

AGENDA

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
SEPTEMBER 16, 2015
3:00 PM- 5:00 PM**

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

I. CALL TO ORDER

II. ROLL CALL

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

Interim 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 Keebler
Michael Shanahan
Emily Day
Gary Maehara
Steve Hall
Larry Maher

PROGRAM COORDINATOR:

Senior Vice President, Keenan Financial Services
Account Manager, Keenan Financial Services

Gail Beal
Roslyn Washington

CONSULTANTS:

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

Cary Allison
Scott Rankin

OTHERS

II. PUBLIC COMMENTS

**Information
2015/2016-001**

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
2015/2016-002

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
2015/2016-003

The Retirement Board of Authority (RBOA) shall review the Minutes from the previous meeting on April 21, 2015 for any adjustments and adoption.

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2015/2016-004

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

MARKET OVERVIEW

Information
2015/2016-005

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 UPDATE

Action
2015/2016-006

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.

VII. EDUCATION

Information
2015/2016-007

BENEFIT TRUST COMPANY'S DUE DILIGENCE MEETING WITH MORGAN STANLEY

The Retirement Board of Authority (RBOA) membership will analyze the results of Benefit Trusts Company's (BTC) Due Diligence Meeting with Morgan Stanley in New York on June 5, 2015.

VIII. ADMINISTRATION

RETIREMENT BOARD OF AUTHORITY (RBOA) CHAIR ACKNOWLEDGEMENT

Information
2015/2016-008

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 2011:01** the

RBOA membership shall acknowledge and welcome the District’s Interim Vice Chancellor Business & Administrative Services, **Mr. Dave Keebler** as Chair of the Retirement Board of Authority.

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Action
2015/2016-009

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 Investment Trust for fiscal year ending June 30, 2014.

DISBURSEMENT REPORT

Action
2015/2016-010

The Retirement Board of Authority (RBOA) members will ratify period expenses related to GASB Statement 43/45 compliance duties and the management/operational requirements related to the District’s Public Entity Investment Trust.

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

Information
2015/2016-011

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 (RBOA) will review the protocols for updating the “Substantive Plan” and “e-Library” for plan year ending June 30, 2015.

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2015/2016-012

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 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.

GASB ISSUES FINAL OPEB STATEMENTS

Information
2015/2016-013

The Governmental Accounting Standards Board (GASB) has issued two final Statements detailing how state and local governments should account for and report postemployment benefits other than pensions (OPEB). Statement No.74, *Financial Reporting for Postemployment Benefits Other than Pension Plans* addresses financial reporting by plans that administer OPEB benefits and replaces the Statement No. 43. Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans other than Pension Plans*, addresses reporting by governments that provide OPEB to their employees and for governments that finance OPEB for accounting and financial reporting by governments that provide OPEB to their employees or employees of other governmental units and replaces Statement No. 45.

IX. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2015/2016-014

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
2015/2016-015**

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.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2015/2016-016**

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

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