



San Bernardino Community College District  
 Board Finance Committee  
 April 14, 2022  
 2:00 pm-3:30 pm Pacific Time

## MEETING AGENDA

*Board Finance Committee  
 Thursday, April 14, 2022, 2:00 p.m.  
 Crafton Hills College, LRC 226  
 11711 Sand Canyon Road, Yucaipa CA*

- I. **Welcome & Introductions - Trustee Joseph Williams, Chair**
- II. **Public Comment**

*Any member of the public who wishes to address the Committee on any matter is limited to five minutes. The total time for members of the public to speak on the same or a similar issue shall be limited to 20 minutes.*

- III. **Approval of Minutes**
  - A. February 10, 2022
  - B. March 31, 2022
- IV. **Current Topics**
  - A. Annual Affirmation of Membership & Charge
  - B. Pension Rate Stabilization Program (PRSP) Trust Client Review  
 (Maureen Toal, Executive Vice President, PARS)
- V. **Updates (as necessary)**
  - A. PARS Report
  - B. Measure CC Timeline & Org Chart
  - C. Budget Revenue & Expenditure Report
  - D. 2021-22 Board of Trustees Budget
- VI. **Future Topics**
  - A. Trustee Suggestions
  - B. Revenue & Enrollment
- VII. **Next Meeting Date & Adjournment**

The next meeting of the Board Finance Committee is scheduled for Thursday, May 12, 2022, at 2 p.m. in the Boardroom Extension.



San Bernardino Community College District  
Board Finance Committee  
April 14, 2022  
2:00 pm-3:30 pm Pacific Time

**SBCCD | Mission: SBCCD positively impacts the lives and careers of our students, the well-being of their families, and the prosperity of our community through excellence in educational and training opportunities.**

BFC Charge: The SBCCD BFC exists as a standing, advisory committee comprised of less than a quorum of Board members and is subject to the California Public Meetings Brown Act. The committee is charged with:

- Increasing the efficiency of the Board of Trustees by performing time-consuming research on its behalf.
- Improving clarity by providing a platform for detailed questions not conducive to the flow of monthly business meetings.
- Promoting transparency of the SBCCD budgeting process and fiscal matters through detailed discussion of these topics in an open forum.
- Fostering an environment of understanding by communicating findings and formulating final recommendations to the Board of Trustees.
- Increasing the efficiency of the Board of Trustees by performing time-consuming research on its behalf regarding the implementation and operation of bond measures.



## Board of Trustees Finance Committee (BFC)

Meeting Minutes – February 10, 2022, 2:00 p.m.

**Members Present:** Trustee Williams, Chair; Trustee Harrison; Trustee Houston

**Members Absent:** None

**Other Board Members Present:** Trustee Viricel

**Staff Present:**

- Chancellor Diana Rodriguez
- Executive Vice Chancellor Jose Torres
- President Kevin Horan and Interim President Scott Thayer
- Vice President of Administrative Service Mike Strong
- Director of Fiscal Services Larry Strong
- Director of Facilities Planning, Construction, and Emergency Management Farrah Farzaneh
- Research, Planning, and Institutional Effectiveness Christopher Crew

### I. WELCOME & INTRODUCTIONS

*Trustee Williams called the meeting to order at 2:00 p.m. This is his first meeting as chair. Everyone introduced themselves.*

### II. PUBLIC COMMENT

*There were no public comments.*

### III. APPROVAL OF MINUTES FOR DECEMBER 10, 2021

*Trustee Harrison made a motion to approve the minutes which was seconded by Trustee Williams. The motion was approved by the following vote.*

*Ayes: Trustees Williams, Harrison*

*Noes: None*

*Abstentions: None*

*Absent: Houston*

### IV. CURRENT TOPICS

#### A. BFC Review of Proposed Board Item to Revise Guiding Principles for FCC Auction Proceeds

*Committee members reviewed the materials presented. Executive Vice Chancellor Torres went over the allocation of \$157 million in FCC Auction Proceeds. Trustee Williams asked about funds spent on the SBCCD Promise program. The funds shown on the FCC information graphic were used for implementation. The additional funds spent on this program, which ends this year, came from the commercial property investment proceeds. Staff will provide Trustee Williams with the total amount spent.*

*Trustee Houston arrived at 2:09 p.m. and joined the discussion. Trustee Harrison expressed her opinion that the language in principle 3, "...for years to come," should be revised.*

*There was a brief recap of the Board's past actions regarding investment of the FCC Auction Proceeds. When the proceeds were initially received, the Board thoroughly vetted three separate options. In light of the legal limitations imposed upon SBCCD as a community college district, the BOT decided to keep ownership of the funds rather than turn control over to a nonprofit organization. The Board further decided to invest in the PARS PRST, which allows higher risk/reward options.*

*It was further stated that the trust has made significant gains. Trustee Williams expressed that it would be worthwhile to have a future discussion with the current Board. Executive Vice Chancellor Torres will invite the PARS team to attend a future meeting to discuss different risk vehicles.*

*Trustee Harrison made a motion, which Trustee Houston seconded, to move submit the proposed agenda item to the full Board with the revised language reflected under guiding principle 3.*

*3. Proceeds shall be invested in a manner that serves SBCCD. ~~for years to come.~~*

*The motion was approved by the following vote.*

*Ayes: Trustees Harrison, Houston, Viricel*

*Noes: None*

*Abstentions: None*

*Absent: None*

## V. UPDATES (out of sequence)

### A. State Budget Update

*Committee members listened to a presentation on the State budget from Mark MacDonald of MGI Advocacy.*

*Executive Vice Chancellor Torres confirmed for Trustee Viricel that COLA increases the FTES funding rate. Trustee Houston commented that COLA is not outpacing inflation or declining enrollment.*

*It was explained that a Total Compensation Revenue (TCR) based on a number of factors is calculated by the State for each district each year. They then add COLA adjustments based on the new rate. The hold harmless is only for holding a district to the previous year, plus COLA. If a district is losing enrollment, income will go down. The other protection being offered is the "Emergency Protection." SBCCD enrollment is down 27% and the District hasn't been in the funding formula because of the FTES decreases. SBCCD will have to choose between hold harmless and emergency protection.*

*Trustee Williams expressed a desire for info graphics that effectively illustrate this concept because the public may have difficulty understanding.*

*Executive Vice Chancellor Torres further explained that some legislators want to suspend hold harmless and try to reset the baseline by 2024-25. After that reset, any district that does not hit the new baseline will not get the COLA. SBCCD needs to increase enrollment.*

*California community colleges were given three years to implement the SCFF, which has caused widespread problems. Currently, there are only seven districts are following the SCFF. The funding formula will likely be the most important item this budget year.*

#### IV. CURRENT TOPICS *(continued)*

##### B. BFC Review of Proposed Board Item to Establish PARS Investment Account for DSO Allotment

*Committee members reviewed the proposed Board item regarding the movement of \$3 million in funds into a separate DSO account. Trustee Houston verified that these funds are intended to supplement the General Fund, as is indicated in the SBCCD Budget's multi-year forecast. Trustee Harrison made a motion to approve this item, which Trustee seconded for discussion purposes.*

*The committee discussed the proposal and the meeting materials. Staff was requested to produce a more simplified graphic to illustrate FCC auction proceeds transactions. In developing a format, consideration should be given to consistency, simplicity, history of transactions, and analysis that points out any anomalies. Chancellor Rodriguez acknowledged committee concerns and advised that staff will work to produce a report with at the next meeting.*

*Committee members discussed the reason why the account wasn't set up earlier. Executive Vice Chancellor Torres confirmed that the allocations were made at the time the Board approved them. The recommendation is being made at this time to move the funds into a separate account. The motion to move this proposed Board item to the full Board was approved with the following vote.*

*Ayes: Trustees Williams, Harrison*

*Noes: None*

*Abstentions: Houston*

*Absent: None*

#### V. UPDATES *(continued)*

##### B. Enrollment

*Enrollment is drastically low. We are not alone. Only 7 districts out of 73 are in the SCFF. A Board strategy session will take place on February 24 to discuss budget and enrollment.*

## C. Commercial Property Leasing

*Director Farzaneh made a presentation on property vacancy.*

## D. Commercial Property Performance

*Trustee Williams confirmed the forecast for income on the property is \$2 million per year. He asked about the other properties owned by SBCCD. Executive Vice Chancellor Torres advised that a Facilities needs assessment is currently underway for the Del Rosa, Highland, and 8<sup>th</sup> Street properties.*

*No other updates were discussed.*

## VI. FUTURE TOPICS

## Trustee Suggestions

*This item was not discussed.*

## VII. NEXT MEETING DATE &amp; ADJOURNMENT

*The meeting adjourned at approximately 3:33 p.m. The next meeting is scheduled for Thursday, March 10, at 2:00 p.m. on the SBVC campus.*

Not Yet Approved



## Board of Trustees Finance Committee (BFC)

Special Meeting Minutes – March 31, 2022, 4:00 p.m.

**Members Present:** Trustee Williams, Chair; Trustees Harrison and Houston

**Members Absent:** None

**Other Board Members Present:** Trustees Gonzales, Longville and Reyes

**Staff Present:**

- Chancellor Diana Rodriguez
- Executive Vice Chancellor Jose Torres
- President Kevin Horan and Interim President Scott Thayer
- Vice Presidents of Administrative Service Mike Strong and Tenille Norris (Interim)
- Director of Fiscal Services Larry Strong

### I. WELCOME & INTRODUCTIONS

*Trustee Williams convened the meeting at 4:03 p.m. and called for self-introductions.*

### II. PUBLIC COMMENT

*There were no public comments.*

### III. CURRENT TOPICS

#### Cost of Living Adjustment (COLA)

*Committee members received a presentation from staff on COLA.*

*The first slides recapped SBCCD enrollment and Trustee Williams asked about the SBCCD Promise Program in terms of retention. Chancellor Rodriguez advised that the information is currently being analyzed, including the possible impact of COVID-19 on retention, completion and success. The program is now in the second year of the second cohort.*

*Trustee Harrison verified that the hold harmless protection would be in effect only until 2024-25. Chancellor Rodriguez confirmed that it is to SBCCD's advantage to increase enrollment in order to improve the District's three-year average.*

*Problems with the State's current student-centered funding formula were discussed. Chancellor Rodriguez is part of a task force that it is looking into the issues. There are only three districts currently on the funding formula; every other district is basic-aid or on hold harmless or emergency condition allowance protections.*

*There were several questions on productivity and enrollment. Trustee Williams mentioned it might be necessary to have a future meeting on strategies and revenue.*

*Trustee Houston verified with Executive Vice Chancellor Torres that it was safe to say that the current hold harmless protection in place has given SBCCD an artificial sense of stability and that unless the District positions itself to remain in that stable place, it will find ourselves in the position of needing to make cuts.*

*Trustee Williams asked for staff to consider how to present this information to the entire Board. Trustee Gonzales confirmed that when we talk about COLA we are exclusively talking about the increase in percentage that SBCCD receives from the state for FTES.*

*Executive Vice Chancellor talked about SBCCD's direction over the last several years to bring salaries and benefits to a competitive level. It has been a priority to remain competitive.*

#### IV. NEXT MEETING DATE & ADJOURNMENT

*The next meeting is scheduled for Thursday, April 14, 2022 at 2:00 p.m. at Crafton Hills College.*

*Trustee Williams summarized that the BFC will have a future conversation on revenue and enrollment, and that staff should provide a summary of today's COLA presentation so he can provide it to the full Board.*

*Trustee Harrison made a motion to adjourn, which Trustee Houston seconded. The motion was approved by the following vote.*

*Ayes: Trustees Williams, Harrison, Houston  
Noes: None  
Abstentions: None  
Absent: None*

*The meeting was adjourned at 4:49 p.m.*





Board of Trustees Finance Committee (BFC)  
**Membership & Charge**  
 Presented for Affirmation April 14, 2022

In accordance with SBCCD Board action taken on December 10, 2021, the trustees listed below were elected to serve on the Board Finance Committee. BFC members are now asked to affirm their membership and the committee charge.

