



San Bernardino Community College District  
 BOARD FINANCE COMMITTEE  
 June 13, 2024  
 2:30 pm-3:30 pm Pacific Time

## MEETING AGENDA

*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 9, 2024 (page 3)
- IV. **Current Topics**
  - A. PARS Pension Rate Stabilization Trust Review (page 6)
  - B. Bond Measure Work Force Report (page 32)
- V. **Monthly Updates (as necessary)**
  - A. State Budget
  - B. Enrollment (page 57)
  - C. PARS Investment (page 58)
  - D. Bond Construction Timeline & Org Chart (page 60)
  - E. Budget Revenue & Expenditures (page 62)
  - F. BOT Budget to Actual (page 65)
- VI. **Future Topics**
  - A. BFC Planning Calendar (page 66)
  - B. Trustee Suggestions
- VII. **Next Meeting & Adjournment**
  - A. The next meeting of the Board Finance Committee is scheduled for Thursday, July 11, at 2:30 p.m. in the Boardroom Extension.
  - B. Adjournment

*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 9, 2024, 2:30 p.m.

**Members Present:** Trustees Gonzales, Trustee Harrison, and Trustee Houston

**Members Absent:** None

**Staff Present:**

- Executive Vice Chancellor Jose F. Torres
- Director of Fiscal Services Larry Strong

### 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

#### A. February 8, 2024

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

*Ayes: Trustees Gonzales, Harrison*

*Noes: None*

*Abstentions: None*

*Absent: Trustee Houston*

### IV. CURRENT TOPICS

*Trustee Houston arrived.*

#### A. Bond Construction Update

*AECOM Program Manager Team Member John Duong made a presentation to the BFC on the status of the Bond Construction Program.*

*Referencing page 26 of the meeting materials packet, Trustee Harrison gave credit to the team for securing 39% Local Business Payments, which is over the 25% goal.*

*Trustee Houston asked if the upcoming SBVC Security Upgrades would include a master system for door locking and unlocking and was advised that this is not part of the scope of this project.*

*Committee members discussed the sustainability measures and EV Charging Stations. Executive Vice Chancellor Torres advised that 30 such stations had just been installed.*

*Trustee Harrison stated her concern that the lighting outside the DSO sites is inadequate and made a formal request that this be addressed.*

*Trustee Gonzales made a request that perhaps a formalized process be put in place that any time a construction project that impacts the exterior of any building over 50 years of age that there be an additional level of some kind of review.*

## B. Investment Property

### 1. Occupancy

*The committee reviewed this report. Executive Vice Chancellor Torres advised that overall, the three properties are 86% occupied and on track to be at 95% by the end of this calendar year.*

- *For 550 E. Hospitality, staff just concluded negotiations for a 10-year lease with the County for all the open spaces, bring this site to 100% occupied.*
- *Across the parking lot, just behind the DSO building, 560 E. Hospitality is at 82% occupancy with 18% available. Trustees were asked to consider if they know anyone who would be interested in leasing that 18%.*
- *658 E. Brier is at 100% occupancy, with no leases expiring until 2027.*

### 2. Fiscal Performance

*Director of Fiscal Services Larry Strong presented the performance report. There were no comments or questions.*

## C. BFC Quarterly Activity | January – March 2024

*Committee members reviewed and approved this report for distribution to the full Board.*

## V. UPDATES (as necessary)

### A. State Budget

*The Governor's May Revision is due out Friday, May 10 in the morning. There have been rumors of takebacks from certain 2022-23 and 2023-24 programs, as well as deferrals. Deferrals are preferable to SBCCD, as it indicates the State will, eventually, make the Districts whole. There will be more information after the May Revision is released.*

### B. Enrollment

*Enrollment has not changed since the last time the BFC saw it because the SBCCD goal was met even before the summer. Committee members discussed the fact that 2024-25 is the final year for Hold Harmless and that the FTES earned in that year will become the new "floor." It is very important for SBCCD to increase FTES in 2024-25. Trustee Houston commented that SBCCD has the lowest percentage growth of all the community colleges in the County, although those are single campus, which is not an*

*actual apples-to-apples comparison. SBCCD has just increased FTES growth targets for the future years.*

*The remaining agenda items were presented with no comments or action.*

- C. PARS Investment
- D. Bond Construction Program Timeline & Org Chart
- E. Budget Revenue & Expenditure Report
- F. BOT Current Year Budget to Actual Expenditures

#### VI. FUTURE TOPICS

- A. BFC Planning Calendar
- B. Trustee Suggestions

#### VII. NEXT MEETING DATE & ADJOURNMENT

- A. Next Meeting

*The BFC is scheduled to convene again on June 13 at 2:30 p.m. in the DSO Boardroom Extension.*

- B. Adjournment

*The meeting adjourned at 3:29 p.m.*

Not Yet Approved

**PARS**

PUBLIC AGENCY  
RETIREMENT SERVICES



COMMUNITY COLLEGE  
LEAGUE OF CALIFORNIA



# SBCCD BOARD FINANCE COMMITTEE

Pension Rate Stabilization Program (PRSP) Trust Client Review

June 13, 2024

# CONTACTS

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# INVESTMENT UPDATE

## Vanguard Update

- Mercer Investments purchased Vanguard's OCIO (Outsourced Chief Investment Officer) business in early 2024.
- Mercer Investments exited servicing public pension plans in 2010 and decided to not continue servicing any of Vanguard's existing public agency client base (including all PARS agencies).
- Vanguard's investment advisory services concluded on March 31, 2024.

## U.S. Bank/PFMAM Solution

- PARS worked with current Trustee (U.S. Bank) to find a solution to replace Vanguard as OCIO.
- With U.S. Bank as discretionary trustee and PFM Asset Management (PFMAM) as its investment subadvisor, the District:
  - Accesses the **same** investment allocation strategy
  - Continues to use a **low cost, index-based** approach
  - Pays **similar overall fees** compared to what was previously charged by both Vanguard and U.S. Bank (as directed Trustee)
  - **Receives economies of scale pricing** that can lower overall fees as other participating agencies add assets to the trust



# PARS 115 TRUST TEAM (EFFECTIVE 4/1/24)

## 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

<b>40</b> Years of Experience (1984-2024)	<b>2,000+</b> Plans under Administration	<b>1,000+</b> Public Agency Clients	<b>500+</b> 115 Trust Clients	<b>500K+</b> Plan Participants	<b>\$8.0B</b> Assets under Administration
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\* See important information regarding PARS in the Disclaimer page at the end of the presentation.

## Trustee



- 5th largest commercial bank
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

<b>161</b> Years of Experience (1863-2024)	<b>\$9.5T</b> Assets under Administration
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## Investment Manager



- Investment sub-advisor to trustee U.S. Bank
- Institutional asset management solutions
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

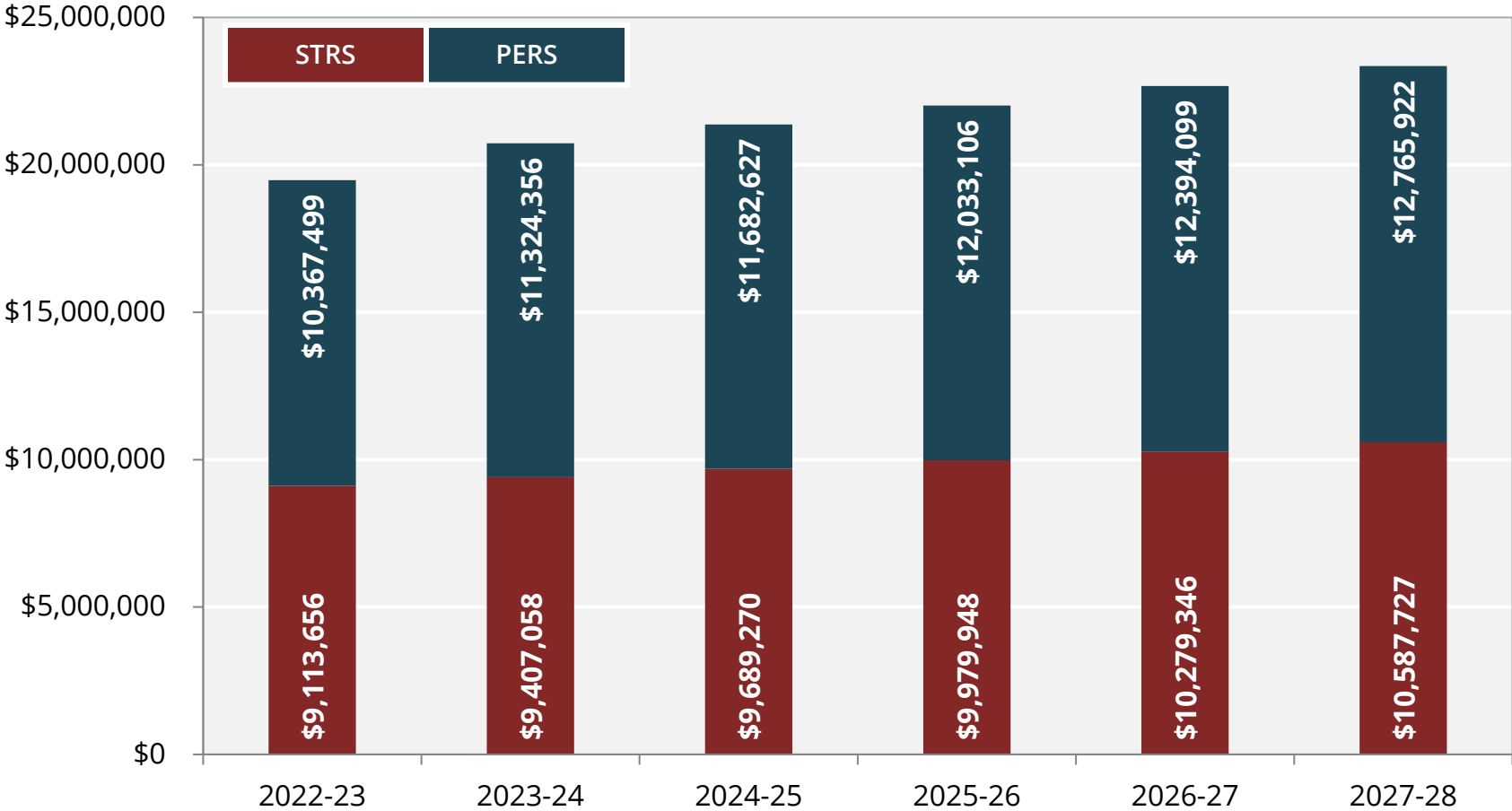
<b>40+</b> Years of Investment Experience (As of 12/31/2023)	<b>\$229.8B*</b> Assets under Management & Advisement
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\* Assets under management and advisement as of December 31, 2023, includes fixed income and multi asset class portfolios Investment Management Services by PFM Asset Management as sub-advisor

**Program Sponsor for Pension Rate Stabilization Program (PRSP):**  COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

# HOW DO RATE INCREASES AFFECT DISTRICT?

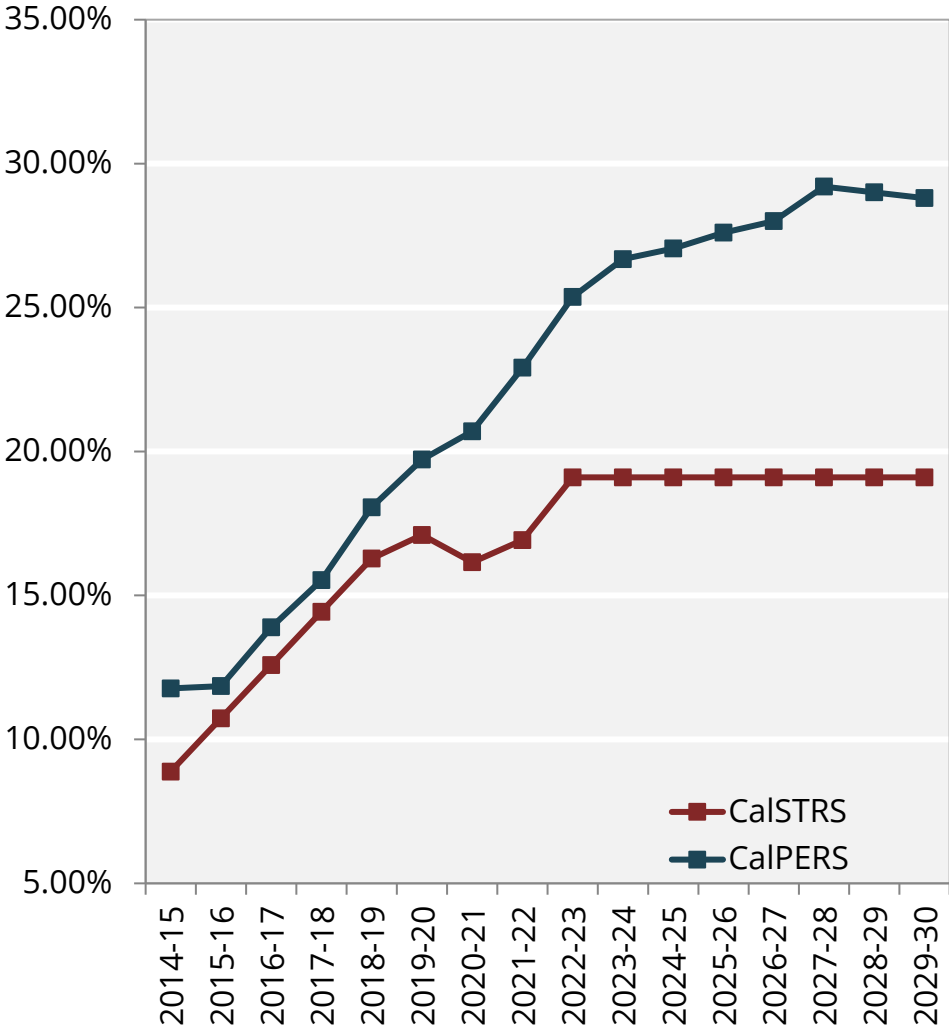
Annual projection pension costs increase from \$19.5 million to \$23.4 million in 2027-28.



\* STRS and PERS numbers were based on the CCFS-311 Reports for Budget Year 2023-24 related to Pension Costs

# HOW MUCH HAVE PENSION COSTS GROWN?

CalSTRS/CalPERS rate increases through 2029-30:



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%	27.05%
2025-2026	19.10%	27.60%
2026-2027	19.10%	28.00%
2027-2028	19.10%	29.20%
2028-2029	19.10%	29.00%
2029-2030	19.10%	28.80%

*Chapter 47, AB 1469 (2014) statutorily mandated rate increases to 19.10% through 2020-21, not to exceed 20.25% thereafter without legislative approval.*



# DISTRICT'S NET PENSION LIABILITY

Report as of June 30, 2023

	Proportionate Share of NPL (%)	Funded Ratio	Estimated District's Proportionate Share of NPL (\$)
CalSTRS	0.0728%	2018 - 69% 2019 - 71% 2020 - 73% 2021 - 72% 2022 - 87% 2023 - 81%	\$50.6 million
CalPERS	0.2343%	2018 - 72% 2019 - 71% 2020 - 70% 2021 - 70% 2022 - 81% 2023 - 70%	\$80.6 million
<b>TOTAL</b>			<b>\$131.2 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>	PFM Asset Management
<b>Plan Effective Date:</b>	November 10, 2016
<b>Plan Administrator:</b>	Executive Vice Chancellor
<b>Current Investment Strategies:</b>	Conservative & Fixed Income (Mirror Account) Strategies

## AS OF APRIL 30, 2024:

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<b>Initial Contribution July 2017:</b>	5,000,000
<b>Additional Contributions:</b>	96,700,000
<b>Total Contributions:</b>	101,700,000
<b>Disbursements:</b>	(20,020,946)
<b>Total Investment Earnings:</b>	24,712,612
<b>Total Expenses:</b>	(974,361)
<b>Account Balance:</b>	105,417,305

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

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## AS OF APRIL 30, 2024:

<b>Initial Contribution July 2017:</b>	5,000,000	
<b>Additional Contributions:</b>	96,700,000	
<b>Total Contributions:</b>	101,700,000	
Reduction of MAE Principal:		(1,960,000)
<b>Total SBCCD Principal:</b>		<b>99,740,000</b>
<b>Disbursements:</b>	(20,020,946)	
Adjustment for Reduction of MAE Principal:	1,960,000	
<b>Total SBCCD Distributions Received:</b>	(18,060,946)	
<b>Total Investment Earnings:</b>	24,712,612	
<b>Total Expenses:</b>	(974,361)	
<b>SBCCD Principal Excess:</b>		<b>5,677,305</b>
<b>Account Balance:</b>		<b>105,417,305</b>

