

AGENDA

LONG BEACH COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

JUNE 22, 2023

10:00 A.M. – 11:00 A.M.

4901 EAST CARSON STREET

ROOM T-2065

LONG BEACH, CA 90808

(562) 938-4540

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Vice President of Business Services

Dr. Raymond “Chip” West

Director of Business Support Services

Robert Rapoza

Director of Fiscal Services

John Thompson

PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

Keenan Financial Services

Kristin Cooper

CONSULTANTS

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley (MS) * Investment Consultant to BTC

Cary Allison

GUESTS

None

OTHER

None

III. PUBLIC COMMENTS

**Information
2022/2023-001**

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. ACKNOWLEDGEMENT

**Action
2022/2023-002**

For the avoidance of confusion or doubt, the Long Beach Community College District Retirement Board (Board) AFFIRMS and ACKNOWLEDGES that Graystone Consulting Institutional Services (Graystone), a division of Morgan Stanley Smith Barney LLC, provides general financial and investment information to the Board, and that this information is being provided as investment education ONLY and not as investment advice. The Board also AFFIRMS and ACKNOWLEDGES that Graystone is contracted to provide investment advice solely to Benefit Trust Company as concerns of the Futuris Program, and not directly to the Board.

V. APPROVAL OF AGENDA

**Action
2022/2023-003**

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:

VI. APPROVAL OF MINUTES

**Action
2022/2023-004**

The Retirement Board of Authority will review the minutes from the previous meeting on **June 03, 2022** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

**Information
2022/2023-005**

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
2022/2023-006**

Morgan Stanley (MS) 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
2022/2023-007**

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 RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER

**Information
2022/2023-008**

The Retirement Board of Authority (RBOA) has been duly appointed by Long Beach Community College **Dr. Raymond “Chip” West, Vice President of Business Services** as a new member of the Retirement Board of Authority.

ELECTION OF A RETIREMENT BOARD OF AUTHORITY (RBOA) CHAIRPERSON

**Action
2022/2023-009**

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 RETIREMENT BOARD OF AUTHORITY (RBOA) VICE-CHAIR

**Action
2022/2023-010**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Information
2022/2023-011**

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, 2022.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

**Information
2022/2023-012**

The Retirement Board of Authority (RBOA) members will ratify all “reasonable 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
2022/2023-013**

The Retirement Board of Authority membership 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 protocols.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

THE DISTRICT’S OPEB PLAN INDEPENDENT AUDITOR’S REPORT

**Information
2022/2023-014**

The Retirement Board of Authority (RBOA) membership 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
2022/2023-015**

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, 2022.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRANSFER OF ASSETS INTO THE TRUST

**Information
2022/2023-016**

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:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2022/2023-0017**

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/CONSULTANT COMMENTS

**Information
2022/2023-018**

The Program Coordinator and Consultants 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.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2022/2023-019**

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.

XI. 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.