**Committee Members**

- Trustee Joseph Williams, Committee Chair
- Trustee Gloria Macías Harrison
- Trustee Stephanie Houston

**Committee Charge**

The SBCCD Board of Trustees Finance Committee exists as a standing, advisory committee comprised of less than a quorum of Board members and is subject to the California Public Meetings Brown Act. The committee is charged with:

- Increasing the efficiency of the Board of Trustees by performing time-consuming research on its behalf.
- Improving clarity by providing a platform for detailed questions not conducive to the flow of monthly business meetings.
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PUBLIC  
AGENCY  
RETIREMENT  
SERVICES

**PARS**

TRUSTED SOLUTIONS. LASTING RESULTS.



COMMUNITY COLLEGE  
LEAGUE OF CALIFORNIA



# SBCCD BOARD FINANCE COMMITTEE

Pension Rate Stabilization Program (PRSP) Trust Client Review

April 14, 2022

# PARS TRUST TEAM

**Program Sponsor:**



COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

## Trust Administrator & Consultant



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

**38**

Years of Experience  
(1984-2022)

**2,000+**

Plans under Administration

**1,000+**

Public Agency Clients

**430+**

115 Trust Clients

**500K+**

Plan Participants

**\$6.6B**

Assets under Administration

## Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets, oversight protection
- Plan fiduciary
- Custodian of assets

**159**

Years of Experience  
(1863-2022)

**\$9.0T**

Assets under Trust Custody



**Vanguard**

- One of the worlds most respected investment management companies
- Independent low-cost investment advisor
- Offers index based mutual funds with low expense ratios
- Fees decrease as assets across Vanguard strategies grow

**47**

Years of Experience  
(1975-2022)

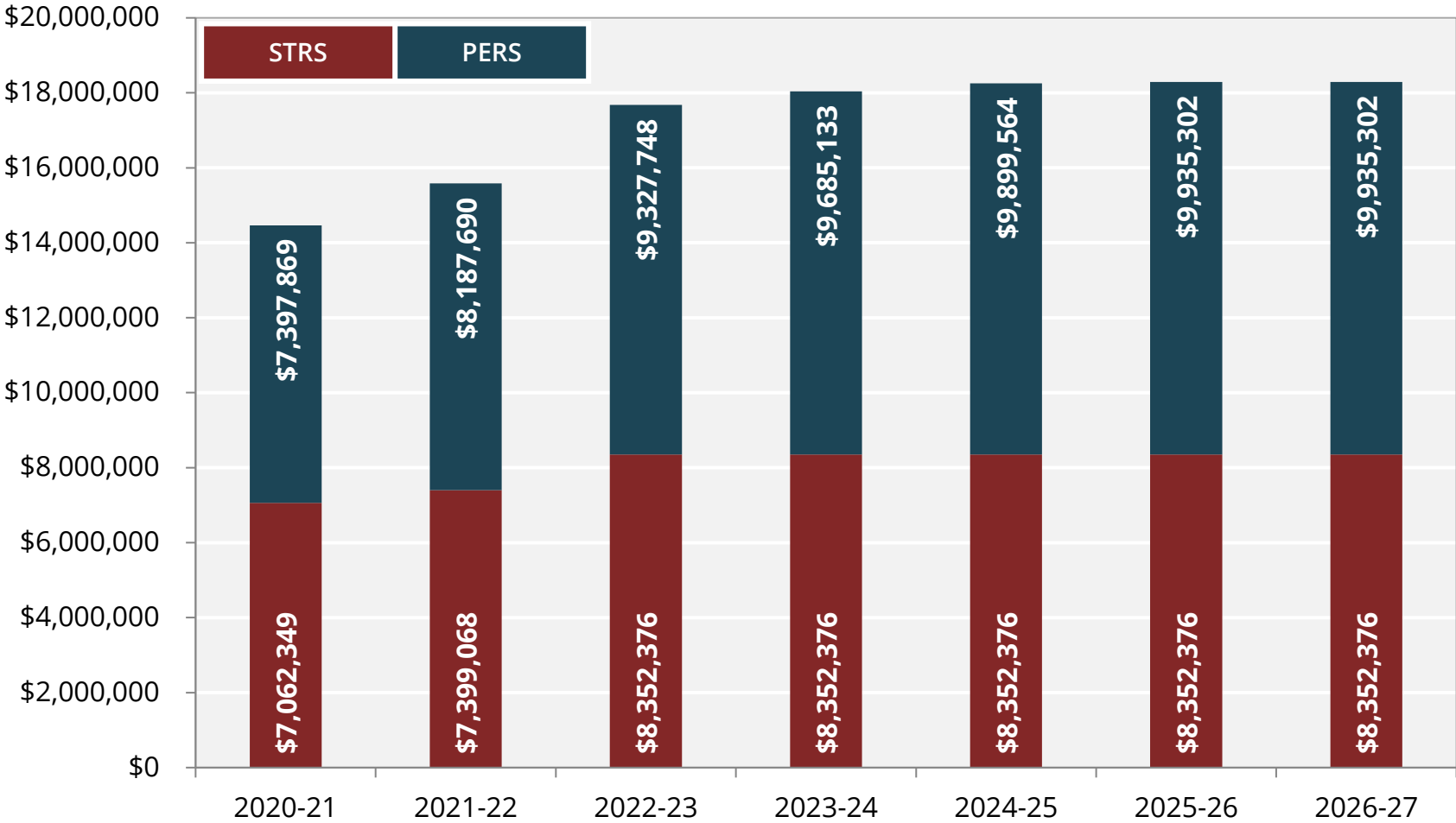
**\$8.4T**

Assets under Management



# HOW DO RATE INCREASES AFFECT DISTRICT?

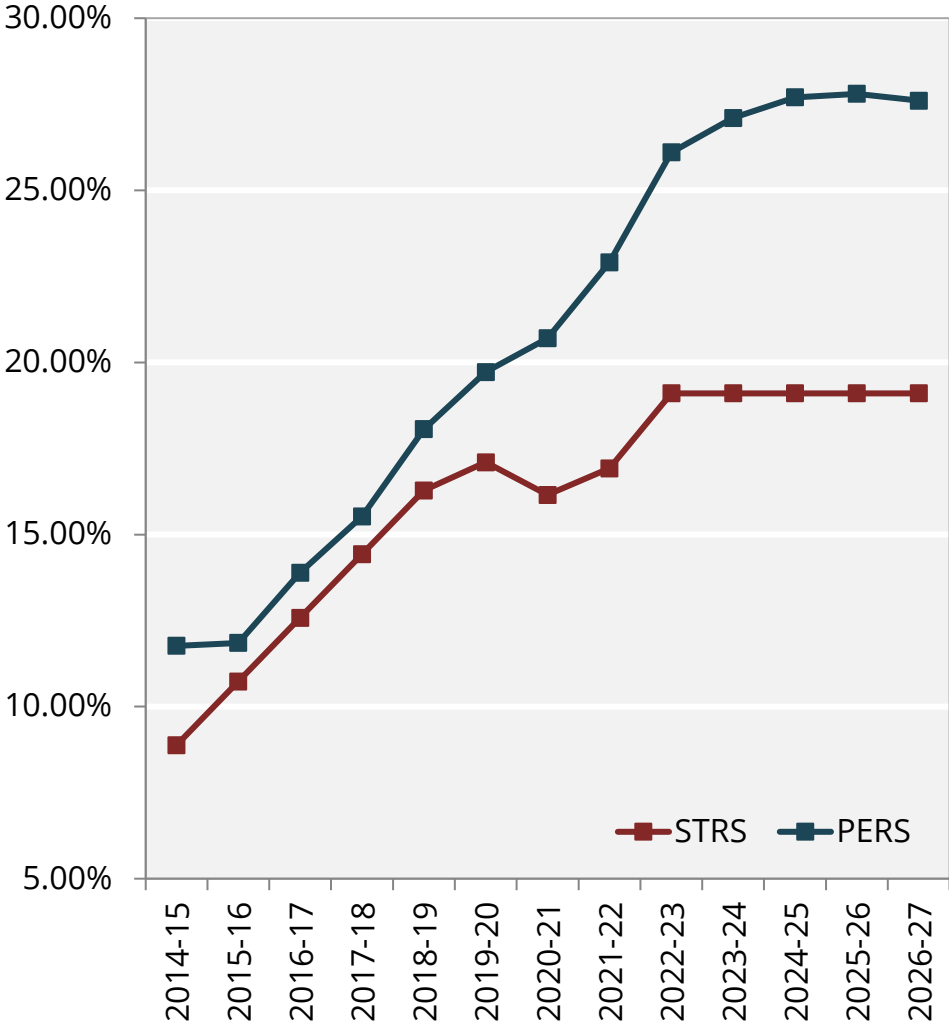
Annual projection pension costs increase from \$14.5 million to \$18.3 million in 2026-27.



*\*STRS and PERS contributions for 2020-21 are based on the CCFS-311 Report for Budget Year 2020-21 related to Pension Costs; STRS and PERS contributions for 2021-22 and thereafter assume consistent STRS/PERS covered payroll amounts from the CCFS-311 Report (increases are only based on increased STRS/PERS contribution rates)*

# HOW MUCH HAVE PENSION COSTS GROWN?

STRS/PERS rate increases through 2026-27:



Fiscal Year	STRS	PERS
2014-2015	8.88%	11.77%
2015-2016	10.73%	11.85%
2016-2017	12.58%	13.89%
2017-2018	14.43%	15.53%
2018-2019	16.28%	18.06%
2019-2020	17.10%	19.72%
2020-2021	16.15%	20.70%
2021-2022	16.92%	22.91%
2022-2023	19.10%	26.10%
2023-2024	19.10%	27.10%
2024-2025	19.10%	27.70%
2025-2026	19.10%	27.80%
2026-2027	19.10%	27.60%



# DISTRICT'S NET PENSION LIABILITY

Report as of June 30, 2020

	Proportionate Share of NPL (%)	Funded Ratio	Estimated District's Proportionate Share of NPL (\$)
<b>CalSTRS</b>	0.0738%	2015 - 77% 2016 - 74% 2017 - 70% 2018 - 69% 2019 - 71% 2020 - 73%	\$66.7 million
<b>CalPERS</b>	0.2439%	2015 - 83% 2016 - 79% 2017 - 74% 2018 - 72% 2019 - 71% 2020 - 70%	\$71.1 million
<b>TOTAL</b>			<b>\$137.8 million</b>

# SUMMARY OF DISTRICT'S TRUST\*

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<b>Plan Type:</b>	IRC Section 115 Irrevocable Exclusive Benefit Trust
<b>Investment Manager:</b>	Vanguard
<b>Plan Effective Date:</b>	November 10, 2016
<b>Plan Administrator:</b>	Executive Vice Chancellor
<b>Current Investment Strategies:</b>	Vanguard Conservative Strategy Vanguard Fixed Income (Mirrored Account)