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

# SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

## PARS Pension Rate Stabilization Trust Snapshot | April 30, 2024

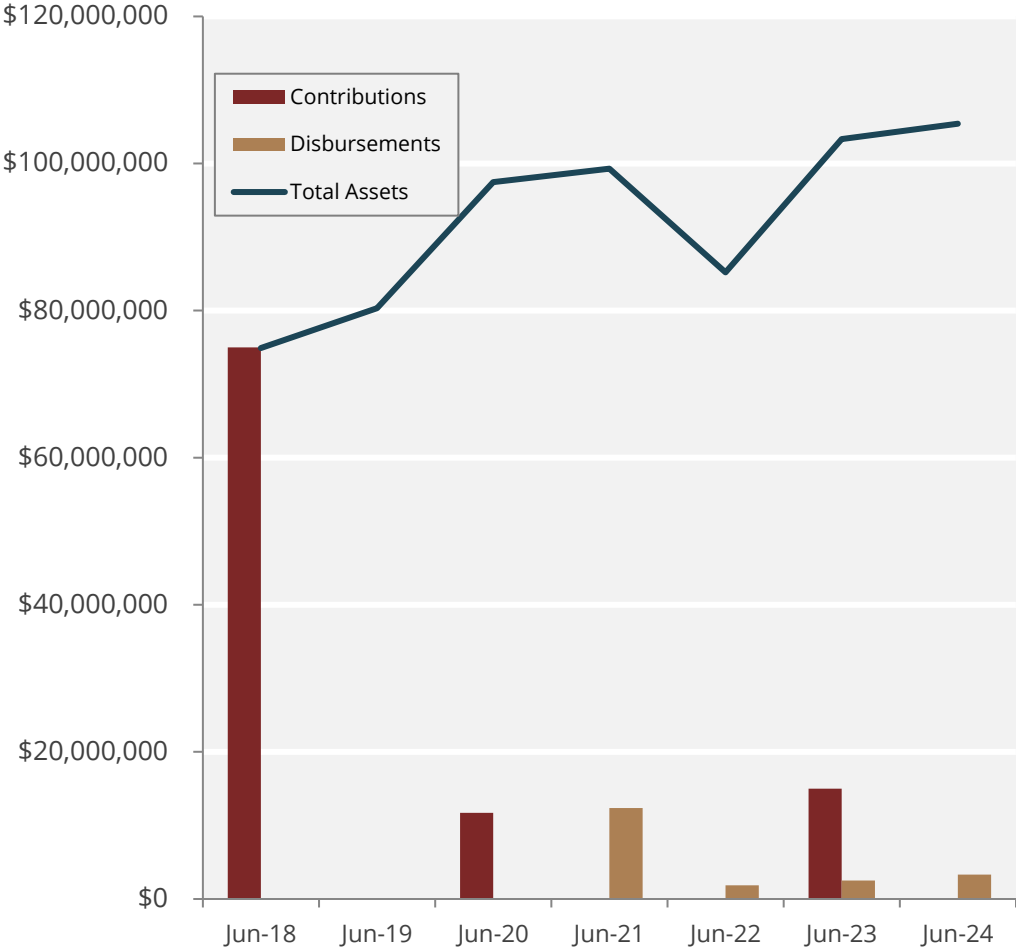
	Principal	Current Balance	Principal Excess/(Deficit)	Distributions Since Inception	Expenses Since Inception	Gains/(Losses) Net of Expenses Since Inception
<b>General Fund</b>	46,000,000	48,747,524	2,747,524	10,250,000	553,846	12,997,524
<b>SBVC</b>	5,000,000	4,881,302	-118,698	1,535,000	52,111	1,416,302
<b>CHC</b>	2,700,000	3,001,019	301,019	130,000	23,239	431,019
<b>DSO</b>	3,000,000	3,022,267	22,267	0	11,525	22,267
<b>KVCR \$15M</b>	15,000,000	16,730,972	1,730,972	0	39,858	1,730,972
<b>KVCR</b>	21,000,000	21,452,460	452,460	5,250,000	228,008	5,702,460
<b>MAE</b>	7,040,000	7,581,761	541,761	895,946	65,775	1,437,707
<b>TOTAL</b>	99,740,000	105,417,305	5,677,305	18,060,946	974,361	23,738,251

### 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 \$15 million State grant funds subject to Guiding Principles adopted 11/10/2022.

# SUMMARY OF DISTRICT'S TRUST

## HISTORY OF CONTRIBUTIONS, DISTRIBUTIONS, AND TOTAL ASSETS AS OF APRIL 30, 2024:



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	\$103,316,989
Jun-24*	\$0	\$3,311,000	\$105,417,305

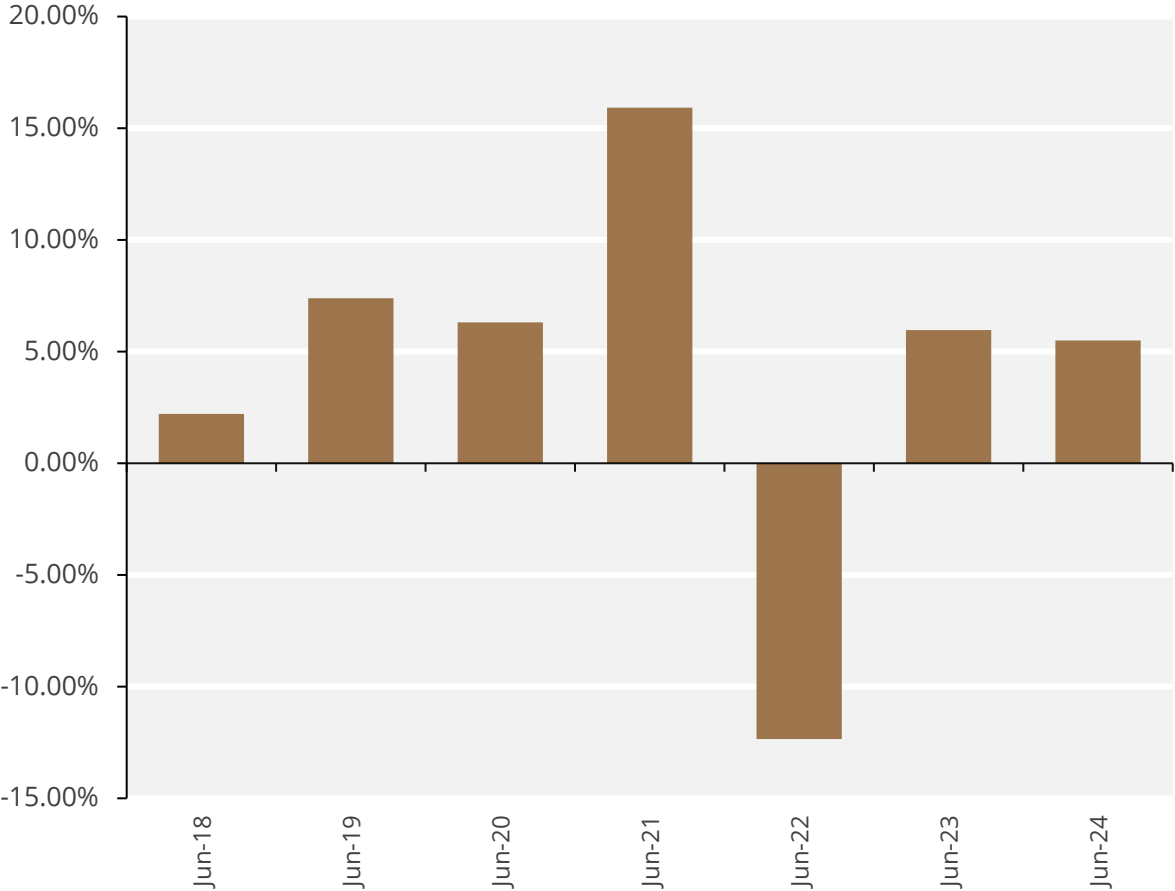
Plan Year Ending

\*Plan Year Ending June 2024 is based on 10 months of activity



# TRUST TOTAL RETURNS

AS OF APRIL 30, 2024:



Year	Returns
Jun-18	2.21%
Jun-19	7.39%
Jun-20	6.30%
Jun-21	15.92%
Jun-22	-12.35%
Jun-23	5.96%
Jun-24*	5.50%

\*Plan Year Ending June 2024 is based on 10 months of activity

Returns are net of the embedded fund fees and gross of advisory and trust administrator fees

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 are impacted by agency plan activity and may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management serves as sub-advisor to U.S. Bank to manage these portfolios. Please see important additional disclosures to the PARS portfolios included in the individual strategy information at the end of this presentation.

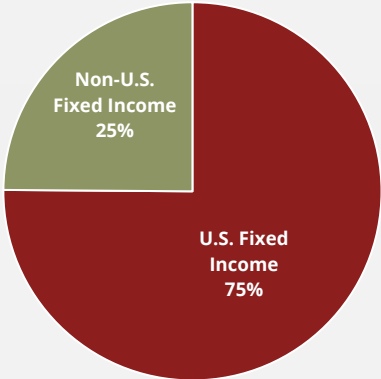
# INVESTMENT REVIEW

# RETURNS & COMPOSITION OF FUNDS

As of March 31, 2024

## VANGUARD TRAILING RETURNS

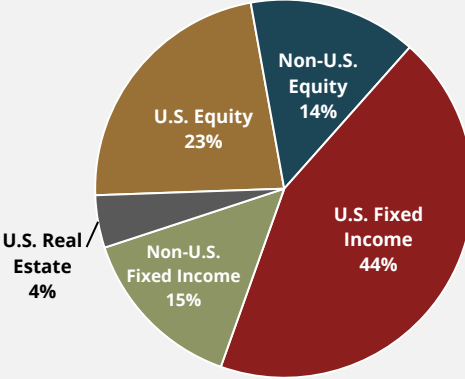
### Fixed Income



#### Investment Returns

1-Year, 3.42%  
 3-Year, -1.70%  
 5-Year, 0.64%  
 10-Year, 1.76%

### Conservative

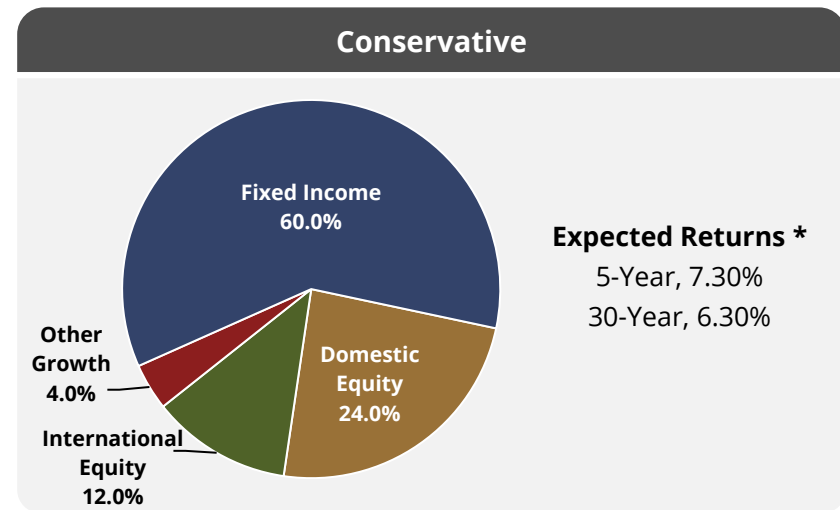
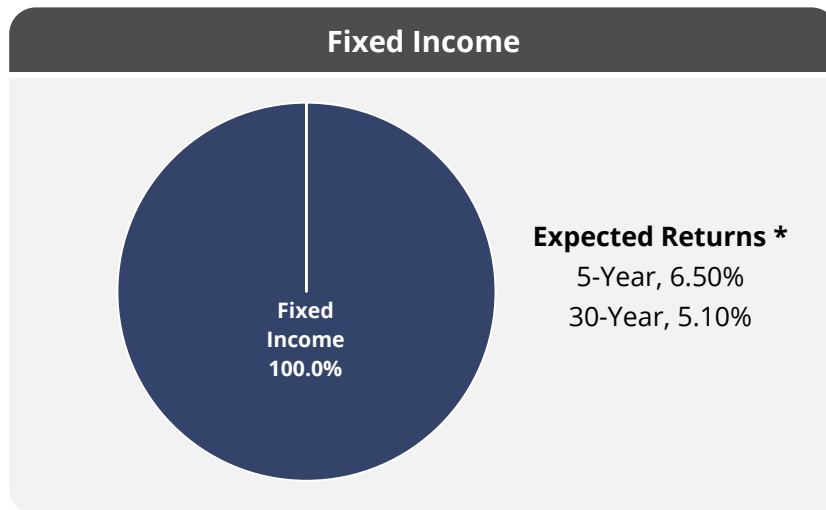


#### Investment Returns

1-Year, 10.51%  
 3-Year, 1.60%  
 5-Year, 5.01%  
 10-Year, 5.05%

# NEW PFMAM TARGET INDEX BASED STRATEGIES

The following portfolios, managed by PFM Asset Management (PFMAM), are **passively managed**:



*\* Data from PFMAM Target Index-Based strategies: Asset Allocation Summary (as of 4/30/2024). Expected Returns representative as of 2/12/2024. Asset allocations and assumptions are subject to change. Please see important disclosures at the end of this presentation for additional information.*

# TARGET INDEX-BASED PORTFOLIO CONSTRUCTION

April 30, 2024



Target Allocation		Fixed Income	Conservative	Balanced	Growth
	Equity	0%	40%	60%	75%
	Fixed Income	100%	60%	40%	25%
<b>■ Domestic Equity</b>		<b>0.00%</b>	<b>24.00%</b>	<b>36.00%</b>	<b>45.00%</b>
	Fidelity Total Market Index Fund	0.00%	24.00%	36.00%	45.00%
<b>■ International Equity</b>		<b>0.00%</b>	<b>12.00%</b>	<b>18.00%</b>	<b>22.50%</b>
	iShares Core MSCI Total International Stock ETF	0.00%	9.60%	14.40%	18.00%
	Vanguard FTSE Developed Markets ETF	0.00%	1.80%	2.70%	3.38%
	iShares MSCI Emerging Markets ex China ETF	0.00%	0.60%	0.90%	1.13%
<b>■ Other Growth</b>		<b>0.00%</b>	<b>4.00%</b>	<b>6.00%</b>	<b>7.50%</b>
	Vanguard Real Estate ETF	0.00%	2.00%	3.00%	3.75%
	iShares Global Infrastructure ETF	0.00%	2.00%	3.00%	3.75%
<b>■ Fixed Income</b>		<b>100.00%</b>	<b>60.00%</b>	<b>40.00%</b>	<b>25.00%</b>
	iShares Core US Aggregate ETF	72.50%	43.50%	29.00%	18.13%
	iShares 5-10 Year Investment Grade Bond ETF	17.50%	10.50%	7.00%	4.38%
	SPDR High Yield Bond ETF	10.00%	6.00%	4.00%	2.50%
	Weighted Expense Ratio	0.034%	0.044%	0.048%	0.052%

The information above is for illustration purposes only and is not a recommendation to buy or sell investments. Each investment objective reflects the associated PARS diversified portfolio as of the date above. Investments and weights may change without notice based on prevailing market conditions and changes to asset allocation and/or portfolio construction decisions. The weighted expense ratio reflects the net expense ratios reflected in fund prospectuses based on current investments and weights as reflected above.

U.S. Bank National Association ("U.S. Bank"), as discretionary trustee and investment manager, has retained its affiliate, PFM Asset Management LLC ("PFMAM"), as its sub-advisor to provide investment management services to the PARS portfolios.

PFMAM is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM").

USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

# PROGRAM FEES - TARGET INDEX BASED STRATEGIES

## Trust Administration/Consulting Fees \*



### Plan Set-Up Fee:

None

### Ongoing Fees:

0.25%	for first \$10 million
0.20%	for next \$5 million
0.15%	for next \$35 million
0.10%	for all over \$50 million

## Discretionary Trustee/Investment Management Fees



As sub-advisor to U.S. Bank

### Ongoing Fees Paid to U.S. Bank:

The current total blended fee is **0.076%\*\***

U.S. Bank/PFMAM fees are prorated based on total market value of all assets in the Target Index-Based Portfolios in PARS Trust. Fee is calculated using the following schedule: 0.13% for first \$100 million in assets, 0.10% for next \$150 million, 0.08% for next \$250 million and 0.05% for assets over \$500 million

\* PARS does not receive any compensation from the investments or any commissions, back-end loads, or any other forms of compensation.

\*\* Blended fee is based on \$878.3 M assets as of 3/31/2024 (market value of all existing Target Index Based Strategies). Subject to change due to rebalancing. Additional information on PFMAM and a description of its fees are described in its ADV which is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). U.S Bank has retained its affiliate, PFM Asset Management LLC ("PFMAM"), an SEC Registered Investment Advisor, as its sub-advisor to provide investment management services. U.S. Bank compensates PFMAM for these services from its own fees, as detailed above.

# Important Disclosures for Return Projections (Intermediate and Long-Term)

The information provided reflects standard risk and return metrics for the portfolio depicted and are derived by running Monte Carlo simulations using PFMAM's Capital Market Assumptions and target asset class allocations based on the specific scenario within this presentation. Please refer to PFMAM's Capital Market Assumptions for key assumptions and the methodology utilized. PFMAM's Capital Market Assumptions are available upon request.

The return data is representative in nature and should not be relied upon as independently verifiable information. There is no guarantee that the projected returns can or will be achieved. Results may vary with each use and over time. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon or used in substitution for the exercise of independent judgement.

Past performance is not a guarantee of future results. Prior to investing, you should consult your accounting, tax, and legal advisors to understand the implications of such an investment. PARS fixed income, conservative, balanced, and growth are representative; asset class and risk return analytics are run through Morningstar, Inc.



# Disclaimer

Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

Public Agency Retirement Services (“PARS”) serves as the trust administrator to the Public Agencies Post-Employment Benefits Trust, Public Agencies Post-Retirement Health Care Plan Trust, and the Public Agency Retirement System Trust (the “Trusts”). U.S. Bank National Association (“U.S. Bank”) serves as the discretionary trustee to the Trusts. In its capacity as discretionary trustee, U.S. Bank delegates the investment management of the Trusts to PFM Asset Management LLC (“PFMAM”) through a sub-advisory agreement. PFMAM is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) and an indirect subsidiary of U.S. Bank.

For more information regarding PFMAM’s services please visit [www.pfmam.com](http://www.pfmam.com).

***NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE***





# VANGUARD

# 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.

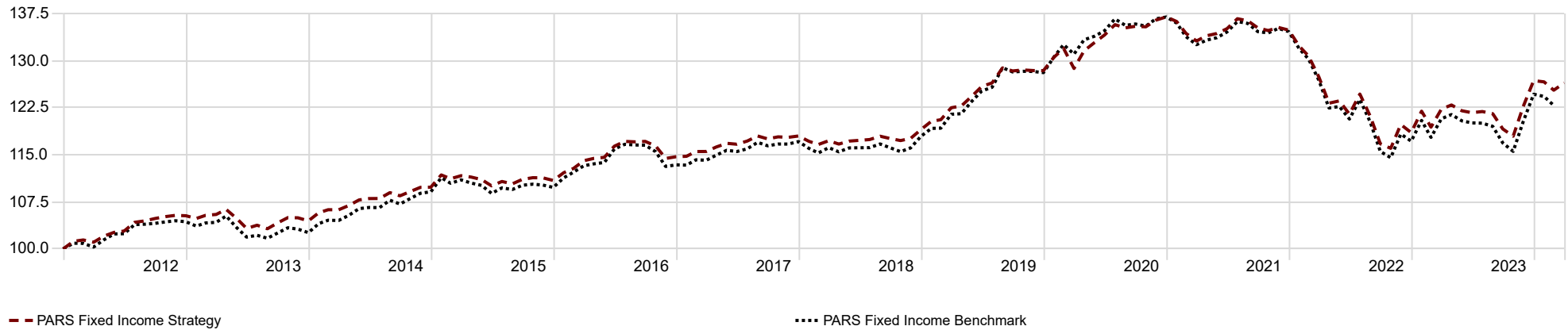
Source: Vanguard, as of March 31, 2024.

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

# Fixed Income Strategy - hypothetical illustrated portfolio performance

## Investment growth

Time Period: 1/1/2012 to 3/31/2024

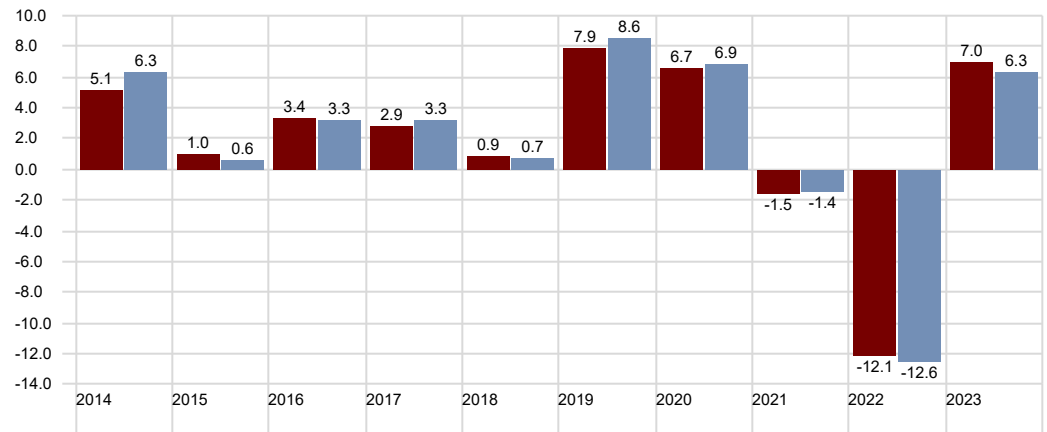


## Trailing Returns - Annualized after one year

As of Date: 3/31/2024

	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>PARS Fixed Income Strategy</b>	<b>-0.28</b>	<b>3.42</b>	<b>-1.70</b>	<b>0.64</b>	<b>1.76</b>	<b>3.40</b>	<b>11/12/2001</b>
Vanguard Total Bond Market Index Adm	-0.79	1.65	-2.42	0.37	1.51	3.30	11/12/2001
Vanguard Total Intl Bd Idx Admiral™	0.02	5.15	-1.74	0.28	2.18	2.21	5/31/2013
Vanguard Interm-Term Investment-Grde Adm	-0.16	4.45	-1.42	1.64	2.49	4.49	2/12/2001
Vanguard Short-Term Investment-Grade Adm	0.67	4.90	0.29	1.82	1.94	3.14	2/12/2001
PARS Fixed Income Benchmark*							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 Int'l 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

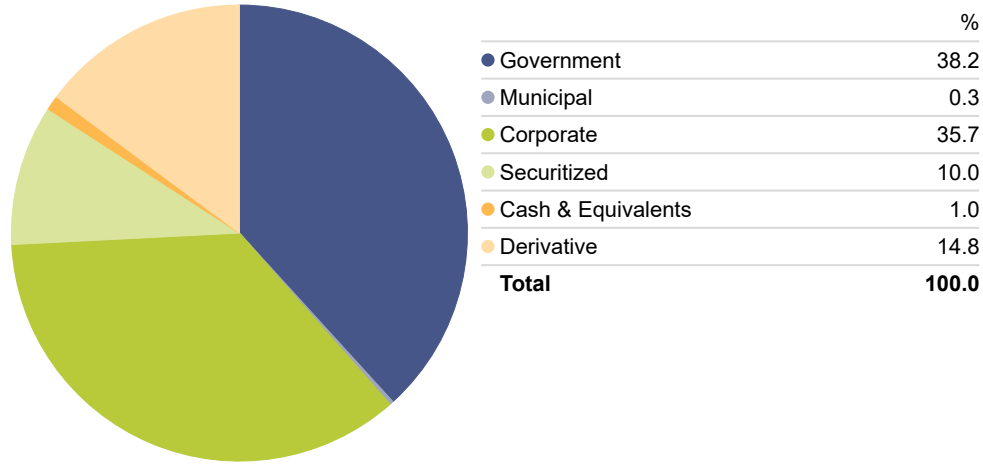
100% Spliced Barclays US Aggregate Float-Adjusted Bond Index (Bloomberg US Aggregate Bond Index through December 31, 2009; Bloomberg US Aggregate Float Adjusted Index thereafter) through October 16, 2012/ 96% Spliced Barclays US Aggregate Float-Adjusted Bond Index, 4% Bloomberg Barclays US 0-5 Year TIPS 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.

Source: Morningstar Direct

# Fixed Income Strategy

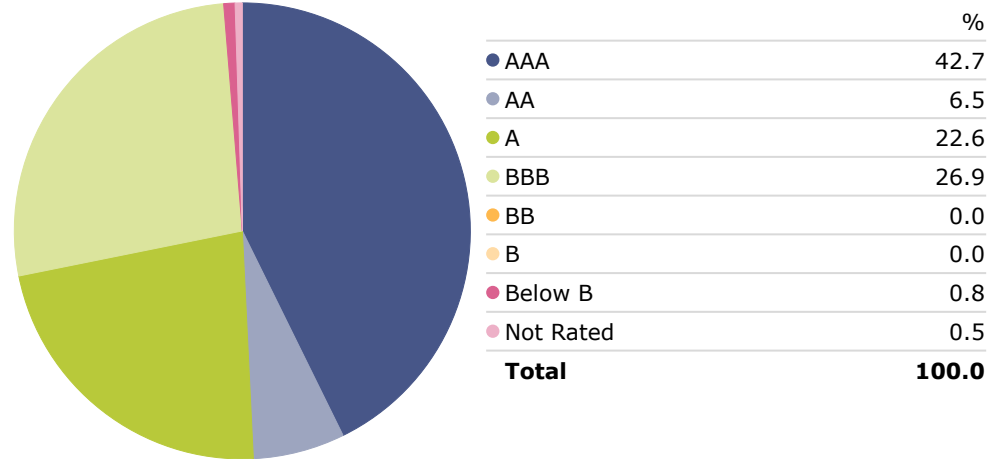
## Fixed income sectors

Portfolio Date: 3/31/2024



## Fixed-Income Credit Quality - PARS Fixed Income Strategy

Portfolio Date: 3/31/2024



# 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.

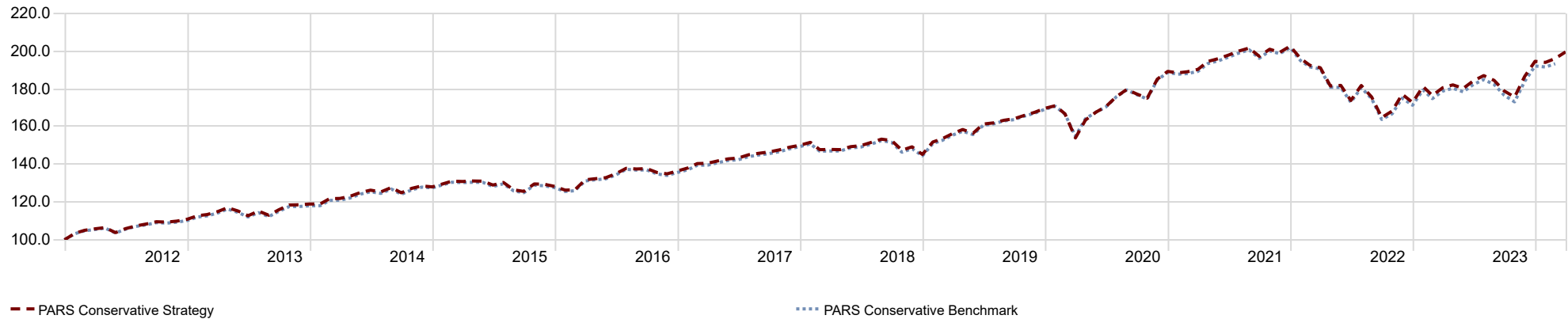
Source: Vanguard, as of March 31, 2024.

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# Conservative Strategy - hypothetical illustrated portfolio performance

## Investment growth

Time Period: 1/1/2012 to 3/31/2024

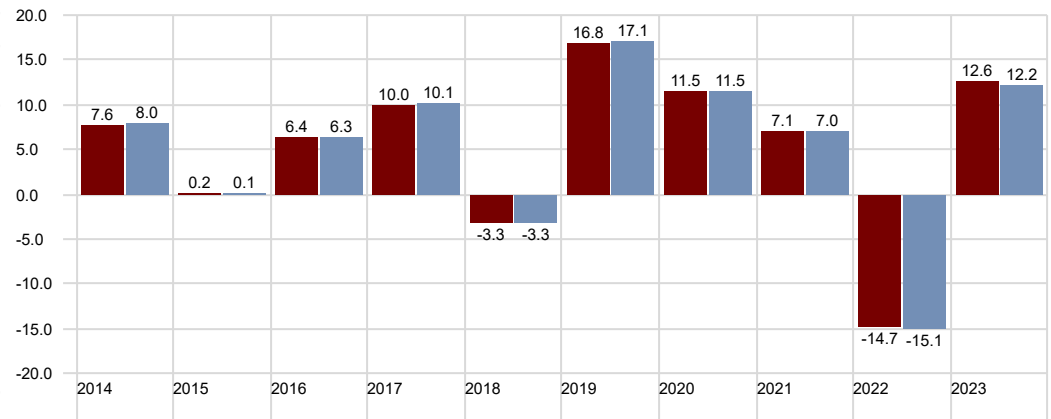


## Trailing Returns - Annualized after one year

As of Date: 3/31/2024

	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>PARS Conservative Strategy</b>	<b>2.57</b>	<b>10.51</b>	<b>1.60</b>	<b>5.01</b>	<b>5.05</b>	<b>5.67</b>	<b>6/10/2005</b>
Vanguard Total Bond Market Index Adm	-0.79	1.65	-2.42	0.37	1.51	3.30	11/12/2001
Vanguard Total Stock Mkt Idx Adm	10.00	29.35	9.63	14.24	12.27	8.47	11/13/2000
Vanguard Total Intl Bd Idx Admiral™	0.02	5.15	-1.74	0.28	2.18	2.21	5/31/2013
Vanguard Interm-Term Investment-Grde Adm	-0.16	4.45	-1.42	1.64	2.49	4.49	2/12/2001
Vanguard Total Intl Stock Index Admiral	4.30	12.96	1.88	6.16	4.45	5.18	11/29/2010
Vanguard Short-Term Investment-Grade Adm	0.67	4.90	0.29	1.82	1.94	3.14	2/12/2001
Vanguard Real Estate Index Admiral	-1.18	8.54	1.74	3.71	6.22	8.83	11/12/2001
PARS Conservative Benchmark*							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 Int'l Stock Market Index, 23% Total Bond Market Index, 15% Total Int'l 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.

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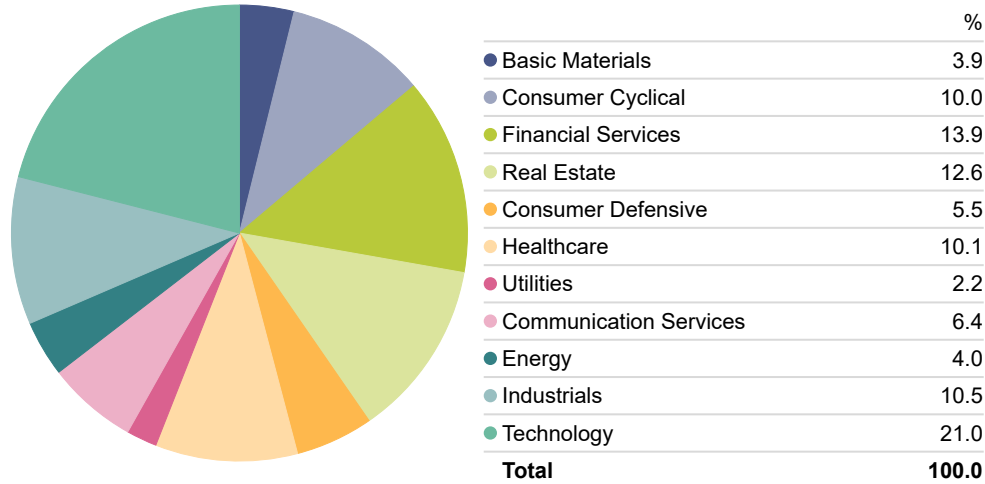
\*Benchmark

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

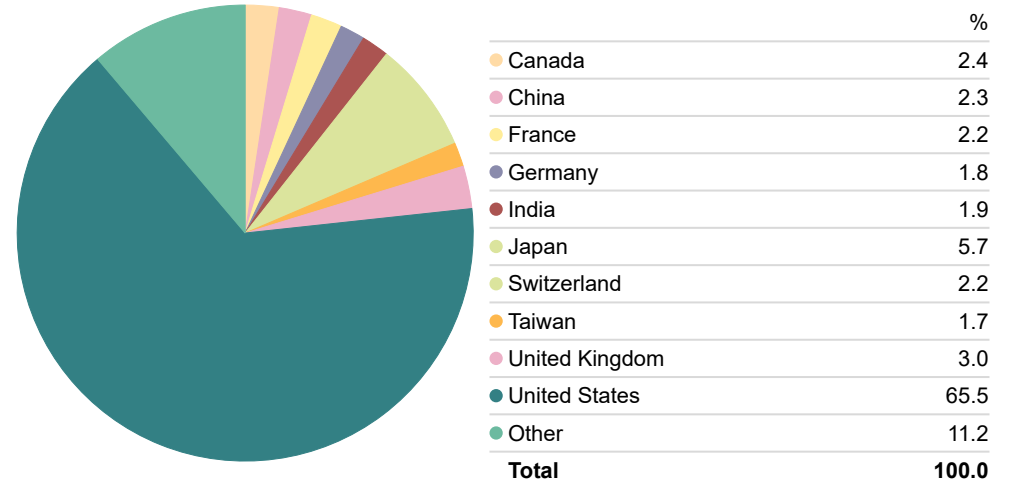
## Equity sectors

Portfolio Date: 3/31/2024



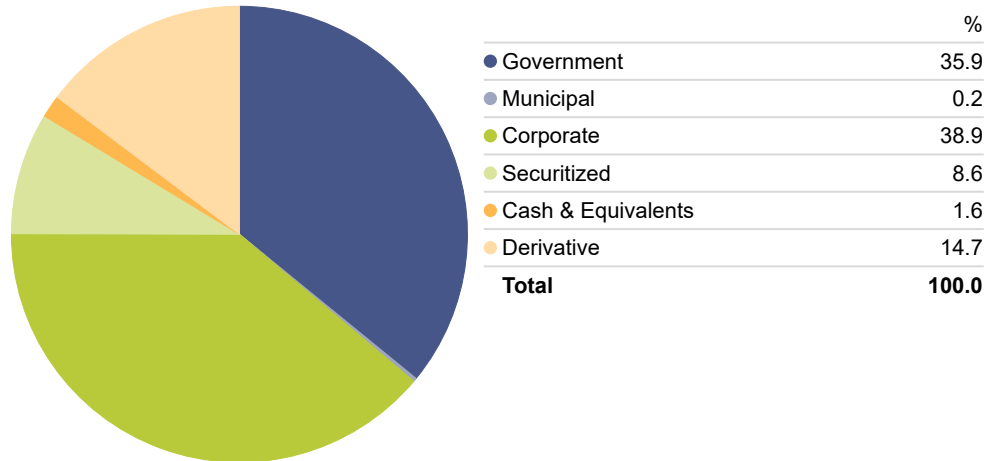
## Equity country exposure

Portfolio Date: 3/31/2024



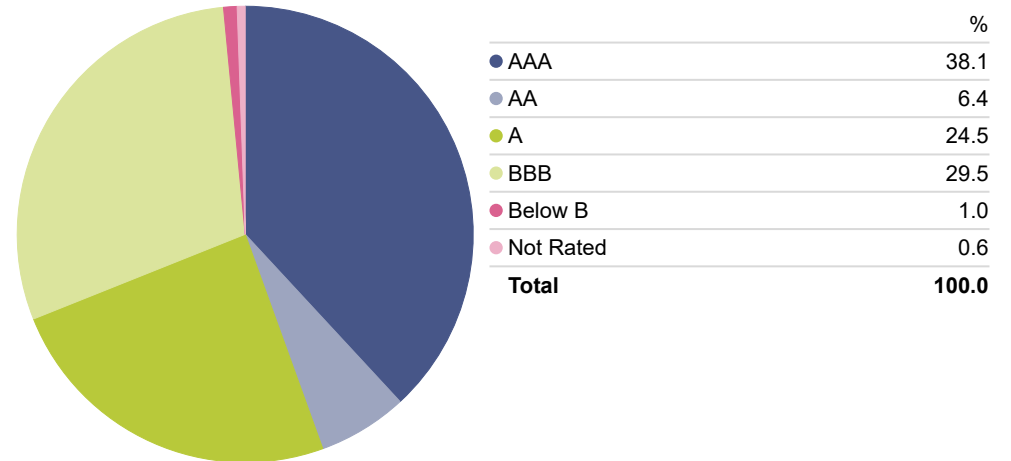
## Fixed income sectors

Portfolio Date: 3/31/2024



## Fixed income credit quality

Portfolio Date: 3/31/2024





# SBCCD Bond Program WORKFORCE REPORT

Presented to the Board Finance Committee  
May 9, 2024



**INCLUDING:**

Goals Tracking  
CHC Gym Demolition  
CHC Exterior Lighting  
CHC Central Plant Control Upgrades  
CHC Campus Wide Irrigation  
CHC Child Development Center  
CHC Site Improvements and Accessibility  
CHC Performing Arts Center  
Program Management Office Tenant Improvement  
SBVC Library Roof Replacement  
SBVC Piping  
SBVC New Softball Field  
SBVC New Softball Field Surety Contract  
SBVC New Technical Building  
SBVC Fume Hood Upgrades  
SBVC East Wing Mechanical Upgrades

Presented by:



3452 E. Foothill Blvd., Ste 200  
Pasadena, CA 91107  
(626) 685-6989

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# SUMMARY

This report summarizes the workforce of the SBCCD Measure CC bond construction projects completed or currently underway, including the following:

CHC Gym Demolition	PMO Tenants Upgrade
CHC Exterior Lighting	SBVC Library Roof Replacement
CHC Central Plant Controls Upgrade	SBVC Piping
CHC Campus Wide Irrigation Project	SBVC New Softball Field
CHC Child Development Center	SBVC New Technical Building
CHC Site Improvements and Accessibility	SBVC Fume Hoods Upgrade
CHC Performing Arts Center	SBVC East Wing Mechanical Upgrades
	SBVC New Softball Field Surety Contract

Local contractors detailed in this report total 213 and represent cities such as San Bernardino, Colton, Redlands, Fontana, and others.

