

AGENDA

RIO HONDO COMMUNITY COLLEGE DISTRICT

FUTURIS RETIREMENT BOARD OF AUTHORITY MEETING

FEBRUARY 8, 2024

10:00 A.M – 11:00 AM

3600 WORKMAN MILL RD

WHITTIER, CA 90601

(562) 692-0921

I. CALL TO ORDER

II. ROLL CALL

MEMBERS:

Superintendent/President

Vice President, Finance & Business

Dr. Marilyn Flores

Stephen Kibui

PROGRAM COORDINATOR:

Keenan Financial Services

Roslyn Washington

CONSULTANTS:

Benefit Trust Company

Morgan Stanley – Investment Consultant to BTC

Morgan Stanley – Investment Consultant to BTC

Scott Rankin

Mark Payne

Dan Tinchonor

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION

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 **February 13, 2023.**

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. ADMINISTRATION

DISBURSEMENT REPORT

Information

2023/2024-004

The Retirement Board of Authority members will acknowledge and ratify all reasonable expenses associated with the management and operation of the District's OPEB Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Information

2023/2024-005

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, 2023.

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

Information

2023/2024-006

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 2022/2023 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

2023/2024-007

The District's is required to complete an Actuarial Valuation Study every two (2) years. The Retirement Board of Authority members will review the status of updates to the District's Actuarial Valuation Study and consider the anticipated impact from the recently issued GASB Statements 74/75.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2023/2024-008

The transfer of assets into the Investment Trust is based on overall District financial considerations as well as general funding procedures with the approval of the District's Board of Trustees. The Retirement Board of Authority (RBOA) will acknowledge recent transfers to the Trust. The RBOA shall continue to facilitate the timing of asset transfer schedules to the Trust with District staff and the District Board of Trustees.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Information
2023/2024-009

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
2023/2024-010

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
2023/2024-011

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. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2023/2024-012

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
2023/2024-013**

The Program Coordinator and Benefit Trust Company, Inc. will report to the Board about various matters involving the Board of 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
2023/2024-014**

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 Futuris Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

X. ADJOURNMENT

Americans with Disabilities Act:

The Rio Hondo 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 modifications or accommodation, in order to participate in a public meeting of the Rio Hondo Community College District Futuris Retirement Board of Authority, shall be made to: Superintendent/President Office, Rio Hondo Community College District, 3600 Workman Mill Rd, Whittier, CA 90601 (562) 692-0921.