

**AGENDA**

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY MEETING  
DECEMBER 1, 2020  
10:00 AM – 11:00 AM  
VENTURA COUNTY COMMUNITY COLLEGE DISTRICT  
761 EAST DAILY DRIVE, SUITE #200  
CAMARILLO, CA 93010  
(805) 652-5500**

Join Zoom Meeting  
<https://zoom.us/j/5028121723>

Meeting ID: 502 812 1723

**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

Dr. David El Fattal  
Laura Barroso  
Emily Day  
Vacant  
Michael Sheetz  
Kirk Norris

**PROGRAM COORDINATOR:**

Keenan Financial Services

Roslyn Washington

**CONSULTANTS:**

Morgan Stanley (MS)  
Benefit Trust Company (BTC)

Cary Allison  
Scott Rankin

**OTHERS**

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**III. PUBLIC COMMENTS**

**Information  
2020/2021-001**

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.

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**IV. APPROVAL OF AGENDA**

**Action**  
**2020/2021-002**

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**  
**2020/2021-003**

The Retirement Board of Authority (RBOA) shall review the Minutes from the previous meeting on **May 6, 2020** for any adjustments and adoption.

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**VI. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action**  
**2020/2021-004**

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

**MARKET OVERVIEW**

**Information**  
**2020/2021-005**

Morgan Stanley (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**  
**2020/2021-006**

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley (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**

**RECOGNITION OF RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER TITLE CHANGE**

**Information**  
**2020/2021-007**

The Retirement Board of Authority (RBOA) has been duly appointed by the Ventura County Community College District Board of Trustees. Membership is based solely on title. RBOA member Laura Barroso holds a new title as Vice Chancellor of Human Resources.

PUBLIC COMMENTS:

BOARD CONSIDERATION

**ELECTION OF RETIREMENT BOARD OF AUTHORITY (RBOA) VICE-CHAIR**

**Action**  
**2020/2021-008**

The Retirement Board of Authority (RBOA) has been duly appointed by the Ventura County Community College District Board of Trustees and will now elect a new Vice-Chair that will serve a 2 -year term according to the governance of the RBOA Bylaws. Laura Barroso is the current RBOA Vice-Chair.

PUBLIC COMMENTS:

BOARD CONSIDERATION

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

**Information**  
**2020/2021-009**

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, 2020.

**DISBURSEMENT REPORT**

**Action**  
**2020/2021-010**

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**  
**2020/2021-011**

The District’s current Actuarial Valuation Study has an effective date of **October 26, 2020**. The Retirement Board of Authority membership will review the status of updates to the District’s Actuarial Valuation Study and consider the anticipated impact from the recently issued Statements by GASB.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**FUTURE TRANSFER OF ASSETS INTO THE TRUST**

**Information**  
**2020/2021-012**

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 discuss recent transfers to the Investment Trust and provide timing and asset transfer schedules related to the District’s funding strategies.

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

**Information**  
**2020/2021-013**

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, 2020.

**VIII. INFORMATION**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2020/2021-014**

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  
2020/2021-015**

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.

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**IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING**

**Information  
2020/2021-016**

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: Dr. David El Fattal, Vice Chancellor, Business & Administrative Services, Ventura County Community College District, 761 East Daily Dr. Camarillo, CA 93010.