

AGENDA

**EL CAMINO COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
SEPTEMBER 19, 2018
9:00 AM – 10:30 AM**

**EL CAMINO COMMUNITY COLLEGE DISTRICT
BOOKSTORE BUILDING CONFERENCE ROOM #253
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 & Board Chair	Brian Fahnestock
Director, Purchasing and Risk Management	Michael Pascual
Vice President, Human Resources	Jane Myashiro
Director of Human Resources	Maria Smith
Business Manager, Fiscal Services	Jeffrey Hinshaw

PROGRAM COORDINATOR:

Senior Account Manager	Roslyn Washington
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CONSULTANTS:

Benefit Trust Company (BTC)	Scott Rankin
Morgan Stanley (MS)	Cary Allison

OTHERS

None

III. PUBLIC COMMENTS

**Information
2018/2019-001**

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
2018/2019-002**

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
2018/2019-003**

The Retirement Board of Authority will review the minutes from the previous meeting on **October 10, 2017** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

**Action
2018/2019-004**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

**Information
2018/2019-005**

Morgan Stanley (MS) 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
2018/2019-006**

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 is a review of the Board's time horizon for investment, short-term liquidity needs, attitudes as well as the capacity to accept investment risk as measured through the completion of a **Risk Tolerance Questionnaire**, the expected rate of return of the Board taking into account the discount rate and assumptions contained in the most recent Actuarial Valuation Study, as well as any other information the Board Members feel pertinent to the discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. ADMINISTRATION

DESIGNATION OF NEW RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER

Information
2018/2019-007

The Retirement Board of Authority (RBOA) has been duly appointed by El Camino Community College District and in accordance with the provisions of the Board of Trustees Resolution dated: November 28, 2011 the RBOA membership shall acknowledge and welcome **Business Manager, Fiscal Services Jeffrey Hinshaw, and Director of Purchasing & Risk Management Michael Pascual and Director of Human Resources Maria Smith**, as new members of the Retirement Board of Authority.

ELECTION OF VICE-CHAIR FOR THE RETIREMENT BOARD OF AUTHORITY

Action
2018/2019-008

The Retirement Board of Authority (RBOA) has been duly appointed by the El Camino Community College District Board of Trustees will elect a Vice-Chair to facilitate the management/operational activities of the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Action
2018/2019-009

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, 2018.

DISBURSEMENT REPORT

Action
2018/2019-010

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:

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

Information
2018/2019-011

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 2017/2018 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
2018/2019-012

The District's current Actuarial Valuation Study has an effective date of **December 15, 2017**. The Retirement Board of Authority membership will review the status of updates to the District's Actuarial Valuation Study and consider the anticipated impact from the recently issued Statements by GASB.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

UPDATE OF RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS

Action
2018/2019-013

The current District OPEB Trust document provides provisions to operate the Trust. RBOA Bylaws provide additional direction for issues not discussed in the provisions of the District's Trust Document. The Retirement Board of Authority will review the RBOA Bylaws and edit as necessary.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2018/2019-014

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/CONSULTANT COMMENTS

Information
2018/2019-015

The Program Coordinator and Consultants 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
2018/2019-016

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, in order to participate in a public meeting of the El Camino Community College District Retirement Board of Authority, shall be made to: Brian Fahnestock, Vice President, Administrative Services, El Camino Community College District, 16007 Crenshaw Blvd, Torrance CA. 90506.