Local businesses include: Coutts Heating & Cooling, Inc of Corona, CA (Piping); PGC Construction, Inc. of Temecula, CA (Roof); Janus Corporation of Norco, CA (Gym Demo); Inland Overhead Door of Colton (New Technical Building); Western Painting & Wall Covering, Inc. (East Wing Mechanical).

The report details usage of local workers and businesses with an XBE Certification, also known as Minority, Women, or Veteran Businesses. An evaluation of their attainment of its goals allows an analysis of its success.

The CBA and District Board Policy 6610 establish a goal for local resident usage of 50%. The CBA lists two different methods for determining local hire – city residency and ZIP codes. The Solís Group (TSG) analyzed local hire through three lenses: head count of the workers on site, hours performed by workers on site, and payments made to workers. To date local workers have received \$4,724,837.57. The tables and graphs summarize attainment by all three metrics using city residency.

## **XBE (Minority, Women, Veteran) CERTIFIED CONTRACTOR USAGE**

District Board Policy 6610 establishes a goal of 25% participation of local businesses. The businesses listed in the above section have headquarters in the ZIP codes listed in the CBA.

District Board Policy 6610 establishes a goal of 25% combined participation of minority and women owned certified businesses. It also establishes a goal of 10% participation of veteran owned certified businesses. Women owned businesses include: SafeWork, Inc., The Solís Group, and Mowbray's Tree Service. Veteran owned businesses include: Amerivet Contracting, Barragan Corp, J.A. Urban, Inc, and Leland Saylor and Associates.

### LOCAL BUSINESS, MINORITY, WOMEN AND VETERAN OWNED ENTERPRISE PROGRAM (BP 6610) TO DATE

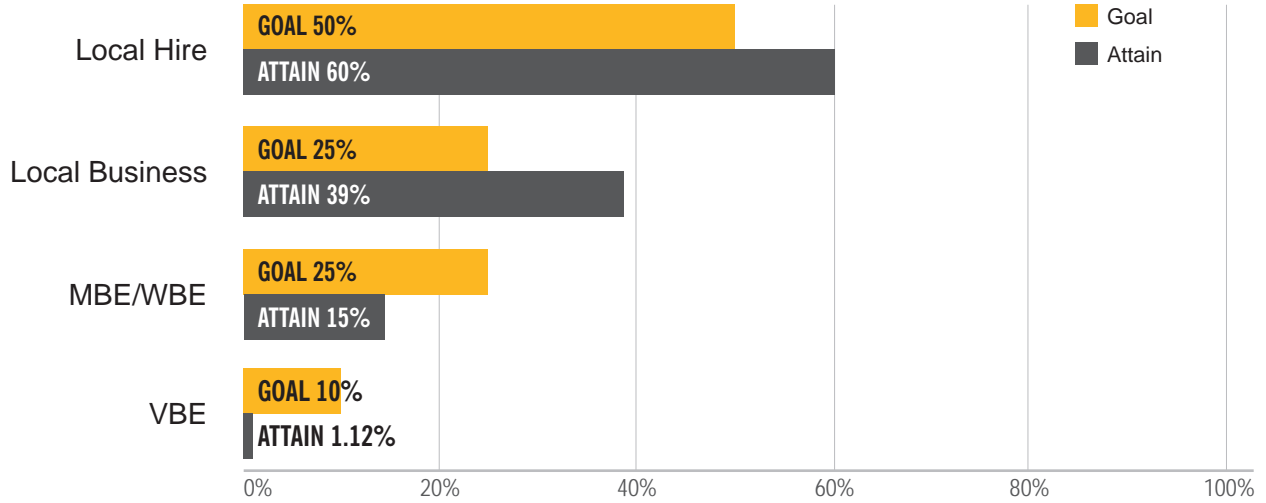
This includes services for architecture & engineering, civil survey engineering, commissioning, geotechnical survey, hazardous material assessment, special inspections and materials testing, landscape architects, mechanical electrical plumbing, construction, environmental consulting, environmental monitoring, and construction management.

Projects without data to date include the following. Data will be collected and included in the next report.

- SBVC Planetarium Mechanical Upgrades
- SBVC Bio Garden Expansion
- SBVC Campus Perimeter Fencing
- SBVC Utility Upgrades Project
- SBVC Gym Lobby Flooring
- SBVC Fiber Optic Testing and Termination
- SBVC Planetarium Lobby Flooring R&R
- SBVC M&O Warehouse Structural Improvements
- CHC Central Complex 2 Renovation
- CHC Solar PV
- CHC Replacement of Existing Cooling Towers
- CHC Security Upgrades
- CHC LRC Generator and Equipment Upgrades
- CHC BL 6 CCR MPR Acoustical Improvements



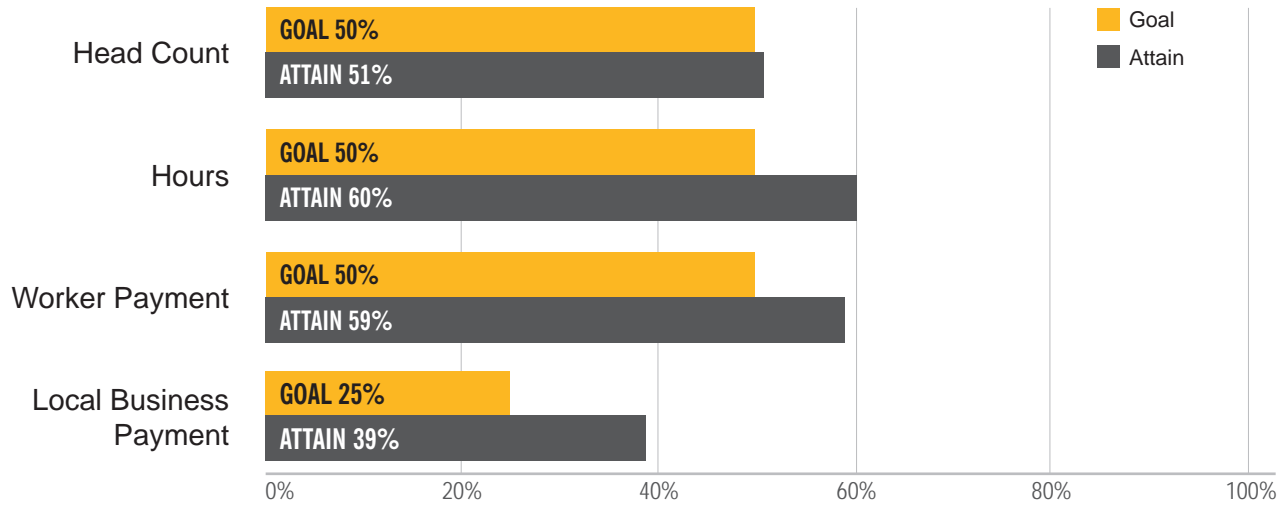
# BP 6610 GOALS



## ALL PROJECTS LOCAL CITIES & LOCAL BUSINESSES

- |                       |                           |                         |
|-----------------------|---------------------------|-------------------------|
| 1 ····· Banning       | 7 ····· Murrieta          | 29 ····· Riverside      |
| 7 ····· Calimesa      | 1 ····· Norco             | 40 ····· San Bernardino |
| 15 ····· Colton       | 20 ····· Ontario          | 1 ····· Temecula        |
| 30 ····· Corona       | 8 ····· Pomona            | 9 ····· Upland          |
| 6 ····· Fontana       | 15 ····· Rancho Cucamonga | 5 ····· Yucaipa         |
| 5 ····· Lake Elsinore | 10 ····· Redlands         |                         |
| 1 ····· Loma Linda    | 3 ····· Rialto            |                         |

# LOCAL HIRE - ALL PROJECTS



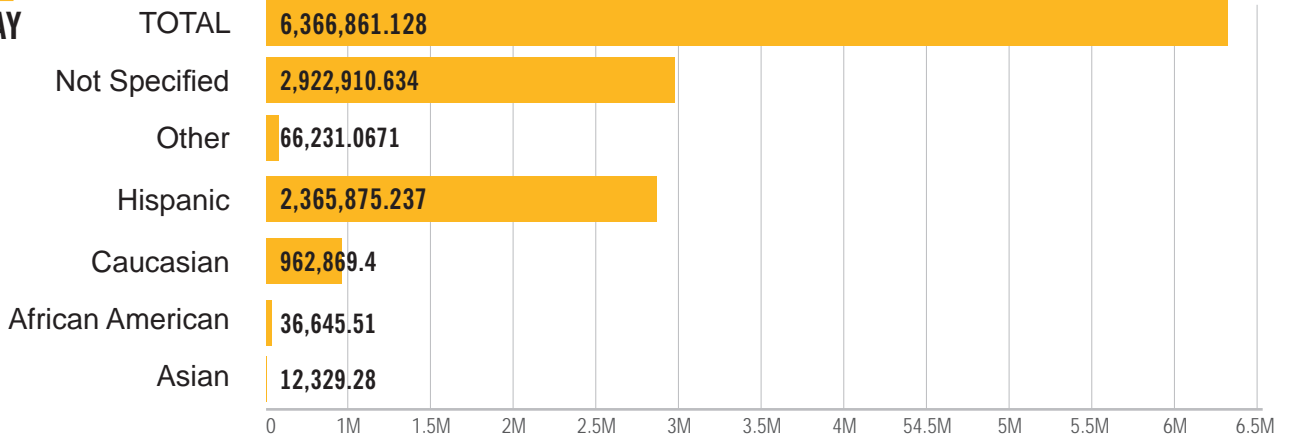
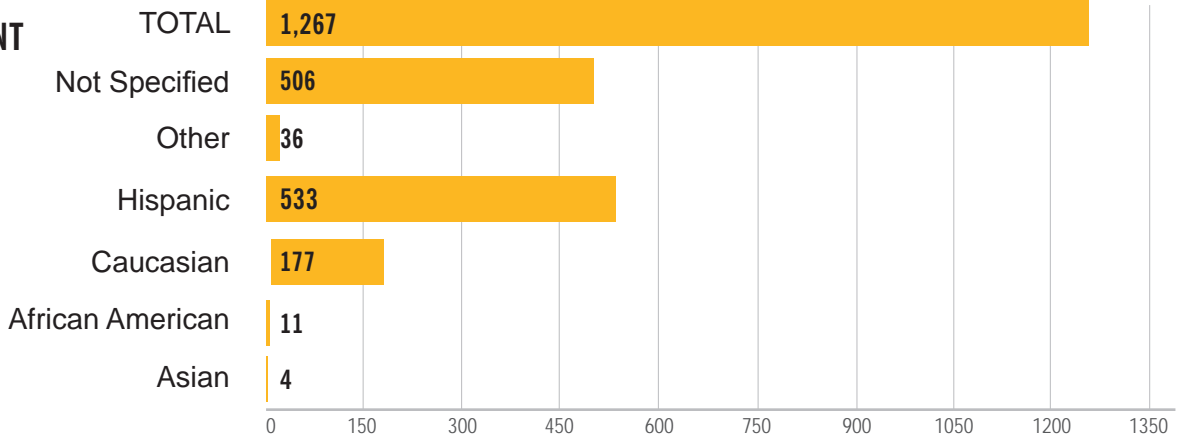
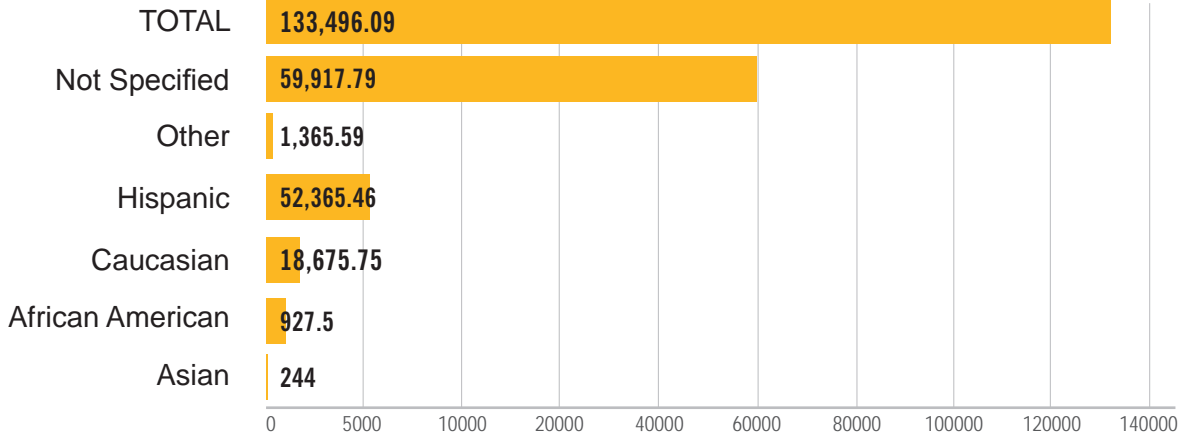
**1109**  
**TOTAL WORKERS FROM LOCAL CITIES**

BY CITY			
	Total	Local	
Head Count	2183	1118	51%
Hours	168,555.62	101,376.36	60%
Payment	\$7,975,891.61	\$4,724,837.57	59%

## ALL PROJECTS LOCAL CITIES & WORKERS

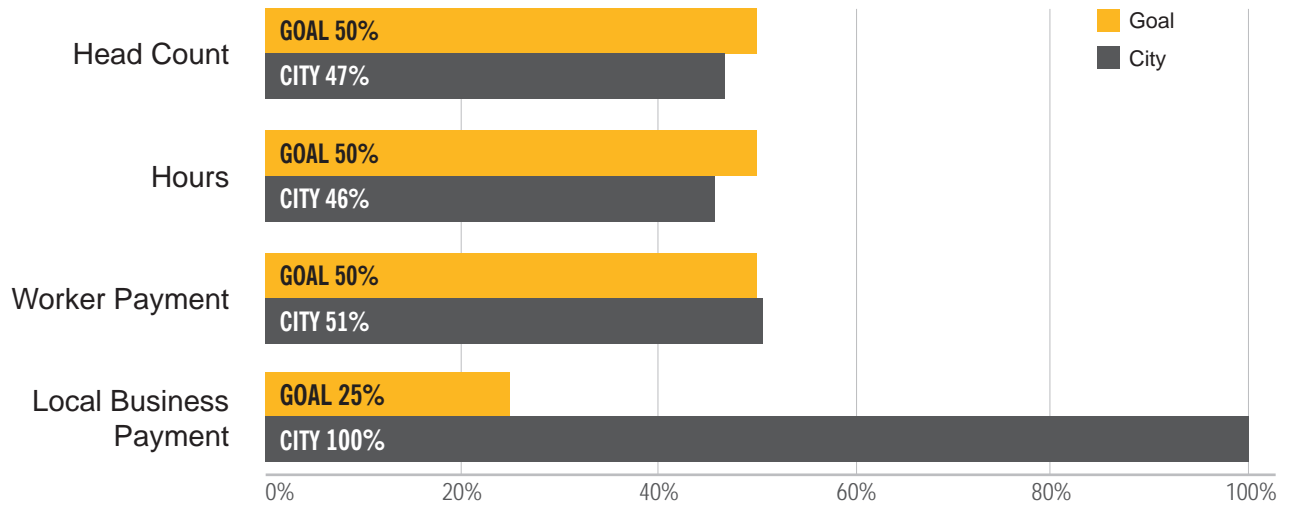
- 6 ····· Banning
- 1 ····· Barstow
- 25 ····· Beaumont
- 25 ····· Bloomington
- 7 ····· Calimesa
- 23 ····· Chino
- 28 ····· Colton
- 29 ····· Corona
- 129 ····· Fontana
- 7 ····· Grand Terrace
- 67 ····· Hesperia
- 27 ····· Highland
- 14 ····· Lake Elsinore
- 3 ····· Loma Linda
- 4 ····· Mentone
- 17 ····· Montclair
- 69 ····· Moreno Valley
- 13 ····· Murrieta
- 10 ····· Norco
- 58 ····· Ontario
- 1 ····· Palm Desert
- 46 ····· Pomona
- 30 ····· Rancho Cucamonga
- 23 ····· Redlands
- 45 ····· Rialto
- 135 ····· Riverside
- 1 ····· Running Springs
- 145 ····· San Bernardino
- 5 ····· Temecula
- 27 ····· Upland
- 60 ····· Victorville
- 29 ····· Yucaipa

