

## MINUTES

EL CAMINO COMMUNITY COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY MEETING  
THURSDAY, AUGUST 23, 2012  
8:00 AM – 10:00 AM

EL CAMINO COMMUNITY COLLEGE DISTRICT  
ADMINISTRATION BUILDING, ROOM 127  
16007 CRENSHAW BLVD  
TORRANCE, CA. 90506  
PHONE (310) 532-3670

Teleconference # 866 434-7676; Passcode #9469446 - Host (Gail Only) #5410456

### I. CALL TO ORDER

The Retirement Board of Authority (RBOA) meeting was called to order at 8:05 AM by Gail Beal, Senior Vice President, Keenan Financial Services.

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### II. ROLL CALL

A Roll call was conducted which reflected some RBOA members and Consultants attending via teleconference. All were present except Rossanne Wetzel as noted below.

#### **RETIREMENT BOARD OF AUTHORITY (the "Board") MEMBERS:**

Vice President, Administrative Services & Board Chair  
Director, Purchasing and Business Services  
Interim Vice President, Human Resources  
Director of Human Resources  
Business Manager, Fiscal Services

Jo Ann Higdon  
Rocky Bonura  
Linda Beam  
(via Phone) Lynn Lindberg  
Janice Ely

#### **PROGRAM COORDINATOR:**

Senior Vice President  
Account Manager

Gail Beal  
(via Phone) Roslyn Washington

#### **CONSULTANTS:**

Benefit Trust Company  
Morgan Stanley Smith Barney

(via Phone) Scott Rankin  
(via Phone) Cary Allison

#### **OTHERS**

None

#### **ABSENT:**

Senior Vice President/Consultant

Rossanne Wetzel

### III. APPROVAL OF AGENDA

A motion was made by Board Chair Jo Ann Higdon to approve the Agenda as presented. The motion was seconded by Board member Rocky Bonura and unanimously carried by the Board members present.

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### IV. APPROVAL OF MINUTES

A motion was made by Board member Rocky Bonura to approve the Minutes from the February 8, 2012 as presented. The motion was seconded by Board Chair Jo Ann Higdon and unanimously carried by the Board members present.

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### V. ADMINISTRATION

#### FUTURE TRANSFER OF ASSETS INTO THE TRUST

Board Chair Jo Ann Higdon shared the rating agency presentation on the El Camino Community College District's General Obligation Bond. The primary purpose of this Retirement Board of Authority (RBOA) meeting was to share Standard & Poor rating agency results. The prior Standard & Poor's rating was AA, stable outlook. As Standard & Poor has become more rigid, the new rating is AA, negative outlook. However, they will review with the college again. Jo Ann indicated that Moody's may follow suit with Standard & Poor, but their rating stayed consistent with AA, stable outlook. In going to the market to sell bonds, the District cannot change rating agencies at this time.

To demonstrate a continued history of proactive fiscal management, Jo Ann explained to the RBOA that depositing money to the Trust, that is currently set aside to pay OPEB obligations, could help the outlook relative to rating agency requirements. There was a brief discussion regarding the process. Jo Ann indicated that a recommendation from the RBOA should go to President Fallo for presentation to the Governing Board of Trustees on September 4, 2012. Subject to Governing Board approval, an estimated \$15,000,000.00 currently in Fund 17 and the JPA would be transferred to the District's OPEB Investment Trust.

A motion was made by Board Chair Jo Ann Higdon to recommend to President Fallo that funds currently in Fund 17 and the JPA be deposited into the District's OPEB Investment Trust subject to Board of Trustees approval. The motion was seconded by Board member Rocky Bonura and unanimously carried by the Board members present.

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### VI. INFORMATION

#### RETIREMENT BOARD OF AUTHORITY COMMENTS

Board Chair Jo Ann Higdon indicated she will be on vacation from September 11-30, 2012, and would like to get a regularly scheduled RBOA meeting set up. Scott Rankin indicated that account statements are not sent out to the District until the Trust has been funded for an entire month. Jo Ann also requested that a

copy of the Substantive Plan, Vol. II be forwarded to Shobhana and that remittance information be sent to her with a copy to Shobhana.

#### **PROGRAM COORDINATOR/CONSULTANT COMMENTS**

Gail Beal of Keenan Financial Services indicated the appropriate documentation would be forwarded the following day per Jo Ann's request.

#### **VISITOR COMMENTS**

There were no Visitor Comments.

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#### **VII. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING**

A Retirement Board of Authority (RBOA) meeting will be scheduled through Shobhana

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#### **VIII. ADJOURNMENT**

A motion was made by Board member Linda Beam to adjourn the Retirement Board of Authority meeting at 8:36 AM. The motion was seconded by Board member Rocky Bonura and unanimously carried by the Board members present.

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**Americans with Disabilities Act** El Camino 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 El Camino Community College District Retirement Board of Authority meeting, shall be made to: Jo Ann Higdon, Vice President, Administrative Services, El Camino Community College District, 16007 Crenshaw Blvd., Torrance, CA 90506.