

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

Audit, Budget, Foundation Relations Subcommittee

Subcommittee Members: Trustee Heitmann (Chair) and Trustee Miller

*Ventura County Community College District
255 W. Stanley Avenue, Suite 100
Ventura, CA 93001*

**October 27, 2008
4:00 P.M.**

MEETING NOTES

CALL TO ORDER

The Meeting was called to order at 4:01 p.m. by Trustee Miller.

PRESENT

Members: Trustee Miller

Absent: Trustee Heitmann

Guests: Shari Prosser, Vicenti, Lloyd, & Stutzman

Staff: Chancellor Meznek, Sue Johnson, Mary Anne McNeil, and Katy Hott

PUBLIC COMMENT REGARDING AGENDA ITEMS

There were no public comments.

FY 2007-08 Measure S Bond Audit

Shari Prosser, from the District's Bond Audit firm, Vicenti, Lloyd, & Stutzman, presented the FY 2008-08 Bond Audit. There are two documents: the Performance Audit and the Financial Audit.

The Performance Audit determines whether or not the district is in compliance with Proposition 39 and the Financial Audit is a broad overview of the Measure S Bond Financials. There were no problems or discrepancies in either report. The District is compliant in both areas.

The committee recommended that the reports to submitted to the full Board for approval and acceptance.

Third Party Administrator (TPA) – 403(b) & 457 Plans – Request for Proposals

Last year the district contracted with TDS for Third Party Administrator (TPA) services. We have had some issues with adequate service to our employees and appropriate advice and guidance to the district regarding current and upcoming compliance issues.

A Request for Proposal for a new TPA was released in July. Three responses to the RFP were received. After careful review of the proposals received, staff is recommending we contract with Envoy Plan Services.

Of the three firms responding to the RFP, Envoy appears to be the most prepared to support us with the compliance requirements and serve our employees. Staff will carefully monitor Envoy's service and advice, as was done with TDS, and make a change if deemed appropriate.

The sub-committee recommends that Envoy Plan Services be recommended to the full Board as the District's Third Party Administrator.

Other Business

None

The meeting was adjourned at 4:34 p.m.