

AGENDA

**SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
NOVEMBER 30, 2010
2:00 PM – 4: 00 PM**

**SAN BERNARDINO COMMUNITY COLLEGE 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

Interim Vice Chancellor, Fiscal Services
Vice Chancellor, Human Resources
Business Manager
Director, Internal Audits
Director, Human Resources
Director, Fiscal Services

Charlie Ng
Renee Brunelle
Steven Sutorus
Tanya Rogers
Vacant
Penny Ongoco

PROGRAM COORDINATOR

Executive Vice President
Senior Vice President
Senior Service Representative
Account Manager

Steve Gedestad
Claudia Ross
Sylvia Weathers
Roslyn Washington

CONSULTANTS

Morgan Stanley Smith Barney
Benefit Trust Company

Cary Allison
Scott Rankin

GUESTS

Interim Chancellor

Bruce Baron

OTHER

None

III. APPROVAL OF AGENDA

**Action
2010/2011-001**

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:

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BOARD CONSIDERATION:

IV. APPROVAL OF MINUTES

**Action
2010/2011-002**

The Retirement Board will review the minutes from the previous meeting, June 3, 2010, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. CORRESPONDENCE

**Information
2010/2011-003**

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:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO REVIEW

**Action
2010/2011-004**

Morgan Stanley Smith Barney will review the overall performance of the portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

**Information
2010/2011-005**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

REVIEW OF INVESTMENT POLICY STATEMENT

**Action
2010/2011-006**

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company and Morgan Stanley, 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, the expected rate of return of the Trust taking into account the discount rate of the most recent actuarial study, and any other information the Members feel pertinent to the discussion. The Risk Tolerance Questionnaire offered by Morgan Stanley may be taken to facilitate this discussion if desired.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. EDUCATION

**Information
2010/2011-007**

For OPEB plan governance, the Retirement Board of Authority is mandated to use the “prudent person” standard as codified by the California’s Constitution and Governmental Code.

This standard requires that plan fiduciaries be (1) “familiar with such matters” as managing investments in a plan that pays OPEB benefits and that they take into account (2) “the circumstances then prevailing” relative to keeping abreast of changes in the economy, the marketplace for investment products and services to OPEB plans.

The Education Agenda is for the furtherance of these OPEB requirements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

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

**Action
2010/2011-008**

Volume I and Volume II of the Comprehensive Compliance Plan, including the Substantive Plan, are to be reviewed.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Action
2010/2011-009**

California Government Code 53216.4 requires an annual reporting of the funds held in the Trust to beneficiaries and potential beneficiaries. The Annual Reporting on the Status of the Trust was delivered in July 2010.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

STATUS OF ACTUARIAL STUDY

**Action
2010/2011-010**

The Retirement Board members will discuss the status of the Actuarial Study.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRUST BYLAWS

**Action
2010/2011-011**

The current Trust document provides provisions to operate the Trust. There will be a discussion to review the creation of bylaws for the San Bernardino Community College District Retirement Trust. Bylaws provide additional direction for issues not discussed in the Trust Document.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2010/2011-012**

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 COMMENT

**Information
2010/2011-013**

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
2010/2011-014**

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.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2010/2011-015**

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:

BOARD CONSIDERATION:

XI. 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: Bruce Baron, Vice Chancellor of Fiscal Services, San Bernardino Community College District, 114 South Del Rosa Drive, San Bernardino, CA. 92408