



San Bernardino Community College District
BOARD FINANCE COMMITTEE
June 08, 2023
2:30 pm-3:30 pm Pacific Time

MEETING AGENDA

June 8, 2023, 2:30 p.m.

*San Bernardino Community College District Boardroom Extension
550 E Hospitality Lane, Suite 200, San Bernardino CA*

I. Welcome & Introductions - Nathan Gonzales, 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

May 11, 2023 (page 3)

IV. Current Topics

PARS (Public Agency Retirement Services) (page 6)
Pension Rate Stabilization Program (PRSP) Trust Client Review
Maureen Toal, PARS Executive Vice President, National Consulting

V. Updates (as necessary)

- A. State Budget
- B. Enrollment (page 33)
- C. PARS Pension Rate Stabilization Trust Snapshot & Statement (page 34)
- D. Measure CC Timeline & Org Chart (page 36)
- E. Budget Revenue & Expenditure Report (page 38)
- F. BOT Current Year Budget to Actual Expenditures (page 41)

VI. Future Topics

- A. BFC Master Planning Action Calendar (page 42)
- B. Trustee Suggestions

VII. Next Meeting Date & Adjournment

The next meeting of the Board Finance Committee is scheduled for Thursday, July 13, 2023, 2:30 p.m., in the Boardroom Extension.

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 regarding all fiscal matters of the District.*
- 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.*



Board of Trustees Finance Committee (BFC)

Meeting Minutes – May 11, 2023, 2:30 p.m.

Members Present: Trustee Gonzales, Chair, Trustee Harrison, and Trustee Houston

Members Absent: None

Staff Present:

- Chancellor Diana Rodriguez
- Vice Chancellor of Educational & Student Support Services Nohemy Ornelas
- Executive Vice Chancellor Jose Torres (via Zoom)

I. WELCOME & INTRODUCTIONS

Trustee Gonzales called the meeting to order at 2:30 p.m.

II. PUBLIC COMMENT

There were no public comments.

III. APPROVAL OF MINUTES OF April 13, 2023

Trustee Houston made a motion to approve the minutes of April 13, 2023, which Trustee Gonzales seconded. The motion was approved by the following vote.

Ayes: Trustees Gonzales and Houston

Noes: None

Abstentions: None

Absent: Harrison

IV. CURRENT TOPICS

Local Control & Accountability Plans (LCAP)

Committee members received a presentation from Karen Strong, Director of LCAP Support & Advisory Services from San Bernardino County Superintendent of Schools (SBCSS).

The Local Control & Accountability Plan is a three-year “story” developed by local education agencies to share how, what, and why program services are selected to meet local needs. The plan describes the goals, actions, services, and expenditures that support student outcomes in line with State and local priorities.

Although the LCAP is for all students, it does strive to provide more resources to those students that need them, including socio-economically disadvantaged (or low income) students, English-learners, and foster youth.

Based on carefully established metrics, California identifies different levels of support for different communities in order for schools to meet the needs of each student they serve. One such level – Differentiated Assistance is focused on addressing identified performance

issues on state and local indicators and/or addressing significant disparities in performance among defined student groups. The SBCSS acts as a facilitator, resource provider, thought partner, collaborator, and accountability partner in this process.

Some possible ways in which SBCCD can partner in this integrated collaborative approach and “connect the dots” to promote improved and equitable student outcomes were discussed, including:

- *Dual enrollment*
- *A-G coursework*
- *CTE Pathways, and*
- *Broad course of study.*

Trustee Gonzales voiced appreciation for the presentation and commented how helpful the information is in better anticipating student needs.

Chancellor Rodriguez mentioned that SBCCD has dual enrollment agreements with many of our feeder districts and was wondering if it would be possible to get one MOU with the whole SBCSS. Ms. Strong mentioned that Dr. Tim Bias, SBCSS College and Career Success Manager would be the person to contact as he works with high school districts on their MOUs.

V. UPDATES

A. State Budget Update

Executive Vice Chancellor Torres advised that there is no new information on the State budget yet available; everyone is awaiting the May Revision which is scheduled to be released Friday, May 12. Fiscal Services will provide a written update early next week after staff is able to analyze the information.

B. Enrollment

Vice Chancellor Ornelas advised that FTES is at 12,384, which is slightly higher than what is shown on the materials being presented at today’s meeting. She further advised that SBVC and CHC have launched their California Virtual Campus programs. This is a huge accomplishment as we are the 34th and 35th campuses to complete this process, which was undertaken as part of the Emergency Conditions Allowance.

C. Commercial Property

1. Leasing Update

SBCCD commercial properties are at 86% occupancy, having recuperated the vacancy experienced during COVID-19.

2. Fiscal Performance

This report was reviewed briefly.

D. PARS Pension Rate Stabilization Trust Snapshot & Statement

BFC members went over the PARS performance numbers.

E. Measure CC Timeline & Org Chart

The CHC Performing Arts Center groundbreaking is happening next week.

F. Budget Revenue & Expenditure Report

This item was not discussed.

G. BOT Current Year Budget to Actual Expenditures

This item was not discussed.

VI. FUTURE TOPICS

A. BFC Master Planning Action Calendar

This item was not discussed.

B. Trustee Suggestions

There were no suggestions.

VII. NEXT MEETING DATE & ADJOURNMENT

The next meeting of the Board Finance Committee is scheduled for Thursday, June 8, 2023, 2:30 p.m., in the Boardroom Extension. The meeting adjourned at 3:30 p.m.

Not Yet Approved

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

June 8, 2023

PARS TRUST TEAM

Program Sponsor for Pension Rate Stabilization Program (PRSP):  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

39 Years of Experience (1984-2023)	2,000+ Plans under Administration	1,000+ Public Agency Clients	500+ 115 Trust Clients	500K+ Plan Participants	\$6.4B 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

160 Years of Experience (1863-2023)	\$9.0T Assets under Trust Custody
--	--

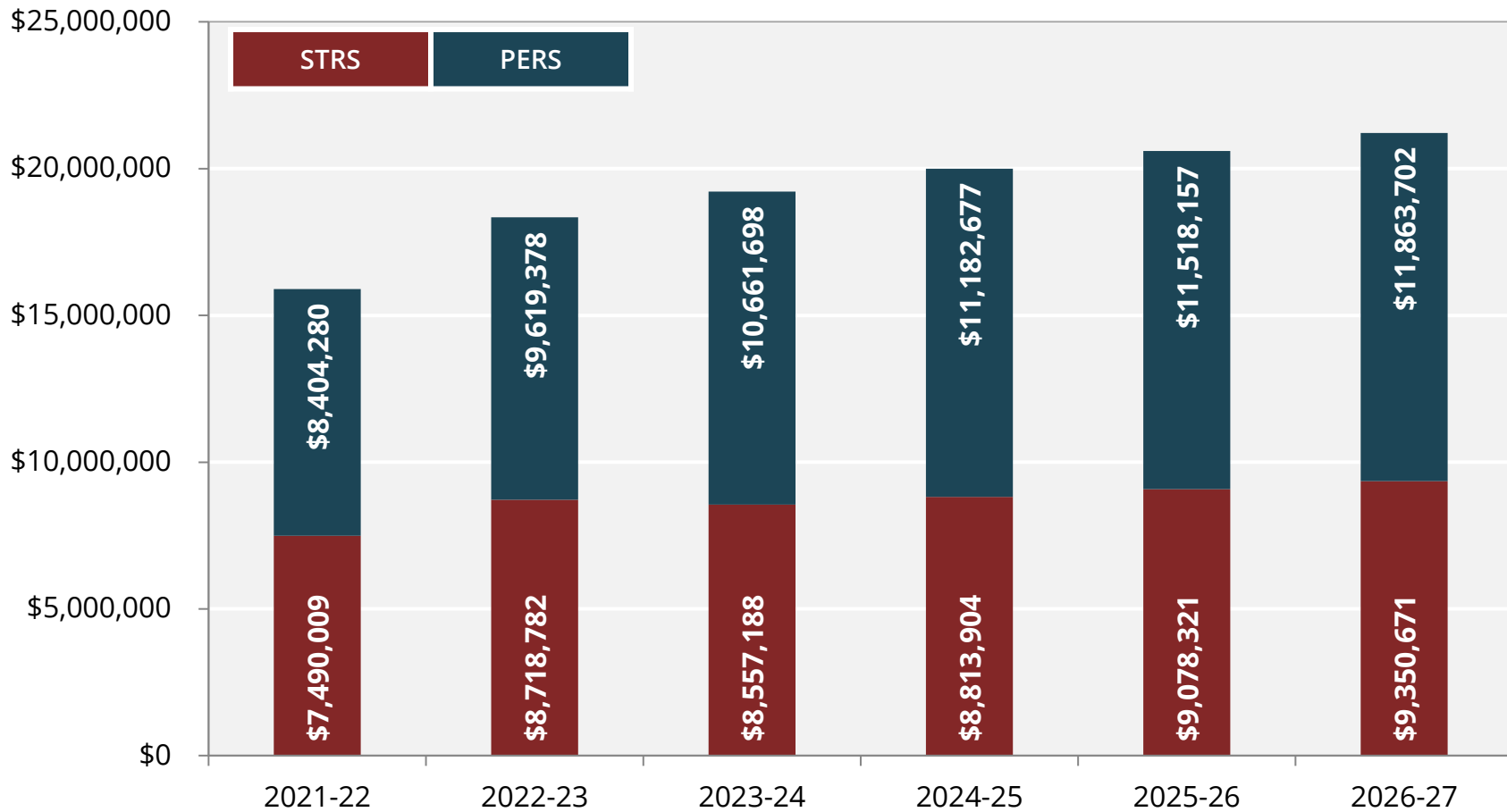


- One of the worlds most respected investment management companies
- Independent low-cost investment advisor
- Offers index based mutual funds with low expense ratios
- Fees decrease as assets across Vanguard strategies grow

48 Years of Experience (1975-2023)	\$8.4T Assets under Management
---	---

HOW DO RATE INCREASES AFFECT DISTRICT?

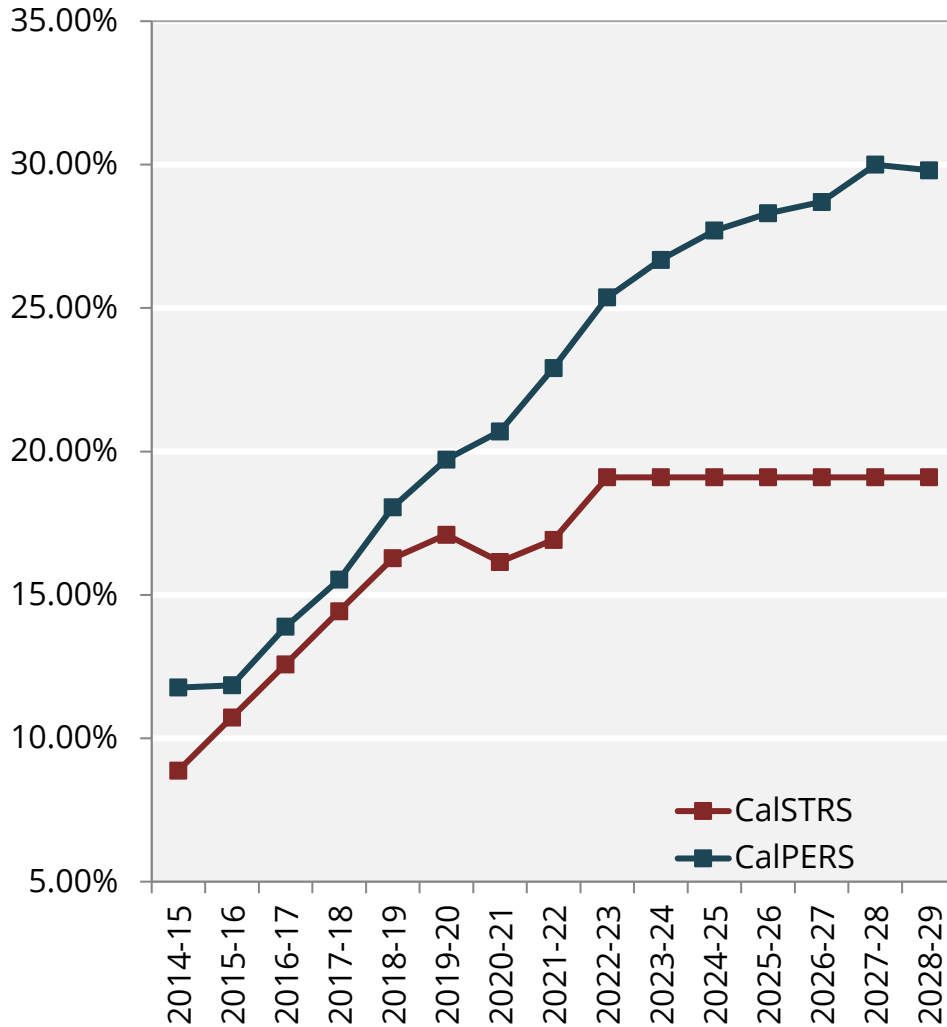
Annual projection pension costs increase from \$15.9 million to \$21.2 million in 2026-27.



