

AGENDA

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
SEPTEMBER 26, 2018
1:00 PM – 3:00 PM
VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
THOMAS G. LAKIN BOARD ROOM
761 EAST DAILY DRIVE, SUITE #200
CAMARILLO, CA 93010
(805) 652-5500**

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS:

Vice Chancellor, Business & Administrative Services
Vice Chancellor, Human Resources
Director of Fiscal Services
Director of Human Resources Operations
American Federation of Teachers Local 1828/AFL-CIO
Service Employee International Union Local 99

Dr. David El Fattal
Michael Shanahan
Emily Day
Laura Barroso
Michael Sheetz
Kirk Norris

PROGRAM COORDINATOR:

Senior Account Manager, Keenan Financial Services
Account Executive, Keenan & Associates

Roslyn Washington
Karyn Goodsite

CONSULTANTS:

Morgan Stanley (MS)
Benefit Trust Company (BTC)

Cary Allison
Scott Rankin

OTHERS

III. PUBLIC COMMENTS

**Information
2018/2019-001**

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
2018/2019-002

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
2018/2019-003

The Retirement Board of Authority (RBOA) shall review the Minutes from the previous meeting on **March 22, 2018** for any adjustments and adoption.

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2018/2019-004

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

MARKET OVERVIEW

Information
2018/2019-005

Morgan Stanley (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
2018/2019-006

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley (MS), review the Investment Policy Statement setting forth the investment objectives for the Trust. Key to this process may be 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 (RTQ)**, 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. ADMINISTRATION

DESIGNATION OF NEW RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER

Information
2018/2019-007

The Retirement Board of Authority (RBOA) has been duly appointed by Ventura County Community College District and in accordance with the provisions of **Board of Trustees Resolution 2014:13** the RBOA membership shall acknowledge and welcome the **Laura Barroso**, Director of Human Resources Operations, and **Michael Sheetz**, AFT Local 1828 AFL-CIO, as a member of the Retirement Board of Authority.

ELECTION OF VICE-CHAIR FOR THE RETIREMENT BOARD OF AUTHORITY

Action
2018/2019-008

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Action
2018/2019-009

California Government Code 53216.4 requires an annual reporting of the funds held in the District’s OPEB Trust to beneficiaries of the Trust. The Retirement Board of Authority shall acknowledge District procedures for Annual Report promulgation to Trust beneficiaries for fiscal year ending June 30, 2018.

DISBURSEMENT REPORT

Action
2018/2019-010

The Retirement Board of Authority (RBOA) members will ratify period expenses related to GASB Statement 74/45 compliance duties and the management/operational requirements related to the District’s Public Entity Investment Trust.

ACTUARIAL VALUATION STUDY UPDATE

Information
2018/2019-011

The District’s current Actuarial Valuation Study has an effective date of **February 17, 2017**. The Retirement Board of Authority membership will review the status of updates to the District’s Actuarial Valuation Study and consider the anticipated impact from the recently issued Statements by GASB.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2018/2019-012

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 discuss recent transfers to the Investment Trust and provide timing and asset transfer schedules related to the District’s funding strategies.

**UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN INCLUDING THE
“SUBSTANTIVE PLAN”**

Information
2018/2019-013

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 will review the processes for updating the “Substantive Plan” and “e-Library” for fiscal year ended June 30, 2018.

UPDATE OF RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS

**Action
2018/2019-014**

The current District OPEB Trust document provides provisions to operate the Trust. RBOA Bylaws provide additional direction for issues not discussed in the provisions of the District's Trust Document. The Retirement Board of Authority will review the RBOA Bylaws and edit as necessary.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2018/2019-015**

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
2018/2019-016**

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.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2018/2019-017**

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

X. 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: Dr. David El Fattal, Vice Chancellor, Business & Administrative Services, Ventura County Community College District, 761 East Daily Dr. Camarillo, CA 93010.