# DEMOGRAPHICS ALL PROJECTS



# SBVC CAMPUS WIDE INFRASTRUCTURE LIBRARY ROOF REPLACEMENT

## LOCAL HIRE, NO CBA



**9**  
**LOCAL WORKERS**

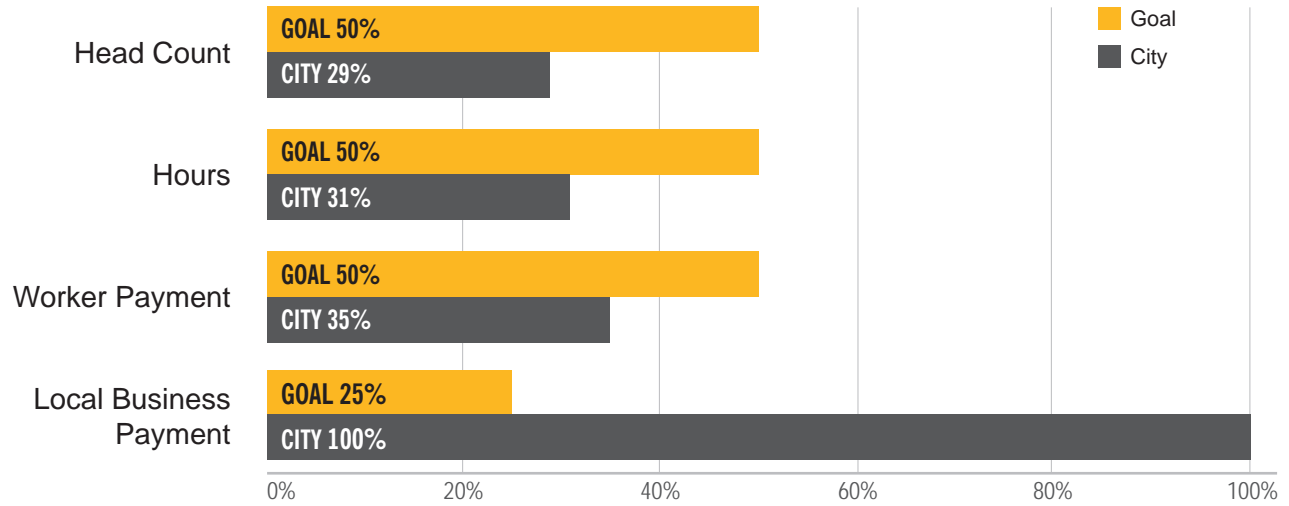
BY CITY			
	Total	Local	
Head Count	19	9	47%
Hours	649	301	46%
Payment	\$29,878	\$15,380	51%

### LOCAL WORKERS & CITIES

- 1 · · · · · Fontana
- 1 · · · · · Hesperia
- 1 · · · · · Lake Elsinore
- 1 · · · · · Loma Linda
- 2 · · · · · Pomona
- 1 · · · · · Rancho Cucamonga
- 2 · · · · · Riverside



# SBVC CAMPUS WIDE INFRASTRUCTURE PIPING LOCAL HIRE, NO CBA



**2**  
**LOCAL WORKERS**

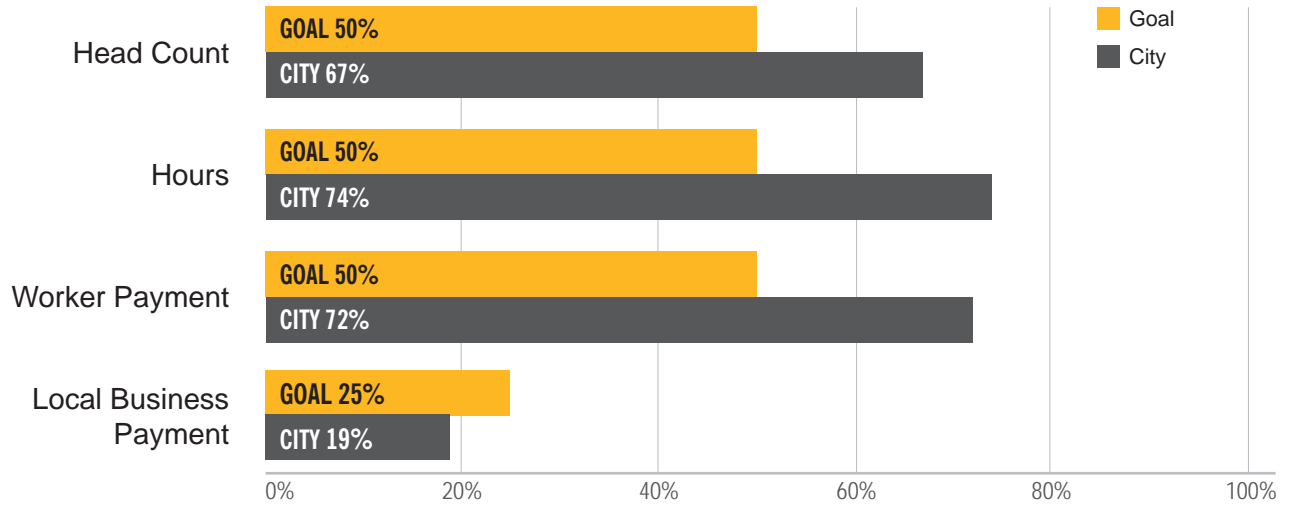
BY CITY			
	Total	Local	
Head Count	7	2	29%
Hours	142	44	31%
Payment	\$7,724	\$2,665	35%

## LOCAL WORKERS & CITIES

- 1 · · · · · Yucaipa
- 1 · · · · · Riverside

# CHC GYM DEMOLITION

## LOCAL HIRE, CBA



**43**  
**LOCAL WORKERS**

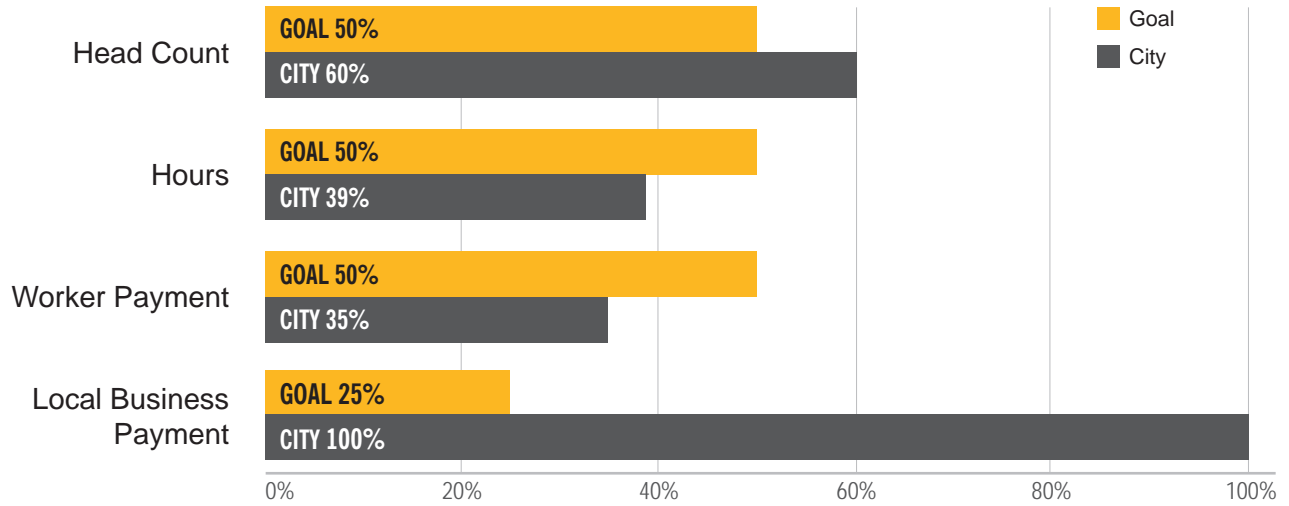
BY CITY			
	Total	Local	
Head Count	64	43	67%
Hours	4,222.64	3,144.14	74%
Payment	\$184,513.29	\$133,028.99	72%

### LOCAL WORKERS & CITIES

- |                       |                          |                        |
|-----------------------|--------------------------|------------------------|
| 1 ····· Banning       | 1 ····· Highland         | 2 ····· Redlands       |
| 1 ····· Beaumont      | 2 ····· Montclair        | 2 ····· Rialto         |
| 2 ····· Corona        | 3 ····· Moreno Valley    | 5 ····· Riverside      |
| 5 ····· Fontana       | 2 ····· Ontario          | 5 ····· San Bernardino |
| 1 ····· Grand Terrace | 4 ····· Pomona           | 1 ····· Victorville    |
| 3 ····· Hesperia      | 2 ····· Rancho Cucamonga | 1 ····· Yucaipa        |

# CHC EXTERIOR LIGHTING IMPROVEMENTS

## LOCAL HIRE, NO CBA



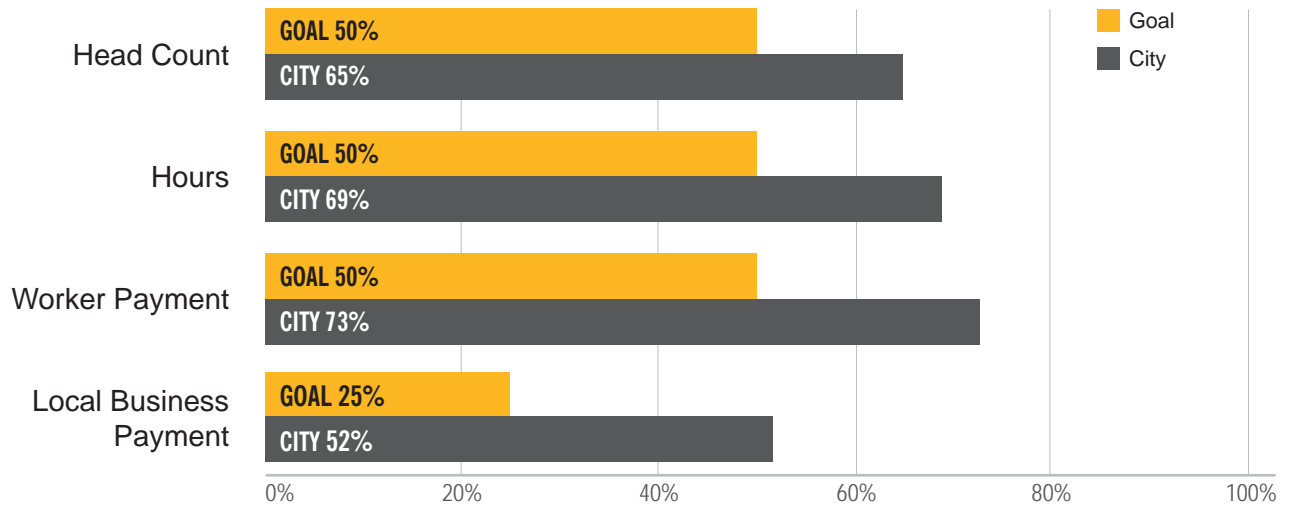
**3**  
**LOCAL WORKERS**

BY CITY			
	Total	Local	
Head Count	5	3	60%
Hours	371.5	146	39%
Payment	\$13,973.52	\$4,888.88	35%

### LOCAL WORKERS & CITIES

- 1 ······ Beaumont
- 1 ······ Fontana
- 1 ······ Riverside

# PROGRAM MANAGEMENT OFFICE TENANTS IMPROVEMENT LOCAL HIRE, NO CBA



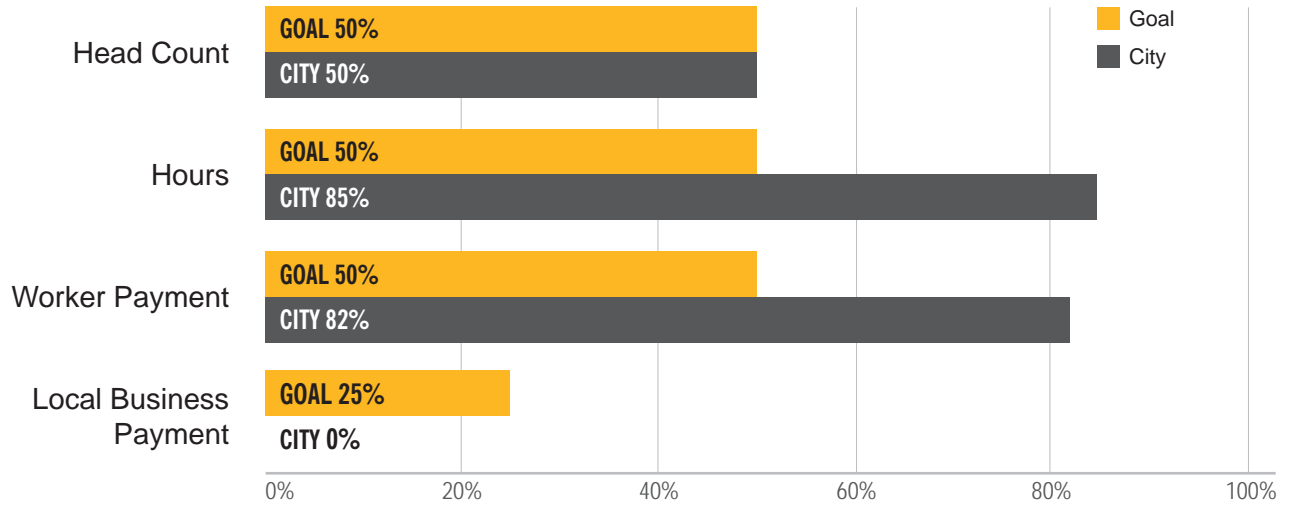
**15**  
**LOCAL WORKERS**

BY CITY			
	Total	Local	
Head Count	23	15	65%
Hours	285.5	196.5	69%
Payment	\$17,282.38	\$12,596.42	73%

## LOCAL WORKERS & CITIES

- |                      |                           |
|----------------------|---------------------------|
| 1. . . . . Chino     | 1. . . . . Moreno Valley  |
| 4. . . . . Fontana   | 2. . . . . Ontario        |
| 1. . . . . Highland  | 2. . . . . Riverside      |
| 2. . . . . Montclair | 2. . . . . San Bernardino |

# CHC CENTRAL PLANT CONTROLS UPGRADE LOCAL HIRE, NO CBA



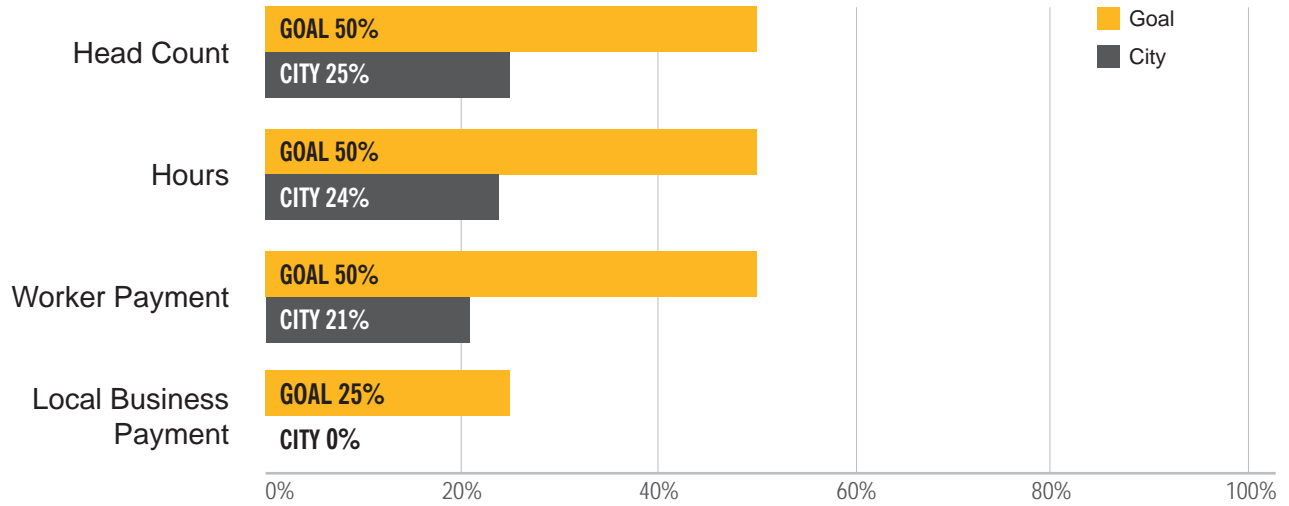
BY CITY			
	Total	Local	
Head Count	4	2	50%
Hours	808.5	684.5	85%
Payment	\$31,567.56	\$26,000.40	82%

