

AGENDA

WEST KERN COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

November 15, 2024

1:00 PM–2:00 AM

Cougar Room

29 Cougar Court TAFT, CA 93268

(661) 763-7700

Join Zoom Meeting

<https://zoom.us/j/91885531927?pwd=9gNl6OHllkBdmnGIARS6P8nMW392JV.1>

Meeting ID: 918 8553 1927

Passcode: 085395

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Superintendent/President

Vacant

Vice President of Administrative Services/”Acting” President/Superintendent

Dr. Todd Hampton

Management Representative

Sara Criss

Faculty Representative

Dr. Greg Golling

Faculty Representative

Mike Mayfield

Classified Representative

Renae Ginther

Classified Representative

Elizabeth McKnight

PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

Keenan Financial Services

Kristin Cooper

CONSULTANTS

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley (MS) – Investment Consultant to BTC

Mark Payne

GUESTS

OTHER

III. PUBLIC COMMENTS

Information
2024/2025-001

The public may address the Retirement Board of Authority on any matter pertaining to the Retirement Board 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 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:

V. APPROVAL OF MINUTES

Action
2024/2025-003

The Retirement Board of Authority will review the Board Minutes from the previous meeting on **December 8, 2023**, for 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 (the "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:

INVESTMENT POLICY STATEMENT REVIEW

Action
2024/2025-006

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. ADMINISTRATION

ELECTION OF CHAIRPERSON OF THE RETIRMENT BOARD OF AUTHORITY (RBOA)

**Information
2024/2025-007**

The Retirement Board of Authority (RBOA) has been duly appointed West Kern Community College District and in accordance with the provisions of **the RBOA Bylaws** the RBOA shall now elect a Chairperson to oversee the managerial functions of the board.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ELECTION OF VICE-CHAIR OF THE RETIRMENT BOARD OF AUTHORITY (RBOA)

**Information
2024/2025-008**

The Retirement Board of Authority (RBOA) has been duly appointed West Kern Community College District and in accordance with the provisions of **the RBOA Bylaws** the RBOA shall now elect a Vice-Chairperson to oversee the managerial functions of the board in the absence of the Chair. The current Vice-Chair is Todd Hampton.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

**Information
2024/2025-010**

The Retirement Board of Authority (RBOA) will review reasonable expenses associated with the management and operation of the District's Public Entity Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN INCLUDING THE
"SUBSTANTIVE 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 Trust program. As an essential protocol of this framework, Keenan Financial Services provides a written summary of the "Substantive Plan" for fiscal **2024/2025** which acts as both a road map and a record of the Retirement Board of Authority's compliance with its governance and fiduciary duties.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2024/2025-012**

The district's current Actuarial Valuation Study has an effective date of **August 23, 2022**. The Retirement Board of Authority (RBOA) membership shall review the actuarial assumptions and metrics of the district's new Actuarial Valuation Study and consider the implications of the recent Standards issued by GASB.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

**Information
2024/2025-013**

The district's 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 review recent transfers to the Investment Trust and provide updates on the timing for future transfers into the Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2024/2025-014**

Each member may report about various matters involving the Retirement Board of Authority. There will be no Retirement Board discussion except to ask questions or refer matters to staff, and no action will be taken unless listed on a subsequent agenda.

PROGRAM COORDINATOR/BTC COMMENTS

**Information
2024/2025-015**

Keenan & Benefit Trust Company Representatives will report to the 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
2024/2025-016**

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 West Kern 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 modification or accommodation, in order to participate in a public meeting of the West Kern Community College District Retirement Board of Authority meeting, shall be made to: Attn: Superintendent/President, West Kern Community College District, 29 Cougar Court, Taft, CA 93268.