

AGENDA

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
MARCH 9, 2011
1:00 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

MEMBERS:

Vice Chancellor, Business and Administrative Services
Vice Chancellor, Human Resources
Director of Fiscal Services
Director of Human Resources Operations

Sue Johnson
Patricia Parham
Mary Anne McNeil
Jay Wysard

PROGRAM COORDINATOR:

Senior Vice President
Account Manager

Gail Beal
Roslyn Washington

CONSULTANTS:

Benefit Trust Company
Morgan Stanley Smith Barney

Scott Rankin
Cary Allison

OTHERS

None

III. APPROVAL OF AGENDA

**Action
2010/201-001**

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. CORRESPONDENCE

**Information
2010/2011-002**

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

V. ADMINISTRATION

**REVIEW OF THE FUTURIS PROGRAM AND THE ROLES OF THE PROGRAM
COORDINATOR AND CONSULTANTS**

**Information
2010/2011-003**

The Retirement Board of Authority will review the Futuris 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 Smith Barney. 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.

REVIEW OF RETIREMENT BOARD OF AUTHORITY RESPONSIBILITIES

**Information
2010/2011-004**

The Retirement Board of Authority members will review their responsibilities as outlined in the Futuris Public Entity Investment Trust Agreement for the Retirement Board of Authority.

**DESIGNATION OF RETIREMENT BOARD OF AUTHORITY MEMBERS AND ELECTION
OF CHAIRPERSON**

**Action
2010/2011-005**

The Retirement Board of Authority has been duly appointed by the Ventura County Community College District Board of Trustees and will elect a Chairperson.

REVIEW OF THE FUTURIS IMPLEMENTATION TIMELINE

**Information
2010/2011-006**

The Retirement Board of Authority members will review the Futuris Public Entity Investment Trust implementation timeline.

THE FUTURIS INVESTMENT PROCESS

**Information
2010/2011-007**

The Retirement Board of Authority will receive detailed information as to the Futuris Investment Process.

COMPLETION OF RISK TOLERANCE QUESTIONNAIRE

**Action
2010/2011-008**

A representative of the financial services firm, Morgan Stanley Smith Barney, will present an overview of the Futuris Public Entity Investment Trust platform's Target Rate Portfolio Options and assist with the completion of a Risk Tolerance Questionnaire to measure the risk attitude and risk capacity of the Board members.

ESTABLISHMENT OF INVESTMENT POLICY STATEMENT

Action
2010/2011-009

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company and Morgan Stanley Smith Barney, adopt an Investment Policy Statement (IPS) 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, the expected rate of return of the Trust taking into account the discount rate of the most recent Actuarial Valuation Study, and any other information the Board Members feel pertinent to the discussion.

REVIEW SAMPLE REPORTS THE BOARD WILL RECEIVE TO MONITOR THE PROGRAM

Information
2010/2011-010

The Retirement Board of Authority will review sample monthly and annual statements prepared by Benefit Trust Company on the status of the investments made through the Futuris Public Entity Investment Trust program. A representative of Benefit Trust Company will answer Retirement Board of Authority members' questions regarding these reports.

APPROVAL OF ANNUAL REPORTING PROCEDURE

Action
2010/2011-011

The Retirement Board of Authority will review the requirements of California Government Code 53216.4 and decide on a procedure for reporting at year-end.

PRIVATE LETTER RULING

Action
2010/2011-012

The Retirement Board of Authority will discuss and determine if there is a need to obtain a Private Letter Ruling from the Internal Revenue Service regarding the Section 115 Trust arrangement.

REVIEW OF THE COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE SUBSTANTIVE PLAN

Information
2010/2011-013

The Substantive Plan is described in GASB 43 as an "understanding of the positive" encompassing all aspects of the agency's OPEB Program. There will be a discussion on the development of the Substantive Plan.

DESIGNATED OFFICIAL POSTING & MAILING ADDRESS(ES)

Action
2010/2011-014

The Board will establish the Retirement Board of Authority's official posting and mailing address(es) for action as necessary.

VI. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2010/2011-015

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
2010/2011-016**

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
2010/2011-017**

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.

VII. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2010/2011-018**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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