## AS OF FEBRUARY 28, 2022:

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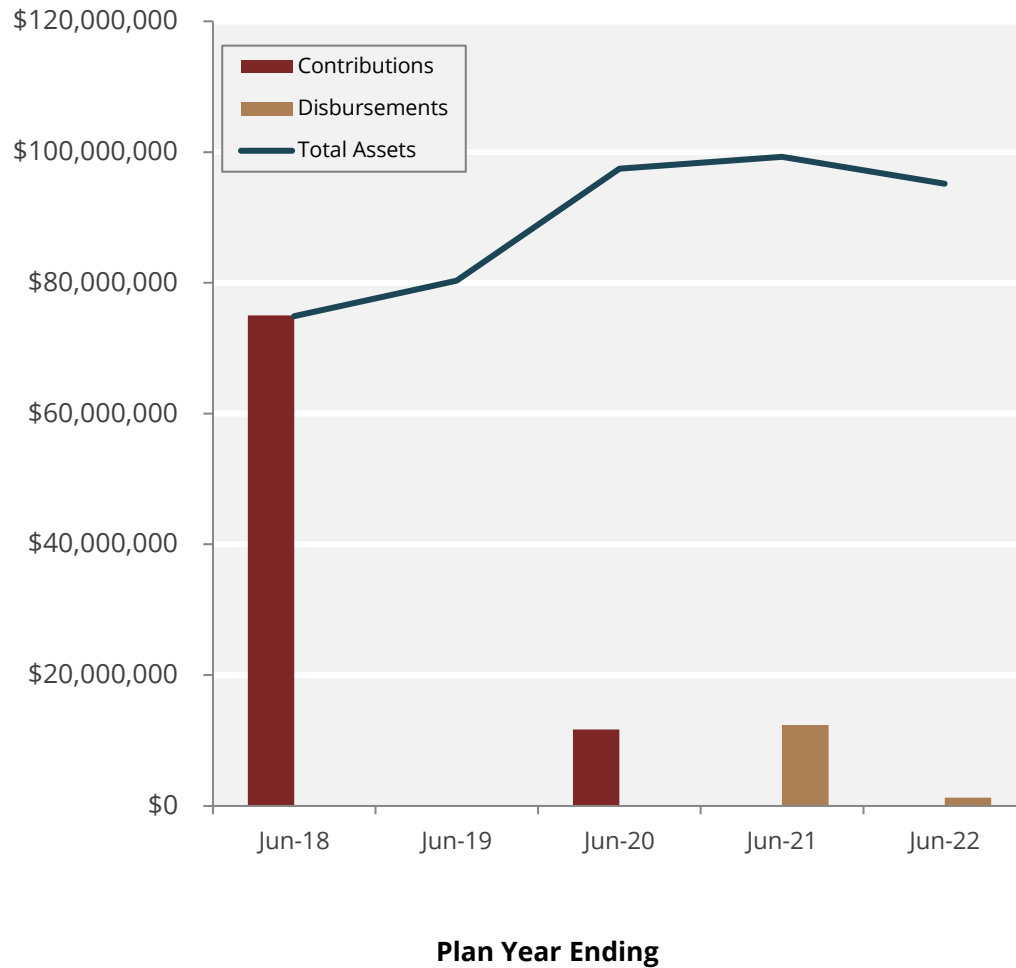
<b>Initial Contribution:</b>	July 2017: \$5,000,000
<b>Additional Contributions:</b>	\$81,700,000
<b>Total Contributions:</b>	\$86,700,000
<b>Disbursements:</b>	(\$13,609,946)
<b>Total Investment Earnings:</b>	\$22,624,102**
<b>Account Balance:</b>	\$95,142,599

\*District's account is made up of 14 individual sub-accounts

\*\*Approximate cumulative return since inception: 23.8%

# SUMMARY OF DISTRICT'S TRUST

## HISTORY OF CONTRIBUTIONS, DISTRIBUTIONS, AND TOTAL ASSETS AS OF FEBRUARY 28, 2022:



Year	Contributions	Disbursements	Total Assets
Jun-18	\$75,000,000	\$0	\$74,912,028
Jun-19	\$0	\$0	\$80,318,459
Jun-20	\$11,700,000	\$0	\$97,473,251
Jun-21	\$0	\$12,355,000	\$99,288,977
Jun-22*	\$0	\$1,254,946	\$95,142,599

\*Plan Year Ending June 2022 is based on 8 months of activity



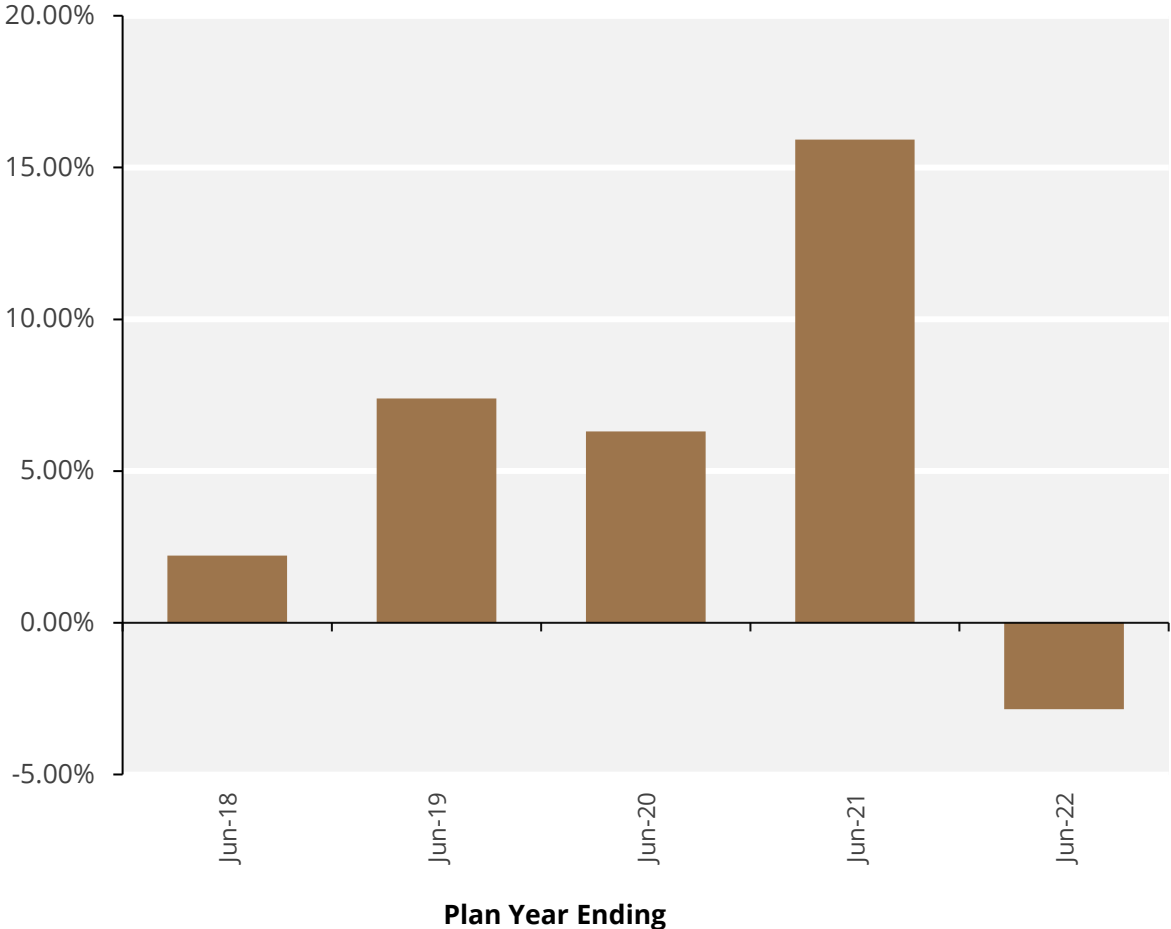
# SUMMARY OF DISTRICT'S SUB-ACCOUNT PENSION TRUST

Subaccount	Total Contributions	Total Transfer In	Total Transfer Out	Total Distributions	Total Investment Earnings	Account Balance
Original Account	\$25,000,000	---	\$25,875,282	---	\$936,719	\$0
General Fund	\$24,000,000	\$25,877,177	---	\$4,013,466	\$12,424,615	\$55,948,153
SBVC	\$5,000,000	\$3,016	---	\$900,000	\$1,431,425	\$4,863,393
CHC	\$2,700,000	---	---	\$130,000	\$431,414	\$2,990,009
MAE	\$9,000,000	\$321.94	\$2,290,000	\$354,946	\$1,452,641	\$7,773,188
KVCR	\$21,000,000	\$1,148,975	\$11,338,682	\$600,000	\$4,248,902	\$14,360,921
FNX	---	\$9,000,309	\$343,700	\$1,006,825	\$1,596,091	\$9,206,935
DSO*	---	---	---	---	---	\$0
General Fund – Fixed Income	---	\$2,050,000	\$1,894	\$2,136,534	\$90,341	\$0
SBVC – Fixed Income	---	\$638,393	\$3,016	\$635,000	(\$169)	\$0
MAE – Fixed Income	---	\$2,290,000	\$321.94	\$2,290,000	\$805	\$0
KVCR – Fixed Income	---	\$2,338,682	\$1,148,975	\$1,200,000	\$11,424	\$0
FNX – Fixed Income	---	\$343,700	\$309	\$343,175	(\$105)	\$0
DSO – Fixed Income	---	---	---	---	---	\$0
<b>TOTALS</b>	<b>\$86,700,000</b>	<b>\$43,690,574</b>	<b>\$41,002,180</b>	<b>\$13,609,946</b>	<b>\$22,624,103</b>	<b>\$95,142,599</b>

\*3/18/22: \$3M contribution to transfer from General Fund subaccount to DSO subaccount.

# TRUST TOTAL RETURNS

AS OF FEBRUARY 28, 2022:



Year	Returns
Jun-18	2.21%
Jun-19	7.39%
Jun-20	6.30%
Jun-21	15.92%
Jun-22*	-2.85%

Vanguard Expected 10-Year Rates of Return  
 Fixed Income: 2.03% (as of 12/31/21)  
 Conservative: 3.33% (as of 12/31/21)

\*Plan Year Ending June 2022 is based on 8 months of activity  
 Returns are net of the embedded fund fees and gross of advisory and trust administrator fees

# VANGUARD INVESTMENT RETURNS

As of February 28, 2022

Strategy	Equity (%)	1 Year	3 Years	5 Years	10 Years
Growth	75%	5.81%	11.79%	9.90%	9.43%*
Balanced	60%	4.07%	10.09%	8.51%	7.93%*
Conservative	40%	1.89%	7.80%	6.33%	6.27%*
Fixed Income	0%	-2.66%	2.76%	2.53%*	2.59%*

*\*Data pulled from the Morningstar Reports  
 Returns are net of the fund expense ratio, gross of advisory fees.  
 Past performance does not guarantee future results; Returns are net of the fund expenses, and gross of advisory fees;  
 PARS is not licensed to provide and does not offer investment advice or recommendations of any kind;  
 All investment decisions in the PARS Section 115 Trust Programs are made at the sole discretion of the Agency,  
 with or without the assistance of the Agency's selected investment advisors and/or managers.*

# INVESTMENT MANAGEMENT FEES

- Vanguard’s investment management fees are based on total assets of all participants in the four strategies.
- **As of February 28, 2022, the investment management fee for Vanguard investment program members is 0.02% of assets (2.0 basis points).**



### Vanguard Fee Schedule

- 0.07%** for assets \$0-50 million
- 0.04%** for assets \$50-150 million
- 0.03%** for assets \$150-250 million
- 0.01%** for assets \$250-500 million
- 0.005%** for assets over \$500 million

## Advisory Service Options— Custom or Pre-Established Portfolio

The decision to customize is dependent on desire/need for investment flexibility and level of service:

### **Investment:**

- Active management
- Custom asset allocation / additional asset classes
- Ability to target specific discount rate



### **Service:**

- Dedicated investment consultant to the SBCCD account
- Custom advice, tailored education, IPS consulting
- Quarterly in-person meetings

# San Bernardino CCD service team focused solely on pension and OPEB plans



**Val Dion, CFA, FSA**  
**Senior Investment Consultant**  
 Serves as an extension of your investment committee, providing delegated portfolio management



**Michael Gazzolo, CFA, CAIA, CFP®**  
**Senior Investment Analyst**  
 Performs research and analysis to support investment decisions



**Kim Dang**  
**Client Service Analyst**  
 Assists with day-to-day operations, reporting, and ad-hoc requests

Prepared for PARS

## Vanguard strategies

Investments (return seeking / risk reducing)	Fixed Income Strategy (0/100)	Conservative Strategy (40/60)	Balanced Strategy (60/40)	Growth Strategy (75/25)
<b>Total Equity</b>	-	<b>36%</b>	<b>54%</b>	<b>67%</b>
● Total Stock Market Index	-	22%	33%	41%
● Total International Stock Market Index	-	14%	21%	26%
<b>Total Fixed Income</b>	<b>100.0%</b>	<b>60%</b>	<b>40%</b>	<b>25%</b>
● Total Bond Market Index	45%	23%	15%	10%
● Total International Bond Market Index	25%	15%	10%	5%
● Intermediate-Term Investment Grade Fund	15%	14%	10%	7%
● Short-Term Investment Grade Fund	15%	8%	5%	3%
<b>Total Real Estate</b>	-	<b>4%</b>	<b>6%</b>	<b>8%</b>
● Real Estate Index	-	4%	6%	8%
Total weighted average expense ratio	0.08%	0.08%	0.08%	0.08%
Vanguard Advisory fee	0.02%	0.02%	0.02%	0.02%
<b>All-in fee</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>



Data as of December 31, 2021.

