

MEETING AGENDA

**SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING**

September 14, 2011
10:00 AM – 12:00 PM

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

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

| | |
|----------------------------------|----------------|
| Vice Chancellor, Fiscal Services | Charlie Ng |
| Vice Chancellor, Human Resources | Vacant |
| Business Manager | Steven Sutorus |
| Director, Internal Audits | Tanya Rogers |
| Director, Human Resources | Vacant |
| Director, Fiscal Services | Penny Ongoco |

PROGRAM COORDINATOR

| | |
|-----------------------|-------------------|
| Senior Vice President | Gail Beal |
| Senior Vice President | Claudia Ross |
| Account Manager | Roslyn Washington |

CONSULTANTS

| | |
|-----------------------------|--------------|
| Morgan Stanley Smith Barney | Cary Allison |
| Benefit Trust Company | Scott Rankin |

GUESTS

| | |
|------------|-------------|
| Chancellor | Bruce Baron |
|------------|-------------|

OTHER

None

III. APPROVAL OF AGENDA

Action
2011/2012-001

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 OF AUTHORITY CONSIDERATION:

IV. APPROVAL OF MINUTES

Action
2011/2012-002

The Retirement Board of Authority will review the minutes from the previous meeting, March 29, 2010, for any adjustments and adoption.

PUBLIC COMMENTS:

RETIREMENT BOARD OF AUTHORITY CONSIDERATION:

V. CORRESPONDENCE

Information
2011/2012-003

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

PUBLIC COMMENTS:

RETIREMENT BOARD OF AUTHORITY CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2011/2012-004

Morgan Stanley Smith Barney will review the overall performance of the District's Futuris Public Entity Investment Trust portfolio.

PUBLIC COMMENTS:

RETIREMENT BOARD OF AUTHORITY CONSIDERATION:

MARKET OVERVIEW

Information
2011/2012-005

Morgan Stanley Smith Barney (MSSB) will give an overview of the actions of the global capital markets since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

RETIREMENT BOARD OF AUTHORITY CONSIDERATION:

VII. EDUCATION

**Information
2011/2012-006**

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:

RETIREMENT BOARD OF AUTHORITY CONSIDERATION:

VIII. ADMINISTRATION

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

**Information
2011/2012-007**

Volume I and Volume II of the Comprehensive Compliance Plan, including the Substantive Plan have been delivered. Keenan Financial Services will update the Board relative to the protocols for the electronic library.

PUBLIC COMMENTS:

RETIREMENT BOARD OF AUTHORITY CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Action
2011/2012-008**

California Government Code 53216.4 requires an annual reporting of the funds held in the Trust to participants and their potential beneficiaries. The current annual cycle of reporting on the status of the District’s Investment Trust has been initiated and promulgation to participants and potential beneficiaries should be acknowledged in writing by the Retirement Board of Authority.

PUBLIC COMMENTS:

RETIREMENT BOARD OF AUTHORITY CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

**Information
2011/2012-009**

The District’s transfer of assets into the Investment Trust may require a tailored funding procedure. To meet the possibly tailored funding procedure, the Retirement Board of Authority (RBOA) will provide timing and asset transfer schedules related to the District’s Annual Required Contribution (ARC) and Pay-As-You-Go funding strategies based on current District financial considerations.

PUBLIC COMMENTS:

RETIREMENT BOARD OF AUTHORITY CONSIDERATION:

RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS

**Action
2011/2012-010**

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 Investment Trust. Bylaws provide additional direction for issues not discussed in the Trust Document.

PUBLIC COMMENTS:

RETIREMENT BOARD OF AUTHORITY CONSIDERATION:

PRIVATE LETTER RULING

**Information
2011/2012-011**

The Retirement Board of Authority will be given an update on the Private Letter Ruling from the Internal Revenue Service regarding the Section 115 Trust arrangement.

PUBLIC COMMENTS:

RETIREMENT BOARD OF AUTHORITY CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2011/2012-012**

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
2011/2012-013**

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.

VISITORS COMMENTS

**Information
2011/2012-014**

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
2011/2012-015**

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 OF AUTHORITY 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: Charlie Ng, Vice Chancellor of Fiscal Services, San Bernardino Community College District, 114 South Del Rosa Drive, San Bernardino, CA 92408