



Minutes
Fiscal Advisory Committee
Wednesday, November 3, 2021, 2:00 p.m.
Zoom: <https://cccconfer.zoom.us/j/99362171096>

Voting Members – Highlighted members present

ALG

Susan Wheet
 Lisa Neeley
 Peter “Tony” Zitko

CTA

Erin Farmer

Local 39

Jeff Lehfeldt

SCC Educational Foundation

Curt Johnston

CSEA

Carla Maguire

Faculty

Erica Beam
 Ruth Fuller
 LaNae Jaimez

Minority Coalition

Michelle Arce

ASSC

Ashley Tigue
 Sanya Bhalla

Advisory Members

David Williams
 Shannon Cooper
 Shannon Beckham
 Virgie Bender

Other Attendees:

Ginger Cain

Alternates

Pam Muick (CTA)
 Rhuenette Alums (Minority Coalition)
 Kevin Chan (ASSC)
 Michael Wiley (Faculty)

ITEM
<p>1. Opening actions – opened at 2:03 pm</p> <ul style="list-style-type: none"> • Roll call – see above for attendees • Approval of Agenda – Erin Famer motioned, Ruth Fuller seconded – all in favor
<p>2. Comments from the public - None</p>
<p>3. Resolution to Remain Remote – Ruther Fuller motioned, Rhuenette Alums seconded – all in favor. (see attached)</p>
<p>4. OPEB Update – Presented by Susan Wheet (see attached)</p>
<p>5. Requests for Future Meetings - none</p>
<p>6. Adjournment – Erin Farmer motioned, Tony Zito seconded – all in favor. Adjourned at 2:18 pm</p>



RESOLUTION REGARDING THE CONTINUED STATE OF EMERGENCY AND NEED FOR REMOTE MEETINGS

WHEREAS, The Board of Trustees of Solano Community College District found that state of emergency originally declared on March 18, 2020 continues to directly impact the ability of its members to meet safely in person (RESOLUTION NO. 21/22-04), and, thus, they will continue to hold virtual meetings;

WHEREAS, The Fiscal Advisory Committee of Solano Community College also believes that the state of emergency originally declared on March 18, 2020 continues to directly impact the ability of its members to meet safely in person;

BE IT RESOLVED, that Fiscal Advisory Committee of Solano Community College will continue to hold virtual meetings ensuring public access to all meeting materials and Zoom links;

BE IT FURTHER RESOLVED, that the Fiscal Advisory Committee will assess the conditions related to COVID and the State of Emergency at least every 30 days in compliance with AB 361 (2021).

RESULTS:

AYES: Seven (7)

NAYES: none

ABSTENTIONS: none

November 3, 2021

Signature of recording secretary



OPEB UPDATE

Fiscal Advisory Committee
November 3, 2021

ACTUARIAL
STUDY

GASB 74/75

Full Study Completed
Every Two Years

Intermediate Study in the
in-between years

	June 30, 2021	June 30, 2019	Difference
Total Liability	\$12,348,936	\$12,739,722	\$390,786 improvement
Balance of Irrevocable Trust	\$5,609,597	\$4,154,020	\$1,455,577 improvement
Unfunded Liability	\$6,739,339	\$8,585,702	\$1,846,363 improvement
Board Approved Reserve (Local)	\$4,000,000	\$4,000,000	Steady Reserve
Remaining Unfunded Liability	\$2,739,339	\$4,585,702	\$1,846,363 improvement
Funding Ratios			
Funding Ratio - Irrevocable	45.4%	32.6%	12.8% improvement
Funding Ratio - Local	32.4%	31.4%	1.0% improvement
Total Funding Ratio	77.8%	64.0%	13.8% improvement

OPEB VALUATION

Completed By
Total Compensation Systems, Inc.
As of June 30, 2021



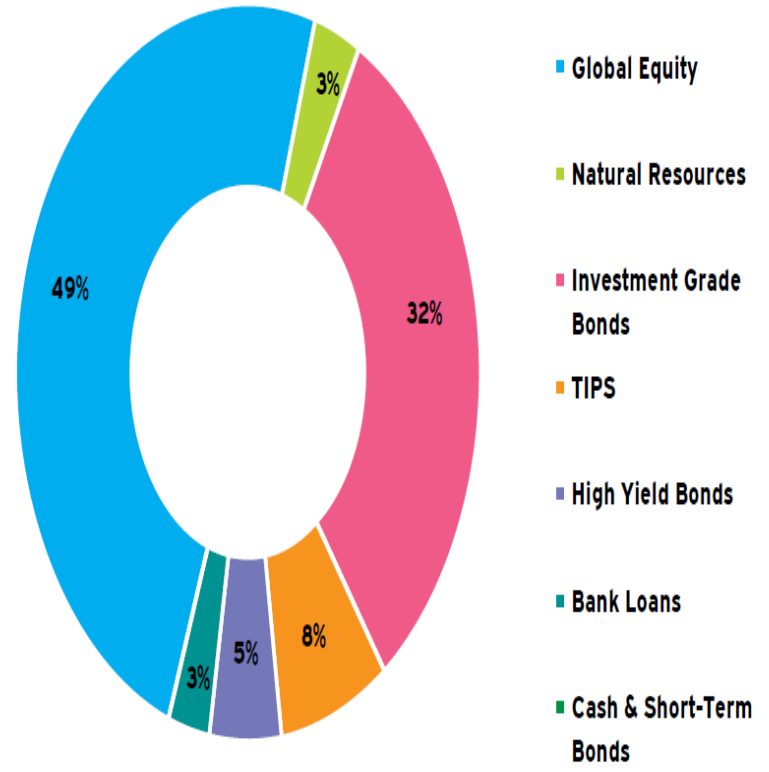
Solano Community College District

Balanced (50% Fixed Income, 50% Equity)

6/30/2021

Change in Portfolio - Fiscal Year 2021 Asset Allocation

Portfolio Value on 6/30/2020	4,667,390
Contributions	0
Withdrawals	0
Change in Market Value	846,541
Income Received	102,665
Portfolio Fees	(6,999)
Portfolio Value on 6/30/2021	5,609,597



INVESTMENT REPORT

Provided by Retiree Health Benefit Program Joint Powers Agency (JPA)



INVESTMENT
REPORT,
CONTINUED

Trailing Period Performance

	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Solano Community College District	20.2	9.9	9.2	7.1	7/1/2006	6.1
<i>Policy Benchmark¹</i>	20.9	11.2	9.9	NA		NA
<i>CPI Medical Care (Inflation)</i>	0.4	2.5	2.5	2.7		3.0

Fiscal Year Performance

	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)	Fiscal Year 2013 (%)	Fiscal Year 2012 (%)
Solano Community College District	20.2	4.4	5.9	7.0	9.2	-2.2	2.0	12.7	8.8	4.6
<i>CPI Medical Care (Inflation)</i>	0.4	5.1	2.0	2.5	2.7	3.5	2.5	2.6	2.1	4.0



THANK YOU