* STRS and PERS numbers were based on the CCFS-311 Reports for Budget Year 2022-23 related to Pension Costs

HOW MUCH HAVE PENSION COSTS GROWN?

CalSTRS/CalPERS rate increases through 2028-29:



Fiscal Year	CalSTRS	CalPERS
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%	25.37%
2023-2024	19.10%	26.68%
2024-2025	19.10%	27.70%
2025-2026	19.10%	28.30%
2026-2027	19.10%	28.70%
2027-2028	19.10%	30.00%
2028-2029	19.10%	29.80%



DISTRICT'S NET PENSION LIABILITY

Report as of June 30, 2022

	Proportionate Share of NPL (%)	Funded Ratio	Estimated District's Proportionate Share of NPL (\$)
CalSTRS	0.0772%	2017 - 70% 2018 - 69% 2019 - 71% 2020 - 73% 2021 - 72% 2022 - 87%	\$35.1 million
CalPERS	0.2482%	2017 - 74% 2018 - 72% 2019 - 71% 2020 - 70% 2021 - 70% 2022 - 81%	\$50.5 million
TOTAL			\$85.6 million

SUMMARY OF DISTRICT'S TRUST*

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

AS OF APRIL 30, 2023:

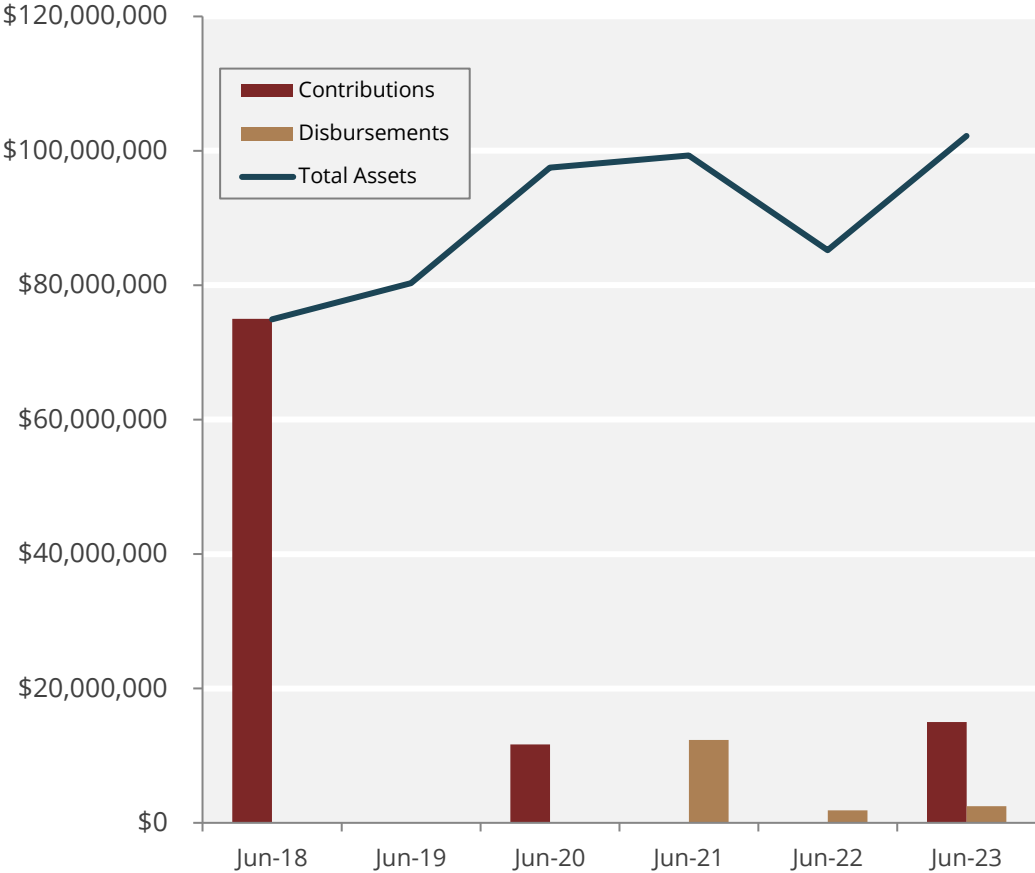
Initial Contribution:	July 2017: \$5,000,000
Additional Contributions:	\$96,700,000
Total Contributions:	\$101,700,000
Disbursements:	(\$16,709,946)
Total Investment Earnings:	\$17,991,764**
Account Balance:	\$102,200,389

*District's account is made up of 15 individual sub-accounts

**Approximate cumulative return since inception: 17.6%

SUMMARY OF DISTRICT'S TRUST

HISTORY OF CONTRIBUTIONS, DISTRIBUTIONS, AND TOTAL ASSETS AS OF APRIL 30, 2023:



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	\$1,854,946	\$85,195,002
Jun-23*	\$15,000,000	\$2,500,000	\$102,200,389

Plan Year Ending

*Plan Year Ending June 2023 is based on 10 months of activity

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
PARS Pension Rate Stabilization Trust Snapshot | April 30, 2023

	Principal	Current Balance	Principal Excess/(Deficit)	Distributions	Expenses	Total Gains/(Losses) Net of Expenses
General Fund	46,000,000	47,788,138	1,788,138	8,200,000	464,817	9,523,321
SBVC	5,000,000	4,584,184	-415,816	1,535,000	43,289	1,075,895
CHC	2,700,000	2,818,352	118,352	130,000	17,815	230,536
DSO	3,000,000	2,838,306	-161,694	0	6,063	-167,758
KVCR \$15M	15,000,000	15,712,582	712,582	0	9,623	702,960
KVCR	21,000,000	21,131,900	131,900	4,200,000	187,845	4,144,055
MAE	7,040,000	7,326,927	286,927	684,946	51,977	919,896
TOTAL	99,740,000	102,200,389	2,460,389	14,749,946	781,430	16,428,905

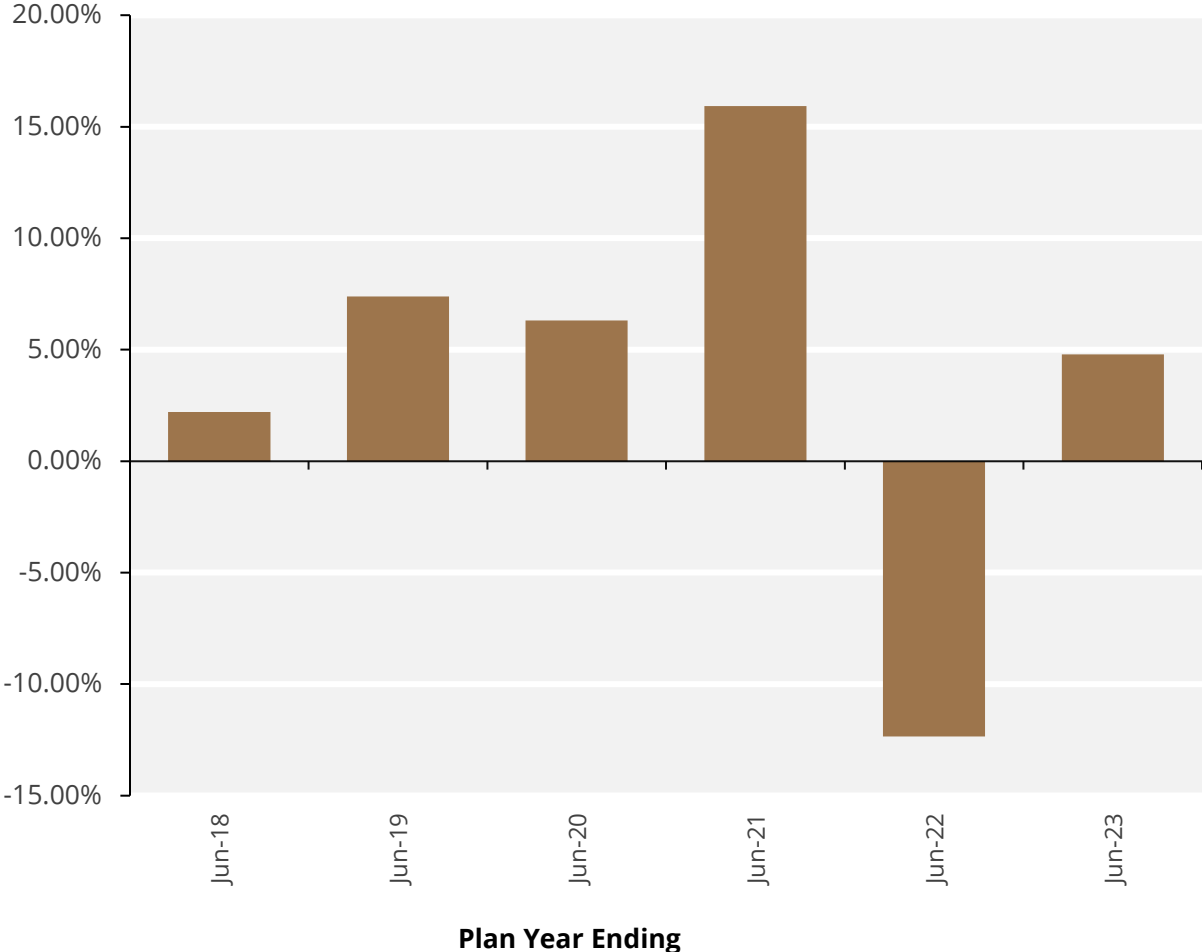
Account Notes

- GF includes \$5 million contribution from General Fund invested prior to FCC Auction Proceeds as Board approved 11/10/2016. Principal investment has been adjusted to show \$3 million transfer from GF as DSO principal as Board approved 3/10/2022.
- SBVC, CHC, and DSO contain funds fully allocated to the various sites by the Board of Trustees on 4/26/2018.
- MAE refers to overarching Media Academy Endowment, which is comprised of SBVC's Institute of Media Arts and CHC's Digital Media program. Principal investment has been adjusted to show \$1,960 million transfer out and not distribution per Board 9/10/2020 approval.
- KVCR \$15M State grant funds subject to Guiding Principles adopted 11/10/2022.



