

## AGENDA

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

June 10, 2025  
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

Vice Chancellor of Human Resources, Payroll and Police Services

Business Manager

Director of Fiscal Services

Director of Human Resources

Jose Torres

Kristina Hannon

Steven Sutorus

Jorge Andrade

Karla Bonnet

##### **PROGRAM COORDINATOR**

Keenan Financial Services

Roslyn Washington

##### **CONSULTANTS**

Benefit Trust Company (BTC)

Morgan Stanley (MS) – Investment Consultant to BTC

Scott Rankin

Mark Payne

##### **GUEST**

None

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#### III. PUBLIC COMMENTS

**Information**  
**2024/2025-001**

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**  
**2024/2025-002**

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**  
**2024/2025-003**

The Retirement Board of Authority will review the minutes from the previous meeting on **June 11, 2024**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VII. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Information**  
**2024/2025-004**

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**  
**2024/2025-005**

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**  
**2024/2025-006**

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**

### **WELCOME NEW MEMBER(S) TO THE RETIREMENT BOARD OF AUTHORITY**

**Information**  
**2024/2025-007**

The Retirement Board of Authority (RBOA) has been duly appointed by the San Bernardino Community College District Board of Trustees and will now acknowledge **Jorge Andrade, Director of Fiscal Services** as a new member of the RBOA.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### **REVIEW OF THE FUTURIS PROGRAM AND THE ROLES OF THE PROGRAM COORDINATOR AND CONSULTANTS**

**Information**  
**2024/2025-008**

The Retirement Board of Authority will review the Futuris Public Entity Investment Trust program, and the role of the Program Coordinator, Keenan Financial Services, the Discretionary Trustee, Benefit Trust Company, and Morgan Stanley Wealth Management, the Investment Consultant to BTC.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### **REVIEW OF RETIREMENT BOARD OF AUTHORITY RESPONSIBILITIES**

**Information**  
**2024/2025-009**

The Retirement Board of Authority members will review their responsibilities as delineated in the district's Public Entity Investment Trust Agreement for the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### **ANNUAL REPORTING ON THE STATUS OF THE TRUST**

**Information**  
**2024/2025-010**

California Government Code 53216.4 requires an annual reporting of the funds held in the Investment Trust to participants and their beneficiaries. The Retirement Board of Authority shall receive the annual reporting on the status of the Investment Trust to the District's OPEB Plan beneficiaries for the fiscal year ending June 30, 2024.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### **DISBURSEMENT REPORT**

**Information**  
**2024/2025-011**

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**  
**2024/2025-012**

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**  
**2024/2025-013**

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, 2024.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**INDEPENDENT AUDIT REVIEW**

**Information**  
**2024/2025-014**

The district has provided an overview of the Annual Budget/Independent Audit report of the for fiscal year ending June 30, 2024.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**X. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information**  
**2024/2025-015**

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/BTC COMMENTS**

**Information**  
**2024/2025-016**

The Program Coordinator and BTC representatives 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**  
**2024/2025-017**

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:

## **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