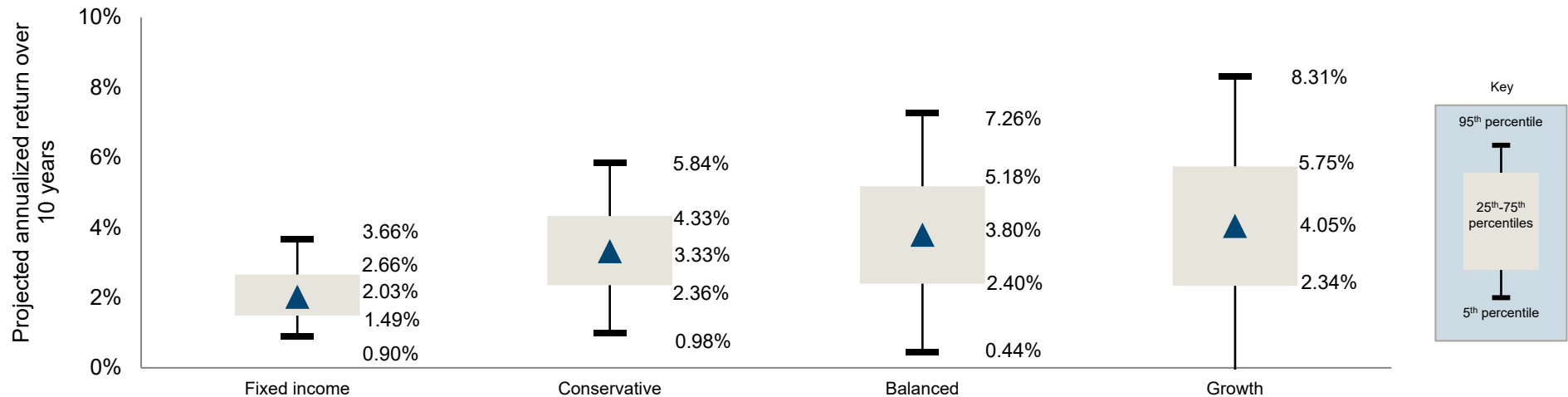
Tracking #: 1591785

Expiration date: 7/17/2022

## Asset allocation analysis: 10-year outlook

Asset classes	Fixed income	Conservative	Balanced	Growth
U.S. Equity	-	22%	33%	41%
Non U.S. Equity	-	14%	21%	26%
REITs	-	4%	6%	8%
U.S. Aggregate Bonds	45%	23%	15%	10%
Non U.S. Bonds	25%	15%	10%	5%
Intermediate-Term Credit	15%	14%	10%	7%
Short-Term Credit	15%	8%	5%	3%
Median expected outcomes				
Returns	2.03%	3.33%	3.80%	4.05%
Volatility	3.54%	6.40%	9.40%	11.76%
Sharpe ratio	0.10	0.26	0.24	0.24
EQ/FI/REITS (%)	0/100/0	36/60/4	54/40/6	67/25/8

Portfolio nominal return distributions (10-year horizon)



**IMPORTANT:** The projections or other information generated by the Vanguard Capital Markets Model®(VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM derived from 10,000 simulations for U.S. equity returns and fixed income returns. Simulations as of December 31, 2021. Results from the model may vary with each use and over time. For more information on VCMM, see the Important Information slide.

Note: Returns, real returns, and Sharpe ratio listed above represent the median value for 10,000 scenarios. The Sharpe ratio calculates return (or reward) per unit of risk;  $(R_x - r_f) / \sigma(x - r_f)$ ;  $R_f$  = cash. The risk-free rate is based on VCMM's projections for cash.

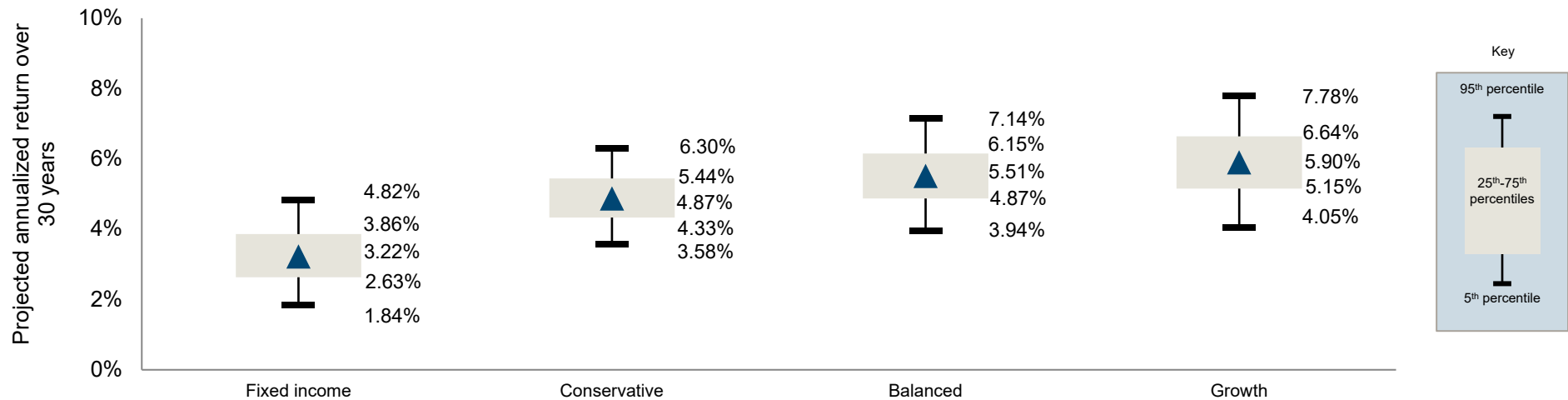
Source: Vanguard, Investment Strategy Group.



## Asset allocation analysis: 30-year outlook

Asset classes	Fixed income	Conservative	Balanced	Growth
U.S. Equity	-	22%	33%	41%
Non U.S. Equity	-	14%	21%	26%
REITs	-	4%	6%	8%
U.S. Aggregate Bonds	45%	23%	15%	10%
Non U.S. Bonds	25%	15%	10%	5%
Intermediate-Term Credit	15%	14%	10%	7%
Short-Term Credit	15%	8%	5%	3%
Median expected outcomes				
Returns	3.22%	4.87%	5.51%	5.90%
Volatility	4.17%	6.80%	9.89%	12.36%
Sharpe ratio	0.14	0.34	0.32	0.31
EQ/FI/REITS (%)	0/100/0	36/60/4	54/40/6	67/25/8

Portfolio nominal return distributions (30-year horizon)



**IMPORTANT:** The projections or other information generated by the Vanguard Capital Markets Model®(VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM derived from 10,000 simulations for U.S. equity returns and fixed income returns. Simulations as of December 31, 2021. Results from the model may vary with each use and over time. For more information on VCMM, see the Important Information slide.

Note: Returns, real returns, and Sharpe ratio listed above represent the median value for 10,000 scenarios. The Sharpe ratio calculates return (or reward) per unit of risk;  $(R_x - r_f) / \sigma(x - r_f)$ ;  $R_f$  = cash. The risk-free rate is based on VCMM's projections for cash.

Source: Vanguard, Investment Strategy Group.



# PROGRAM FEES (CURRENT PRE-ESTABLISHED STRATEGY)

## Investment Management Fees \*



As of December 31, 2021, the total blended fee for Vanguard investment management services is **0.02%**

### Ongoing Fees:

0.07%	for assets \$0-50 million
0.04%	for assets \$50-150 million
0.03%	for assets \$150-250 million
0.01%	for assets \$250-500 million
0.005%	for assets over \$500 million

## Directed Trustee Fees \*



### Ongoing Fees:

0.05%	for assets \$0-25 million
0.04%	for assets \$25-50 million
0.03%	for assets over \$50 million

\*\* Vanguard investment management fees are based on the total assets of all participants in the four strategies;  
 \*\*\* U.S. Bank's fee schedule is based on combined assets in each of the Vanguard strategies



# PROGRAM FEES (CUSTOMIZED STRATEGY)

## Investment Management Fees



### Ongoing Fees:

0.25%	for assets \$0-25 million
0.10%	for assets \$25-50 million
0.09%	for assets over \$50 million

## Directed Trustee Fees \*



### Ongoing Fees:

0.05%	for assets \$0-25 million
0.04%	for assets \$25-50 million
0.03%	for assets over \$50 million

\* U.S. Bank's fee schedule is based on combined assets in each of the Vanguard strategies

# CURRENT VS. CUSTOM FEE COMPARISON

Calculation based on 2/28/22 asset balances:

Projected Total Trustee/ Investment Management Fees			
Current Pre-Established Strategy		Customized Strategy	
U.S. Bank	0.03% of assets (~\$31,112)	U.S. Bank	0.03% of assets (~\$31,112)
Vanguard	0.02% of assets (~\$19,029)	Vanguard	0.13% of assets (~\$128,128)
<b>Total All-In Fee</b>	<b>0.05% of assets (~\$50,141)</b>	<b>Total All-In Fee</b>	<b>0.16% of assets (~\$159,240)</b>

# CONTACTS

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## PARS Investment Partnership - Conservative Strategy

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### Overview

The PARS Investment Partnership relates to a relationship between Vanguard and PARS where Vanguard manages four strategies (Conservative, Balanced, Growth, and Fixed Income) in which individual clients can invest their assets according to their appropriate investment objective.

### Investment objective

The Conservative strategy seeks to provide current income and low to moderate capital appreciation consistent with its current allocation.

### Investment strategy

The Conservative Strategy invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking current income and low to moderate capital appreciation. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total Bond Market Index Fund, Vanguard Total International Bond Market Index Fund, Vanguard Intermediate-Term Investment-Grade Fund, Vanguard Short-Term Investment-Grade Fund, and Vanguard Real Estate Index Fund.

The Strategy's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The Strategy's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage backed and asset-backed securities; and government, agency, and corporate bonds. The Strategy also holds currency-hedged international bonds.