TRUST TOTAL RETURNS

AS OF APRIL 30, 2023:



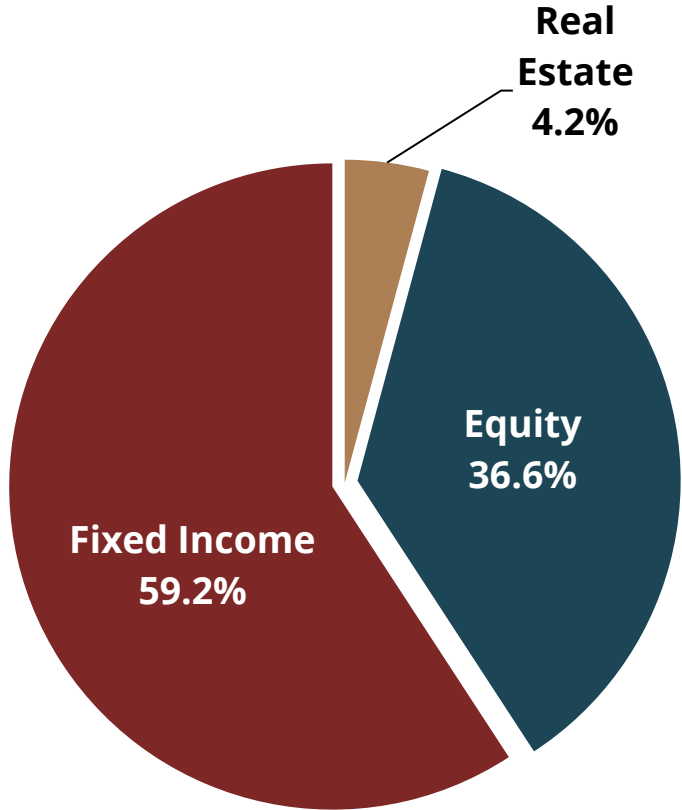
Year	Returns
Jun-18	2.21%
Jun-19	7.39%
Jun-20	6.30%
Jun-21	15.92%
Jun-22	-12.35%
Jun-23*	4.78%

**Plan Year Ending June 2023 is based on 10 months of activity
Returns are net of the embedded fund fees and gross of advisory and trust administrator fees*

VANGUARD ASSET ALLOCATION (PRIMARY)

As of March 31, 2023

Asset Class	Allocation (%)
U.S. Equity	22.4%
Non U.S. Equity	14.2%
U.S. Bond	44.5%
Non-U.S. Bond	14.7%
Real Estate	4.2%
TOTAL	100.0%

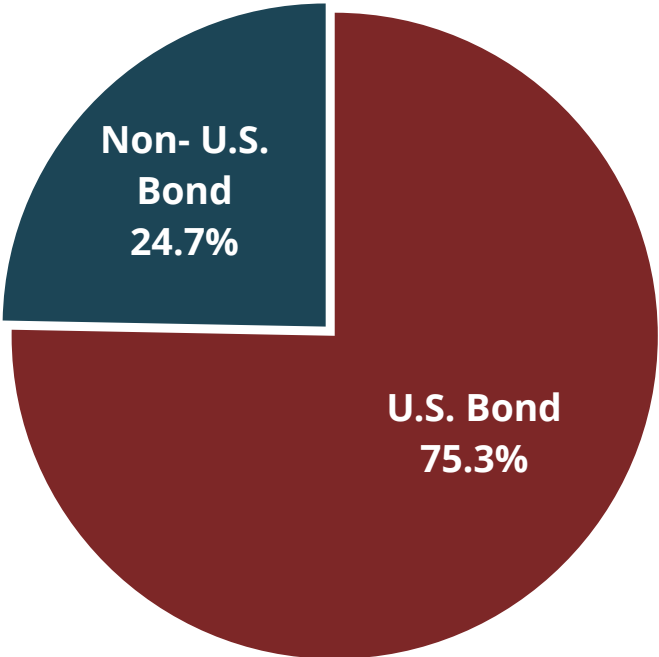


Conservative Strategy

VANGUARD ASSET ALLOCATION (MIRROR)

As of March 31, 2023

Asset Class	Allocation (%)
U.S. Bond	75.3%
Non-U.S. Bond	24.7%
TOTAL	100.0%



Fixed Income Strategy

VANGUARD INVESTMENT OPTIONS

As of March 31, 2023

Pre-Established Investment Options

All strategies have been designed specifically by Vanguard for PARS Section 115 Trust Programs.

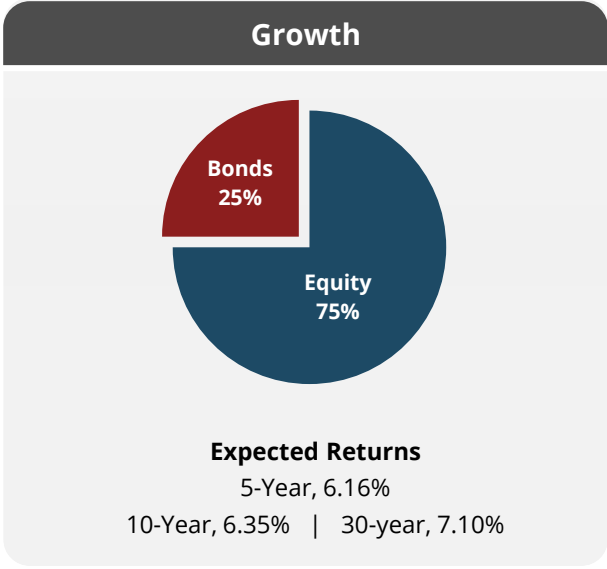
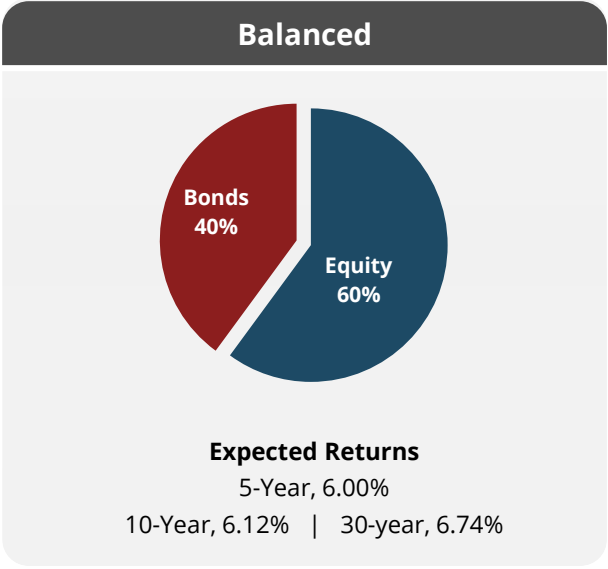
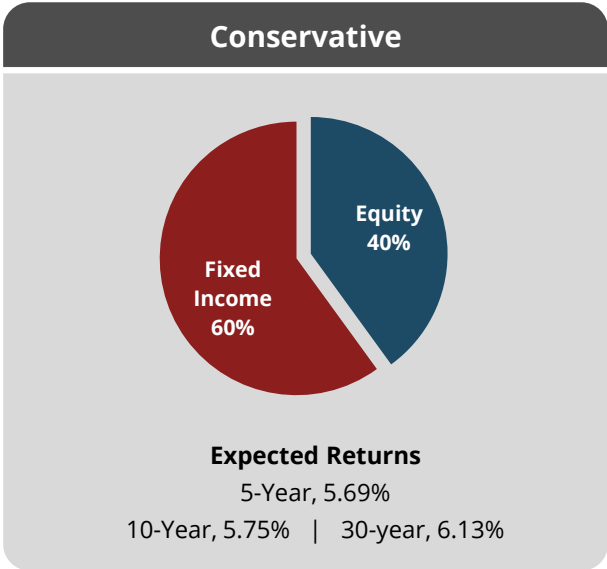
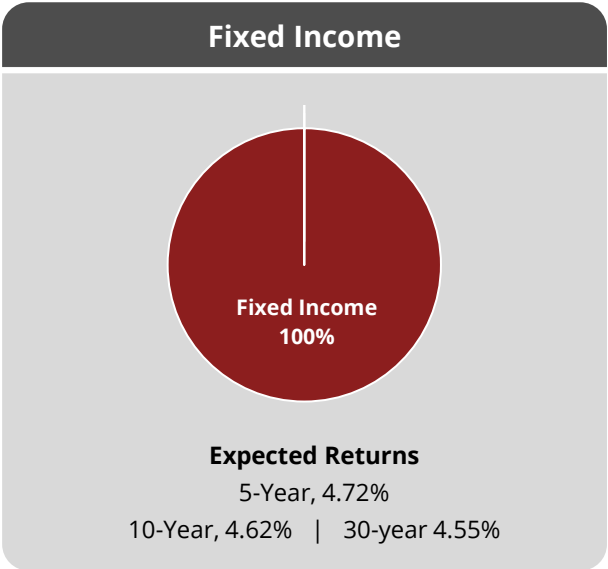
Economies-of-Scale

All plan assets are combined for economies of scale, but there is no cross sharing of earnings or liabilities.

Low Expense Ratios

Strategies are comprised of index-based, mutual funds selected for their low expense ratios.

Expected Returns from Vanguard's Capital Markets Model (VCMM) as of December 31, 2022



VANGUARD INVESTMENT RETURNS

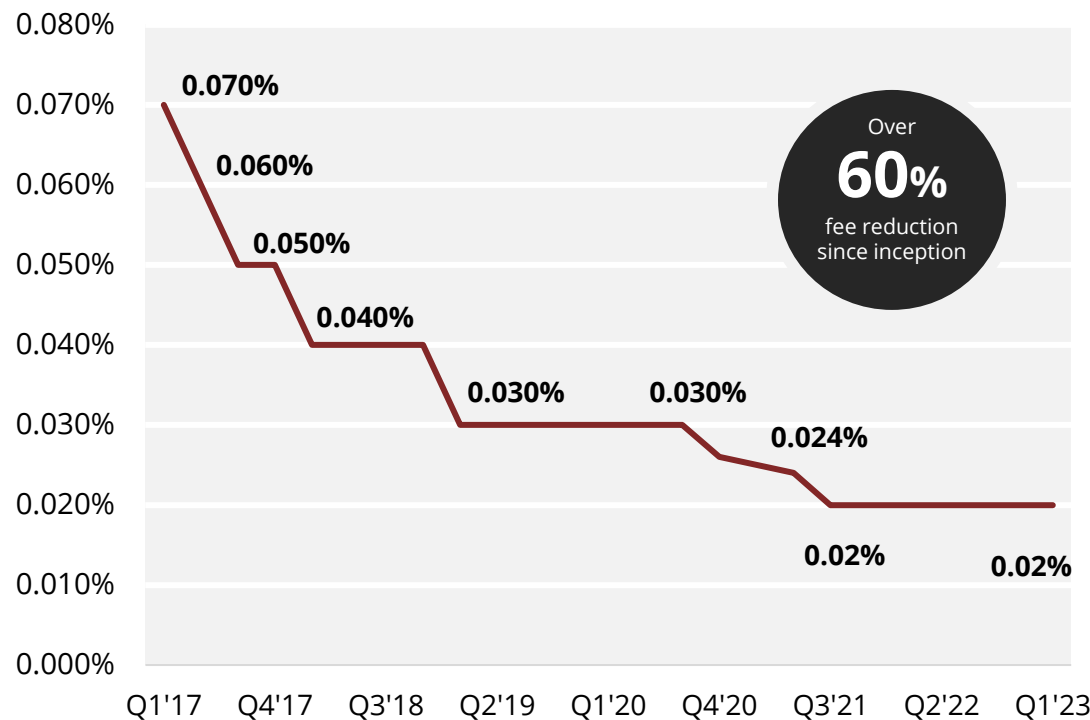
As of March 31, 2023

Strategy	Equity (%)	1 Year	3 Years	5 Years	10 Years
Growth	75%	-7.20%	11.59%	6.31%	7.39%
Balanced	60%	-6.47%	8.84%	5.47%	6.13%
Conservative	40%	-5.54%	5.47%	4.08%	4.63%
Fixed Income	0%	-4.01%	-1.70%	0.84%	1.49%

*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 March 31, 2023, 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

CONTACTS



Maureen Toal
Executive Vice President
(800) 540-6369 x135
mtoal@pars.org

Brian Binkley, CFA
Senior Investment Consultant
(610) 503-4211
brian_binkley@vanguard.com

Rachael Sanders, CEBS
Vice President, Consulting
(800) 540-6369 x121
rsanders@pars.org

Conservative Strategy

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; and mortgage-backed and asset-backed securities. The Strategy also holds currency-hedged international bonds.