## LOCAL WORKERS & CITIES

2. . . . . Moreno Valley

# CHC CAMPUS WIDE IRRIGATION

## LOCAL HIRE, NO CBA



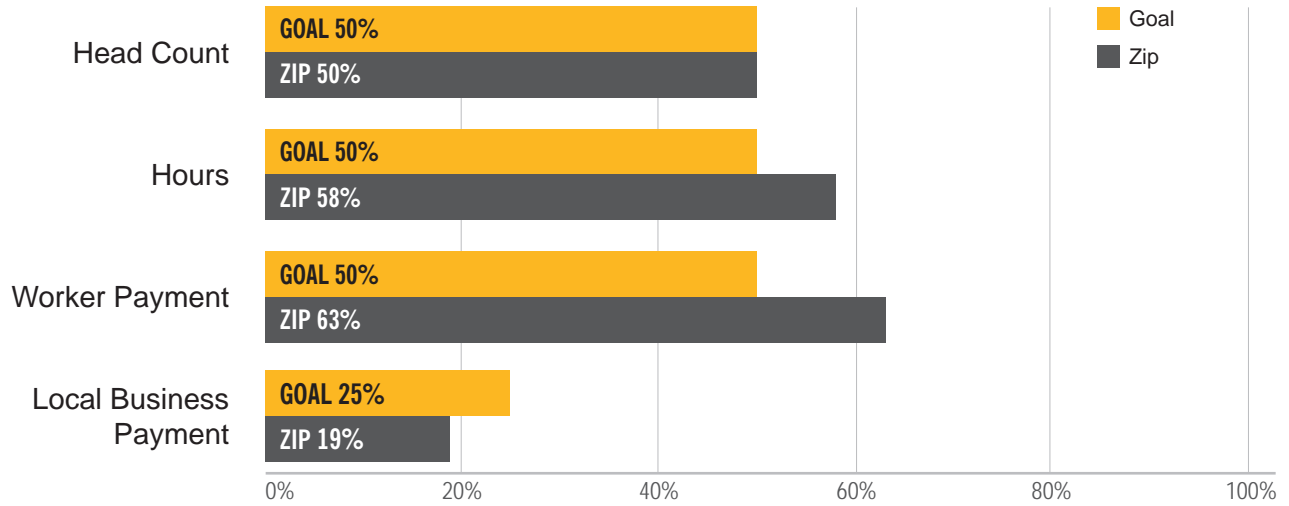
**3**  
**LOCAL WORKERS**

BY CITY			
	Total	Local	
Head Count	12	3	25%
Hours	480	117	24%
Payment	\$13,804.02	\$2,906.82	21%

### LOCAL WORKERS & CITIES

- 1. . . . . Fontana
- 1. . . . . Ontario
- 1. . . . . Pomona

# SBVC NEW SOFTBALL FIELD LOCAL HIRE, CBA



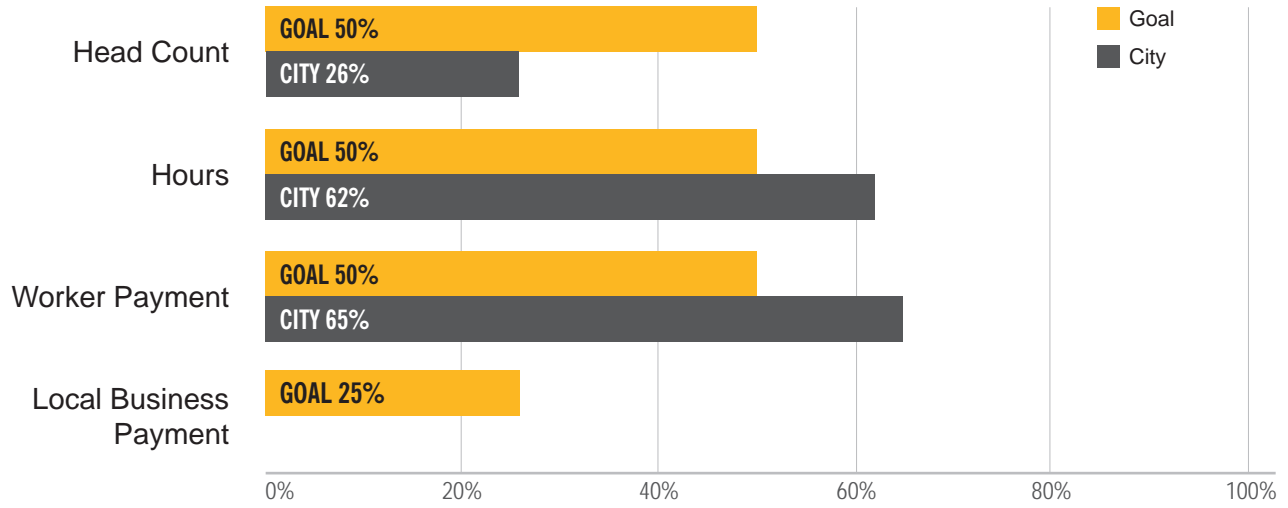
**9**  
**LOCAL WORKERS**

BY ZIP			
	Total	Local	
Head Count	59	13	22%
Hours	1,645.47	1,131.7	69
Payment	\$77,061.72	\$55,510.57	72%

## LOCAL WORKERS & CITIES

- 1. . . . . Colton
- 1. . . . . Fontana
- 1. . . . . Moreno Valley
- 1. . . . . Redlands
- 2. . . . . Riverside
- 1. . . . . San Bernardino
- 2. . . . . Temecula

# SBVC NEW SOFTBALL FIELD SURETY CONTRACT LOCAL HIRE, CBA



**5**  
**LOCAL WORKERS**

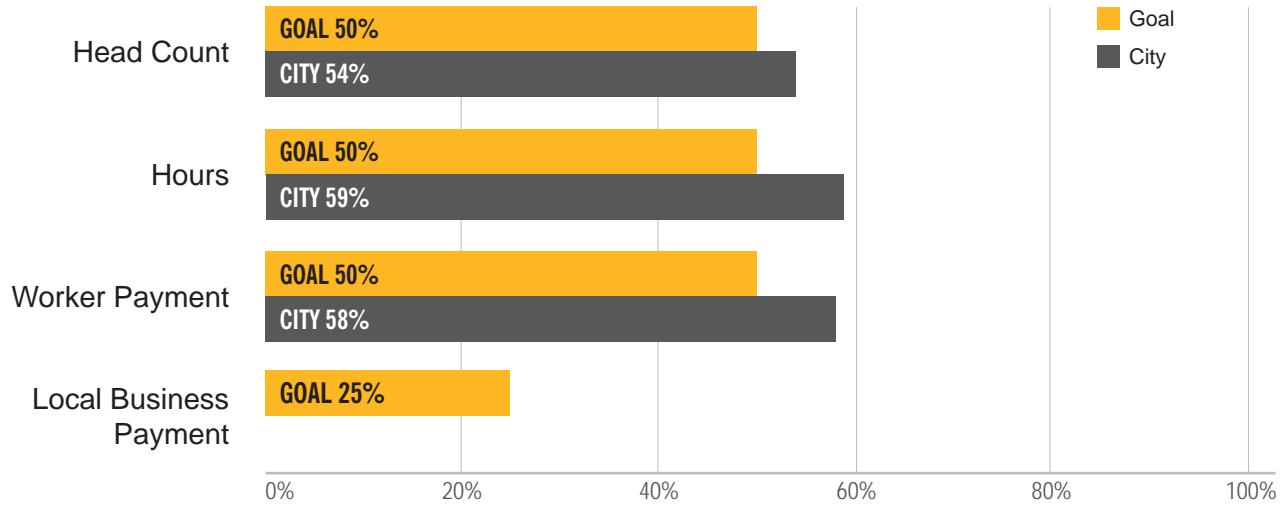
BY CITY			
	Total	Local	
Head Count	6	5	83%
Hours	84.56	76	90%
Payment	\$5,298.48	\$4,771.96	90%

## LOCAL WORKERS & CITIES

- 1..... Corona
- 1..... Hesperia
- 2..... Highland
- 1..... Yucaipa



# SBVC NEW TECHNICAL BUILDING LOCAL HIRE, CBA



 **470**  
**LOCAL WORKERS**

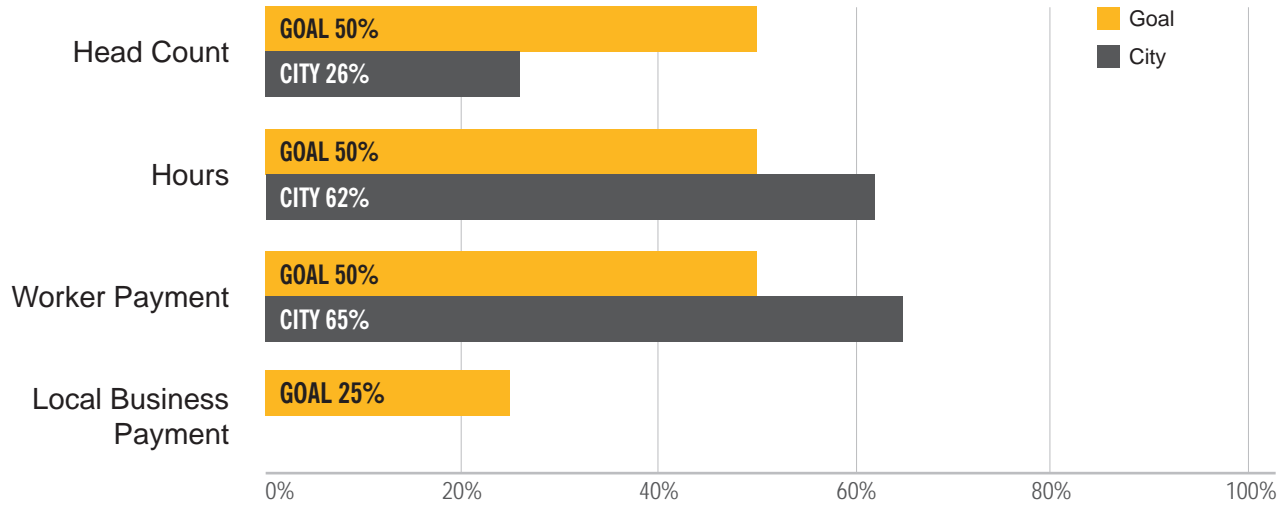
BY CITY			
	Total	Local	
Head Count	864	470	54%
Hours	105,263.11	61,963.08	59%
Payment	\$4,968,241.94	\$2,888,860.32	58%

## LOCAL WORKERS & CITIES

- |                       |                        |                           |
|-----------------------|------------------------|---------------------------|
| 1 ····· Banning       | 10 ····· Highland      | 19 ····· Pomona           |
| 10 ····· Beaumont     | 4 ····· Lake Elsinore  | 15 ····· Rancho Cucamonga |
| 15 ····· Bloomington  | 1 ····· Loma Linda     | 5 ····· Redlands          |
| 2 ····· Calimesa      | 1 ····· Mentone        | 19 ····· Rialto           |
| 6 ····· Chino         | 5 ····· Montclair      | 48 ····· Riverside        |
| 15 ····· Colton       | 19 ····· Moreno Valley | 71 ····· San Bernardino   |
| 13 ····· Corona       | 5 ····· Murrieta       | 2 ····· Temecula          |
| 65 ····· Fontana      | 5 ····· Norco          | 13 ····· Upland           |
| 3 ····· Grand Terrace | 23 ····· Ontario       | 32 ····· Victorville      |
| 34 ····· Hesperia     | 1 ····· Palm Desert    | 8 ····· Yucaipa           |

# CHC CHILD DEVELOPMENT CENTER

## LOCAL HIRE, CBA



**75**  
LOCAL WORKERS

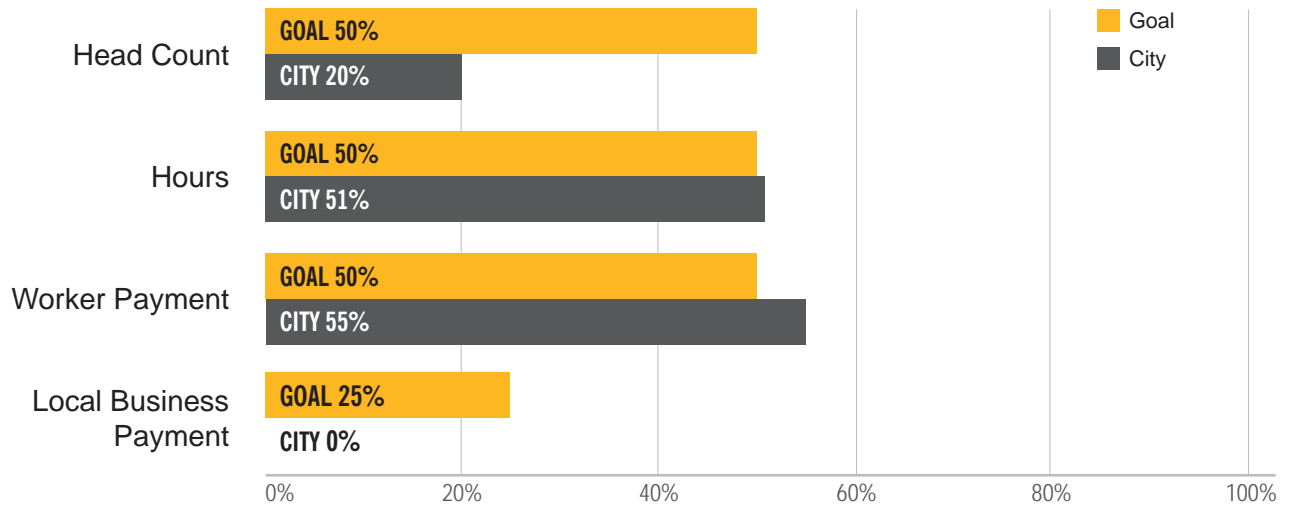
	BY CITY		
	Total	Local	
Head Count	294	75	26%
Hours	4,290.97	2,679.47	62%
Payment	\$191,746.70	\$123,974.21	65%

### LOCAL WORKERS & CITIES

- |                  |                          |                        |
|------------------|--------------------------|------------------------|
| 1 ····· Beaumont | 2 ····· Lake Elsinore    | 3 ····· Rialto         |
| 1 ····· Chino    | 1 ····· Montclair        | 14 ····· Riverside     |
| 1 ····· Colton   | 6 ····· Moreno Valley    | 9 ····· San Bernardino |
| 1 ····· Corona   | 3 ····· Ontario          | 3 ····· Upland         |
| 10 ····· Fontana | 3 ····· Pomona           | 5 ····· Victorville    |
| 4 ····· Hesperia | 1 ····· Rancho Cucamonga | 3 ····· Yucaipa        |
| 2 ····· Highland | 2 ····· Redlands         |                        |

# CHC SITE IMPROVEMENTS AND ACCESSIBILITY UPGRADES

## LOCAL HIRE, NO CBA



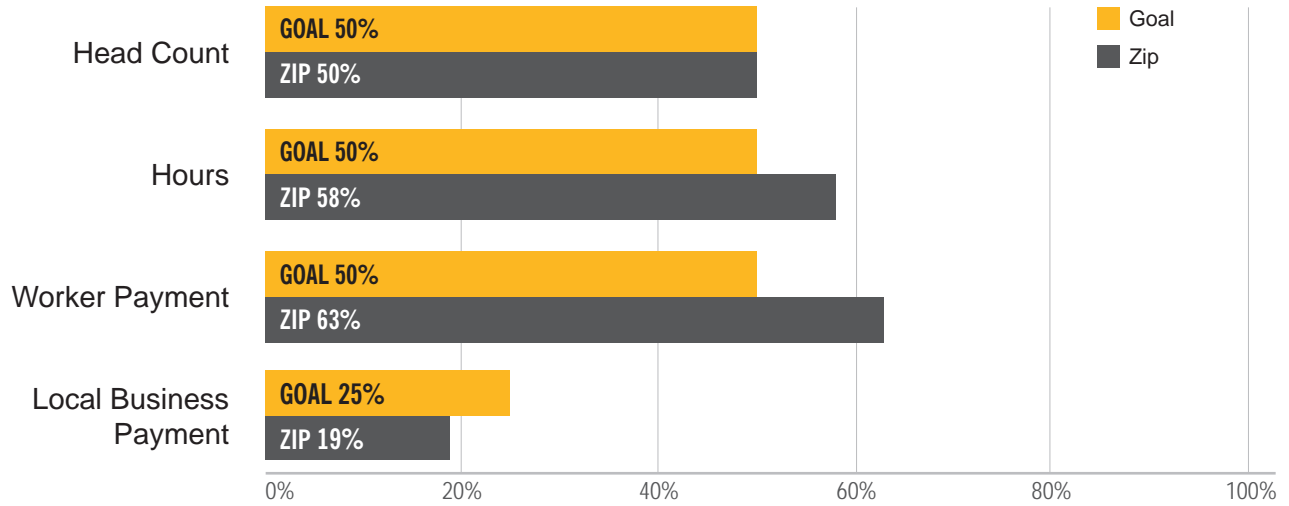
**47**  
**LOCAL WORKERS**

BY CITY			
	Total	Local	
Head Count	77	47	61%
Hours	3,283.49	1,660.5	51%
Payment	\$130,673.68	\$71,096.63	54%

### LOCAL WORKERS & CITIES

- |                       |                          |                        |
|-----------------------|--------------------------|------------------------|
| 1 ····· Banning       | 1 ····· Montclair        | 11 ····· Riverside     |
| 3 ····· Chino         | 4 ····· Moreno Valley    | 1 ····· San Bernardino |
| 3 ····· Corona        | 1 ····· Murrieta         | 1 ····· Upland         |
| 3 ····· Fontana       | 5 ····· Ontario          | 4 ····· Victorville    |
| 3 ····· Grand Terrace | 1 ····· Rancho Cucamonga | 1 ····· Yucaipa        |
| 1 ····· Hesperia      | 1 ····· Redlands         |                        |
| 1 ····· Lake Elsinore | 1 ····· Rialto           |                        |

