Mr. Hernandez and Mr. Yarbrough.

2.0 FINANCIAL AUDITS

2.1 Discussion of Board Policy Contingency/Reserves

Ms. Iris Ingram, Vice Chancellor, Business Services presented information regarding increase in reserve balance. Committee members received clarification on the information related to the presentation. Discussion ensued.

2.2 PARS Research of Other Portfolios with Companies that Invest in U.S. Companies Only

Mr. Eric O’Leary of PARS and Mr. Brian Binkley of Vanguard presented the research done of other portfolios with companies that invest in U.S. companies only. Committee members received clarification on the information related to the presentation. Discussion ensued.

Mr. Yarbrough clarified that his request was to research other portfolios with companies that invest in U.S companies or foreign companies that employ U.S workers.

2.3 Top 10% of Companies in District's Portfolio that do not Invest in U.S. Companies

Mr. Brian Binkley of Vanguard presented the research done and provided a list of the top 10% of companies in the District's Portfolio that do not invest in U.S. companies. Committee members received clarification on the information related to the presentation. Discussion ensued.

3.0 ADJOURNMENT

Mr. Yarbrough declared the meeting adjourned at 9:06 a.m.

Minutes Approved: September 22, 2022