

**AGENDA**

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY MEETING  
MARCH 4, 2014  
1:00 PM- 4:00 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  
Vice Chancellor, Human Resources  
Director of Fiscal Services  
Director of Human Resources Operations (Interim)

Brian Fahnestock  
Michael Shanahan  
Mary Anne McNeil  
Gary Maehara

**PROGRAM COORDINATOR:**

Senior Vice President  
Account Manager

Gail Beal  
Roslyn Washington

**CONSULTANTS:**

Morgan Stanley Wealth Management (MS)  
Benefit Trust Company (BTC)

Cary Allison  
Scott Rankin

**OTHERS**

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**III. PUBLIC COMMENTS**

**Information  
2013/2014-001**

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.

**IV. APPROVAL OF AGENDA**

**Action**  
**2013/2014-002**

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 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.

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**V. APPROVAL OF MINUTES**

**Action**  
**2013/2014-003**

The Retirement Board will review the minutes from the previous meeting on February 5, 2013 for any adjustments and adoption.

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**VI. ADMINISTRATION**

**REVIEW OF RETIREMENT BOARD OF AUTHORITY RESPONSIBILITIES**

**Information**  
**2013/2014-004**

The Retirement Board of Authority members will review their responsibilities as outlined in the District's Public Entity Investment Trust Agreement provisions applicable to the Retirement Board of Authority.

**REVIEW OF THE DISTRICT'S INVESTMENT TRUST PROGRAM AND THE ROLES OF THE PROGRAM COORDINATOR AND CONSULTANTS**

**Information**  
**2013/2014-005**

The Retirement Board of Authority will review the District's Public Entity Investment Trust Program, and the role of the Program Coordinator, Keenan Financial Services, the Discretionary Trustee, Benefit Trust Company and the Registered Investment Advisor, Morgan Stanley Wealth Management. The Retirement Board of Authority members will also review the OPEB Questionnaire, the answers to which will be used by the Program Coordinator as the basis for the "Substantive Plan" portion of the Comprehensive Compliance Plan.

**DESIGNATION OF NEW MEMBERS TO THE RETIREMENT BOARD OF AUTHORITY**

**Action**  
**2013/2014-006**

The Retirement Board of Authority (RBOA) has been duly appointed by the Ventura Community College District Board of Trustees and will designate new members to the RBOA.

**ELECTION OF A VICE-CHAIR OF THE RETIREMENT BOARD OF AUTHORITY**

**Action**  
**2013/2014-007**

The Retirement Board of Authority (RBOA) has been duly appointed by the Governing Board of San Bernardino Community College District and will elect a Vice-Chairperson of the Retirement Board of Authority.

**STAFF ON-LINE ACCESS TO OPEB TRUST ACCOUNT**

**Action**  
**2013/2014-008**

The Retirement Board of Authority may provide authorization to Benefit Trust Company for District staff to have access to the books and records of the OPEB Trust through the Benefit Trust Company website. All access to the books and records of the OPEB Trust must be approved by the Retirement Board of Authority.

**ANNUAL REPORTING ON THE STATUS OF THE TRUST**

**Action**  
**2013/2014-009**

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 Trust for fiscal year ending June 30, 2013.

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

**Information**  
**2013/2014-010**

Updating the "Substantive Plan" is a dynamic process which requires an annual review and updates to incorporate modifications to program provisions or changes to cost arrangements. The Retirement Board of Authority will review updates to the "Substantive Plan" for fiscal year ending on June 30, 2013.

**DISBURSEMENTS**

**Action**  
**2013/2014-011**

The Retirement Board of Authority (RBOA) members will ratify the reasonable expenses associated with the management and operation the District's Investment Trust.

**ACTUARIAL VALUATION STUDY UPDATE**

**Information**  
**2013/2014-012**

The Board members shall review the status of the District's current Actuarial Valuation Study and discuss the process of procuring a new Actuarial Valuation Study to maintain compliance with GASB biannual protocols.

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**VII. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action**  
**2013/2014-013**

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

**MARKET OVERVIEW**

**Information**  
**2013/2014-014**

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**INVESTMENT POLICY STATEMENT REVIEW**

**Action**  
**2013/2014-015**

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company and Morgan Stanley Wealth Management, 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 a Risk Tolerance 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.

**FUTURE TRANSFER OF ASSETS INTO THE TRUST**

**Information**  
**2013/2014-016**

Based on the current Actuarial Valuation Study, the Retirement Board of Authority (RBOA) will discuss the percentage of the District's Annual Required Contribution (ARC) scheduled by the District to be transferred into the Investment Trust.

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**VIII. INFORMATION**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information**  
**2013/2014-017**

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**  
**2013/2014-018**

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.

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

**Information**  
**2013/2014-019**

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

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