

AGENDA

LONG BEACH COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

JUNE 11, 2025

9:00 A.M. – 10:00 A.M.

4901 EAST CARSON STREET

ROOM T-2002

LONG BEACH, CA 90808

(562) 938-4540

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Vice President of Administrative & Business Services

Candace Jones

Director of Administrative & Business Services

Fabiola Huerta

Director of Fiscal Services

John Thompson

PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

CONSULTANTS

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley (MS) * Investment Consultant to BTC

Mark Payne

GUESTS

None

OTHER

None

III. PUBLIC COMMENTS

Information
2024/2025-001

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IV. 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:

V. APPROVAL OF MINUTES

Action
2024/2025-003

The Retirement Board of Authority will review the minutes from the previous meeting on **June 26, 2024**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Information
2024/2025-004

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
2024/2025-005

Morgan Stanley (MS), Investment Consultant to BTC, will provide an overview of the current global capital markets conditions and anticipated implications for the District's Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

REVIEW OF INVESTMENT POLICY STATEMENT

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:

VII. ADMINISTRATION

WELCOME NEW MEMBER(S) TO THE RETIREMENT BOARD OF AUTHORITY (RBOA) Information 2024/2025-007

The Retirement Board of Authority (RBOA) has been duly appointed by the Long Beach Community College District Board of Trustees and will now acknowledge **Candace Jones, VP of Administrative & Business Services, and, Fabiola Huerta, Director of Administrative & Business Services** as a new members 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:

ELECTION OF A RBOA CHAIRPERSON Action 2024/2025-010

The Retirement Board of Authority (RBOA) has been duly appointed by the Long Beach Community College District Board of Trustees and will elect a chairperson to facilitate the management duties of the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ELECTION OF A RBOA VICE-CHAIR Action 2023/2024-011

The Retirement Board of Authority (RBOA) has been duly appointed by the Long Beach 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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Information
2024/2025-012

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 ratify annual reporting on the status of the Investment Trust to the District's OPEB Plan beneficiaries for fiscal year ending on June 30, 2024.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

Information
2024/2025-013

The Retirement Board of Authority (RBOA) members will review all expenses associated with GASB 74/75 compliance duties and the management/operational activities of the District's OPEB Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

Information
2024/2025-014

The Retirement Board of Authority (RBOA) 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:

THE DISTRICT'S OPEB PLAN INDEPENDENT AUDITOR'S REPORT

Information
2024/2025-015

The Retirement Board of Authority (RBOA) members shall discuss the most recent Independent Auditor's Report which provides the District's OPEB Plan with independent third-party certifications relative to governance protocols, accounting standards, financial statements, funding progress, fiduciary structures, and controls.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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

Information
2024/2025-016

Updating the "Substantive Plan" is a dynamic process that requires an annual review to incorporate modifications to the District's OPEB Program provisions or changes to cost arrangements. The Retirement Board of Authority will review updates to the "Substantive Plan" and "e-Library" reflecting compliance with GASB 74/75 protocols and applicable Regulatory standards for fiscal year ended June 30, 2024.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRANSFER OF ASSETS INTO THE TRUST

**Information
2024/2025-017**

The district's asset transfers to the Investment Trust may require a tailored funding procedure. To meet the possible tailored funding procedure, the Retirement Board of Authority (RBOA) will review recent transfers into the Investment Trust and provide timing and asset transfer schedules related to the District's Actuarially Determined Contribution (ADC) and Pay-As-You-Go funding strategies.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2024/2025-018**

Each member may report about various matters involving the Retirement Board of Authority. There will be no Retirement Board of Authority 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
2024/2025-019**

The Program Coordinator and Benefit Trust Company representative will report about various matters relative to RBOA governance and fiduciary protocols. There will be no RBOA 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
2024/2025-020**

The Agenda Items for the next meeting will be discussed. Members and visitors may suggest additional items for consideration at the next Retirement Board of Authority meeting.

X. ADJOURNMENT

Americans with Disabilities Act: The Long Beach Community College District Futuris 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 Long Beach Community College District Futuris Retirement Board of Authority meeting, shall be made to: John Thompson, Director of Fiscal Services, Long Beach Community College District, 4901 East Carson Street, Long Beach, CA 90808.