### Fees

The fees for managing the strategy consists of the expense ratios of the individual funds and the advisor fee. Both of these fees are dependent on the assets under management. Currently the average expense ratio is **0.08%** which consists of averaging the expense ratio of the individual funds which are outlined above. The average advisory fee is **0.02%** based on the current assets under management.

# PARS Investment Partnership - Conservative Strategy

## Holdings

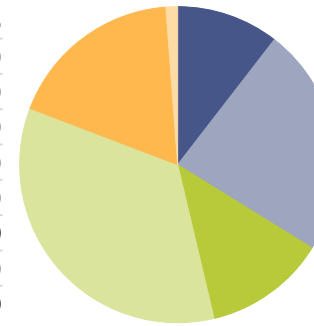
Strategy Date: 2/28/2022



	%
● Vanguard Total Bond Market Index Adm	23.0
● Vanguard Total Stock Mkt Idx Adm	22.0
● Vanguard Total Intl Bd Idx Admiral™	15.0
● Vanguard Interm-Term Investment-Grde Adm	14.0
● Vanguard Total Intl Stock Index Inv	14.0
● Vanguard Short-Term Investment-Grade Adm	8.0
● Vanguard Real Estate Index Admiral	4.0
<b>Total</b>	<b>100.0</b>

## Asset allocation

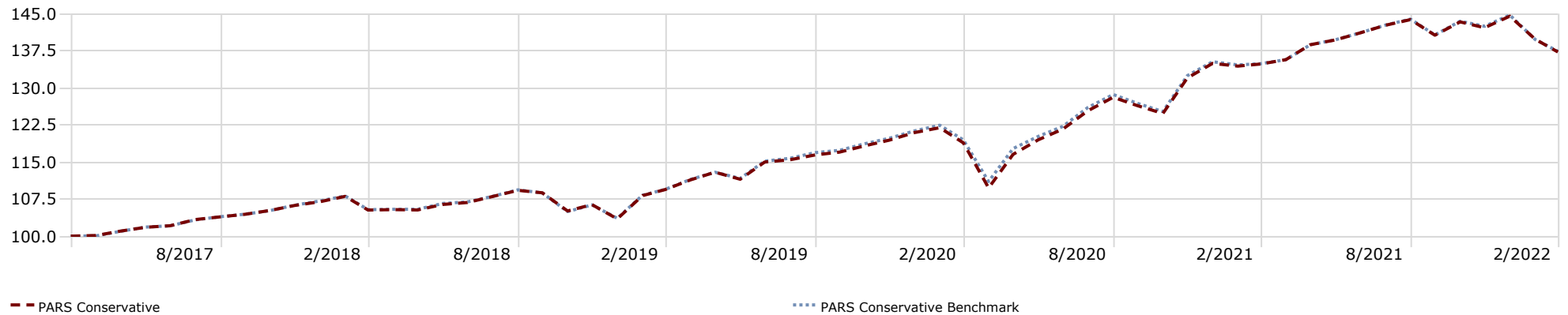
Strategy Date: 2/28/2022



	%
● Cash	10.5
● US Equity	23.4
● Non-US Equity	12.5
● US Bond	34.5
● Non-US Bond	18.0
● Other	1.2
<b>Total</b>	<b>100.0</b>

## Investment growth

Time Period: 3/1/2017 to 2/28/2022

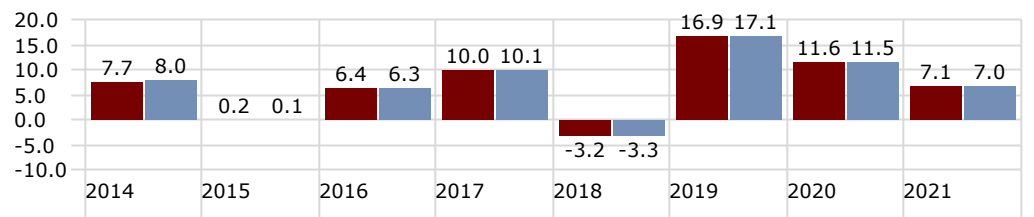


## Trailing Returns - Annualized after one year

As of Date: 2/28/2022

	YTD	One Year	Three Years	Five Years	Eight Years	Ten Years
PARS Conservative	-5.01	1.81	7.84	6.54	5.91	6.27
PARS Conservative Benchmark	-5.06	1.87	7.87	6.56	5.93	6.23

## Annual returns



### Benchmark

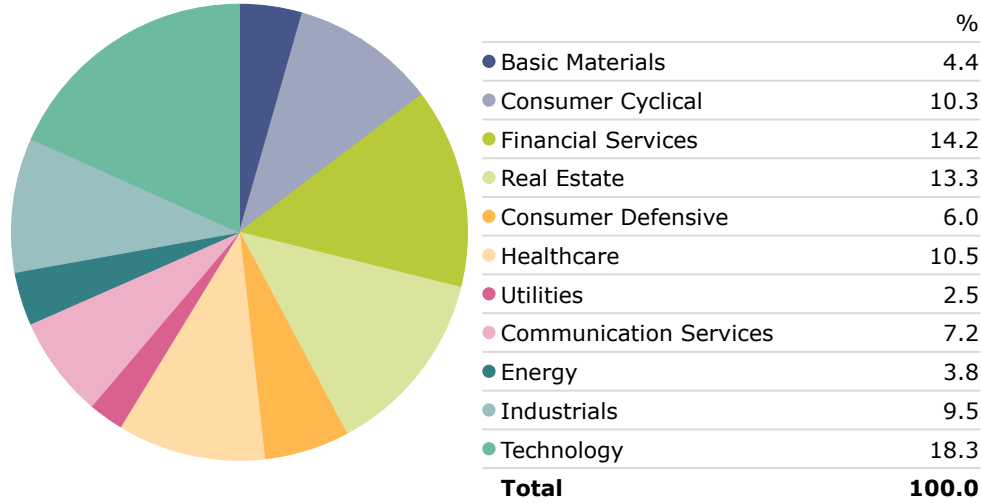
22% Spliced Total Stock Mkt Index (equal to CRSP US Total Market Index as of 6/2/13, MSCI US Broad Market Index through 4/22/05, prior DJ Wilshire 5000 Index) / 14% Spliced Total International Composite Index (Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through 6/2/13; and the FTSE Global All Cap ex US Index thereafter) / 45% Spliced Barclays US Aggregate Float-Adjusted Bond Index / 15% Bloomberg Barclays Global Agg Ex-USD hedged Index / 4% US REIT Spliced Index (equal to MSCI US REIT Index adjusted for a 2% cash position through 4/30/2009; MSCI US REIT Index thereafter). Prior to 1/1/2021: 24.5% Spliced Total Stock Mkt Index (equal to CRSP US Total Market Index as of 6/2/13, MSCI US Broad Market Index through 4/22/05, prior DJ Wilshire 5000 Index) / 10.5% Spliced Total International Composite Index (Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through 6/2/13; and the FTSE Global All Cap ex US Index thereafter) / 42% Spliced Barclays US Aggregate Float-Adjusted Bond Index / 15% Barclays US Treasury Inflation-Protected Securities Index / 8% US REIT Spliced Index (equal to MSCI US REIT Index adjusted for a 2% cash position through 4/30/2009; MSCI US REIT Index thereafter).

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Returns are net of the fund expense ratio, gross of advisory fees. Returns represent the historical performance for a Vanguard composite based on the strategy holdings listed above.

# PARS Investment Partnership - Conservative Strategy

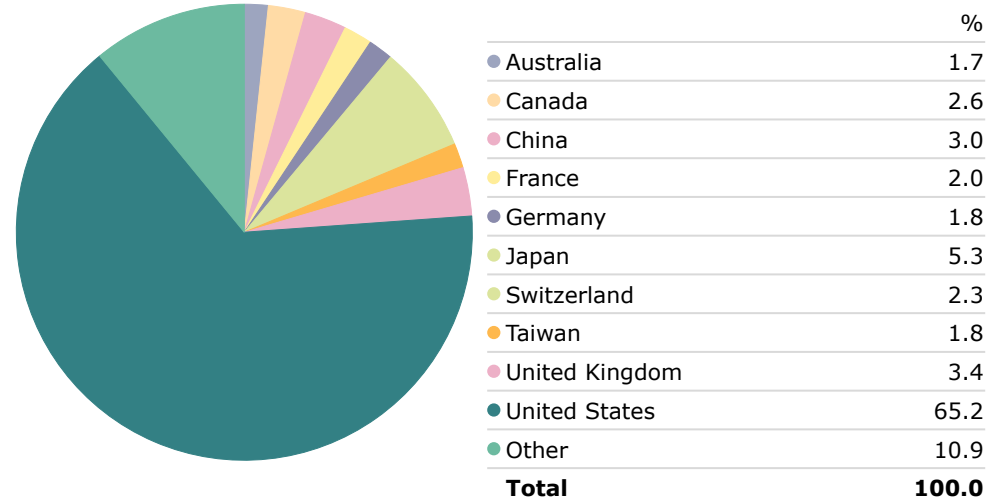
## Equity sectors

Strategy Date: 2/28/2022



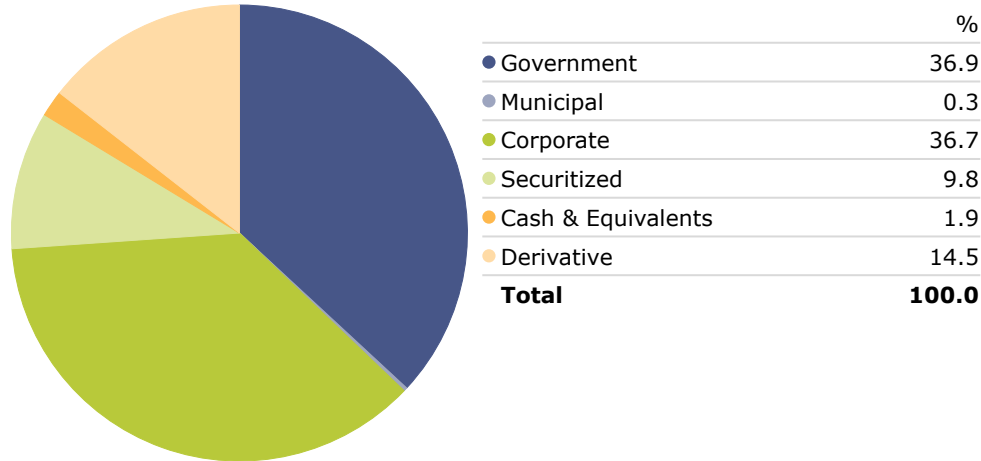
## Equity country exposure

Strategy Date: 2/28/2022



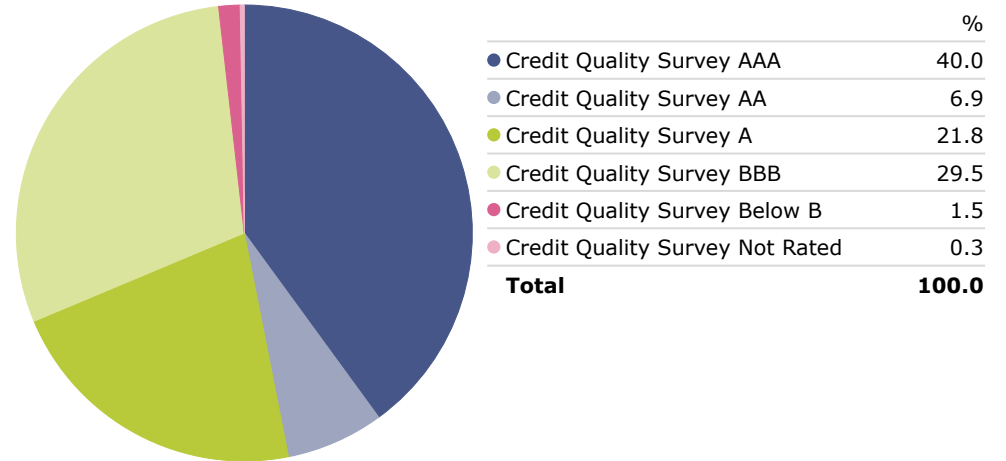
## Fixed income sectors

Strategy Date: 2/28/2022



## Fixed income credit quality

Strategy Date: 2/28/2022





## PARS Investment Partnership - Fixed Income Strategy

---

### Overview

The PARS Investment Partnership relates to a relationship between Vanguard and PARS where Vanguard manages four strategies (Fixed Income, Conservative, Balanced, and Growth) in which individual clients can invest their assets according to their appropriate investment objective.