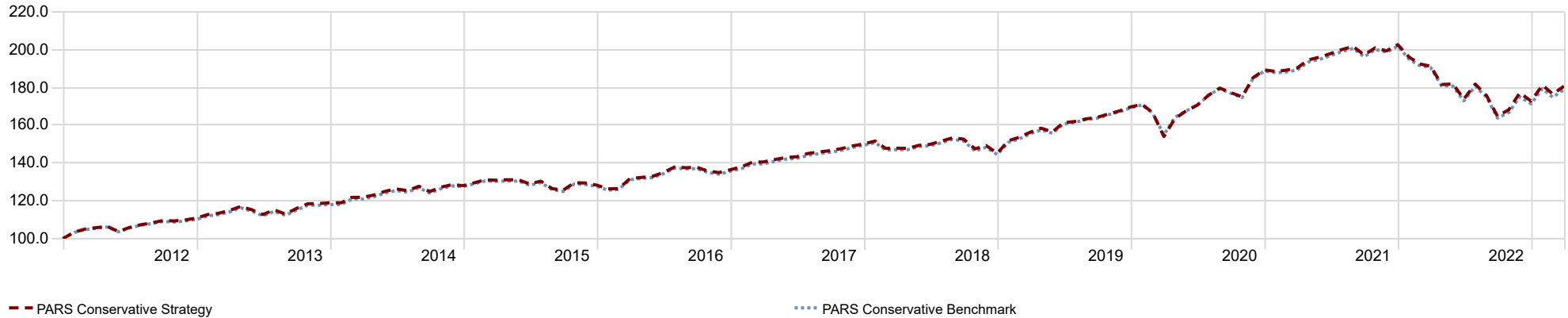
Fees

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.

Conservative Strategy - hypothetical illustrated portfolio performance

Investment growth

Time Period: 1/1/2012 to 3/31/2023

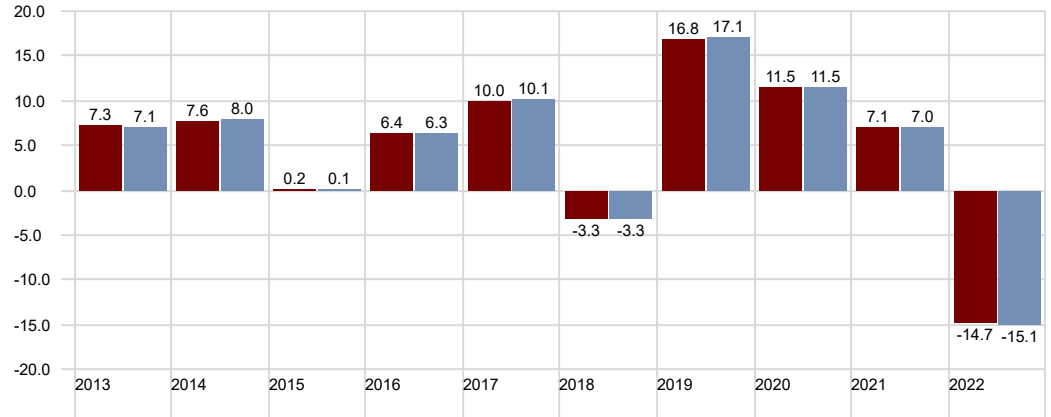


Trailing Returns - Annualized after one year

As of Date: 3/31/2023

	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
PARS Conservative Strategy	4.54	-5.54	5.47	4.08	4.63	5.40	6/10/2005
Vanguard Total Bond Market Index Adm	3.16	-4.71	-2.78	0.92	1.32	3.38	11/12/2001
Vanguard Total Stock Mkt Idx Adm	7.16	-8.78	18.35	10.36	11.68	7.62	11/13/2000
Vanguard Total Intl Bd Idx Admiral™	3.52	-5.11	-2.74	0.28		1.91	5/31/2013
Vanguard Interm-Term Investment-Grde Adm	3.81	-3.90	-0.61	1.82	2.11	4.49	2/12/2001
Vanguard Total Intl Stock Index Admiral	6.66	-4.62	12.68	2.49	4.43	4.58	11/29/2010
Vanguard Short-Term Investment-Grade Adm	1.88	-0.19	0.75	1.59	1.59	3.06	2/12/2001
Vanguard Real Estate Index Admiral	1.80	-20.10	9.83	5.82	5.79	8.84	11/12/2001
PARS Conservative Benchmark*	4.40	-6.15	4.91	3.99	4.59	6.84	7/31/1994

Annual returns



Data from Morningstar®.

All portfolio returns are net of expense ratio. Returns are based on a hypothetical portfolio that consists of 22% Total Stock Market Index, 14% Total Intl Stock Market Index, 23% Total Bond Market Index, 15% Total Intl Bond Market Index, 14% Intermediate-Term Investment Grade Fund, 8% Short-Term Investment Grade Fund, and 4% Real Estate Index, rebalanced quarterly and net of fees. The analysis assumes no external cash flows and no cash balances outside of the cash like instruments in the specified fund allocations. Fund performance assumes reinvestment of all dividends and capital gains. Expressed in percentage terms, calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

This historical analysis incorporates a hypothetical back test designed with the benefit of hindsight and calculated by retroactively applying a model. The analysis does not represent the results of actual trading using client assets. The strategies reflected in this analysis may not have been available over the time period presented, and Vanguard advisory clients may have had outcomes materially different than for the period. Results may not reflect the impact of material market or economic factors that could have influenced the model if it had been in use for client assets during the period. Hypothetical returns should not be considered indicative of the skill of the adviser. Clients of Vanguard may experience a loss with any of the strategies or funds included in this model. Past performance is no guarantee of future results.

Hypothetical portfolio returns assume quarterly rebalancing to target allocations. Advisory fees are subject to change dependent on portfolio size as described in the VIAS advisory brochure. Advisory fees are calculated and assessed as set forth in each client's Investment Management Agreement. Additionally, hypothetical performance includes commissions, fees and other costs incurred in trading funds but does not include the effect of any taxes that might apply.

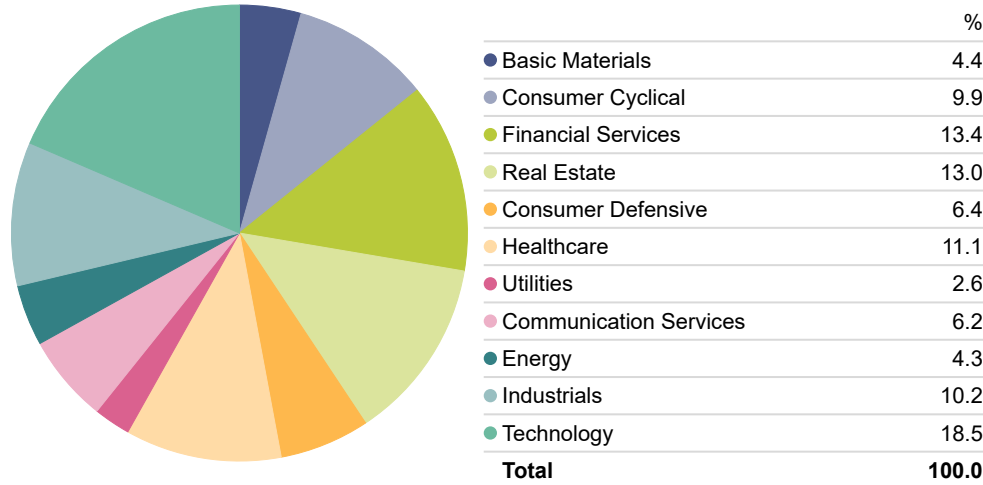
*Benchmark

22% Spliced Total Stock Mkt Index (equal to CRSP US Total Market Index as of June 2, 2013; MSCI US Broad Market Index through April 22, 2005; prior Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones 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 June 2, 2013; and the FTSE Global All Cap ex US Index thereafter) / 45% Spliced Barclays US Aggregate Float-Adjusted Bond Index (equal to Bloomberg US Aggregate Bond Index through December 31, 2009; Bloomberg US Aggregate Float Adjusted Index thereafter) / 15% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged / 4% Real Estate Spliced Index (equal to MSCI US REIT Index adjusted for a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 thereafter). Prior to 1/1/2021: 24.5% Spliced Total Stock Mkt Index / 10.5% Spliced Total International Composite Index / 42% Spliced Barclays US Aggregate Float-Adjusted Bond Index/ 15% Barclays US Treasury Inflation-Protected Securities Index / 8% Real Estate Spliced Index.

Conservative Strategy

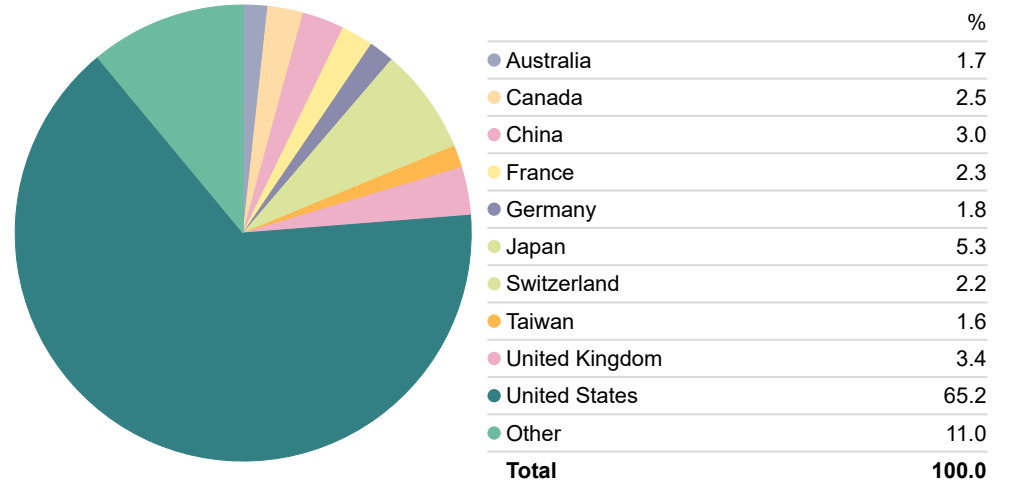
Equity sectors

Portfolio Date: 3/31/2023



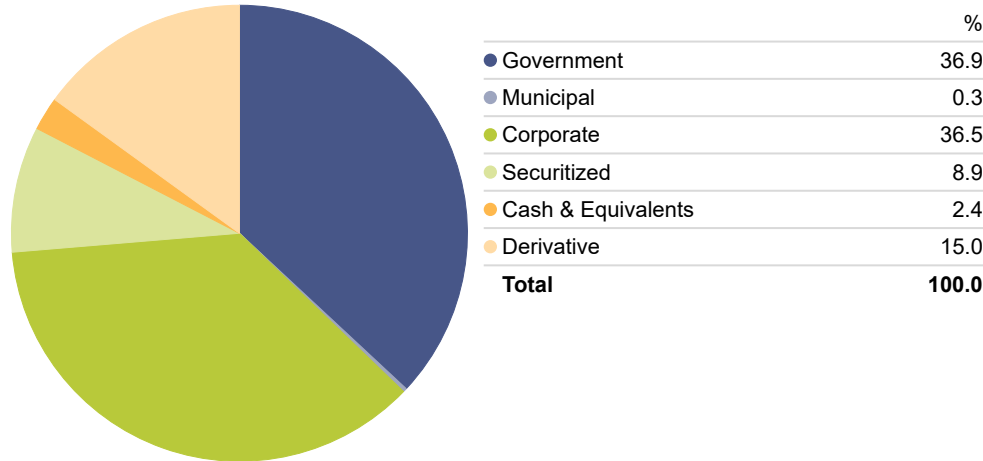
Equity country exposure

Portfolio Date: 3/31/2023



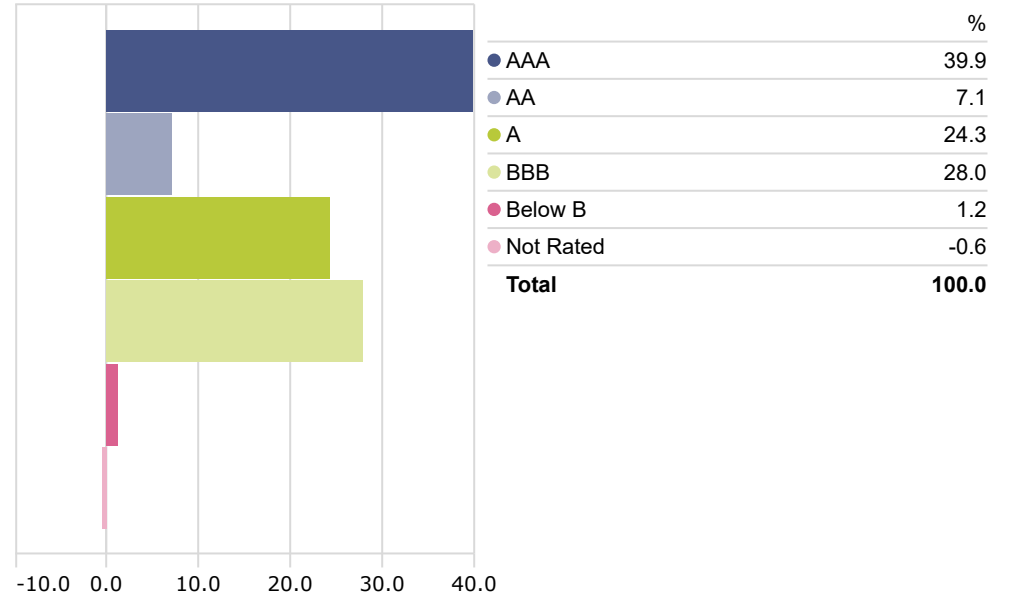
Fixed income sectors

Portfolio Date: 3/31/2023



Fixed income credit quality

Portfolio Date: 3/31/2023



Fixed Income Strategy

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; and mortgage-backed and asset-backed securities. The Strategy also holds currency-hedged international bonds.

