

AGENDA

LONG BEACH COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

JUNE 3, 2022

9:00 A.M. – 10:00 A.M.

4901 EAST CARSON STREET

LONG BEACH, CA 90808

(562) 938-4540

Public Viewing Available:

<https://www.youtube.com/channel/UCIYIIRNwVHAEmNXLGOQ2p2Q>

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Vice President of Business Services

Marlene Drinkwine

Director of Business Support Services

Robert Rapoza

Director of Fiscal Services

John Thompson

PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

CONSULTANTS

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley (MS)

Cary Allison

GUESTS

None

OTHER

None

III. PUBLIC COMMENTS

Information
2021/2022-001

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:

V. APPROVAL OF AGENDA

Action
2021/2022-002

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:

VI. APPROVAL OF MINUTES

Action
2021/2022-003

The Retirement Board of Authority will review the minutes from the previous meeting on **June 22, 2021** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2021/2022-004

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2021/2022-005

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
2021/2022-006

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 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 measured by **Morgan Stanley's Institutional Questionnaire** 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

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Information
2021/2022-007**

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, 2021.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

**Action
2021/2022-008**

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
2021/2022-009**

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
2021/2022-010**

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
2021/2022-011**

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, 2021.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRANSFER OF ASSETS INTO THE TRUST

**Information
2021/2022-012**

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 ratify recent transfers to the Investment Trust and provide timing and asset transfer schedules related to the District’s Annual Required Contribution (ARC) and Pay-As-You-Go funding strategies.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2021/2022-0013**

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
2021/2022-014**

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
2021/2022-015**

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.