### Investment objective

The Fixed Income Strategy seeks to provide capital preservation and current income consistent with its current allocation.

### Investment strategy

The Fixed Income Strategy invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking current income. The underlying funds are: Vanguard Total Bond Market Index Fund, Vanguard Total International Bond Index Fund, Vanguard Intermediate-Term Investment-Grade Fund, and Vanguard Short-Term Investment-Grade Fund.

The Strategy's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, and corporate bonds. The Strategy also holds currency-hedged international bonds.

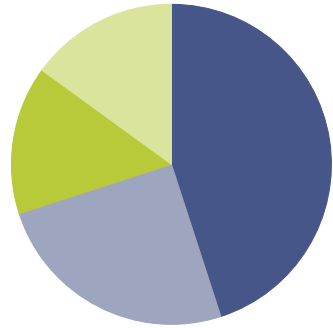
### Fees

The fees for managing the Strategy consists of the expense ratios of the individual funds and the advisor fee. Both of these fees are dependent on the assets under management. Currently the average expense ratio is **0.08%** which consists of averaging the expense ratio of the individual funds which are outlined above. The average advisory fee is **0.02%** based on the current assets under management.

# PARS Investment Partnership - Fixed Income Strategy

## Holdings

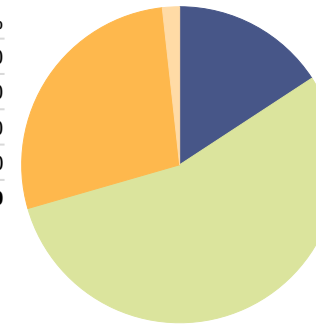
Strategy Date: 2/28/2022



	%
Vanguard Total Bond Market Index Adm	45.0
Vanguard Total Intl Bd Idx Admiral™	25.0
Vanguard Interm-Term Investment-Grde Adm	15.0
Vanguard Short-Term Investment-Grade Adm	15.0
<b>Total</b>	<b>100.0</b>

## Asset allocation

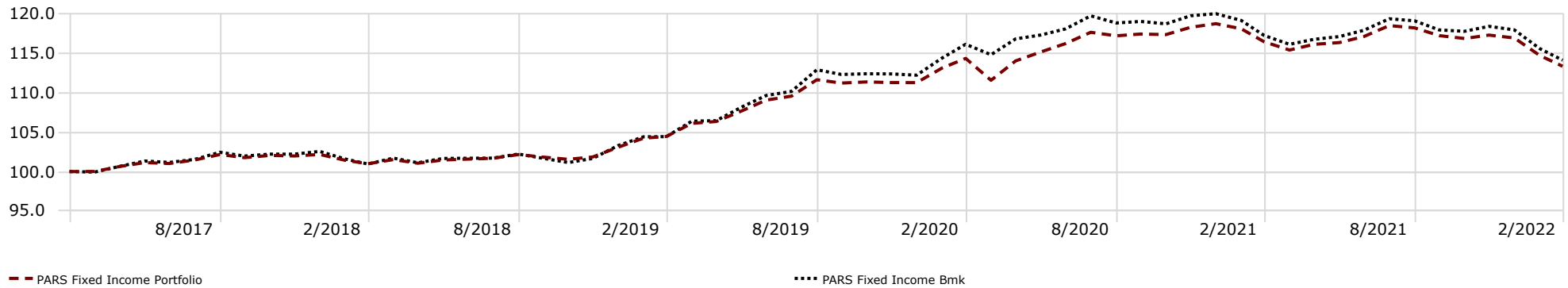
Strategy Date: 2/28/2022



	%
Cash	15.8
US Equity	-
Non-US Equity	0.0
US Bond	54.8
Non-US Bond	27.7
Other	1.8
<b>Total</b>	<b>100.0</b>

## Investment growth

Time Period: 3/1/2017 to 2/28/2022

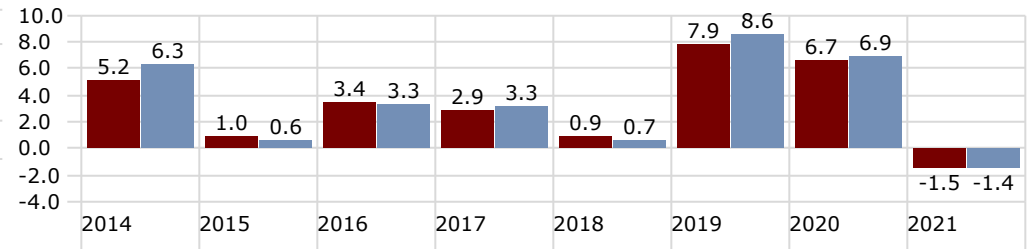


## Trailing Returns - Annualized after one year

As of Date: 2/28/2022

	YTD One Year	Three Years	Five Years	Eight Years	Ten Years
PARS Fixed Income Portfolio	-3.06	-2.66	2.75	2.53	2.59
PARS Fixed Income Bmk	-3.24	-2.66	2.99	2.67	2.59

## Annual returns



### Strategy

52% Total Bond Market Index Admiral, 20% Intermediate-Term Investment Grade Admiral, 28% Short-Term Investment Grade Admiral through October 16, 2012/ 48% Total Bond Market Index Admiral, 20% Intermediate-Term Investment Grade Admiral, 28% Short-Term Investment Grade Admiral, 4% Short-Term Inflation-Protected Securities Index Admiral through May 31, 2013/ 24% Total Bond Market Index Admiral, 24% Total International Bond Index Admiral, 20% Intermediate-Term Investment Grade Admiral, 28% Short-Term Investment Grade Admiral, 4% Short-Term Inflation-Protected Securities Index Admiral through December 31, 2020/ 45% Total Bond Market Index Admiral, 25% Total International Bond Index Admiral, 15% Intermediate-Term Investment Grade Admiral, 15% Short-Term Investment Grade Admiral.

### Benchmark

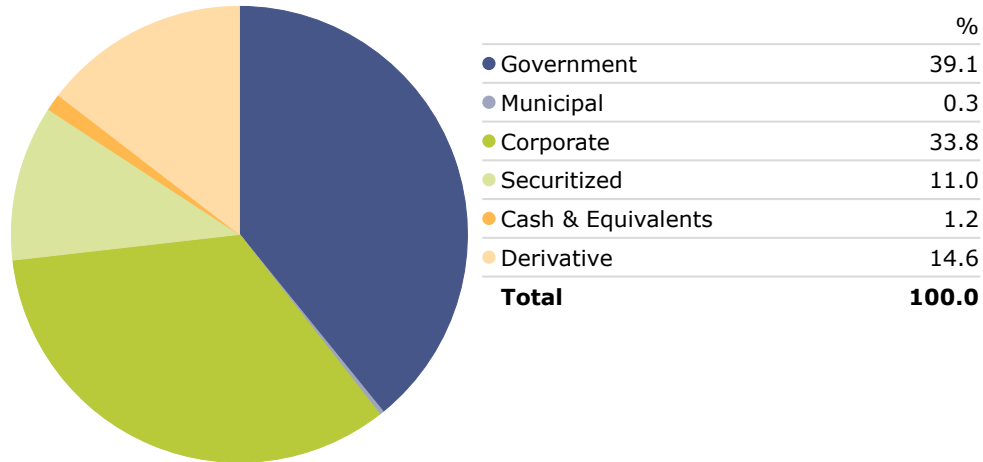
100% Spliced Barclays US Aggregate Float-Adjusted Bond Index through October 16, 2012/ 96% Spliced Barclays US Aggregate Float-Adjusted Bond Index, 4% Barclays US 0-5 Year TIPS Index through May 31, 2013/ 72% Spliced Barclays US Aggregate Float-Adjusted Bond Index, 24% Barclays ex-USD Float Adjusted Index Hedged, 4% Barclays US 0-5 Year TIPS Index through December 31, 2020, 75% Spliced Barclays US Aggregate Float-Adjusted Bond Index, 25% Barclays ex-USD Float Adjusted Index Hedged thereafter.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Returns are net of the fund expense ratio, gross of advisory fees. Returns represent the historical performance for a Vanguard composite based on the strategy holdings listed above.

