

**MEETING AGENDA**

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY MEETING  
DECEMBER 6, 2011  
10:00 AM- 12:00 PM**

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

**I. CALL TO ORDER**

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**II. ROLL CALL**

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

Vice Chancellor, Business and Administrative Services

Susan Johnson

Vice Chancellor, Human Resources

Patricia Parham

Director of Fiscal Services

Mary Anne McNeil

Director of Human Resources Operations

Jay Wysard

**PROGRAM COORDINATOR:**

Senior Vice President

Gail Beal

Account Manager

Roslyn Washington

**CONSULTANTS:**

Benefit Trust Company

Scott Rankin

Morgan Stanley Smith Barney

Cary Allison

**OTHERS**

RPM Consultant Group

Chuck Thompson

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**III. APPROVAL OF AGENDA**

**Action  
2011/2012-017**

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 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.

**IV. APPROVAL OF MINUTES**

**Action**  
**2011/2012-018**

The Retirement Board will review the minutes from the previous meeting, August 30, 2011 for any adjustments and adoption.

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**V. CORRESPONDENCE**

**Information**  
**2011/2012-019**

Correspondence will be presented and reviewed by the Retirement Board of Authority. No action may be take in response; only referred for action on a subsequent agenda.

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**VI. INVESTMENTS**

**PORTFOLIO REVIEW**

**Action**  
**2011/2012-020**

Morgan Stanley Smith Barney (MSSB) will review the overall performance of the District’s Futuris Public Entity Investment Trust portfolio.

**MARKET OVERVIEW**

**Information**  
**2011/2012-021**

The consultants will give an overview of the actions of the capital markets since the last Retirement Board of Authority meeting.

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**VII. EDUCATION**

**Information**  
**2011/2012-022**

For OPEB plan governance, the Retirement Board of Authority is mandated to use the “prudent person” standard as codified by the California’s Constitution and Governmental Code. This standard requires that Plan fiduciaries be (1) “familiar with such matters” as managing investments in a plan that pays OPEB benefits, and (2) that they take into account “the circumstances then prevailing” relative to keeping abreast of changes in the economy, the marketplace for investment products and services to OPEB plans. The Education Agenda is for the furtherance of these OPEB requirements.

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**VIII. ADMINISTRATION**

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

**Information**  
**2011/2012-023**

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 will review the current status of updates to the “Substantive Plan”.

**RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS**

**Action**  
**2011/2012-024**

The current Trust document provides provisions to operate the Trust. There will be a discussion to review the creation of RBOA Bylaws for the Ventura County Community College District Public Entity Investment Trust. RBOA Bylaws provide additional direction for issues not discussed in the provisions of the Trust Document.

**RETIREMENT BOARD OF AUTHORITY (RBOA) FIDUCIARY AND CONFLICT OF INTEREST PROTECTION FOR OPEB PLANS**

**Information**  
**2011/2012-025**

California's Constitution positions the Retirement Board of Authority (RBOA) with "sole and exclusive" authority over the assets of the OPEB Plan. The RBOA can be relieved of the responsibility to manage the OPEB Trust's portfolio; the selection of investment providers & investment platforms by shifting these responsibilities to a full-service discretionary Trustee.

The RBOA ensures "conflict of interest" protection by administering the OPEB Plan per the "exclusive purpose" standard of providing benefits promptly to participants and monitoring all OPEB Trust activity per the "prudent person" standard of care.

Relative to OPEB Plan governance, RPM Consultant Group will be providing materials detailing Fiduciary and Conflict of Interest protocols and processes.

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**IX. INFORMATION**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information**  
**2011/2012-026**

Each member of the Retirement Board of Authority may report 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.

**PROGRAM COORDINATOR/CONSULTANT COMMENTS**

**Information**  
**2011/2012-027**

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.

**VISITOR COMMENTS**

**Information**  
**2011/2012-028**

The public may address the Retirement Board of Authority on any matter pertaining to the Agency that is not on the agenda. The Chairperson reserves the right to limit the time of presentations by individual or topic.

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**X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING**

**Information**  
**2011/2012-029**

Board Members and visitors may suggest items for consideration at the next Retirement Board of Authority

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**XI. ADJOURNMENT**

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**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: Susan Johnson, Vice Chancellor, Business and Administrative Services, Ventura County Community College District, 255 West Stanley Avenue, Suite 150, Ventura, CA. 93001.