

**SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
APRIL 28, 2009
10:00 A.M. TO 12:00 P.M.**

**DISTRICT OFFICE
CONFERENCE ROOM 2
114 SOUTH DEL ROSA DRIVE
SAN BERNARDINO, CA 92408
(909) 884-2533**

I. CALL TO ORDER

II. ROLL CALL

MEMBERS

Vice Chancellor of Fiscal Services	Robert Temple
Vice Chancellor of Human Resources	Renee Brunelle
Director of Human Resources	Currently Vacant
Business Manager	Ronald Gerhard
Director of Internal Audits	Steven Sutorus
Director of Fiscal Services	Crispina Ongoco

KEENAN FINANCIAL SERVICES

Executive Vice President	Steve Gedestad
Senior Vice President	Claudia Ross

CONSULTANTS

Benefit Trust Company	Scott Rankin
Morgan Stanley	Cary Allison

GUESTS

None

OTHER

None

III. APPROVAL OF AGENDA

**Action
2008/2009-001**

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, 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:

RETIREMENT BOARD CONSIDERATION:

IV. APPROVAL OF MINUTES

Action
2008/2009-002

The Retirement Board will review the minutes from the previous meeting, May 13, 2008, for any adjustments and adoption.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

V. CORRESPONDENCE

Information
2008/2009-003

Correspondence will be presented and reviewed by the Retirement Board. No action may be taken in response; only referred for action on a subsequent agenda.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

VI. INVESTMENTS

MARKET OVERVIEW

Information
2008/2009-004

The consultants will give an overview of the actions of the market since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

PORTFOLIO REVIEW

Action
2008/2009-005

Morgan Stanley will review the overall performance of the portfolio.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

RISK TOLERANCE DISCUSSION

Action
2008/2009-006

The Retirement Board will discuss its current risk tolerance. It will then review for adjustments and either adjust or affirm its current target return.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

DISCUSSION OF INVESTMENT POLICY STATEMENT

**Action
2008/2009-007**

The Retirement Board will discuss the Investment Policy Statement and either make revisions to it as needed or affirm the current Investment Policy Statement.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

VII. EDUCATION

**Information
2008/2009-008**

The purpose of this and all Retirement Board of Authority meetings is the continuing education of Retirement Board members on the status of the funds held in the trust and the fiduciary duties of the Retirement Board members. All of the agenda items are included in furtherance of that purpose. Investment in monies for the long term carries with it a fiduciary liability. There will be training on fiduciary liability, what it is and how Futuris is meeting some of the fiduciary responsibilities of the Retirement Board of Authority.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

VIII. FINANCIALS

REPORT OF TRUST STATEMENT

**Action
2008/2009-009**

Benefit Trust Company will give an update and review of the Trust Statement.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

IX. ADMINISTRATION

**REVIEW OF THE COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE
SUBSTANTIVE PLAN**

**Action
2008/2009-010**

Volume I and II of the Comprehensive Compliance Plan, including the District's Administration Manual, have been delivered.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

ACTUARIAL STUDY UPDATE

Action
2008/2009-011

The Board members will discuss the status of the Actuarial Study, review current funding projections compared to the Actuarial Study and decide when a new Actuarial Study should be done.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

X. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2008/2009-012

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/CONSULTANT COMMENTS

Information
2008/2009-013

The Program Coordinator and Consultants 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.

VISITORS COMMENTS

Information
2008/2009-014

The public may address the Retirement Board of Authority on any matter pertaining to the Retirement Board that is not on the agenda. The Chairperson reserves the right to limit the time of presentations by individual or topic.

XI. AGENDA ITEMS FOR NEXT MEETING

Information
2008/2009-015

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.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

XII. DATE AND TIME OF NEXT RETIREMENT BOARD OF AUTHORITY MEETING

**Information
2008/2009-016**

The Retirement Board of Authority will determine the next meeting date.

XIII. ADJOURNMENT

Americans with Disabilities Act The San Bernardino 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 San Bernardino Community College District Retirement Board of Authority meeting, shall be made to: Ronald Gerhard, Business Manager, San Bernardino Community College District, 114 South Del Rosa Drive, San Bernardino, CA 92408, (909) 382-4081.