# PARS Investment Partnership - Fixed Income Strategy

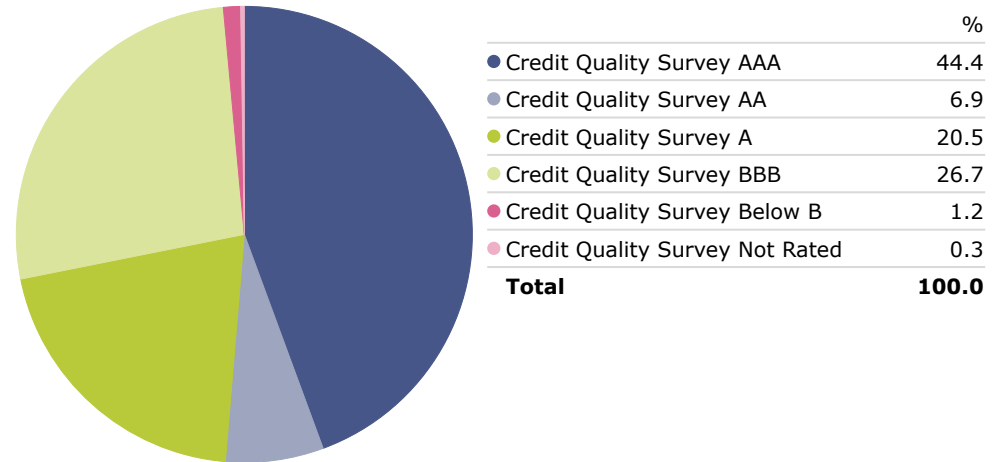
## Fixed income sectors

Strategy Date: 2/28/2022



## Fixed income credit quality

Strategy Date: 2/28/2022

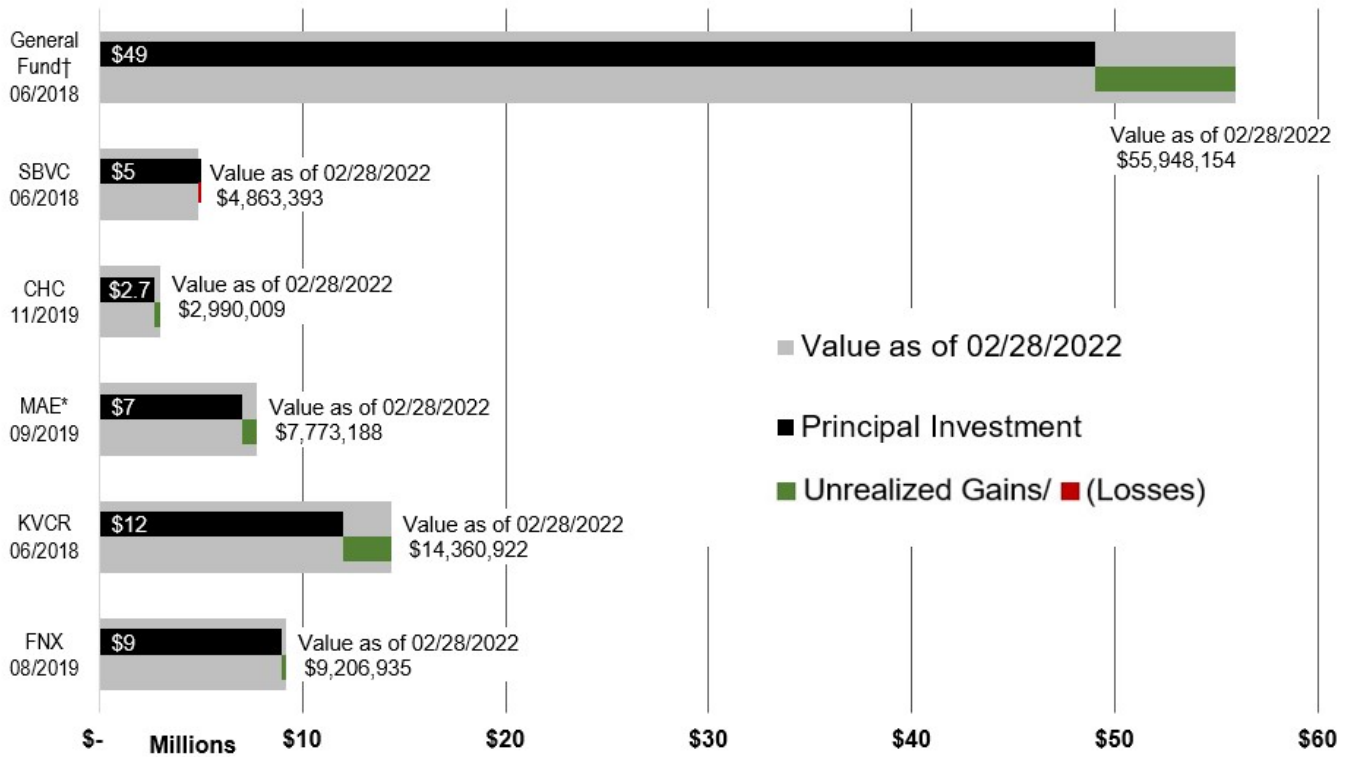




# PARS Update | February 2022

## Account Summary

Source	Balance as of 2/1/2022	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 2/28/2022
PENSION - GF	\$57,014,066.06	\$0.00	-\$1,054,446.64	\$11,465.81	\$0.00	\$0.00	\$55,948,153.61
PENSION - SBVC	\$4,956,049.41	\$0.00	-\$91,659.65	\$996.69	\$0.00	\$0.00	\$4,863,393.07
PENSION - KVCR	\$14,634,522.75	\$0.00	-\$270,658.18	\$2,943.07	\$0.00	\$0.00	\$14,360,921.50
PENSION - MAE	\$7,921,280.82	\$0.00	-\$146,500.13	\$1,593.00	\$0.00	\$0.00	\$7,773,187.69
PENSION - FNX	\$9,382,343.40	\$0.00	-\$173,521.75	\$1,886.84	\$0.00	\$0.00	\$9,206,934.81
PENSION - CHC	\$3,046,973.80	\$0.00	-\$56,352.26	\$612.75	\$0.00	\$0.00	\$2,990,008.79
<b>Totals</b>	<b>\$96,955,236.24</b>	<b>\$0.00</b>	<b>-\$1,793,138.61</b>	<b>\$19,498.16</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$95,142,599.47</b>



†Includes \$5 million from General Fund invested prior to FCC Auction Proceeds; \$2M Reimbursement of FCC Auction Expense to General Fund; and \$1M DSO One-Time allotment.

\*MAE refers to overarching Media Academy Endowment, which is comprised of SBVC's Institute of Media Arts (IMA), and CHC's Digital Media program.

**SAN BERNARDINO COMMUNITY COLLEGE DISTRICT**  
**PARS Post-Employment Benefits Trust**

**Account Report for the Period**  
**2/1/2022 to 2/28/2022**

Jose Torres  
Executive Vice Chancellor  
San Bernardino Community College District  
550 E. Hospitality Lane  
San Bernardino, CA 92408

## Account Summary

Source	Balance as of 2/1/2022	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 2/28/2022
PENSION - GF	\$57,014,066.06	\$0.00	-\$1,054,446.64	\$11,465.81	\$0.00	\$0.00	\$55,948,153.61
PENSION - SBVC	\$4,956,049.41	\$0.00	-\$91,659.65	\$996.69	\$0.00	\$0.00	\$4,863,393.07
PENSION - KVCR	\$14,634,522.75	\$0.00	-\$270,658.18	\$2,943.07	\$0.00	\$0.00	\$14,360,921.50
PENSION - MAE	\$7,921,280.82	\$0.00	-\$146,500.13	\$1,593.00	\$0.00	\$0.00	\$7,773,187.69
PENSION - FNX	\$9,382,343.40	\$0.00	-\$173,521.75	\$1,886.84	\$0.00	\$0.00	\$9,206,934.81
PENSION - CHC	\$3,046,973.80	\$0.00	-\$56,352.26	\$612.75	\$0.00	\$0.00	\$2,990,008.79
<b>Totals</b>	<b>\$96,955,236.24</b>	<b>\$0.00</b>	<b>-\$1,793,138.61</b>	<b>\$19,498.16</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$95,142,599.47</b>

## Investment Selection

Source

PENSION **Vanguard Conservative Strategy**

## Investment Objective

Source

PENSION The Conservative Portfolio invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking both current income and low to moderate capital appreciation.

## Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
PENSION - GF	-1.85%	-3.50%	1.83%	7.94%	-	-	6/22/2018
PENSION - SBVC	-1.85%	-3.49%	1.84%	7.95%	-	-	6/22/2018
PENSION - KVCR	-1.85%	-3.50%	1.83%	7.95%	-	-	6/22/2018
PENSION - MAE	-1.85%	-3.50%	1.83%	-	-	-	9/23/2019
PENSION - FNX	-1.85%	-3.50%	1.84%	-	-	-	8/31/2019
PENSION - CHC	-1.85%	-3.50%	1.83%	-	-	-	11/1/2019

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.  
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.  
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees



# MEASURE CC

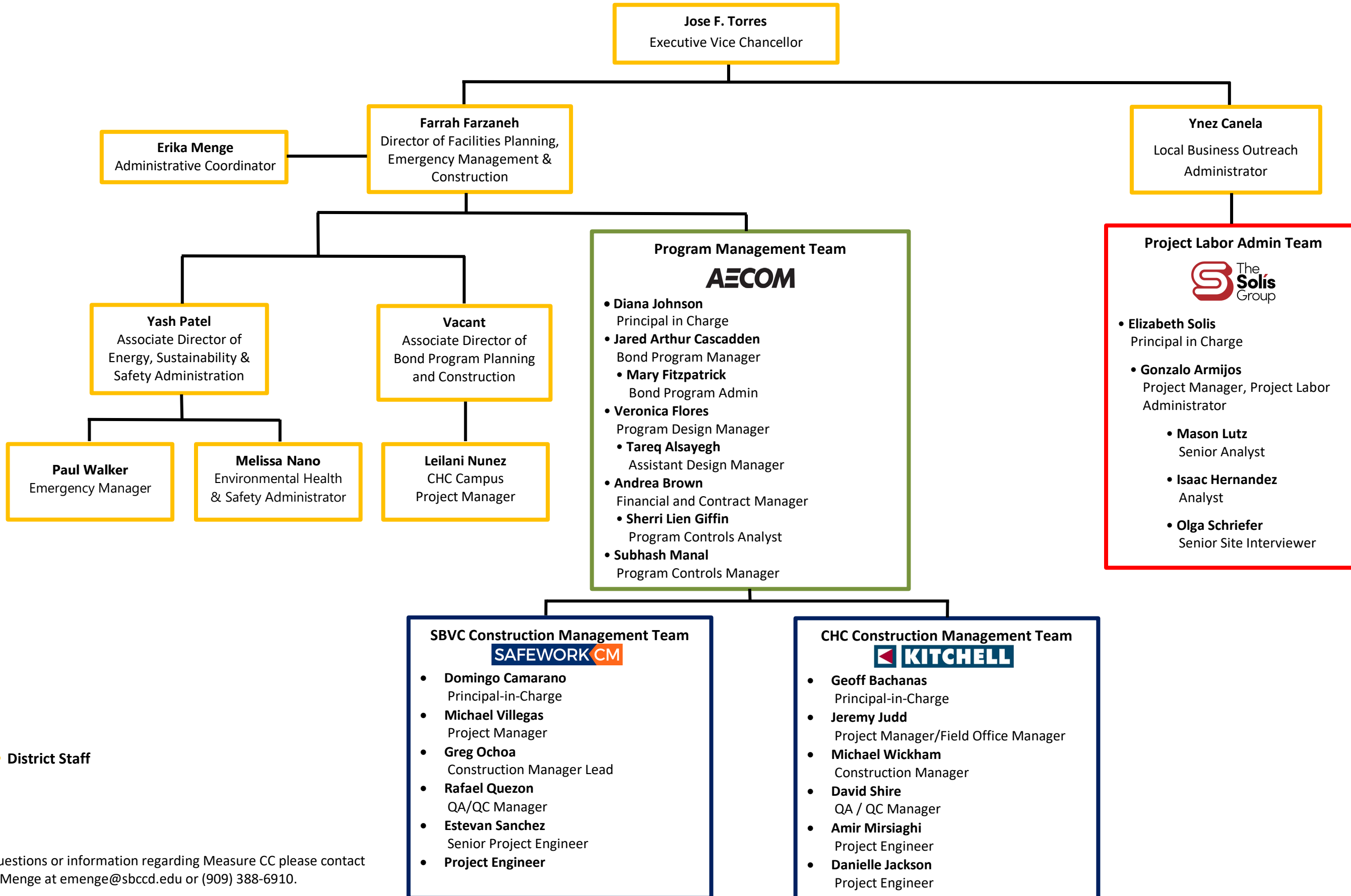
BUILDING NEW OPPORTUNITIES FOR  
OUR STUDENTS & OUR COMMUNITY

## PROJECT TIMELINE

January - March 2022	Completion Date	April - June 2022	Completion Date
✓ Award SBCCD Risk Management consultant	3/10/2022	Award SBVC Student Services Building, Design Build Entity (DBE)	June 2022
✓ Award SBVC On-Call Cultural and Paleontological Resources Monitoring Services	1/6/2022	Award SBVC Greek Theatre, A&E	May 2022
✓ Award SBVC PS & HLS Mechanical Upgrade A&E	1/11/2022	Award SBVC CWI Campus Wide Utility Upgrades, Electrical Contractor	April 2022
✓ Award SBVC PS & HLS Mechanical Upgrade CxA	1/11/2022	Award SBVC CWI Campus Wide Utility Upgrades, Mechanical Contractor	April 2022
✓ Award SBVC East Wing Mechanical Upgrades Hazmat Assessment	3/25/2022	Award SBVC Planetarium HVAC Replacement, General Contractor	April 2022
✓ Award SBVC Planetarium HVAC Replacement Hazmat Assessment	1/29/2022	Award SBVC Gym Lobby Flooring, Flooring Contractor	June 2022
✓ Award CHC Child Development Center Renovation CxA	1/6/2022	Award SBVC Old Central Plant Repurpose, General Contractor	June 2022
✓ Award CHC On Call Biological Resources Monitoring Services	3/14/2022	Award CHC East Valley Public Safety Training Center, CxA	Mar 2022
✓ Award CHC On-Call Cultural and Paleontological Resources Monitoring Services	3/14/2022	Award CHC Instructional Building, Geotechnical	April 2022
✓ Award CHC Child Development Center Renovation DSA IOR	3/21/2022	Award CHC Crafton Hall Renovation, A&E	April 2022
✓ Award CHC Child Development Center Renovation Special Inspections and Materials Testing	2/24/2022	Award CHC Crafton Hall Renovation, CxA	May 2022
✓ Award CHC Bldg. 10 Third Floor Corridor Upgrade A&E	2/8/2022	Award CHC Child Development Center Renovation, General Contractor	April 2022
✓ Award CHC CCR Multi-Purpose Room Acoustical Improvement A&E	3/3/2022	Award CHC Crafton Hall Renovation, Hazmat Assessment	May 2022
✓ Award CHC Replace Existing Cooling Towers MEP	2/4/2022	Award CHC Public Safety Training Center, Special Inspections and Materials Testing	May 2022
✓ Award CHC Instructional Building Criteria Documents A&E	3/4/2022	Award CHC Public Safety Training Center, CxA	May 2022
✓ Award CHC Instructional Building Hazmat Assessment	3/24/2022	Award CHC Central Complex 2 Renovation, CxA	May 2022
✓ Award CHC Central Complex 2 Renovation - DB Entity	3/21/2022	Award CHC Student Services Building, Hazmat Assessment	May 2022
		Award CHC CWI Accessibility and Site Improvements, General Contractor	June 2022
		Award CHC BL 10 Third Floor Corridor Upgrade, General Contractor	June 2022
		Award CHC CCR Multi-Purpose Room Acoustical Improvement, General	June 2022