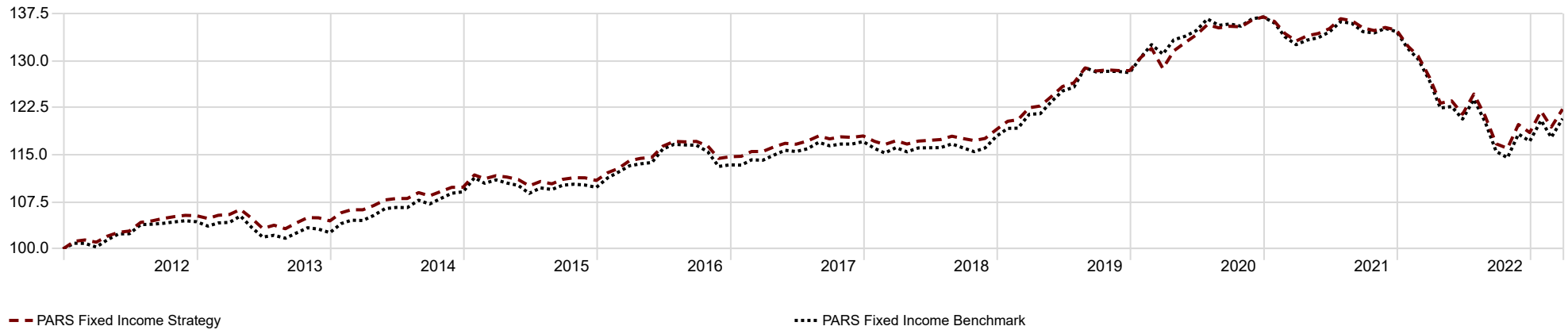
Fees

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.

Fixed Income Strategy - hypothetical illustrated portfolio performance

Investment growth

Time Period: 1/1/2012 to 3/31/2023

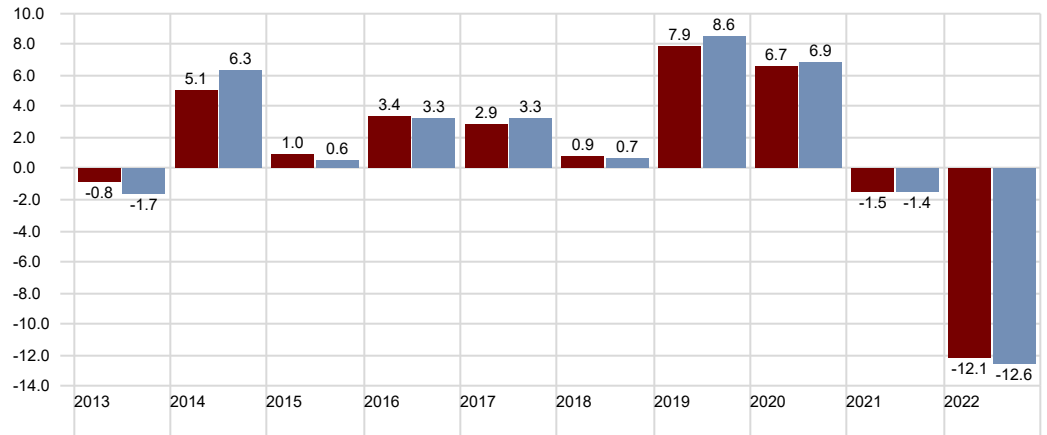


Trailing Returns - Annualized after one year

As of Date: 3/31/2023

	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
PARS Fixed Income Strategy	3.15	-4.01	-1.70	0.84	1.49	3.40	11/12/2001
Vanguard Total Bond Market Index Adm	3.16	-4.71	-2.78	0.92	1.32	3.38	11/12/2001
Vanguard Total Intl Bd Idx Admiral™	3.52	-5.11	-2.74	0.28		1.91	5/31/2013
Vanguard Inter-Term Investment-Grde Adm	3.81	-3.90	-0.61	1.82	2.11	4.49	2/12/2001
Vanguard Short-Term Investment-Grade Adm	1.88	-0.19	0.75	1.59	1.59	3.06	2/12/2001
PARS Fixed Income Benchmark*	3.05	-4.81	-2.69	0.78	1.48	4.66	7/31/1994

Annual returns



Data from Morningstar®.

All portfolio returns are net of expense ratio. Returns are based on a hypothetical portfolio that consists of 45% Total Bond Market Index, 25% Total Intl Bond Market Index, 15% Intermediate-Term Investment Grade Fund, and 15% Short-Term Investment Grade Fund, rebalanced quarterly and net of fees. The analysis assumes no external cash flows and no cash balances outside of the cash like instruments in the specified fund allocations. Fund performance assumes reinvestment of all dividends and capital gains. Expressed in percentage terms, calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

This historical analysis incorporates a hypothetical back test designed with the benefit of hindsight and calculated by retroactively applying a model. The analysis does not represent the results of actual trading using client assets. The strategies reflected in this analysis may not have been available over the time period presented, and Vanguard advisory clients may have had outcomes materially different than for the period. Results may not reflect the impact of material market or economic factors that could have influenced the model if it had been in use for client assets during the period. Hypothetical returns should not be considered indicative of the skill of the adviser. Clients of Vanguard may experience a loss with any of the strategies or funds included in this model. Past performance is no guarantee of future results.

Hypothetical portfolio returns assume quarterly rebalancing to target allocations. Advisory fees are subject to change dependent on portfolio size as described in the VIAS advisory brochure. Advisory fees are calculated and assessed as set forth in each client's Investment Management Agreement. Additionally, hypothetical performance includes commissions, fees and other costs incurred in trading funds but does not include the effect of any taxes that might apply.

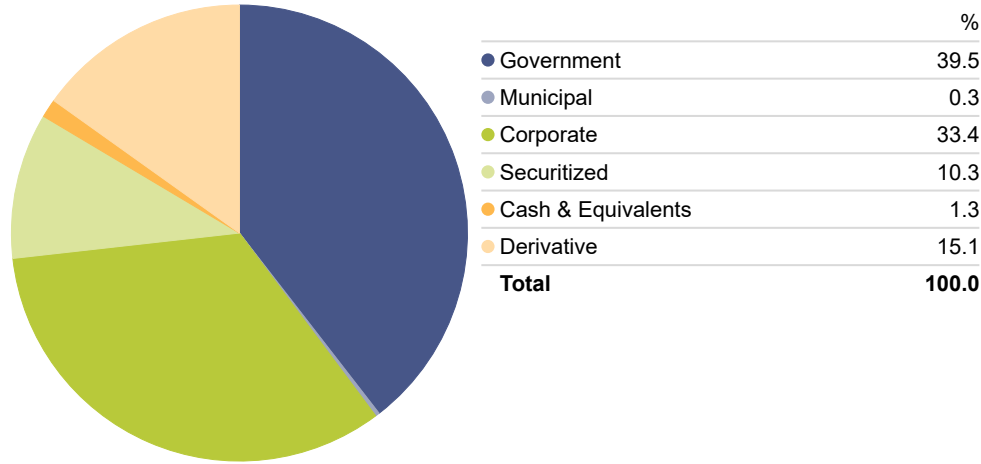
*Benchmark

100% Spliced Barclays US Aggregate Float-Adjusted Bond Index (Bloomberg US Aggregate Bond Index through December 31, 2009; Bloomberg US Aggregate Float Adjusted Index thereafter) through October 16, 2012/ 96% Spliced Barclays US Aggregate Float-Adjusted Bond Index, 4% Bloomberg Barclays US 0-5 Year TIPS Index through May 31, 2013/ 72% Spliced Barclays US Aggregate Float-Adjusted Bond Index, 24% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged, 4% Bloomberg Barclays US 0-5 Year TIPS Index through December 31, 2020, 75% Spliced Barclays US Aggregate Float-Adjusted Bond Index, 25% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged thereafter.

Fixed Income Strategy

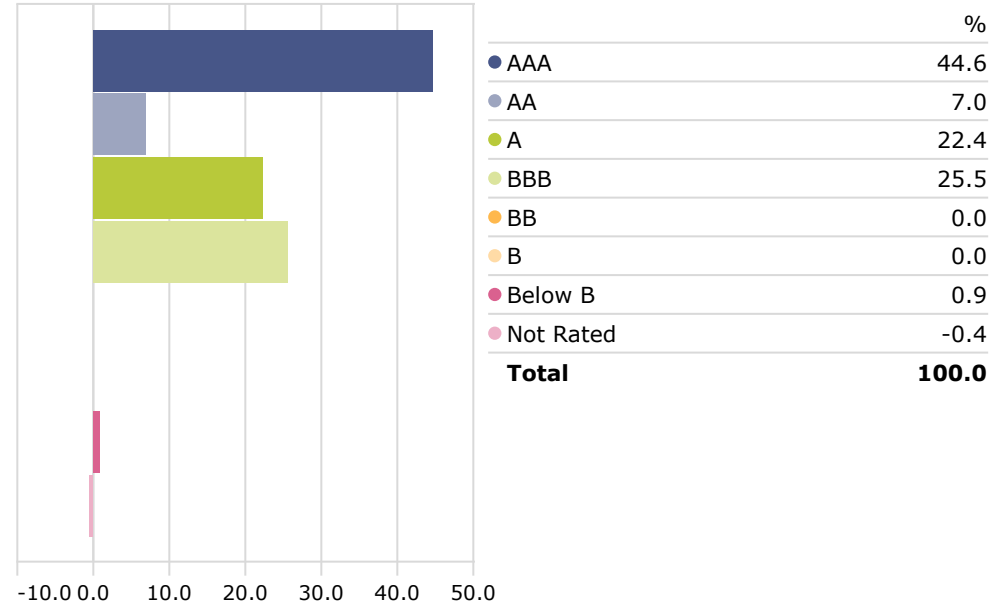
Fixed income sectors

Portfolio Date: 3/31/2023



Fixed-Income Credit Quality - PARS Fixed Income Strategy

Portfolio Date: 3/31/2023





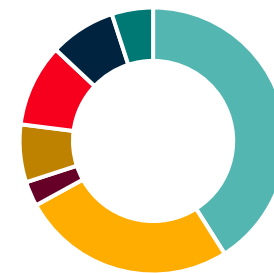
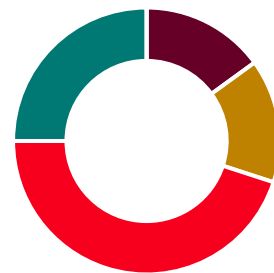
Public Agency Retirement Services

