

AGENDA

**SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING**

June 16, 2020
9:00 AM – 10:00 AM

**SAN BERNARDINO COMMUNITY COLLEGE DISTRICT OFFICE
114 SOUTH DEL ROSA DRIVE
SAN BERNARDINO, CA 92408
(909) 884-2533**

Meeting ID: 996 4807 9970

Password: 462553

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Vice Chancellor of Business & Fiscal Services

Jose Torres

Vice Chancellor of Human Resources

Kristina Hannon

Business Manager

Steven Sutorus

Director of Fiscal Services

Lawrence Strong

Director of Human Resources

Joe Opris

PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

CONSULTANTS

Morgan Stanley (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

GUESTS

OTHER

None

III. PUBLIC COMMENTS

**Information
2019/2020-001**

The public may address the Retirement Board of Authority on any matter pertaining to the Retirement Board that is not on the agenda. The Chair reserves the right to limit the time of presentations by individual or topic.

V. APPROVAL OF AGENDA

Action
2019/2020-002

The Retirement Board of Authority retains the right to change the order in which agenda items are discussed. Subject to review by the Retirement Board, the agenda is to be approved as presented. Items may be deleted or added for discussion only according to G.C. Section 54954.2.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. APPROVAL OF MINUTES

Action
2019/2020-003

The Retirement Board of Authority will review the minutes from the previous meeting on **June 18, 2019** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2019/2020-004

Morgan Stanley (MS) will review the overall performance of the District's Public Entity Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2019/2020-005

Morgan Stanley (MS) will provide an overview of the current global capital markets conditions and implications for the District's Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

INVESTMENT POLICY STATEMENT REVIEW

Action
2019/2020-006

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley (MS), review the Investment Policy Statement setting forth the investment objectives for the Trust. Key to this process is a review of the Board's time horizon for investment, short-term liquidity needs, developing and implementing an appropriate expected rate of return for the Board as measured by **Morgan Stanley's Institutional Questionnaire** as well as taking into account the discount rate and assumptions contained in the most recent Actuarial Valuation Study, together with other information the Board Members feel pertinent to the discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

ELECTION OF A CHAIR FOR THE RETIREMENT BOARD OF AUTHORITY

**Action
2019/2020-007**

The Retirement Board of Authority (RBOA) has been duly appointed by the San Bernardino Community College District Board of Trustees and will nominate and elect a Chair to facilitate the management/operational activities of the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ELECTION OF VICE-CHAIR FOR THE RETIREMENT BOARD OF AUTHORITY

**Action
2019/2020-008**

The Retirement Board of Authority (RBOA) has been duly appointed by the San Bernardino Community College District Board of Trustees will elect a Vice-Chair to facilitate the management/operational activities of the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Information
2019/2020-009**

California Government Code 53216.4 requires an annual reporting of the funds held in the Trust to beneficiaries and potential beneficiaries. The current annual reporting will reflect the status of the District's OPEB Investment Trust for fiscal year ended June 30, 2019.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

**Action
2019/2020-010**

The Retirement Board of Authority members will ratify reasonable expenses associated with compliance protocols for GASB Statement 74/75 and applicable Regulatory mandates together with the Management/Operational duties of the District's OPEB Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2019/2020-011**

The Retirement Board of Authority membership will review the status of the District's current Actuarial Valuation Study and provide updates to the procurement of a new Actuarial Valuation Study in compliance with GASB protocols.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

THE DISTRICT'S OPEB PLAN INDEPENDENT AUDITOR'S REPORT

**Information
2019/2020-012**

The Retirement Board of Authority (RBOA) membership shall discuss the most recent Independent Auditor's Report which provides the District's OPEB Plan with independent third-party certifications relative to governance protocols, accounting standards, financial statements, funding progress, fiduciary structures and controls.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN,
INCLUDING THE SUBSTANTIVE PLAN**

**Information
2019/2020-013**

Updating the "Substantive Plan" is a dynamic process that requires an annual review to incorporate modifications to retiree program provisions and financial structure. The Retirement Board of Authority shall discuss updates to the District's "Substantive Plan" and Comprehensive Compliance Plan ("e-Library") for fiscal year ended June 30, 2019.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

**Information
2019/2020-014**

The District's transfer of assets into the Investment Trust may require a tailored funding procedure. To meet the possibly tailored funding procedure, the Retirement Board of Authority (RBOA) will provide timing and asset transfer schedules related to the District's Annual Required Contribution (ARC) and Pay-As-You-Go funding strategies based on current District financial considerations.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2019/2020-015**

Each member may report about various matters involving the Retirement Board of Authority. There will be no Retirement Board discussion except to ask questions or refer matters to staff, and no action will be taken unless listed on a subsequent agenda.

PROGRAM COORDINATOR/CONSULTANT COMMENTS

**Information
2019/2020-016**

The Program Coordinator and Consultants will report to the Retirement Board of Authority about various matters involving the Authority. There will be no Authority discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2019/2020-017**

The Agenda Items for the next meeting will be the same as for this meeting. Members and visitors may suggest additional items for consideration at the next Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

XI. ADJOURNMENT

Americans with Disabilities Act: The San Bernardino Community College District Retirement Board of Authority conforms to the protections and prohibitions contained in Section 202 of the Americans with Disabilities Act of 1990 and the federal rules and regulations adopted in implementation thereof. A request for disability-related modification or accommodation, in order to participate in a public meeting of the San Bernardino Community College District Retirement Board of Authority meeting, shall be made to: Jose Torres, Vice Chancellor of Business & Fiscal Services, San Bernardino Community College District, 114 South Del Rosa Drive, San Bernardino, CA 92408