

AGENDA

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
AUGUST 30, 2011
10:00 AM- 12:00 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:

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

Susan Johnson
Patricia Parham
Mary Anne McNeil
Jay Wysard

PROGRAM COORDINATOR:

Senior Vice President
Account Manager
Senior Service Representative

Gail Beal
Roslyn Washington
Yvette Jenkins

CONSULTANTS:

Benefit Trust Company
Morgan Stanley Smith Barney

Scott Rankin
Cary Allison

OTHERS

None

III. APPROVAL OF AGENDA

**Action
2011/2012-001**

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. APPROVAL OF MINUTES

Action
2011/2012-002

The Retirement Board will review the minutes from the previous meeting, March 9, 2011 for any adjustments and adoption.

V. CORRESPONDENCE

Information
2011/2012-003

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

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2011/2012-004

Morgan Stanley Smith Barney (MSSB) will review the overall performance of the District's Futuris Public Entity Investment Trust portfolio.

MARKET OVERVIEW

Information
2011/2012-005

The consultants will give an overview of the actions of the capital markets since the last Retirement Board of Authority meeting.

VII. EDUCATION

Information
2011/2012-006

For OPEB plan governance, the Retirement Board of Authority is mandated to use the "prudent person" standard as codified by the California's Constitution and Governmental Code. This standard requires that Plan fiduciaries be (1) "familiar with such matters" as managing investments in a plan that pays OPEB benefits, and (2) that they take into account "the circumstances then prevailing" relative to keeping abreast of changes in the economy, the marketplace for investment products and services to OPEB plans. The Education Agenda is for the furtherance of these OPEB requirements.

VIII. ADMINISTRATION

**REVIEW OF THE COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE
SUBSTANTIVE PLAN**

Action
2011/2012-007

Volumes I, II & III of the Comprehensive Compliance Plan, which includes the Substantive Plan have been completed, and are to be reviewed by all members of the Retirement Board of Authority. Protocols and procedures for ongoing maintenance and updates will be discussed. Keenan Financial Service will also provide the Board with an update on the creation of an electronic library.

STATUS OF ACTUARIAL VALUATION STUDY

Information
2011/2012-008

The Retirement Board of Authority members will discuss the status of the District's Actuarial Valuation Study.

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Action
2011/2012-009

California Government Code 53216.4 requires an annual reporting of the funds held in the Investment Trust to participants and their beneficiaries. The Retirement Board of Authority should acknowledge annual reporting protocols for the previous fiscal year. The current annual cycle of reporting on the status of the Trust was initiated in July 2011.

RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS

Action
2011/2012-010

The current Trust document provides provisions to operate the Trust. There will be a discussion to review the creation of RBOA Bylaws for the Ventura County Community College District Public Entity Investment Trust. RBOA Bylaws provide additional direction for issues not discussed in the provisions of the Trust Document.

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2011/2012-011

The District's transfer of assets into the Investment Trust may require a tailored funding procedure. To meet the possibly tailored funding procedure, the Retirement Board of Authority (RBOA) will provide timing and asset transfer schedules related to the District's Annual Required Contribution (ARC) and Pay-As-You-Go funding strategies based on current District financial considerations.

STAFF ON-LINE ACCESS TO OPEB TRUST ACCOUNT

Action
2011/2012-012

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.

IX. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2011/2012-013

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
2011/2012-014

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
2011/2012-015

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.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Information
2011/2012-016

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