1Q 2023 Review

Asset allocation forecasts

Vanguard strategies

Investments (Equity/Fixed Income)	Fixed Income Strategy (0/100)	Conservative Strategy (40/60)	Balanced Strategy (60/40)	Growth Strategy (75/25)
Total Equity (stocks)	-	36%	54%	67%
● Total Stock Market Index	-	22%	33%	41%
● Total International Stock Market Index	-	14%	21%	26%
Total Fixed Income (bonds)	100%	60%	40%	25%
● 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%
Total Real Estate	-	4%	6%	8%
● 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%
All-in fee	0.10%	0.10%	0.10%	0.10%

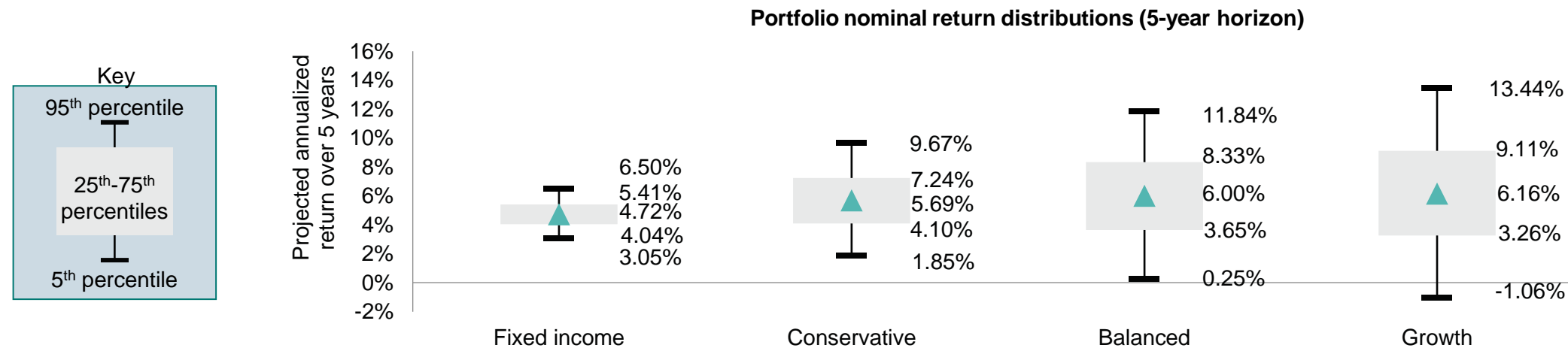


Data as of March 31, 2023

For institutional use only. Not for distribution to retail investors.

Asset allocation analysis: 5-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	4.72%	5.69%	6.00%	6.16%
Volatility	4.06%	6.41%	9.23%	11.49%
Sharpe ratio	0.22	0.30	0.26	0.24



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 are derived from 10,000 simulations for each modeled asset class. Simulations as of December 31, 2022. 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; $(R_x - r_f) / \sigma(x - r)$; R_f = cash. The risk-free rate is based on VCMM's projections for cash.

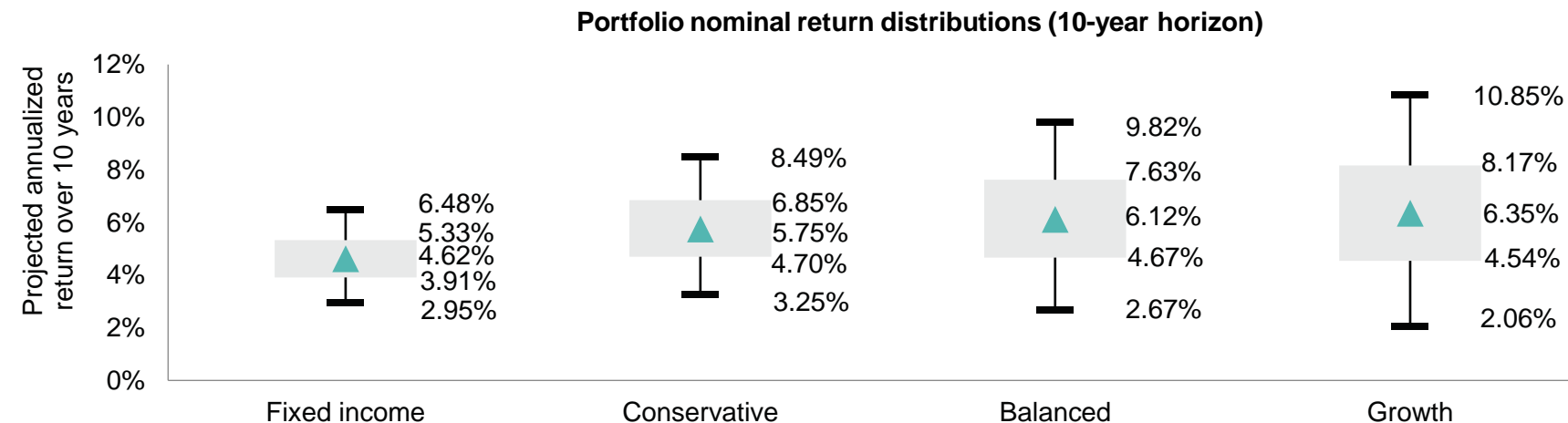
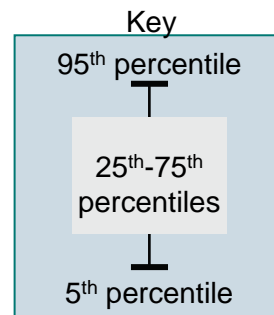
Source: Vanguard, Investment Strategy Group.

For institutional use only. Not for distribution to retail investors.



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	4.62%	5.75%	6.12%	6.35%
Volatility	4.40%	6.77%	9.74%	12.15%
Sharpe ratio	0.19	0.30	0.27	0.25



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 are derived from 10,000 simulations for each modeled asset class. Simulations as of December 31, 2022. 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; $(R_x - r_f) / \sigma(x - r)$; R_f = cash. The risk-free rate is based on VCMM's projections for cash.

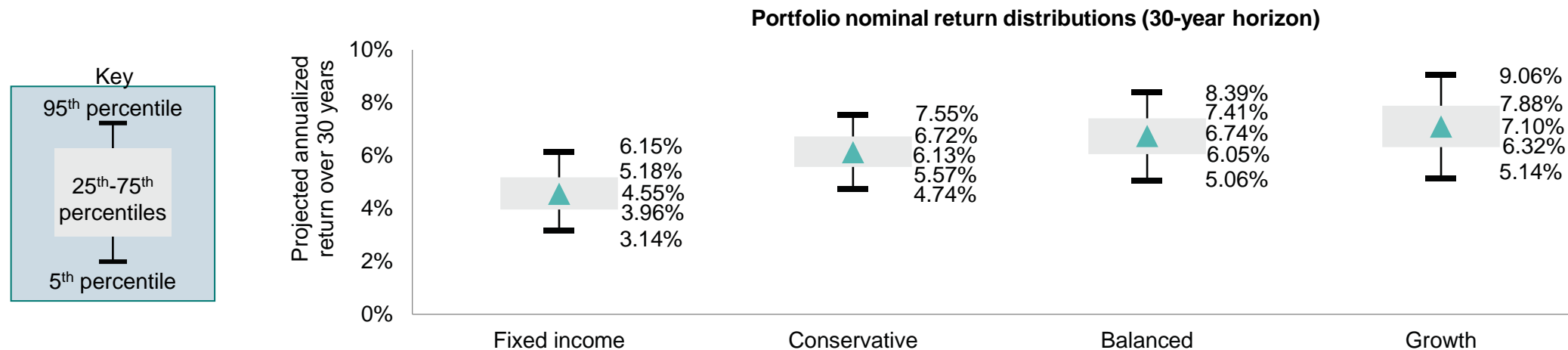
Source: Vanguard, Investment Strategy Group.

For institutional use only. Not for distribution to retail investors.



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	4.55%	6.13%	6.74%	7.10%
Volatility	4.70%	7.08%	10.13%	12.61%
Sharpe ratio	0.26	0.40	0.36	0.34



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 are derived from 10,000 simulations for each modeled asset class. Simulations as of December 31, 2022. Results from the model may vary with each use and over time. For more information on VCMM, see the Important Information slide.

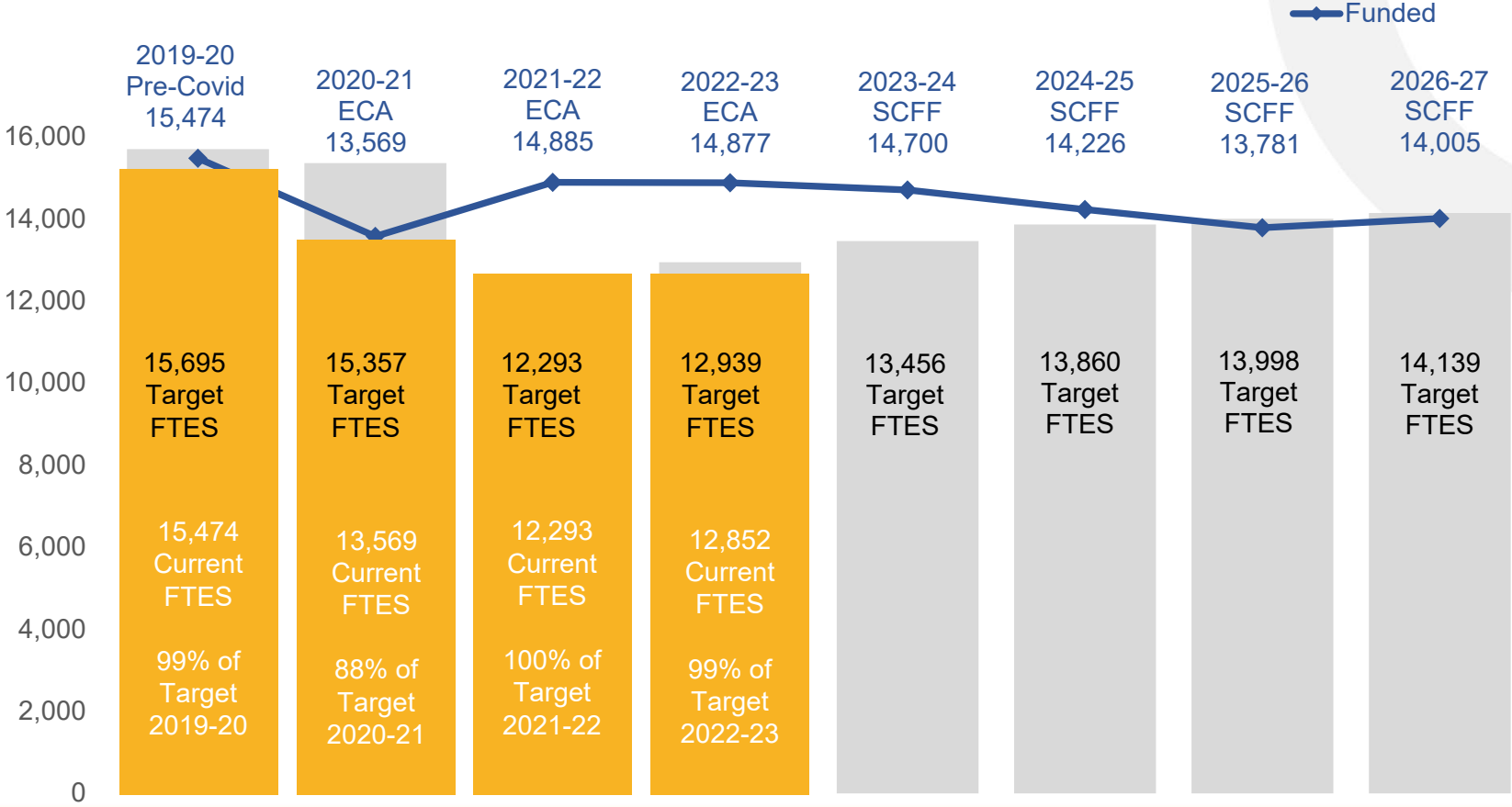
Note: Returns, real returns, and Sharpe ratio listed above represent the median value for 10,000 scenarios. The Sharpe ratio calculates return (or reward) per unit of risk; $(R_x - r_f) / \sigma(x - r)$; R_f = cash. The risk-free rate is based on VCMM's projections for cash.

