

AGENDA

**EL CAMINO COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
FEBRUARY 15, 2023
2:00 PM – 3:30 PM**

**EL CAMINO COMMUNITY COLLEGE DISTRICT
ADMINISTRATION BUILDING, 2ND FLOOR, ROOM 220
16007 CRENSHAW BLVD
TORRANCE, CA 90506
PHONE (310) 532-3670**

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the "Board") MEMBERS:

Vice-President, Administrative Services
Director, Procurement Services
Vice-President, Human Resources
Director of Human Resources
Business Manager, Fiscal Services

Robert Suppelsa
Rita McCullum
Jane Myashiro
Maria Smith
Jeffrey Hinshaw

PROGRAM COORDINATOR:

Keenan Financial Services
Keenan Financial Services

Gail Beal
Roslyn Washington

CONSULTANTS:

Benefit Trust Company (BTC)
Morgan Stanley (MS)

Scott Rankin
Cary Allison

OTHERS

None

III. PUBLIC COMMENTS

**Information
2022/2023-001**

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

IV. APPROVAL OF AGENDA **Action**
2022/2023-002

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 of Authority 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

V. APPROVAL OF MINUTES **Action**
2022/2023-003

The Retirement Board of Authority will review the minutes from the previous meeting on **February 09, 2022**, for any adjustments and adoption.

PUBLIC COMMENTS:
BOARD CONSIDERATION:

VI. ADMINISTRATION

DESIGNATION OF NEW RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER

Information
2022/2023-004

The Retirement Board of Authority (RBOA) has been duly appointed by El Camino Community College District and in accordance with the provisions of the Board of Trustees Resolution #2011, the RBOA membership shall acknowledge and welcome **Robert Suppelsa, Vice President of Administrative Services, and Rita McCullum, Director, Procurement Services** as new members of the Retirement Board of Authority.

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

Information
2022/2023-005

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 the Registered Investment Advisor, Morgan Stanley. Retirement Board of Authority Members will also review the OPEB Questionnaire, the answers to which will be used by the Program Coordinator as the basis for the Substantive Plan portion of the Comprehensive Compliance Plan.

PUBLIC COMMENTS:
BOARD CONSIDERATION

REVIEW OF RETIREMENT BOARD OF AUTHORITY RESPONSIBILITIES **Information**
2022/2023-006

The Retirement Board of Authority members will review their responsibilities as outlined in the Futuris Public Entity Investment Trust Agreement for the Retirement Board of Authority.

PUBLIC COMMENTS:
BOARD CONSIDERATION

ELECTION OF RETIREMENT BOARD OF AUTHORITY (RBOA) VICE-CHAIR

Action
2022/2023-007

The Retirement Board of Authority (RBOA) has been duly appointed by the El Camino Community College District Board of Trustees and will now elect a new RBOA Vice-Chair to oversee in the management of the Trust in the absence of the RBOA Chair.

PUBLIC COMMENTS:

BOARD CONSIDERATION

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Information
2022/2023-008

California Government Code 53216.4 requires an annual reporting of the funds held in the Trust to beneficiaries and potential beneficiaries. The current Annual Report will reflect the Status of the District's OPEB Trust for fiscal year ending June 30, 2022.

DISBURSEMENT REPORT

Action
2022/2023-009

The Retirement Board of Authority members will acknowledge and ratify all reasonable expenses associated with the management and operation of the District's OPEB Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

UPDATING THE "SUBSTANTIVE PLAN" ANNUALLY IS A KEY COMPONENT OF THE COMPREHENSIVE COMPLIANCE PLAN.

Information
2022/2023-010

The Comprehensive Compliance Plan is a summary of the State of California regulatory mandates and GASB requirements applicable to the District's Public Entity Investment program. As an essential protocol of this framework, Keenan Financial Services provides a written summary of the "Substantive Plan" for fiscal 2021/2022 which acts as both a road map and a record of the Retirement Board of Authority's compliance with its governance and fiduciary mandates.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

Information
2022/2023-011

The District's current Actuarial Valuation Study has an effective date of **August 19, 2021**. The Retirement Board of Authority membership will review the status of updates to the District's Actuarial Valuation Study and consider the anticipated impact from the recently issued Statements by GASB.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2022/2023-012

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 Actuarially Determined Contribution (ADC) and Pay- As-You-Go funding strategies based on current District financial considerations.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2022/2023-013

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2022/2023-014

Morgan Stanley (MS) will provide an overview of the actions of the global capital markets since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

INVESTMENT POLICY STATEMENT REVIEW

Action
2022/2023-015

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, attitudes as well as the capacity to accept investment risk as measured through the completion of a **Risk Tolerance Questionnaire**, the expected rate of return of the Board taking into account the discount rate and assumptions contained in the most recent Actuarial Valuation Study, as well as any other information the Board Members feel pertinent to the discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2022/2023-016

Each member of the Retirement Board of Authority may report 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.

PROGRAM COORDINATOR/CONSULTANT COMMENTS

**Information
2022/2023-017**

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.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2022/2023-018**

Board members and visitors may suggest items for consideration at the next Retirement Board of Authority meeting.

X. ADJOURNMENT

Americans with Disabilities Act: The El Camino 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 modifications or accommodation, in order to participate in a public meeting of the El Camino Community College District Retirement Board of Authority, shall be made to: Robert Suppelsa, Vice President, Administrative Services, El Camino Community College District, 16007 Crenshaw Blvd, Torrance CA. 90506.