

MINUTES

**SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
AUGUST 23, 2012
2:00 PM – 3:00 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

The Retirement Board of Authority (RBOA) meeting was called to order at 2:08 PM by Gail Beal, Senior Vice President, Keenan Financial Services.

II. ROLL CALL

A Roll Call was conducted reflecting all RBOA members and Consultants in attendance except for Consultants Claudia Ross and Roslyn Washington as noted below.

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, Fiscal Services	Penny Ongoco

PROGRAM COORDINATOR

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

CONSULTANTS

Benefit Trust Company	Scott Rankin
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GUESTS

OTHER

None

Those Absent were:

Senior Vice President/Consultant	Claudia Ross
Account Manager/Consultant	Roslyn Washington

III. APPROVAL OF AGENDA

A motion was made by Board Chair Charlie Ng to approve the Agenda as presented. The motion was seconded by Board member Tanya Rogers and unanimously carried by the Board members present.

IV. APPROVAL OF MINUTES

A motion was made by Board Chair Charlie Ng to approve the Minutes from the previous meeting on April 19, 2012 as presented. The motion was seconded by Board member Steven Sutorus and unanimously carried by the Board members present.

V. ADMINISTRATION

PRIVATE LETTER RULING

Gail Beal of Keenan Financial Services and Scott Rankin of Benefit Trust Company provided an overview of the requested information and signatures required by the IRS for final approval. Scott and Gail noted that the changes required in the PLR approval process do not substantially alter the provisions of the District's existing Trust and Adoption Agreement. To move through the final review and approval process, the IRS is requesting that all existing Trust Agreements be amended to: a) refine the definitional criteria surrounding the Trust governance process (and thus eliminate concern that control can be exerted by other third parties, such as Benefit Trust Company, as the contracted Trustee of the Trust), including the appointment of "Board of Authority" members; b) remove prior provisions in the Trust that provide discretionary authority for Trust-related decisions to be made outside the Trust or approved Adoption Agreement; and c) clarify that all invested assets can only be used for the stated Trust purposes of funding all post-employment retiree benefit costs.

Board member Steven Sutorus made inquiries relative to the provisions in the amended documents as to how Board members should be listed. Steven also requested confirmation that the Board Chair Charlie Ng would sign the documents. Scott Rankin advised and confirmed.

A motion was made by Board member Steven Sutorus to approve the amendments and sign the documentation required to move forward with the Private Letter Ruling (PLR). The motion was seconded by Board Chair Charlie Ng and unanimously carried by the Board members present.

VI. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

There were no comments from the Retirement Board of Authority.

PROGRAM COORDINATOR/CONSULTANT COMMENTS

Gail Beal of Keenan Financial Services advised the Retirement Board of Authority members that they will be receiving an invitation to the Annual Futuris Investment Workshop on October 16, 2012 in Pasadena. She encouraged all Board members to attend.

VISITORS COMMENTS

There were no Visitor comments.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

The next Retirement Board of Authority meeting is scheduled as follows:

- March 15, 2013

X. ADJOURNMENT

There being no further business to conduct, the Retirement Board of Authority meeting was adjourned at 2:25 PM.

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