

AGENDA

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING**

**JUNE 18, 2014
1:00 PM- 3:00 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

Brian Fahnestock

Vice Chancellor, Human Resources

Michael Shanahan

Director of Fiscal Services

Vacant

Director of Human Resources Operations (Interim)

Gary Maehara

PROGRAM COORDINATOR:

Senior Vice President

Gail Beal

Account Manager

Roslyn Washington

CONSULTANTS:

Morgan Stanley Wealth Management (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

OTHERS

III. PUBLIC COMMENTS

**Information
2013/2014-020**

The public may address the Retirement Board of Authority 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
2013/2014-021

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.

V. APPROVAL OF MINUTES

Action
2013/2014-022

The Retirement Board will review the minutes from the previous meeting on March 4, 2014 for any adjustments and adoption.

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2013/2014-023

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

MARKET OVERVIEW

Information
2013/2014-024

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.

FUTURIS INVESTMENT PROCESS/RISK TOLERANCE QUESTIONNAIRE

Action
2013/2014-025

Cray Allison of Morgan Stanley Wealth Management 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 obtain the risk attitude and risk capacity of the current RBOA membership.

INVESTMENT POLICY STATEMENT UPDATE

Action
2013/2014-026

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company and Morgan Stanley Wealth Management, review the Investment Policy Statement 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 as measured through the completion of a **Risk Tolerance Questionnaire**, 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
2013/2014-027

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 that they take into account (2) “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 designed towards the furtherance of these OPEB requirements.

VIII. ADMINISTRATION

DISBURSEMENT REPORT

Action
2013/2014-028

The Retirement Board of Authority (RBOA) members will ratify period expenses associated with the management and operation the District’s Investment Trust.

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2013/2014-029

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.

IX. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2013/2014-030

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
2013/2014-031

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
2013/2014-032

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