



B. Quarterly Retirement/OPEB/Treasury Investment Reports

Ms. Sharon Sepik, Director, Treasury, briefed the Committee on this item.

For 3QFY21, the Retirement and OPEB plans outperformed the market. As of June 30, 2020, both plans were over 100% funded. Both portfolios had market value increases for 3QFY21.

Total available funds were \$848.3MM, and 99.1% of those funds were invested. Investment earnings were approximately \$3M for 3QFY21, which is less than 3Q20 due to \$259.9MM Vision spend and lower rates. Staff remains focused on reviewing investments to try to pick up additional yield in the current low interest rate environment. Cash in Demand Deposit Accounts (DDA) for 3Q21 was 0.9% of total available funds, which outperforms the internal goal of 8% maximum in DDA accounts. Ms. Sepik concluded her presentation.

Commissioner Crumbo suggested creating a policy regarding the funding percentage for the Retirement and OPEB plans and stated he would like to see a staff analysis prepared for such policy. Marge Basrai, CFO, will take under consideration.

This item was provided for informational purposes only with no action required.

VI. Adjourn

There being no further business brought before the FAP Committee, Chair Farnsworth adjourned the meeting at 10:05 a.m.

  
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William H. Freeman, Board Secretary