

**AGENDA**

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY MEETING  
AUGUST 16, 2017  
1:30 PM – 3:30 PM  
VENTURA COUNTY COMMUNITY COLLEGE  
DISTRICT BOARD ROOM  
761 EAST DAILY DRIVE  
VENTURA, CA. 93010  
(805) 652-5500**

**I. CALL TO ORDER**

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**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

Dave El Fattal  
Michael Shanahan  
Emily Day  
Gary Maehara  
Steve Hall  
Kirk Norris

**PROGRAM COORDINATOR:**

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

Gail Beal  
Roslyn Washington  
Karyn Goodsite

**CONSULTANTS:**

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

Cary Allison  
Scott Rankin

**OTHERS**

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**II. PUBLIC COMMENTS**

**Information  
2017/2018-001**

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**  
**2017/2018-002**

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.

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**V. APPROVAL OF MINUTES**

**Action**  
**2017/2018-003**

The Retirement Board of Authority (RBOA) shall review the Minutes from the previous meeting on **September 14, 2016** for any adjustments and adoption.

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**VI. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action**  
**2017/2018-004**

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

**MARKET OVERVIEW**

**Information**  
**2017/2018-005**

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**  
**2017/2018-006**

The Retirement Board of Authority 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 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

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**VII. ADMINISTRATION**

**DESIGNATION OF NEW RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER**

**Information**  
**2017/2018-007**

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 **Kirk Norris**, SEIU Local 99 Representative, as a new member of the Retirement Board of Authority.

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

**Action**  
**2017/2018-008**

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, 2017.

**DISBURSEMENT REPORT**

**Action**  
**2017/2018-009**

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**  
**2017/2018-010**

The Retirement Board of Authority (RBOA) membership shall discuss the new Actuarial Valuation Study in terms of District liabilities for OPEB and the actuarial cost profiled for prefunding retiree benefits i.e. Normal Cost; Amortization of Unfunded Actuarial Accrued Liability (UAAL); Annual Required Contribution (ARC) and other Components of Annual OPEB Cost.

**FUTURE TRANSFER OF ASSETS INTO THE TRUST**

**Information**  
**2017/2018-011**

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.

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

**Information**  
**2017/2018-012**

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, 2017.

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**VIII. INFORMATION**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information**  
**2017/2018-013**

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**  
**2017/2018-014**

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  
2017/2018-015**

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: Mr. Dave El Fattal, Vice Chancellor, Business and Administrative Services, Ventura County Community College District, 255 West Stanley Avenue, Suite 150, Ventura, CA. 93001.