Source: Vanguard, Investment Strategy Group.

For institutional use only. Not for distribution to retail investors.



Enrollment as of May 31, 2023



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
PARS Pension Rate Stabilization Trust Snapshot | April 30, 2023

	Principal	Current Balance	Principal Excess/(Deficit)	Distributions	Expenses	Total Gains/(Losses) Net of Expenses
General Fund	46,000,000	47,788,138	1,788,138	8,200,000	464,817	9,523,321
SBVC	5,000,000	4,584,184	-415,816	1,535,000	43,289	1,075,895
CHC	2,700,000	2,818,352	118,352	130,000	17,815	230,536
DSO	3,000,000	2,838,306	-161,694	0	6,063	-167,758
KVCR \$15M	15,000,000	15,712,582	712,582	0	9,623	702,960
KVCR	21,000,000	21,131,900	131,900	4,200,000	187,845	4,144,055
MAE	7,040,000	7,326,927	286,927	684,946	51,977	919,896
TOTAL	99,740,000	102,200,389	2,460,389	14,749,946	781,430	16,428,905

Account Notes

- GF includes \$5 million contribution from General Fund invested prior to FCC Auction Proceeds as Board approved 11/10/2016. Principal investment has been adjusted to show \$3 million transfer from GF as DSO principal as Board approved 3/10/2022.
- SBVC, CHC, and DSO contain funds fully allocated to the various sites by the Board of Trustees on 4/26/2018.
- MAE refers to overarching Media Academy Endowment, which is comprised of SBVC's Institute of Media Arts and CHC's Digital Media program. Principal investment has been adjusted to show \$1,960 million transfer out and not distribution per Board 9/10/2020 approval.
- KVCR \$15M State grant funds subject to Guiding Principles adopted 11/10/2022.



**SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
PARS Post-Employment Benefits Trust**
**Account Report for the Period
4/1/2023 to 4/30/2023**

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

Account Summary

Source	Balance as of 4/1/2023	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 4/30/2023
PENSION - GF	\$47,403,575.05	\$0.00	\$391,257.74	\$6,694.59	\$0.00	\$0.00	\$47,788,138.20
KVCR \$15 Million State	\$15,586,138.91	\$0.00	\$128,644.26	\$2,201.15	\$0.00	\$0.00	\$15,712,582.02
PENSION - SBVC	\$4,547,294.38	\$0.00	\$37,532.28	\$642.19	\$0.00	\$0.00	\$4,584,184.47
PENSION - KVCR	\$20,961,845.92	\$0.00	\$173,014.06	\$2,960.33	\$0.00	\$0.00	\$21,131,899.65
PENSION - MAE	\$7,267,965.41	\$0.00	\$59,988.04	\$1,026.42	\$0.00	\$0.00	\$7,326,927.03
PENSION - CHC	\$2,795,671.64	\$0.00	\$23,074.81	\$394.82	\$0.00	\$0.00	\$2,818,351.63
PENSION-DSO	\$2,815,465.07	\$0.00	\$23,238.18	\$397.61	\$0.00	\$0.00	\$2,838,305.64
Totals	\$101,377,956.38	\$0.00	\$836,749.37	\$14,317.11	\$0.00	\$0.00	\$102,200,388.64

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	0.83%	0.53%	0.23%	3.60%	-	-	6/22/2018
KVCR \$15 Million State	0.83%	0.53%	-	-	-	-	12/20/2022
PENSION - SBVC	0.83%	0.53%	0.23%	3.61%	-	-	6/22/2018
PENSION - KVCR	0.83%	0.53%	0.23%	3.60%	-	-	6/22/2018
PENSION - MAE	0.83%	0.53%	0.23%	3.60%	-	-	9/23/2019
PENSION - CHC	0.83%	0.53%	0.23%	3.60%	-	-	11/1/2019
PENSION-DSO	0.83%	0.53%	0.23%	-	-	-	3/16/2022

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

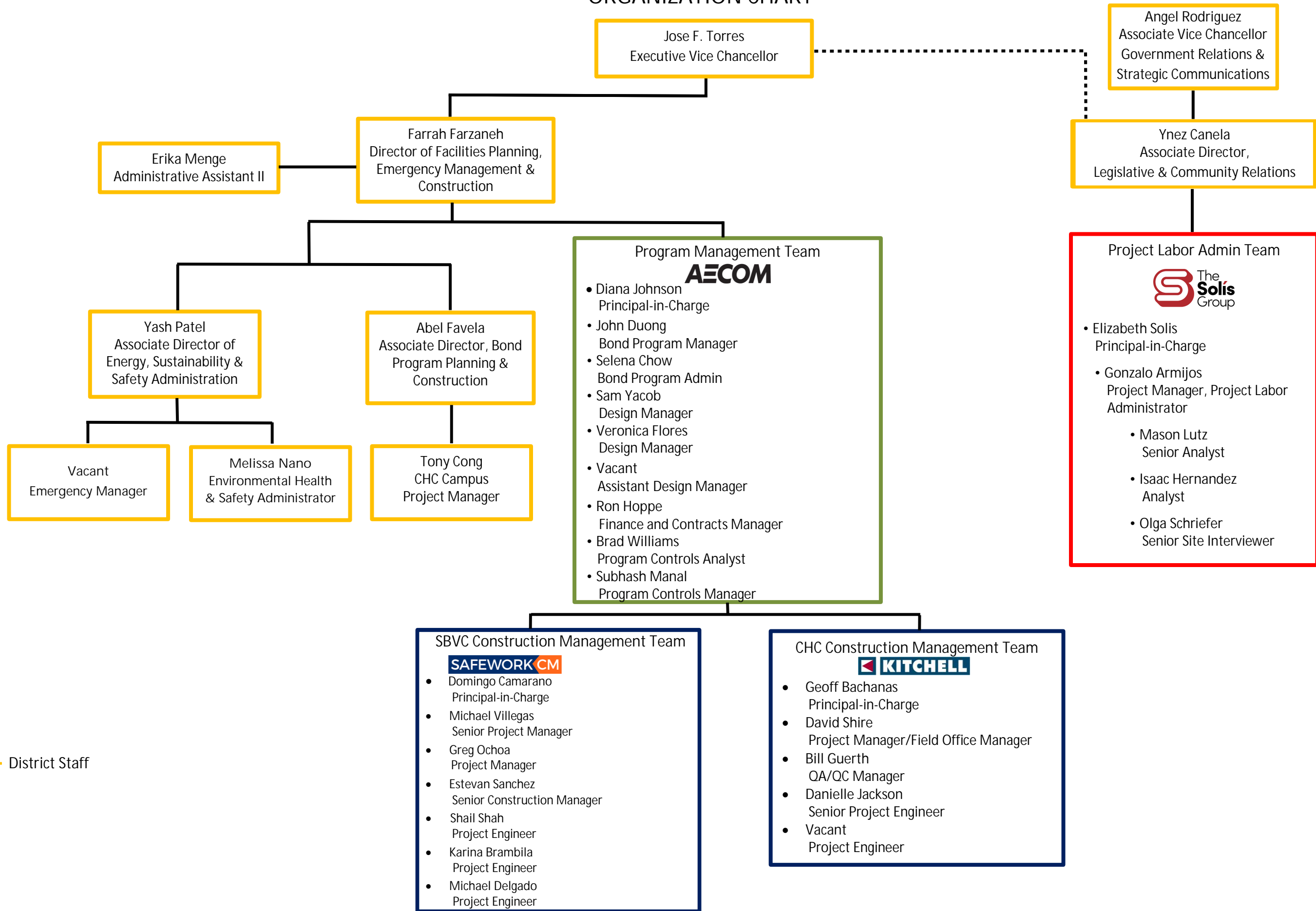
BUILDING NEW OPPORTUNITIES FOR
OUR STUDENTS & OUR COMMUNITY

PROJECT TIMELINE

January - March 2023	Completion Date	April 2023 - June 2023	Completion Date
✓ Award SBVC CWI East Wing Mechanical Improvements, General Contractor	1/6/2023	✓ Award CHC PSTC Fire Engine—Class 5	4/13/2023
✓ Award CHC Instructional Building, Design-Build Entity (DBE)	1/20/2023	✓ Award CHC CWI Solar PV, Special Inspections & Material Testing Services	4/17/2023
✓ Award SBVC CWI East Wing Mechanical Improvements, Inspector of Record	1/26/2023	✓ Award SBVC CWI Planetarium HVAC Replacement, Inspector of Record	4/17/2023
✓ Award SBVC CWI East Wing Mechanical Improvements, Special Inspection & Material Testing Services	2/2/2023	Award CHC CWI Replacement of Existing Cooling Towers, General Contractor	Apr 2023
✓ Award SBVC Student Services Building, CxA Services	2/10/2023	Award SBVC CWI Perimeter Fencing, General Contractor	Apr 2023
✓ Award CHC CWI Solar PV, Inspector of Record	2/15/2023	Award CHC CWI Replacement of Existing Cooling Towers, Inspector of Record	May 2023
✓ Award SBVC CWI Landscape Master Plan, A&E Services	3/17/2023	Award CHC CWI Replacement of Existing Cooling Towers, Special Inspections & Material Testing Services	May 2023
✓ Award SBVC CWI PS&HLS Mechanical Improvements, Special Inspections & Material Testing Services	3/22/2023	Award CHC New Performing Arts Center, General Contractor	May 2023
✓ Award CHC Instructional Building, CxA Services	3/23/2023	Award SBVC CWI KVCR, A&E Services	May 2023
✓ Award SBVC CWI Planetarium HVAC Replacement, Special Inspection and Material Testing Services	3/31/2023	Award SBVC CWI New Parking Lot, A&E Services	May 2023
		Award SBVC CWI Greek Theater Shade Structure, A&E Services	June 2023



ORGANIZATION CHART



— District Staff

Jose F. Torres
Executive Vice Chancellor

Angel Rodriguez
Associate Vice Chancellor
Government Relations &
Strategic Communications

Ynez Canela
Associate Director,
Legislative & Community Relations

Erika Menge
Administrative Assistant II

Farrah Farzaneh
Director of Facilities Planning,
Emergency Management &
Construction

Yash Patel
Associate Director of
Energy, Sustainability &
Safety Administration

Abel Favela
Associate Director, Bond
Program Planning &
Construction

Program Management Team
AECOM

- Diana Johnson
Principal-in-Charge
- John Duong
Bond Program Manager
- Selena Chow
Bond Program Admin
- Sam Yacob
Design Manager
- Veronica Flores
Design Manager
- Vacant
Assistant Design Manager
- Ron Hoppe
Finance and Contracts Manager
- Brad Williams
Program Controls Analyst
- Subhash Manal
Program Controls Manager

Project Labor Admin Team
The Solis Group

- Elizabeth Solis
Principal-in-Charge
- Gonzalo Armijos
Project Manager, Project Labor Administrator
 - Mason Lutz
Senior Analyst
 - Isaac Hernandez
Analyst
 - Olga Schriefer
Senior Site Interviewer

Vacant
Emergency Manager

Melissa Nano
Environmental Health
& Safety Administrator

Tony Cong
CHC Campus
Project Manager

SBVC Construction Management Team
SAFEWORK CM

- Domingo Camarano
Principal-in-Charge
- Michael Villegas
Senior Project Manager
- Greg Ochoa
Project Manager
- Estevan Sanchez
Senior Construction Manager
- Shail Shah
Project Engineer
- Karina Brambila
Project Engineer
- Michael Delgado
Project Engineer

CHC Construction Management Team
KITCHELL

- Geoff Bachanas
Principal-in-Charge
- David Shire
Project Manager/Field Office Manager
- Bill Guerth
QA/QC Manager
- Danielle Jackson
Senior Project Engineer
- Vacant
Project Engineer

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: June 8, 2023

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 2022-23 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 2022-23 fiscal year through May 15, 2023. As of that date, SBCCD was 87.3% through the fiscal year and had spent and/or encumbered approximately 68.2% of its budgeted unrestricted general fund.