# SBVC P/S FUME HOOD UPGRADES LOCAL HIRE, CBA



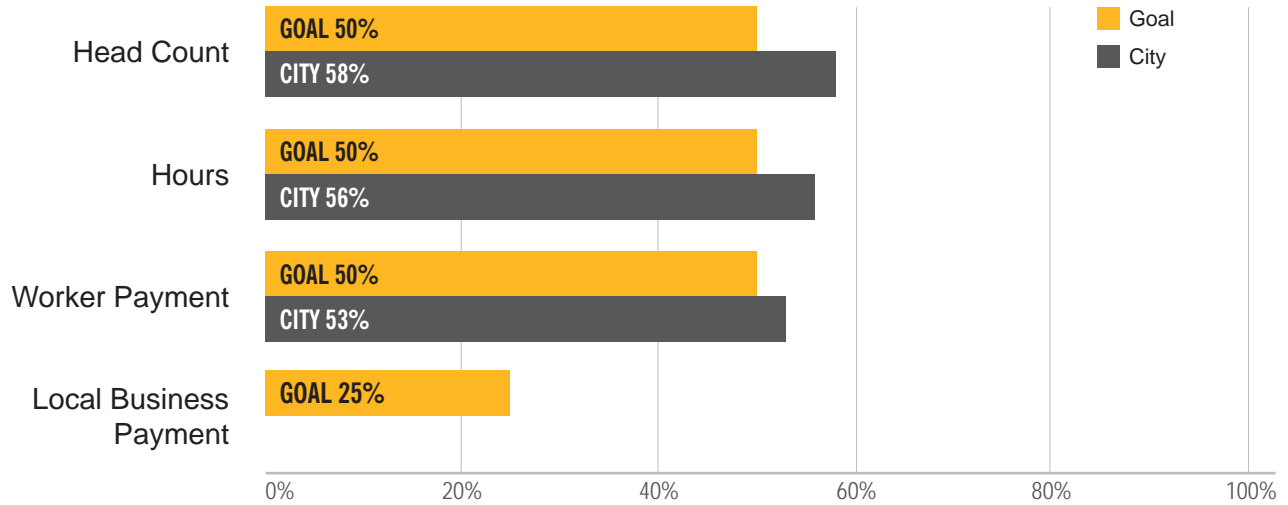
**5**  
**LOCAL WORKERS**

BY CITY			
	Total	Local	
Head Count	19	5	26%
Hours	718.5	156.5	22%
Payment	\$53,571.41	\$10,945.26	20%

## LOCAL WORKERS & CITIES

- 1..... Chino
- 1..... Colton
- 1..... Corona
- 1..... Montclair
- 1..... Riverside

# CHC PERFORMING ARTS CENTER LOCAL HIRE, CBA



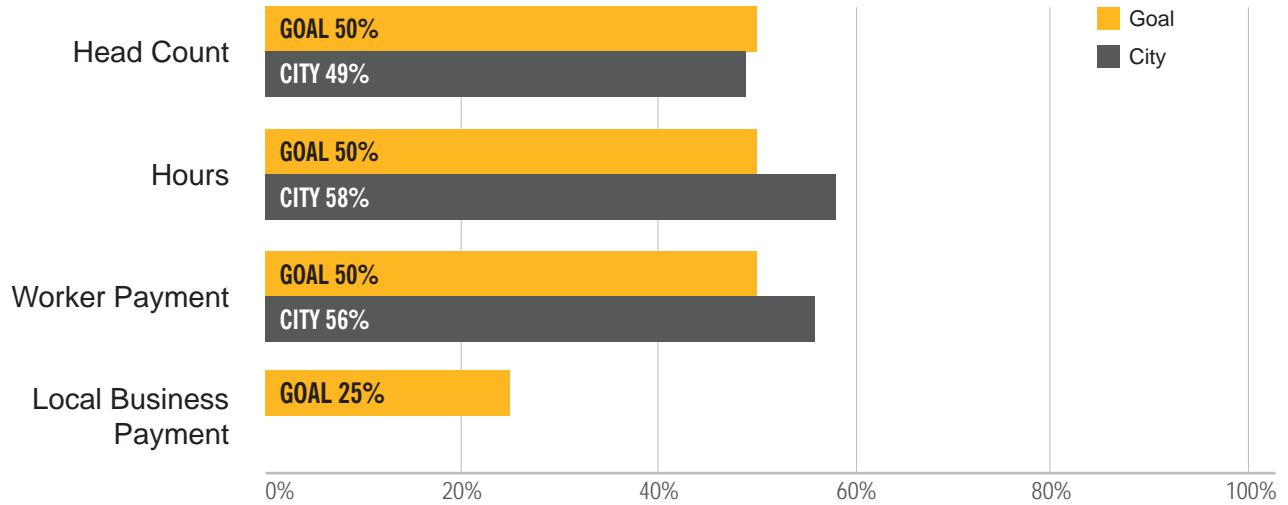
 **145**  
**LOCAL WORKERS**

BY CITY			
	Total	Local	
Head Count	251	145	58%
Hours	15,009.73	8,396.47	56%
Payment	\$756,161.64	\$404,141.98	53%

## LOCAL WORKERS & CITIES

- 2 ····· Banning
- 7 ····· Beaumont
- 4 ····· Bloomington
- 4 ····· Calimesa
- 1 ····· Chino
- 5 ····· Colton
- 2 ····· Corona
- 7 ····· Fontana
- 5 ····· Hesperia
- 5 ····· Highland
- 4 ····· Lake Elsinore
- 1 ····· Mentone
- 2 ····· Montclair
- 6 ····· Moreno Valley
- 3 ····· Murrieta
- 2 ····· Norco
- 7 ····· Ontario
- 5 ····· Pomona
- 4 ····· Rancho Cucamonga
- 5 ····· Redlands
- 7 ····· Rialto
- 16 ····· Riverside
- 1 ····· Running Springs
- 24 ····· San Bernardino
- 4 ····· Upland
- 7 ····· Victorville
- 5 ····· Yucaipa

# SBVC EAST WING MECHANICAL UPGRADE LOCAL HIRE, CBA



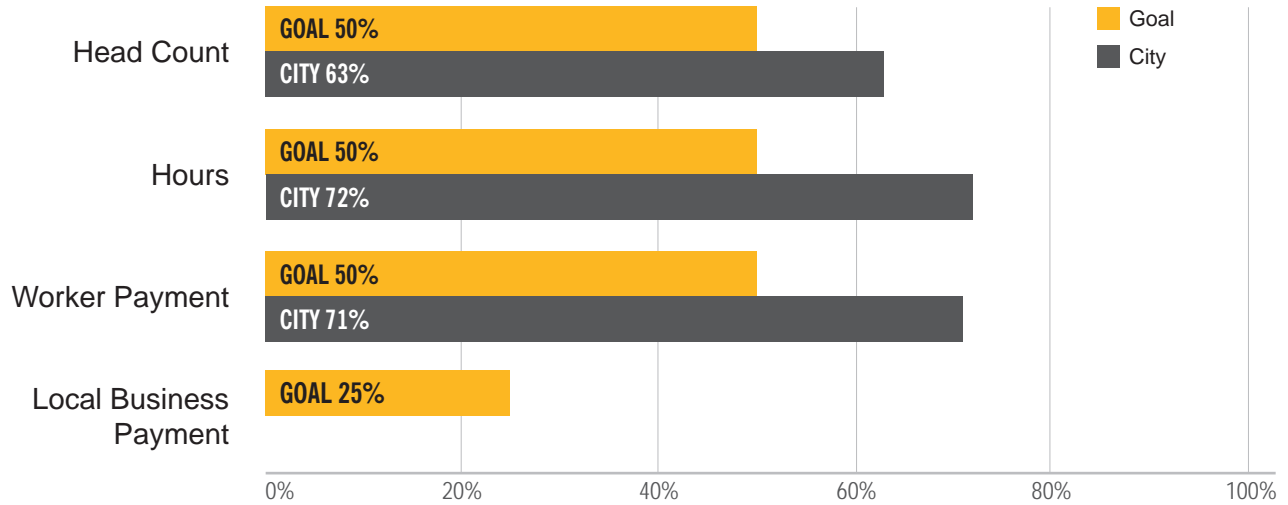
**74**  
**LOCAL WORKERS**

BY CITY			
	Total	Local	
Head Count	152	74	49%
Hours	13,223.25	7,671.75	58%
Payment	\$642,457.55	\$361,979.70	56%

## LOCAL WORKERS & CITIES

- |                        |                             |                            |
|------------------------|-----------------------------|----------------------------|
| 1. . . . . Banning     | 2. . . . . Montclair        | 4. . . . . Rialto          |
| 2. . . . . Beaumont    | 8. . . . . Moreno Valley    | 5. . . . . Riverside       |
| 2. . . . . Bloomington | 1. . . . . Murrieta         | 10. . . . . San Bernardino |
| 3. . . . . Chino       | 2. . . . . Norco            | 2. . . . . Upland          |
| 1. . . . . Colton      | 2. . . . . Ontario          | 5. . . . . Victorville     |
| 3. . . . . Corona      | 5. . . . . Pomona           | 2. . . . . Yucaipa         |
| 7. . . . . Fontana     | 2. . . . . Rancho Cucamonga |                            |
| 2. . . . . Hesperia    | 3. . . . . Redlands         |                            |

# CHC PUBLIC SAFETY TRAINING CENTER LOCAL HIRE, CBA



 **207**  
LOCAL WORKERS

BY CITY			
	Total	Local	
Head Count	327	207	63%
Hours	18,077.4	13,007.75	72%
Payment	\$851,935.72	\$606,090.43	71%

## LOCAL WORKERS & CITIES

- |                     |                          |                         |
|---------------------|--------------------------|-------------------------|
| 1 ····· Barstow     | 2 ····· Lake Elsinore    | 4 ····· Redlands        |
| 3 ····· Beaumont    | 1 ····· Loma Linda       | 9 ····· Rialto          |
| 4 ····· Bloomington | 2 ····· Mentone          | 27 ····· Riverside      |
| 1 ····· Calimesa    | 2 ····· Montclair        | 23 ····· San Bernardino |
| 7 ····· Chino       | 20 ····· Moreno Valley   | 1 ····· Temecula        |
| 4 ····· Colton      | 3 ····· Murrieta         | 4 ····· Upland          |
| 4 ····· Corona      | 1 ····· Norco            | 6 ····· Victorville     |
| 25 ····· Fontana    | 13 ····· Ontario         | 7 ····· Yucaipa         |
| 16 ····· Hesperia   | 7 ····· Pomona           |                         |
| 6 ····· Highland    | 4 ····· Rancho Cucamonga |                         |



## CONTACT

### **San Bernardino Community College District**

550 E Hospitality Ln #200, San Bernardino, CA 92408

## BOARD OF TRUSTEES

Dr. Stephanie Houston, Board Chair

Dr. Anne L. Viricel, Board Vice Chair

Joseph R. Williams, Board Clerk

Dr. Nathan D. Gonzales, Trustee

Gloria Macías Harrison, Trustee

John Longville, Trustee

Frank Reyes Trustee

Michelle Ly, Student Trustee, CHC

Dyami Ruiz-Martinez, Student Trustee, SBVC

## CHANCELLOR

Diana Z. Rodriguez, Chancellor

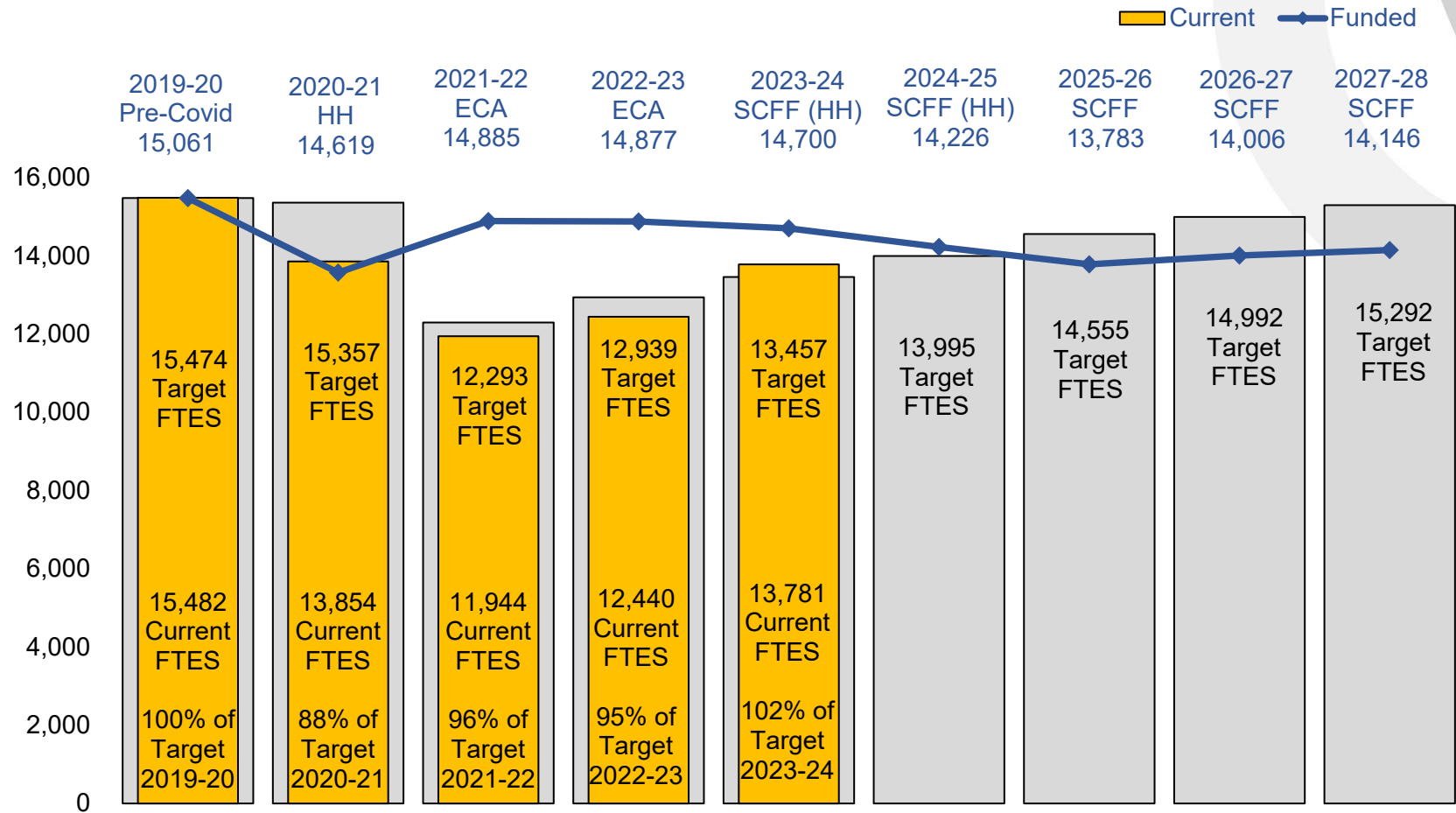
## PRESIDENTS

Dr. Kevin Horan, Crafton Hills College, President

Dr. Linda Fontanilla, San Bernardino Valley College, Interim President



# Enrollment as of June 3, 2024



# SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

## PARS Pension Rate Stabilization Trust Snapshot | April 30, 2024

	Principal	Current Balance	Principal Excess/(Deficit)	Distributions Since Inception	Expenses Since Inception	Gains/(Losses) Net of Expenses Since Inception
<b>General Fund</b>	46,000,000	48,747,524	2,747,524	10,250,000	553,846	12,997,524
<b>SBVC</b>	5,000,000	4,881,302	-118,698	1,535,000	52,111	1,416,302
<b>CHC</b>	2,700,000	3,001,019	301,019	130,000	23,239	431,019
<b>DSO</b>	3,000,000	3,022,267	22,267	0	11,525	22,267
<b>KVCR \$15M</b>	15,000,000	16,730,972	1,730,972	0	39,858	1,730,972
<b>KVCR</b>	21,000,000	21,452,460	452,460	5,250,000	228,008	5,702,460
<b>MAE</b>	7,040,000	7,581,761	541,761	895,946	65,775	1,437,707
<b>TOTAL</b>	99,740,000	105,417,305	5,677,305	18,060,946	974,361	23,738,251

### 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 \$15 million 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  
4/1/2024 to 4/30/2024**

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

## Account Summary

Source	Balance as of 4/1/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 4/30/2024
PENSION - GF	\$50,170,697.05	\$0.00	-\$1,416,203.99	\$6,969.38	\$0.00	\$0.00	\$48,747,523.68
KVCR \$15 Million State	\$17,219,428.92	\$0.00	-\$486,065.09	\$2,392.01	\$0.00	\$0.00	\$16,730,971.82
PENSION - SBVC	\$5,023,810.78	\$0.00	-\$141,810.69	\$697.87	\$0.00	\$0.00	\$4,881,302.22
PENSION - KVCR	\$22,078,760.41	\$0.00	-\$623,232.90	\$3,067.04	\$0.00	\$0.00	\$21,452,460.47
PENSION - MAE	\$7,803,108.60	\$0.00	-\$220,263.90	\$1,083.95	\$0.00	\$0.00	\$7,581,760.75
PENSION - CHC	\$3,088,633.42	\$0.00	-\$87,185.06	\$429.05	\$0.00	\$0.00	\$3,001,019.31
PENSION-DSO	\$3,110,501.05	\$0.00	-\$87,802.33	\$432.09	\$0.00	\$0.00	\$3,022,266.63
<b>Totals</b>	<b>\$108,494,940.23</b>	<b>\$0.00</b>	<b>-\$3,062,563.96</b>	<b>\$15,071.39</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$105,417,304.88</b>

## Investment Selection

### Source

PENSION Target Index Conservative Strategy

## Investment Objective

### Source

PENSION Dual goals are to provide current income and low to moderate growth of capital.

## Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
PENSION - GF	-2.82%	0.08%	6.69%	-0.12%	4.20%	-	6/22/2018
KVCR \$15 Million State	-2.82%	0.08%	6.69%	-	-	-	12/20/2022
PENSION - SBVC	-2.82%	0.08%	6.69%	-0.12%	4.21%	-	6/22/2018
PENSION - KVCR	-2.82%	0.08%	6.69%	-0.12%	4.20%	-	6/22/2018
PENSION - MAE	-2.82%	0.08%	6.69%	-0.12%	-	-	9/23/2019
PENSION - CHC	-2.82%	0.08%	6.69%	-0.12%	-	-	11/1/2019
PENSION-DSO	-2.82%	0.08%	6.69%	-	-	-	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



**MEASURES CC & M**

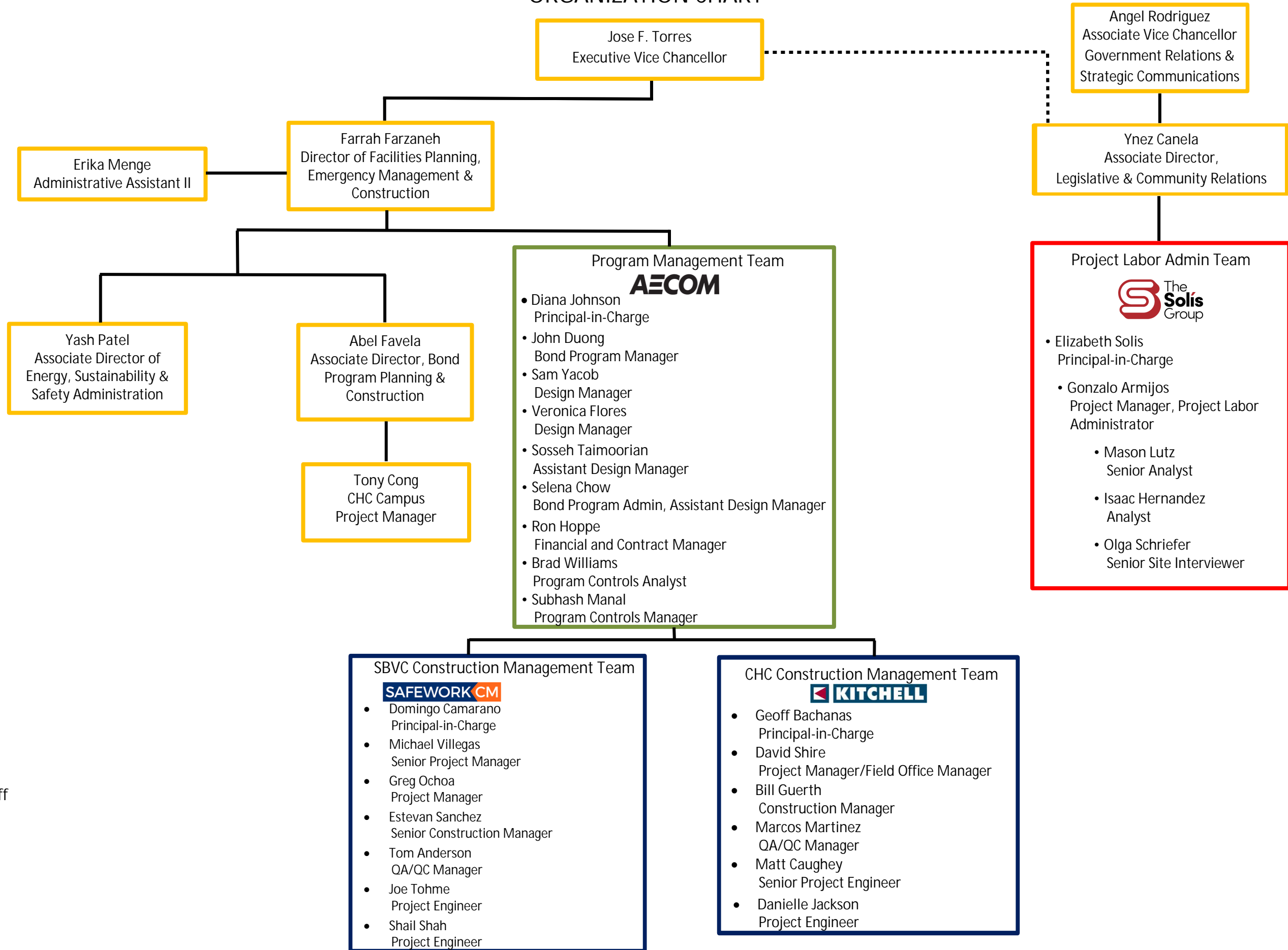
BUILDING NEW OPPORTUNITIES FOR OUR STUDENTS & OUR COMMUNITY.

**PROJECT TIMELINE**

February 2024 - April 2024	Completion Date	May 2024 - July 2024	Completion Date
✓ Award SBVC Land Acquisition Fencing, A&E Services	2/6/24	✓ Award CHC CWI Wayfinding and Signage, A&E Services	5/16/24
✓ Award SBVC CWI Retro-Commissioning of Central Plant, Trending Data Recording Services	2/27/24	✓ Award SBVC Observatory Renovation, A&E Services	5/21/24
✓ Award SBVC Land Acquisition Fencing, Fencing Services	4/9/24	Award CHC Crafton Hall Renovation, General Contractor	May 2024
✓ Award CHC Crafton Hall Renovation, Historic Preservation Consulting Services	4/23/24	Award SBVC CWI East Wing Mechanical Improvements, Multiprocess Pipe Welding Systems	Jun 2024
✓ Award CHC PSTC—Window Replacement, General Contractor	4/26/24	Award SBVC Admin Building and Campus Center Repurposing, A&E Services	Jul 2024
✓ Award SBVC CWI EV Charging Stations, Inspector of Record	4/29/24		
✓ Award SBVC CWI EV Charging Stations, Special Inspections & Material Testing Services	4/29/24		



# 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:** June 13, 2024

**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 2023-24 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 2023-24 fiscal year through May 21, 2024. As of that date, SBCCD was 89.3% through the fiscal year and had spent and/or encumbered approximately 80.2% of its unrestricted general fund budget.

### **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 05/21/24

[v.5.23.2024.p.1]2

### 89.3% of Fiscal Year Elapsed

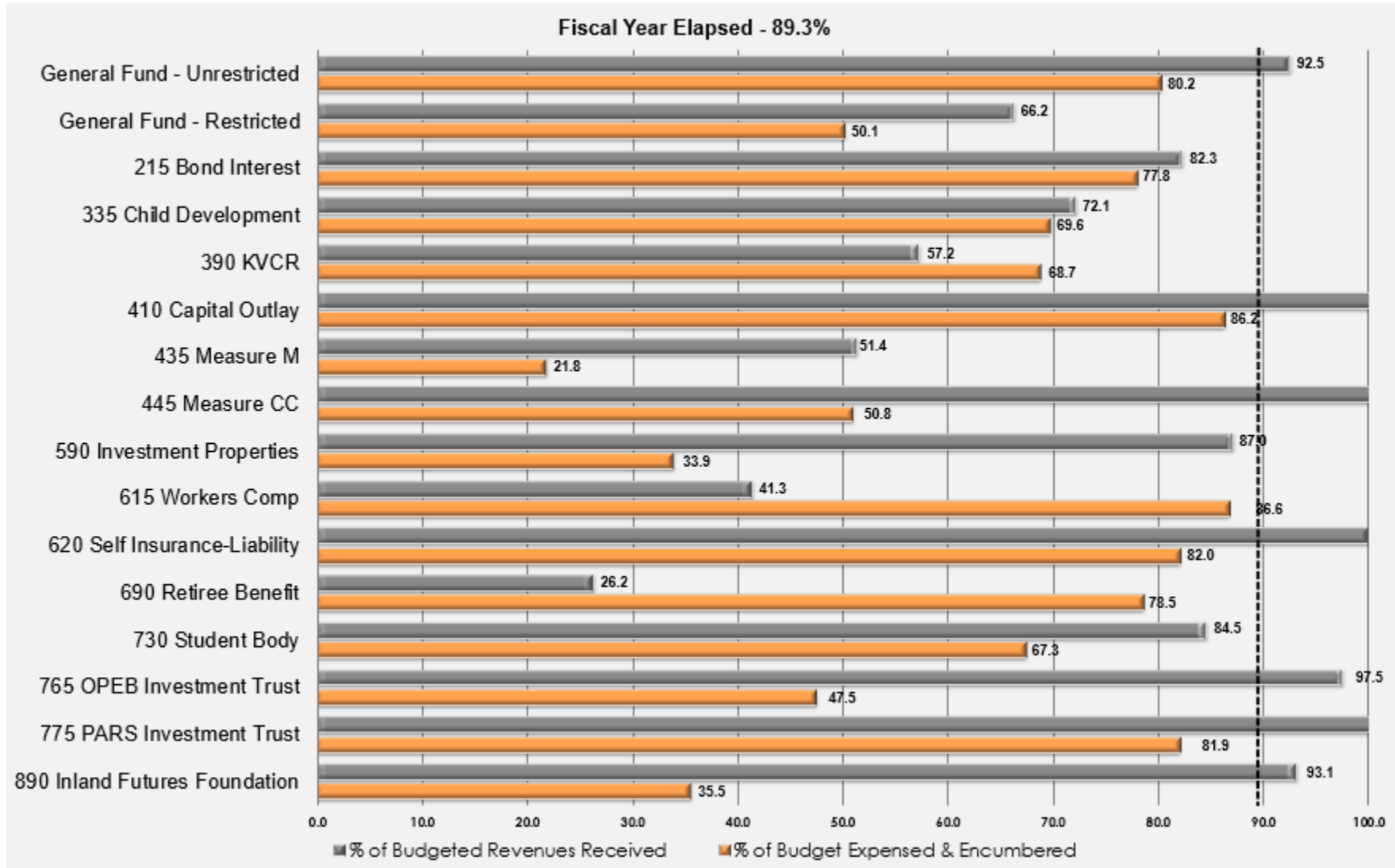
FUND	REVENUES			EXPENDITURES			COMMENTS
	Budget	Received YTD		Budget	Expensed/ Encumbered YTD		
110 General Fund - Unrestricted	139,077,637	128,626,702	92.5%	139,008,659	111,508,033	80.2%	Expenditures are consistent with the needs of the fund given the current climate.
125 General Fund - Restricted	140,329,608	92,934,882	66.2%	139,873,541	70,077,397	50.1%	Some grant revenues are received on the reimbursement basis. Some grant funds are expected to be expensed over multiple years.
215 Bond Interest & Redemption	58,000,000	47,738,422	82.3%	58,000,000	45,145,946	77.8%	Taxes are determined and collected by the County for bond measures.
335 Child Development	5,295,137	3,818,757	72.1%	5,269,491	3,669,994	69.6%	Expenditures are consistent with the needs of the fund given the current climate. Some grant revenues are received on a reimbursement basis.
390 KVCR	9,102,953	5,203,685	57.2%	9,074,209	6,237,483	68.7%	Most grant revenues are received on a reimbursement basis. Some revenues are posted in arrear in a quarterly or semiannual basis.
410 Capital Outlay	20,734,367	24,605,574	118.7%	23,202,673	19,997,619	86.2%	RDA funds received in excess of the budgeted amount
435 Measure M	100,450,000	51,581,912	51.4%	22,814,857	4,966,224	21.8%	Revenues related to the issuance of bonds was budgeted at \$100M. Only \$51M in bonds were issued related to Measure M. Expenditure budget is expected to extend over multiple years.
445 Measure CC	4,500,000	173,908,956	3864.6%	238,862,597	121,393,682	50.8%	Revenues related to the issuance of bonds was not budgeted for Measure CC. \$170M in bonds were issued during the current fiscal year. Expenditure budget is expected to extend over multiple
590 Investment Properties	4,477,350	3,896,410	87.0%	8,127,794	2,751,400	33.9%	Expenditures are consistent with the needs of the fund given the current climate. Activity posted one month in arrears.
615 Workers Compensation	2,532,920	1,046,851	41.3%	5,546,839	4,803,561	86.6%	Revenues are posted in arrears. Posting in progress for November activity.
620 Self Insurance-Liability	1,200,000	1,200,181	100.0%	1,250,000	1,025,483	82.0%	Revenue is transferred in full at the beginning of the year. Insurance premiums paid at the beginning of the year for the entire fiscal year.
690 Retiree Benefit	387,700	101,731	26.2%	387,700	304,433	78.5%	Revenues are posted in arrears. Posting in progress for November activity.
730 Student Body Center Fee	252,785	213,529	84.5%	372,785	250,804	67.3%	Expenditures are consistent with the needs of the fund given the current climate.
765 OPEB Trust	1,000,000	975,047	97.5%	82,000	38,939	47.5%	Activity posted in arrears. Posting in progress for Quarter 3 activity.
775 PARS Trust	5,050,000	8,672,692	171.7%	4,157,724	3,405,765	81.9%	Activity posted in arrears. Posting in progress for Quarter 3 activity.
890 Inland Futures Foundation	1,391,936	1,295,815	93.1%	1,391,936	494,588	35.5%	Transfers to KVCR are posted twice a year in January and July.
<b>Total (All Funds)</b>	<b>493,782,393</b>	<b>545,821,146</b>	<b>110.5%</b>	<b>657,422,805</b>	<b>396,071,351</b>	<b>60.2%</b>	



# Budget Revenue & Expenditure Summary

Year to Date 05/21/24

[v.5.23.2024.p.2]2





# SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

## Program Summary: Board of Trustees - As of 06/04/24

Percentage of Year Expired: 89.3%

②

①

① ÷ 2

Object #	Description	2024 Budget	2024 Actuals YTD 06/04/24	Encumb.	Total 2024 Actuals + Encumb.	% of Budget Used	Notes
200000	Board Of Trustees Stipends	36,000	35,280	-	35,280	98%	
	<b>Total 2000's Classified Salaries</b>	<b>36,000</b>	<b>35,280</b>	<b>-</b>	<b>35,280</b>	<b>98%</b>	
300000	Employee Benefits	133,089	111,185	-	111,185	84%	
	<b>Total 3000's Employee Benefits</b>	<b>133,089</b>	<b>111,185</b>	<b>-</b>	<b>111,185</b>	<b>84%</b>	
450000	Noninstructional Supplies	2,000	1,104	881	1,985	99%	
456000	Commencement Supplies	1,200	-	-	-	0%	
475000	Meals & Refreshments	12,335	3,272	4,557	7,829	63%	
	<b>Total 4000's Supplies &amp; Materials</b>	<b>15,535</b>	<b>4,376</b>	<b>5,438</b>	<b>9,814</b>	<b>63%</b>	
511300	Consultant & Other Services	42,100	42,100	-	42,100	100%	Retreats, training facilitator
520000	Travel & Conference Expenses	75,000	29,276	4,926	34,202	46%	
531000	Dues And Membership	8,500	499	7,908	8,407	99%	ACCT, CCLC, CALCCTA
554000	Telephone	2,165	1,843	223	2,066	95%	
561000	Rentals	6,260	955	-	955	15%	
562200	Apps & Single Use Software	40	-	-	-	0%	-
581800	Student Travel	2,500	1,352	1,038	2,390	96%	Student trustee conference attendance
	<b>Total 5000's Other Expenses</b>	<b>136,565</b>	<b>76,025</b>	<b>14,095</b>	<b>90,120</b>	<b>66%</b>	
	<b>Total Expenditures:</b>	<b>321,189</b>	<b>226,866</b>	<b>19,533</b>	<b>246,399</b>	<b>77%</b>	



# Board Finance Committee Planning Calendar

June 13, 2024

<p><b>THU, APR 11, 2024</b>  <b>@CHCLearning Resource Center, LRC 226</b>                  ✓ Monthly Updates</p>	<p><b>THU, MAY 9, 2024</b>  <b>@SBCCD Boardroom Extension</b>                  ✓ Semi-Annual Bond Construction Update                  ✓ Investment Properties   Occupancy &amp; Fiscal Performance                  ✓ BFC Quarterly Activity                  ✓ Monthly Updates</p>	<p><b>THU, JUN 13, 2024</b>  <b>@SBCCD Boardroom Extension</b>                  • PARS Pension Rate Stabilization Trust Review                  • Bond Measure Work Force Report                  • Monthly Updates</p>
<p><b>THU, JUL 11, 2024</b>  <b>@SBCCD Boardroom Extension</b>                  • BFC Quarterly Activity                  • Monthly Updates</p>	<p><b>THU, AUG 8, 2024</b>  <b>@SBCCD Boardroom Extension</b>                  • Investment Properties   Occupancy &amp; Fiscal Performance                  • Monthly Updates</p>	<p><b>THU, SEP 11, 2024</b>  <b>@SBCCD Boardroom Extension</b>                  • Bond Measure Work Force Report                  • Monthly Updates</p>
<p><b>THU, OCT 10, 2024</b>  <b>@SBCCD Boardroom Extension</b>                  • BFC Quarterly Activity                  • Monthly Updates</p>	<p><b>THU, NOV 14, 2024</b>  <b>@SBCCD Boardroom Extension</b>                  • Semi-Annual Bond Construction Update                  • 2025-26 Budget Calendar                  • Monthly Updates</p>	<p><b>FRI, DEC 13, 2024</b>  <b>@SBCCD Boardroom Extension</b>                  • BOT Directives for 2025-26 Budget                  • Guiding Principles   KVCR \$15 Million                  • Guiding Principles   FCC Auction Proceed                  • Monthly Updates</p>
<p><b>Thursday, January 9, 2025</b>  <b>@SBCCD Boardroom Extension</b>                  • Review of Charge                  • BLC Legislative and Budget Priorities                  • BFC Quarterly Activity                  • Monthly Updates</p>	<p><b>Thursday, February 13, 2025</b>  <b>@SBCCD Boardroom Extension</b>                  • PARS Pension Rate Stabilization Trust Review                  • Investment Properties   Occupancy &amp; Fiscal Performance                  • Monthly Updates</p>	<p><b>Thursday, March 13, 2025</b>  <b>@SBVC Business Building, B100</b>                  • Bond Measure Work Force Report                  • Monthly Updates</p>

<p><b>MONTHLY UPDATES</b> (as necessary)</p>	<ul style="list-style-type: none"> <li>• State Budget</li> <li>• Enrollment</li> <li>• PARS Investment</li> </ul>	<ul style="list-style-type: none"> <li>• Budget Revenue &amp; Expenditures</li> <li>• Bond Construction Timeline &amp; Org Chart</li> </ul>	<ul style="list-style-type: none"> <li>• BOT Budget to Actual</li> <li>• BFC Planning Calendar</li> </ul>
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