

AGENDA

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

August 22, 2023
11:00 AM – 12:00 PM

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT OFFICE

550 E. Hospitality Lane, Suite 200
San Bernardino, CA 92408
(909)388-6900

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Executive Vice Chancellor of Business & Fiscal Services

Jose Torres

Vice Chancellor of Human Resources & Policy Services

Kristina Hannon

Business Manager

Steven Sutorus

Director of Fiscal Services

Lawrence Strong

Director of Human Resources

Vacant

PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

CONSULTANTS

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley (MS) – Investment Advisor to BTC

Cary Allison

GUEST

None

III. PUBLIC COMMENTS

Information
2023/2024-001

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.

IV. ACKNOWLEDGEMENT

Action
2023/2024-002

For the avoidance of confusion or doubt, the **San Bernardino Community College District** Retirement Board (Board) AFFIRMS and ACKNOWLEDGES that Graystone Consulting Institutional Services (Graystone), a division of Morgan Stanley Smith Barney LLC, provides general financial and investment information to the Board, and that this information is being provided as investment education ONLY and not as investment advice. The Board also AFFIRMS and ACKNOWLEDGES that Graystone is contracted to provide investment advice solely to Benefit Trust Company as concerns of the Futuris Program, and not directly to the Board.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. APPROVAL OF AGENDA

Action
2023/2024-003

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
2023/2024-004

The Retirement Board of Authority will review the minutes from the previous meeting on **June 14, 2022** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Information
2023/2024-005

Benefit Trust Company, Inc. (BTC) will review the overall performance of the District's Public Entity Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2023/2024-006

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
2023/2024-007

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) will review the Investment Policy Statement setting forth the investment objectives for the Trust. Key to this process may be 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 well as taking into account the discount rate and assumptions contained in the District's most recent Actuarial Valuation Study, together with other information the Board membership feel pertinent to the discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Information
2023/2024-008**

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, 2023.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

**Information
2023/2024-009**

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
2023/2024-010**

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 74/75 protocols.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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

**Information
2023/2024-011**

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, 2023.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. EDUCATION

**Information
2023/2024-012**

The purpose of this and all Retirement Board of Authority meetings is the continuing education of Retirement Board members on the status of the funds held in the trust and the fiduciary duties of the Retirement Board members. All of the agenda items are included in furtherance of that purpose. Investment in monies for the long term carries with it a fiduciary liability. Keenan provides continuous training on fiduciary liability, what it is and how Futuris is meeting some of the fiduciary responsibilities of the Retirement Board of Authority. An additional service that Keenan provides, that our competitors do not, is working directly with the Actuaries & outside district Auditors to ensure the Trust is following all GASB & Section 115 Trust protocols.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

X. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2023/2024-013**

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
2023/2024-014**

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.

XI. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2023/2024-015**

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:

XII. 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, Executive Vice Chancellor, San Bernardino Community College District, 550 E. Hospitality Lane, Ste. 200, San Bernardino, CA 92408