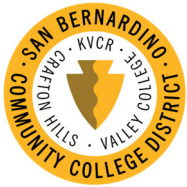
SBCCD GOALS

4. Ensure Fiscal Accountability/Sustainability

FINANCIAL IMPLICATIONS

This analysis is an important tool for the Board of Trustees to track SBCCD revenue and expenditures across all funds.





Budget Revenue & Expenditure Summary

Year to Date 5/15/23

[v.5.20.2023.p.1]2]

87.3% of Fiscal Year Elapsed

FUND	REVENUES			EXPENDITURES			COMMENTS
	Budget	Received YTD		Budget	Expensed/ Encumbered YTD		
110 General Fund - Unrestricted	131,574,068	119,434,451	90.8%	130,856,918	89,258,058	68.2%	Expenditures are consistent with the needs of the fund given the current climate.
125 General Fund - Restricted	151,071,615	90,625,925	60.0%	151,071,615	77,112,403	51.0%	Most state and federal grant revenues are received on the reimbursement basis causing a delay in the receipt of revenues. Expenditures are consistent with the needs of the fund given the current climate.
215 Bond Interest & Redemption	58,000,000	31,649,222	54.6%	58,000,000	51,909,664	89.5%	Taxes are determined and collected by the County for bond measures.
335 Child Development	5,034,542	3,134,157	62.3%	5,034,542	3,100,618	61.6%	Expenditures are consistent with the needs of the fund given the current climate.
390 KVCR	8,007,909	2,838,148	35.4%	7,888,377	5,021,087	63.7%	Most state and federal grant revenues are received on the reimbursement basis causing a delay in the receipt of revenues. Donations and pledges are transferred to this fund twice a year.
410 Capital Outlay	34,270,251	2,170,214	6.3%	33,767,726	14,564,065	43.1%	The majority of the budget in this fund relates to the SBVC Technical Building Replacement project. Funding is on the reimbursement basis causing a delay in the receipt of revenues.
435 Measure M	23,500	415,404	1767.7%	7,256,170	2,237,874	30.8%	Interest Revenue for the first three quarters of the year was higher than expected. Expense budgets are expected to extend over several years.
445 Measure CC	2,000,000	4,020,007	201.0%	266,779,588	78,025,493	29.2%	Interest Revenue for the first three quarters of the year was higher than expected. Expense budgets are expected to extend over several years.
590 Investment Properties	3,547,299	1,996,842	56.3%	3,356,355	1,756,336	52.3%	Revenue and expenditure activity posted for the first half of the year. Posting in progress for months in the third quarter.
615 Workers Compensation	2,030,000	1,437,297	70.8%	2,870,000	2,287,473	79.7%	Revenues are transferred a month in arrears. Posting in progress for April activity.
620 Self Insurance-Liability	800,000	800,157	100.0%	1,145,000	926,175	80.9%	Revenue is transferred in full at the beginning of the year.
690 Retiree Benefit	447,326	152,135	34.0%	782,326	587,932	75.2%	Revenues are transferred a month in arrears. Posting in progress for April activity.
730 Student Body Center Fee	261,349	212,746	81.4%	271,899	223,994	82.4%	
765 OPEB Trust	1,000,000	471,457	47.1%	82,000	602,209	734.4%	The first quarter resulted in an investment loss (increase to expenses) due to the underperforming market. Revenue activity posted for the first half of the year. Posting in progress for the third quarter.
775 PARS Trust	4,250,000	8,079,312	190.1%	3,100,000	4,988,463	160.9%	The first quarter resulted in an investment loss (increase to expenses) due to the underperforming market. Investment gains in the second and third quarter totaled more than 8 Million.
825 FNX	-	-	0.0%	-	-	-	Budget and actuals moved to the KVCR fund (390).
890 Inland Futures Foundation	1,119,730	958,065	85.6%	1,119,730	484,613	43.3%	Expenses related to pledge and donation transfers out are processed twice a year (January and June).
Total (All Funds)	403,437,589	268,395,540	66.5%	673,382,246	333,086,457	49.5%	

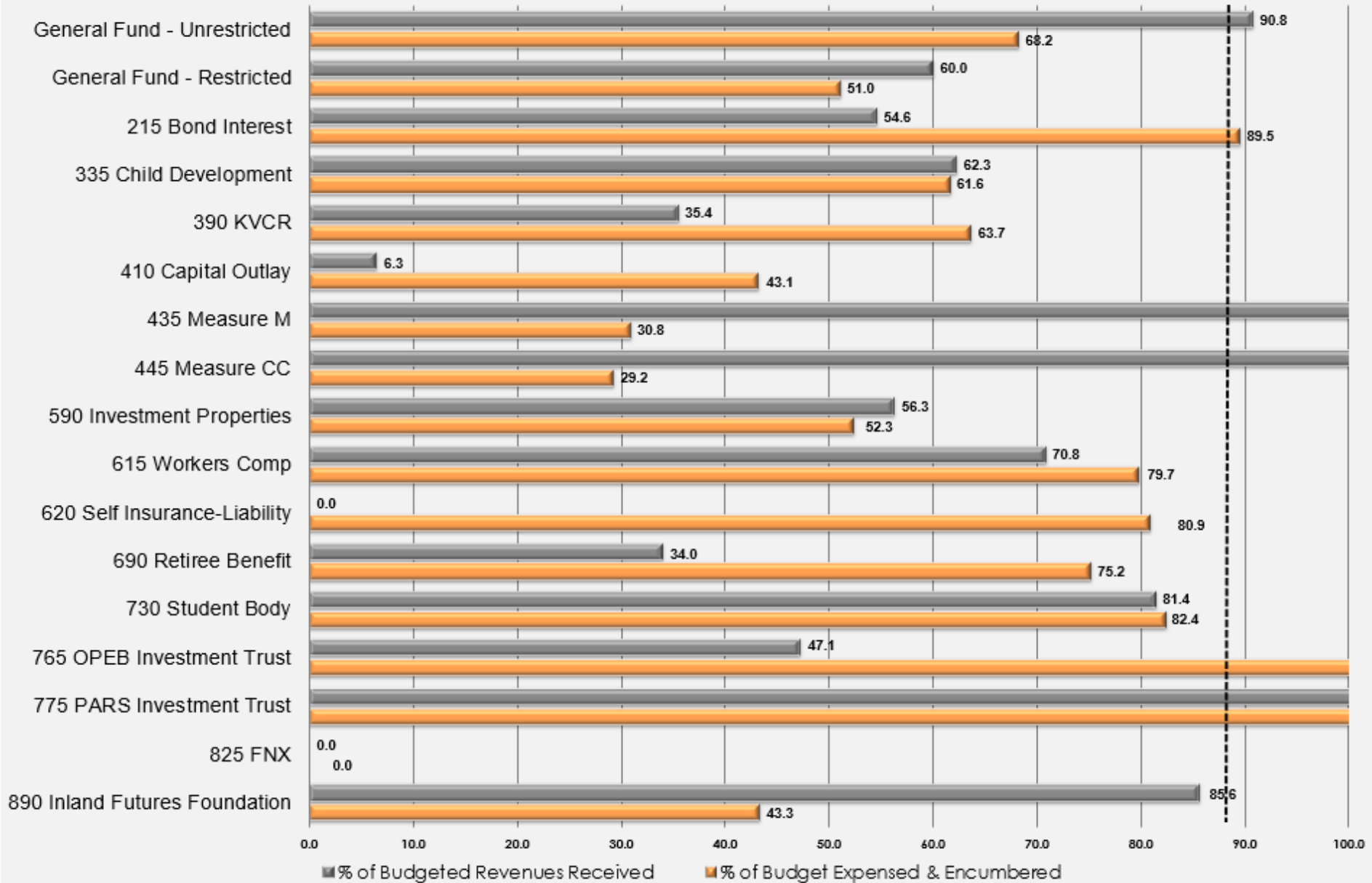


Budget Revenue & Expenditure Summary

Year to Date 5/15/23

[v.5.20.2023.p.2|2]

Fiscal Year Elapsed - 87.3%



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

Program Summary: Board of Trustees - As of 05/30/23

Percentage of Year Expired: 91.4%

②

①

① ÷ 2

Object #	Description	2023 Budget	2023 Actuals		Total 2023 Actuals + Encumb.	% of Budget Used	Notes
			YTD 05/30/23	Encumb.			
200000	Board Of Trustees Stipends	38,640	29,400	-	29,400	76%	
	Total 2000's Classified Salaries	38,640	29,400	-	29,400	76%	
300000	Employee Benefits	122,211	101,790	-	101,790	83%	
	Total 3000's Employee Benefits	122,211	101,790	-	101,790	83%	
450000	Noninstructional Supplies	1,500	-	978	978	65%	
456000	Commencement Supplies	1,200	1,486	36	1,522	127%	
475000	Meals & Refreshments	11,500	2,407	7,705	10,112	88%	
	Total 4000's Supplies & Materials	14,200	3,893	8,719	12,612	89%	
511300	Consultant & Other Services	13,000	11,100	1,900	13,000	100%	Retreats, training facilitator
520000	Travel & Conference Expenses	92,965	20,800	23,037	43,837	47%	
531000	Dues And Membership	7,691	7,668	-	7,668	100%	ACCT, CCLC, CALCCTA
554000	Telephone	1,350	874	399	1,273	94%	
561000	Rentals	500	534	-	534	107%	
572000	Election Expenses	2,494	2,494		2,494	100%	
581800	Student Travel	4,500	3,189	1,001	4,190	93%	Student trustee conference attendance
	Total 5000's Other Expenses	122,500	46,659	26,337	72,996	60%	
	Total Expenditures:	297,551	181,742	35,056	216,798	73%	



Board Finance Committee Master Planning Action Calendar

June 8, 2023

MONTHLY UPDATES

- State Budget
- Enrollment
- PARS Snapshot
- Measure CC Timeline & Org Chart
- Budget Revenue & Expenditures
- BOT Budget to Actual
- BFC Master Planning Action Calendar

THU, APR 13, 2023

@CHCLearning Resource Center, LRC 226

- ✓ BFC Quarterly Action Report
- ✓ COVID-19 Expenditure Update
- ✓ Monthly Updates

THU, MAY 11, 2023

@SBCCD Boardroom Extension

- ✓ Commercial Property Lease Update & Fiscal Performance
- ✓ Monthly Updates
- ✓ LCAP Presentation

THU, JUN 8, 2023

@SBCCD Boardroom Extension

- PARS Presentation
- Monthly Updates

THU, JUL 13, 2023

@SBCCD Boardroom Extension

- Semi-Annual Bond Measure Update
- BFC Quarterly Action Report
- Measure CC Work Force Report
- Monthly Updates

THU, AUG 10, 2023

@SBCCD Boardroom Extension

- COVID-19 Expenditure Update
- Commercial Property Lease Update & Fiscal Performance
- Monthly Updates

THU, SEP 14, 2023

@SBCCD Boardroom Extension

- Measure CC Work Force Report
- Monthly Updates

THU, OCT 19, 2023*

@SBCCD Boardroom Extension

- BFC Quarterly Action Report
- Guiding Principles for KVCR \$15 Million State Grant
- Monthly Updates

THU, NOV 9, 2023

@SBCCD Boardroom Extension

- Budget Calendar for 2023-24
- COVID-19 Expenditure Update
- Commercial Property Lease Update & Fiscal Performance
- Monthly Updates

FRI, DEC 8, 2023*

@SBCCD Boardroom Extension

- Budget Directives for 2023-24
- Measure CC Work Force Report
- Annual Audit Reports
- Enrollment (Recalc)
- Monthly Updates

THU, JAN 11, 2024

@SBCCD Boardroom Extension

- Review of Charge
- Reaffirm Guiding Principles for FCC Auction Proceeds
- BLC Legislative and Budget Priorities
- Monthly Updates

THU, FEB 8, 2024

@SBCCD Boardroom Extension

- COVID-19 Expenditure Update
- Semi-Annual Bond Measure Update
- Commercial Property Lease Update & Fiscal Performance
- Monthly Updates

THU, MAR 14, 2024

@SBVC Location TBD

- Measure CC Work Force Report
- Monthly Updates

*Dates shifted from normal cycle to coincide with full Board meetings.