

AGENDA

**CHAFFEY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
MARCH 12, 2024
11:00 AM – 12:30 PM**

**CHAFFEY COMMUNITY COLLEGE DISTRICT
STUDENT SERVICES ADMINISTRATION ROOM 208
5885 HAVEN AVENUE
RANCHO CUCAMONGA, CA 91737**

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS:

Associate Superintendent of Business Services & Economic Development
Executive Director, Fiscal & Audit Services
Director of Budget & Grant Compliance
Director, Human Resources
Internal Auditor

Lisa Bailey
Patrick Cabildo
Heather Decauwer
Susan Hardie
Tim Dominguez

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

III. PUBLIC COMMENTS

**Information
2023/2024-001**

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
2023/2024-002

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
2023/2024-003

The Retirement Board of Authority will review the minutes from the previous meeting on **March 14, 2023** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2023/2024-004

Benefit Trust Company, Inc will review the overall performance of the District's Public Entity Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2023/2024-005

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:

INVESTMENT POLICY STATEMENT REVIEW

Action
2023/2024-006

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 considering 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

DESIGNATION OF NEW RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER

Information
2023/2024-007

The Retirement Board of Authority (RBOA) has been duly appointed by the Chaffey Community College District and in accordance with the provisions of the Board of Trustees Resolution, the members shall acknowledge and welcome **Heather Decauwer, Director of Budget & Grant Compliance** as a new member of the Retirement Board of Authority.

ELECTION OF A RBOA CHAIRPERSON

Action
2023/2024-008

The Retirement Board of Authority (RBOA) has been duly appointed by the Chaffey 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
2023/2024-009

The Retirement Board of Authority (RBOA) has been duly appointed by the Chaffey 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:

DISBURSEMENT REPORT

Information
2023/2024-010

The Retirement Board of Authority members will acknowledge all reasonable expenses associated with GASB Statement 74/75 compliance duties and the management/operational functions of the District's Public Entity Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Information
2023/2024-011

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 acknowledge the annual reporting on the status of the Investment Trust to the District's OPEB Plan beneficiaries for fiscal year ending on June 30, 2023.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN INCLUDING THE
“SUBSTANTIVE PLAN”**

**Information
2023/2024-012**

Updating the “Substantive Plan” is a dynamic process that requires an annual review to incorporate modifications to program provisions or changes to cost arrangements. The Retirement Board of Authority will review updates to the “Substantive Plan” for the fiscal year ending June 30, 2023.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

INDEPENDENT AUDIT REVIEW

**Information
2023/2024-013**

The district has provided an overview of the Annual Budget/Independent Audit report of the for fiscal year ending June 30, 2023.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2023/2024-014**

The district’s current Actuarial Valuation Study has an effective date of **March 8, 2023**. The Retirement Board of Authority membership shall review the actuarial assumptions and metrics of the new Actuarial Valuation Report and consider actuarial changes deriving from recently issued GASB standards.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRANSFER OF ASSETS INTO THE TRUST

**Information
2023/2024-015**

The district’s asset transfers into the Investment Trust may require a tailored funding procedure. To meet the possible tailored funding procedure, the Retirement Board of Authority (RBOA) will discuss any 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

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2023/2024-016**

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/CONSULTANT COMMENTS

**Information
2023/2024-017**

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.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2023/2024-018**

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

X. ADJOURNMENT

Americans with Disabilities Act: Chaffey 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, in order to participate in a public meeting of the Chaffey Community College District Retirement Board of Authority, shall be made to: Lisa Bailey, Associate Superintendent of Business Services and Economic Development, Chaffey Community College District, 5885 Haven Avenue, Rancho Cucamonga, CA 91737.