

AGENDA

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

MAY 14, 2015
1:00 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

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the "Board") MEMBERS

Interim Vice Chancellor of Business & Fiscal Services

Vice Chancellor of Human Resources

Business Manager

Director, Internal Audits/Director, Fiscal Services

Director of Human Resources

Jose Torres

Dr. Lisa Norman

Steven Sutorus

Lawrence Strong

Vacant

PROGRAM COORDINATOR

Senior Vice President

Account Manager

Account Executive

Operations Manager

Gail Beal

Roslyn Washington

Sharen Stanek- Lowe

Issac Stern

CONSULTANTS

Morgan Stanley Wealth Management (MS)

Benefit Trust Company (BTC)

Cary Allison

Scott Rankin

GUESTS

OTHER

None

III. PUBLIC COMMENTS

Information
2014/2015-001

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
2014/2015-002

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:

BOARD CONSIDERATION:

V. APPROVAL OF MINUTES

Action
2014/2015-003

The Retirement Board of Authority will review the minutes from the previous meeting on March 20, 2014 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. ADMINISTRATION

DESIGNATION OF A NEW MEMBER TO THE RETIREMENT BOARD OF AUTHORITY

Action
2014/2015-004

The Retirement Board of Authority (RBOA) has been duly established by the San Bernardino Community College District Board of Trustees and will acknowledge **Dr. Lisa Norman**, Vice Chancellor of Human Resources as a new member of the RBOA.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Action
2014/2015-005

California Government Code 53216.4 requires an annual reporting of the funds held in the Trust to beneficiaries and potential beneficiaries. The current annual reporting will reflect the status of the District's OPEB Investment Trust for fiscal year ended June 30, 2014.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

Action
2014/2015-006

The Retirement Board of Authority members will ratify reasonable expenses associated with compliance protocols for GASB Statement 43/45 and applicable Regulatory mandates together with the Management/Operational duties of the District's OPEB Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2014/2015-007**

The Retirement Board of Authority members will discuss biannual protocols for updating the District's Actuarial Valuation Study which has an effective date of February 1, 2014.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN,
INCLUDING THE SUBSTANTIVE PLAN**

**Information
2014/2015-008**

Updating the "Substantive Plan" is a dynamic process that requires an annual review to incorporate modifications to retiree program provisions and financial structure. The Retirement Board of Authority shall discuss updates to the District's "Substantive Plan" and Comprehensive Compliance Plan ("e-Library") for fiscal year ended June 30, 2014.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

**Information
2014/2015-009**

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:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

**Action
2014/2015-010**

Morgan Stanley Wealth Management (MS) will review the overall performance of the District's Public Entity Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

**Information
2014/2015-011**

Morgan Stanley Wealth Management (MS) will provide an overview of the current global capital markets conditions and implications for the District's Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

INVESTMENT POLICY STATEMENT REVIEW

**Action
2014/2015-012**

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley Wealth Management (MS), 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, developing and implementing an appropriate expected rate of return for the Board as measured by **Morgan Stanley's Institutional Questionnaire** as well as taking into account the discount rate and assumptions contained in the most recent Actuarial Valuation Study, together with other information the Board Members feel pertinent to the discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. EDUCATION

**Information
2014/2015-013**

In May 2014, GASB approved the issuance of two OPEB Draft Standards designed to enhance accounting and financial reporting by state & local governments.

For GASB Statement purposes the **Employer Draft Standard** is entitled ***"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*** and the **Plan Draft Standard** is entitled ***"Financial Reporting for Postemployment Benefit Plans other than Pension Plans."***

The **"Employer Draft Standard"** proposes guidance for reporting by governments that provide OPEB to their employees and for governments that are legally required to finance OPEB for employees of other employers. The **"Plan Draft Standard"** addresses reporting for OPEB Plans administering those benefits on behalf of the governments. These proposals are designed to bring about advances in accounting and financial reporting for OPEB similar to those that result from the Board's pension standards established in 2012.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2014/2015-014**

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/CONSULTANT COMMENTS

**Information
2014/2015-015**

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.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2014/2015-016**

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.

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: Jose Torres, Interim Vice Chancellor of Fiscal Services, San Bernardino Community College District, 114 South Del Rosa Drive, San Bernardino, CA 92408