

**AGENDA**

**EL CAMINO COMMUNITY COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY MEETING  
MAY 14, 2026  
10:00 AM – 11:30 AM**

**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**

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**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  
Director of Fiscal Services

Jessie Wang  
Rita McCullum  
Jane Miyashiro  
Maria Smith  
Lisa Kasten

**PROGRAM COORDINATOR:**

Keenan Financial Services

Roslyn Washington

**CONSULTANTS:**

Benefit Trust Company (BTC)  
Morgan Stanley (MS) – Investment Consultant to BTC

Scott Rankin  
Mark Payne

**OTHERS**

None

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**III. PUBLIC COMMENTS**

**Information  
2025/2026-001**

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**  
**2025/2026-002**

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:

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**V. APPROVAL OF MINUTES** **Action**  
**2025/2026-003**

The Retirement Board of Authority will review the minutes from the previous meeting on **April 9, 2025**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VI. EDUCATION**

**REVIEW OF THE FUTURIS PROGRAM AND THE ROLES OF THE PROGRAM COORDINATOR AND CONSULTANTS** **Information**  
**2025/2026-004**

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**  
**2025/2026-005**

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:

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**VII. ADMINISTRATION**

**WELCOME NEW RETIRMENT BOARD OF AUTHORITY (RBOA) MEMBER** **Information**  
**2025/2026-006**

The Retirement Board of Authority (RBOA) has been duly appointed by El Camino Community College District and in accordance with the provisions of **Board of Trustees Resolution 23/08-09** the RBOA membership shall acknowledge and welcome **Jessie Wang, VP Administrative Services** and **Lisa Kasten, Director of Fiscal Services**, as new members of the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**ELECTION OF VICE-CHAIR FOR THE RETIREMENT BOARD OF AUTHORITY**

**Action**  
**2025/2026-007**

The Retirement Board of Authority (RBOA) has been duly appointed by the El Camino Community College District Board of Trustees to elect a Vice-Chair to facilitate the management/operational activities of the Retirement Board of Authority in the absence of the Chairperson.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**DISBURSEMENT REPORT**

**Information**  
**2025/2026-008**

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

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

**ACTUARIAL VALUATION STUDY UPDATE**

**Information**  
**2025/2026-009**

The district's current Actuarial Valuation Study has an effective date of **June 30, 2025**. The Retirement Board of Authority (RBOA) will evaluate the district's total OPEB Liability as it relates to net assets under management in trust. The RBOA shall also discuss the status of updates to the District's Actuarial Valuation Study to assure the district follows GASB 74/75.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**UPDATE OF RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS**

**Action**  
**2025/2026-010**

The current District OPEB Trust document provides provisions for operating the Trust. RBOA Bylaws provide additional direction for issues not discussed in the provisions of the District's Trust Document. The Retirement Board of Authority will review the RBOA Bylaws and edit as necessary.

PUBLIC COMMENTS:

BOARD CONSIDERATION

**REPORT TO THE GOVERNING BOARD OF TRUSTEES**

**Information**  
**2025/2026-011**

The Retirement Board of Authority (RBOA) shall discuss the report on the status of the District's Public Entity OPEB Investment Trust that was presented to the El Camino Community College Governing Board of Trustees on December 16, 2024. The RBOA will discuss when they would like the next Board of Trustees presentation on the status of the Trust

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**REIMBURSEMENTS TO THE DISTRICT FOR PAY-AS-YOU-GO**

**Information  
2025/2026-012**

The Retirement Board of Authority (RBOA) members will discuss the timeframe and amount feasible to reimburse the district for Fiscal Year **2025/2026** OPEB related expenditures using monies from the OPEB Trust account.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VIII. INVESTEMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Information  
2025/2026-013**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**MARKET OVERVIEW**

**Information  
2025/2026-014**

Morgan Stanley (MS), Investment Consultant to BTC 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  
2025/2026-015**

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 considering the discount rate and assumptions contained in the district's most recent Actuarial Valuation Study, together with other information the Board members feel pertinent to the discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**ANNUAL UPDATE OF GIC CAPITAL MARKET ASSUMPTIONS**

**Information  
2025/2026-016**

A summary report on Capital Market Assumptions for 2026, from the Global Investment Committee at Morgan Stanley, Investment Consultant to Benefit Trust Company (BTC).

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**IX. INFORMATION**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2025/2026-017**

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/BTC CONSULTANT COMMENTS**

**Information  
2025/2026-018**

The Program Coordinator and Benefit Trust Company 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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**X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING**

**Information  
2025/2026-019**

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

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**XI. ADJOURNMENT**

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**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, to participate in a public meeting of the El Camino Community College District Retirement Board of Authority, shall be made to: Vice President, Administrative Services, El Camino Community College District, 16007 Crenshaw Blvd, Torrance CA. 90506.