ORGANIZATION CHART



— District Staff

**SAN BERNARDINO COMMUNITY COLLEGE DISTRICT**

**TO:** Board of Trustees  
**FROM:** Diana Z. Rodriguez, Chancellor  
**REVIEWED BY:** Jose F. Torres, Executive Vice Chancellor  
**PREPARED BY:** Lawrence P. Strong, Director of Fiscal Services  
**DATE:** April 14, 2022  
**SUBJECT:** Budget Revenue & Expenditure Summary

**RECOMMENDATION**

This item is for information only and no action is required.

**OVERVIEW**

While year-to-date revenue and/or expenditure percentages often vary from the percentage of fiscal year elapsed, all funds are expected to remain within the 2021-22 budget unless otherwise noted here. For explanations of any significant variances in year-to-date revenues/expenditures from fiscal year elapsed, please see the attached summary.

**ANALYSIS**

The attached Revenue and Expenditure Summary reflects activity for the 2021-22 fiscal year through March 21, 2022. As of that date, SBCCD was 72.3% through the fiscal year and had spent and/or encumbered approximately 50.6% of its budgeted general fund.

**INSTITUTIONAL VALUES**

III. Resource Management for Efficiency, Effectiveness, and Excellence

**FINANCIAL IMPLICATIONS**

There are no financial implications associated with this Board item.





## Budget Revenue & Expenditure Summary

### Year to Date 3/21/22

[v.3.23.2022.p.1|2]

72.3% of Fiscal Year Elapsed

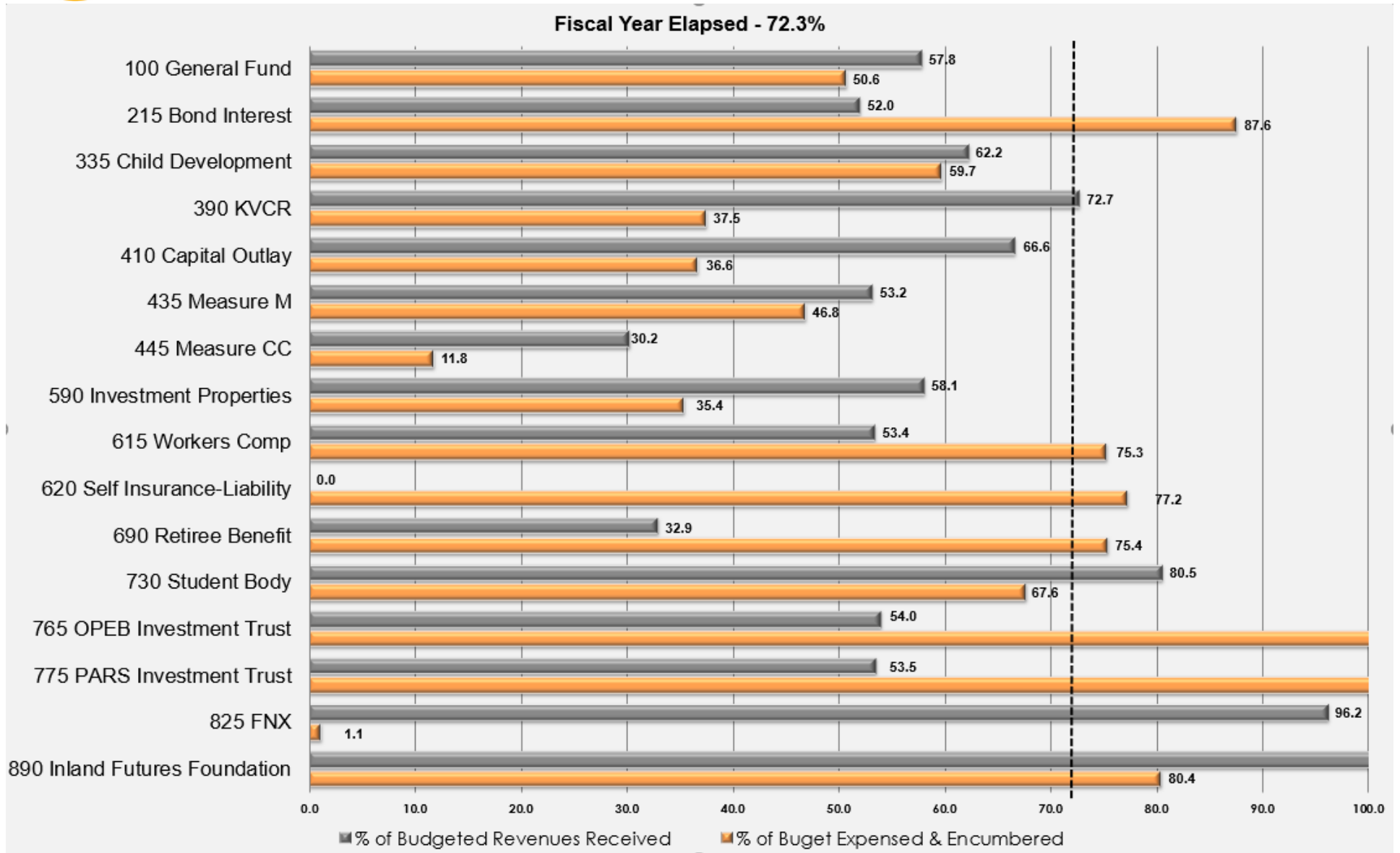
FUND	REVENUES			EXPENDITURES			COMMENTS
	Budget	Received YTD		Budget	Expensed/ Encumbered YTD		
100 General Fund	233,520,609	135,026,750	57.8%	233,307,723	118,156,488	50.6%	Expenditures are consistent with the needs of the fund given the current climate.
215 Bond Interest & Redemption	58,000,000	30,161,813	52.0%	58,000,000	50,805,411	87.6%	Taxes are determined and collected by the County for bond measures.
335 Child Development	4,198,678	2,612,699	62.2%	4,198,678	2,508,258	59.7%	Expenditures consistent with the current needs of the programs associated with this fund.
390 KVCR	9,171,144	6,670,011	72.7%	8,606,417	3,224,119	37.5%	Expenditures consistent with the current needs of the programs associated with this fund.
410 Capital Outlay	2,824,251	1,880,592	66.6%	2,275,963	833,915	36.6%	Expenditures consistent with the current needs of the programs associated with this fund.
435 Measure M	23,500	12,497	53.2%	880,413	412,187	46.8%	3rd quarter interest income to post in late April. Expenditures consistent with project schedules.
445 Measure CC	3,400,000	1,025,786	30.2%	283,418,073	33,412,393	11.8%	3rd quarter interest income to post in late April. Expenditures consistent with project schedules.
590 Investment Properties	4,627,527	2,686,363	58.1%	2,028,789	717,380	35.4%	Revenue and expenditure activity posted one month in arrears. Posting in progress for February activity.
615 Workers Compensation	1,345,000	718,516	53.4%	2,570,000	1,934,911	75.3%	3rd quarter interest income to post in late April.
620 Self Insurance-Liability	595,660	580,457	97.4%	1,135,000	876,373	77.2%	Revenues are usually received at the beginning of the fiscal year.
690 Retiree Benefit	279,966	92,176	32.9%	279,966	211,163	75.4%	3rd quarter interest income to post in late April.
730 Student Body Center Fee	241,151	194,227	80.5%	241,151	163,104	67.6%	
765 OPEB Trust	1,000,000	540,110	54.0%	82,000	398,877	486.4%	\$353,247 recorded for Jul-Dec expenditure activity (investment loss).
775 PARS Trust	4,900,000	2,622,335	53.5%	3,454,946	3,534,763	102.3%	3rd quarter interest income to post in late April. \$344,275 recorded for Jul-Sept expenditure activity (investment loss). \$3.1million disbursement to General Fund, KVCR, and FNX.
825 FNX	570,000	548,114	96.2%	553,028	610,218	110.3%	\$450,000 recorded for FY22 PARS transfer in. \$195,866 prepaid expenses recognized not accounted in the budget.
890 Inland Futures Foundation	823,525	888,139	107.8%	823,525	662,439	80.4%	



# Budget Revenue & Expenditure Summary

Year to Date 3/21/22

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# SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

## Program Summary: Board of Trustees - As of 03/31/2022

Percentage of Year Expired: 75.0%

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Object #	Description	2022 Budget	2022 Actuals		Total 2022 Actuals + Encumb.	% of Budget Used	Notes
			YTD 03/31/22	Encumb.			
200000	Board Of Trustees Stipends	38,640	23,600	-	23,600	61%	
	<b>Total 2000's Classified Salaries</b>	<b>38,640</b>	<b>23,600</b>	<b>-</b>	<b>23,600</b>	<b>61%</b>	
300000	Employee Benefits	100,340	73,919	-	73,919	74%	
	<b>Total 3000's Employee Benefits</b>	<b>100,340</b>	<b>73,919</b>	<b>-</b>	<b>73,919</b>	<b>74%</b>	
450000	Noninstructional Supplies	1,500	34	966	1,000	67%	
456000	Commencement Supplies	1,200	564		564	47%	
475000	Meals & Refreshments	11,500	2,968	8,722	11,690	102%	
	<b>Total 4000's Supplies &amp; Materials</b>	<b>14,200</b>	<b>3,566</b>	<b>9,688</b>	<b>13,254</b>	<b>93%</b>	
511300	Consultant & Other Services	17,000	11,968	-	11,968	70%	Retreats, training facilitator
520000	Travel & Conference Expenses	27,500	-	24,459	24,459	89%	
531000	Dues And Membership	11,000	2,250	7,668	9,918	90%	ACCT, CCLC, CALCCTA
554000	Telephone	1,000	-	-	-	0%	
561000	Rentals	500	-	-	-	0%	
581800	Student Travel	2,500	-	1,000	1,000	40%	Student trustee conference attendance
	<b>Total 5000's Other Expenses</b>	<b>59,500</b>	<b>14,218</b>	<b>33,127</b>	<b>47,345</b>	<b>80%</b>	
	<b>Total Expenditures:</b>	<b>212,680</b>	<b>115,303</b>	<b>42,815</b>	<b>158,118</b>	<b>74%</b>	