

AGENDA

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
NOVEMBER 20, 2014
11:00 AM- 1:00 PM**

**VENTURA COUNTY COMMUNITY COLLEGE
DISTRICT BOARD ROOM
255 WEST STANLEY AVENUE, SUITE 150
VENTURA, CA. 93001
(805) 652-5500**

I. CALL TO ORDER

II. ROLL CALL

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

Vice Chancellor, Business and Administrative Services

Brian Fahnestock

Vice Chancellor, Human Resources

Michael Shanahan

Director of Fiscal Services

Emily Day

Director of Human Resources Operations

Gary Maehara

American Federation of Teachers Local 1828/AFL-CIO

Steve Hall

Service Employee International Union Local 99

Larry Maher

PROGRAM COORDINATOR:

Senior Vice President

Gail Beal

Account Manager

Roslyn Washington

CONSULTANTS:

Morgan Stanley Wealth Management (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

OTHERS

II. PUBLIC COMMENTS

**Information
2014/2015-001**

The public may address the Retirement Board of Authority (RBOA) on any matter pertaining to the Agency 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 (RBOA) retains the right to change the order in which agenda items are discussed. Subject to review by the Retirement Board of Authority the agenda is to be approved as presented. Items may be deleted or added for discussion only according to G.C. Section 54954.2.

V. APPROVAL OF MINUTES

Action
2014/2015-003

The Retirement Board of Authority (RBOA) will review the minutes from the previous meeting on June 18, 2014 for any adjustments and adoption.

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2014/2015-004

Benefit Trust Company (BTC) will review the overall performance of the District's Public Entity Investment Trust portfolio.

MARKET OVERVIEW

Information
2014/2015-005

Morgan Stanley Wealth Management (MS) will provide an overview of the actions of the global capital markets since the last Retirement Board of Authority meeting.

INVESTMENT POLICY STATEMENT REVIEW

Action
2014/2015-006

The Retirement Board of Authority (RBOA) 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, attitudes as well as the capacity to accept investment risk as measured through the completion of Morgan Stanley's **Institutional Questionnaire**, the expected rate of return of the Board taking into account the discount rate and assumptions contained in the most recent Actuarial Valuation Study, as well as any other information the Board Members feel pertinent to the discussion.

VII. EDUCATION

Information
2014/2015-007

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

The **Employer Draft Standard** is entitled *“Accounting and Financial Reporting for Postemployment Benefits Other than Pensions”*.

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.

VIII. ADMINISTRATION

DESIGNATION OF NEW MEMBERS TO THE RETIREMENT BOARD OF AUTHORITY

Action
2014/2015-008

The Retirement Board of Authority (RBOA) has been duly appointed by the Ventura County Community College District Board of Trustees. The RBOA will acknowledge and welcome Director of Fiscal Services, **Emily Day**, **Steve Hall**, a designated representative from the American Federation of Teachers Local 1828, **Steve Hall**, and **Larry Maher**, a designated representative from the Service Employee International Union Local 99, as new members of the Retirement Board of Authority.

AMENDMENT TO RBOA BYLAWS

Action
2014/2015-009

The current Trust document provides provisions to operate the Trust. RBOA Bylaws provide additional direction for issues not discussed in the provisions of the Trust Document. There will be an amendment to certain Bylaw provisions applicable to the District's Retirement Board of Authority membership and protocols.

ELECTION OF VICE-CHAIR FOR THE RETIREMENT BOARD OF AUTHORITY

Action
2014/2015-010

The Retirement Board of Authority (RBOA) has been duly appointed by the Ventura County Community College District Board of Trustees and will elect a Vice-Chair for the RBOA to facilitate its management and operational activities.

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Action
2014/2015-011

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 ending June 30, 2014.

DISBURSEMENT REPORT

Action
2014/2015-012

The Retirement Board of Authority (RBOA) members will ratify period expenses related to GASB compliance and reasonable fees associated with the management/operation the District's Investment Trust.

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

Information
2014/2015-013

Updating the "Substantive Plan" is a dynamic process that requires an annual review to incorporate modifications to program provisions or changes to cost arrangements. The Retirement Board of Authority (RBOA) will review the protocols for updating the "Substantive Plan" and "e-Library" for plan year ending June 30, 2014.

FUTURE TRANSFER OF ASSETS INTO THE TRUST

**Information
2014/2015-014**

The District’s asset transfers to the Investment Trust may require a tailored funding procedure. To meet the possible tailored funding procedure, the Retirement Board of Authority (RBOA) will ratify recent transfers to the Investment Trust and provide timing and asset transfer schedules related to the District’s Annual Required Contribution (ARC) and Pay-As-You-Go funding strategies.

ACTUARIAL VALUATION STUDY UPDATE

**Information
2014/2015-015**

The Retirement Board of Authority (RBOA) membership will review the processes for maintaining the District’s Actuarial Valuation Study in compliance with GASB protocols and analyze the status of the current Actuarial Valuation Study.

IX. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2014/2015-016**

Each member of the Retirement Board of Authority may report about various matters involving the Board. There will be no Retirement Board of Authority discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

PROGRAM COORDINATOR/CONSULTANT COMMENTS

**Information
2014/2015-017**

The Program Coordinator and Consultants will report to the Retirement Board of Authority about various matters involving the Board. There will be no Retirement Board of 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
2014/2015-018**

Board members and visitors may suggest items for consideration at the next Retirement Board of Authority meeting.

XI. ADJOURNMENT

Americans with Disabilities Act: The Ventura County 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 modifications or accommodation, in order to participate in a public meeting of the Ventura County Community College District Retirement Board of Authority, shall be made to: Brian Fahnestock, Vice Chancellor, Business and Administrative Services, Ventura County Community College District, 255 West Stanley Avenue, Suite 150, Ventura, CA. 93001.