

**AGENDA**

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

June 11, 2024  
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

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**I. CALL TO ORDER**

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**II. ROLL CALL**

**RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS**

Executive Vice Chancellor

Jose Torres

Vice Chancellor of Human Resources, Payroll and Police Services

Kristina Hannon

Business Manager

Steven Sutorus

Director of Fiscal Services

Lawrence Strong

Director of Human Resources

Karla Bonnetf

**PROGRAM COORDINATOR**

Keenan Financial Services

Roslyn Washington

**CONSULTANTS**

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley (MS) – Investment Consultant to BTC

Mark Payne

**GUEST**

None

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**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.

**V. APPROVAL OF AGENDA**

**Action  
2023/2024-002**

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:

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**VI. APPROVAL OF MINUTES**

**Action  
2023/2024-003**

The Retirement Board of Authority will review the minutes from the previous meeting on **August 22, 2023**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VII. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Information  
2023/2024-004**

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  
2023/2024-005**

Morgan Stanley (MS), Investment Consultant to BTC, 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  
2023/2024-006**

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

### DESIGNATION OF NEW RETIREMENT BOARD OF AUTHORITY MEMBERS Information 2023/2024-007

The Retirement Board of Authority (RBOA) has been duly appointed by the San Bernardino Community College District Board of Trustees and will acknowledge new members, Directors of Human Resources, **Karla Bonnet & Tiffany Guevara**.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### ELECTION OF A RBOA CHAIRPERSON Action 2023/2024-008

The Retirement Board of Authority (RBOA) has been duly appointed by the San Bernardino Community College District Board of Trustees and will elect a chairperson to facilitate the management duties of the Retirement Board of Authority. **Steve Sutorus** is the current RBOA Chair.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### ELECTION OF A RBOA VICE-CHAIR Action 2023/2024-009

The Retirement Board of Authority (RBOA) has been duly appointed by the San Bernardino Community College District Board of Trustees and will elect a Vice-Chairperson to facilitate the management duties of the Retirement Board of Authority in the absence of the Chair. **Lawrence Strong** is the current RBOA Vice-Chair.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### DISBURSEMENT REPORT Information 2023/2024-010

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 2023/2024-011

The Retirement Board of Authority members will review 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  
2023/2024-012**

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:

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**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 BTC Consultant 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.

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**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:

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**XII. ADJOURNMENT**

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**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