

**AGENDA**

**EL CAMINO COMMUNITY COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY MEETING  
OCTOBER 09, 2024  
9:00 AM – 10:00 AM**

**EL CAMINO COMMUNITY COLLEGE DISTRICT  
ADMINISTRATION BUILDING, 2ND FLOOR, ROOM ADM 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 Miyashiro  
Maria Smith  
Jeffrey Hinshaw

**PROGRAM COORDINATOR:**

Keenan Financial Services  
Keenan Financial Services

Gail Beal  
Roslyn Washington

**CONSULTANTS:**

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

Scott Rankin  
Mark Payne

**OTHERS**

None

---

**III. PUBLIC COMMENTS**

**Information  
2024/2025-001**

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**  
**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 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**  
**2024/2025-003**

The Retirement Board of Authority will review the minutes from the previous meeting on **June 12, 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 actions of the global capital markets since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**EDUCATION**

**Information**  
**2024/2025-006**

The Retirement Board of Authority will receive investment education from Morgan Stanley, Investment Consultant to BTC.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**ASSET ALLOCATION DECISIONS**

**Information**  
**2024/2025-007**

The Futuris OPEB Trust was approved by the El Camino CCD Board of Trustees on November 28, 2011. The original Retirement Board of Authority (RBOA) led by VP Administrative Services, JoAnn Higdon was very conservative when the trust was originally created. A risk tolerance survey was conducted by the Morgan Stanley representative, with the end results being **16% equities/84% fixed income**. On September 19, 2018, the RBOA led by the then VP Administrative Services, Brian Fahnstock took an additional risk tolerance survey and the outcome lead the RBOA to adopt a new asset allocation of **50% equities/50% fixed income**. This is the current asset mix today.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**INVESTMENT POLICY STATEMENT REVIEW**

**Action**  
**2024/2025-008**

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 members feel pertinent to the discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

---

**VII. ADMINISTRATION**

**ANNUAL REPORTING ON THE STATUS OF THE TRUST**

**Information**  
**2024/2025-009**

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, 2024.

**DISBURSEMENT REPORT**

**Information**  
**2024/2025-010**

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:

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

**Information**  
**2024/2025-011**

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 2023/2024 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  
2024/2025-012**

The district’s current Actuarial Valuation Study has an effective date of **June 4, 2024**. 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 is in compliance with GASB 74/75.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**REPORT TO THE GOVERNING BOARD OF TRUSTEES**

**Information  
2024/2025-013**

The Retirement Board of Authority (RBOA) shall discuss the report on the status of the District’s Public Entity OPEB Investment Trust that will be presented to the El Camino Community College Governing Board of Trustees in the 1<sup>st</sup> quarter of 2025.

---

**VIII. INFORMATION**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2024/2025-014**

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 COMMENTS**

**Information  
2024/2025-015**

Keenan & Benefit Trust representatives will report to the Retirement Board of Authority about various matters involving the Authority. 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  
2024/2025-016**

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, 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.