

MEETING AGENDA

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
DECEMBER 6, 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

Susan Johns

Vice Chancellor, Human Resources

Patricia Parham

Director of Fiscal Services

Mary Anne McNeil

Director of Human Resources Operations

Jay Wysard

PROGRAM COORDINATOR :

Senior Vice President

Gail Beal

Account Manager

Roslyn Washington

CONSULTANTS:

Benefit Trust Company

Scott Rankin

Morgan Stanley Smith Barney

Cary Allison

OTHERS

RPM Consultant Group

Chuck Thompson

III. APPROVAL OF AGENDA

Action

2011/2012-017

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
2011/2012-018

The Retirement Board will review the minutes from the previous meeting, August 30, 2011 for any adjustments and adoption.

V. CORRESPONDENCE

Information
2011/2012-019

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.

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2011/2012-020

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

MARKET OVERVIEW

Information
2011/2012-021

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

VII. EDUCATION

Information
2011/2012-022

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

STATUS OF UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN,
INCLUDING THE SUBSTANTIVE PLAN

Information
2011/2012-023

Updating the "Substantive Plan" is a dynamic process that requires an annual review to incorporate modifications to program provisions or changes in arrangements. The Retirement Board of Authority will review the current status of updates to the "Substantive Plan".

RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS

Action
2011/2012-024

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

RETIREMENT BOARD OF AUTHORITY (RBOA) FIDUCIARY AND CONFLICT OF INTEREST PROTECTION FOR OPEB PLANS

Information
2011/2012-025

California's Constitution positions the Retirement Board Authority (RBOA) with "sole and exclusive" authority over the assets of the OPEB Plan. The RBOA be relieved of the responsibility to manage the OPEB Trust's portfolio; the selection of investment advisers & investment platforms by shifting these responsibilities to a full-service discretionary Trustee.

The RBOA ensures "conflict of interest" protection by administering the OPEB Plan per the "exclusive purpose" standard of providing benefits promptly to participants and monitoring all OPEB Trust activity per the "prudent person" standard of care.

Relative to OPEB Plan governance, RPM Consultant Group will be providing materials detailing Fiduciary and Conflict of Interest protocols and processes.

IX. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2011/2012-026

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
2011/2012-027

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
2011/2012-028

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 the time of presentations by individual or topic.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Information
2011/2012-029

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

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 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 meeting of the Ventura County Community College District Retirement Board of Authority, shall be made to: Susan Johnson, Vice Chancellor, Business and Service, Ventura County Community College District, 255 Stanley Avenue, Suite 150, Ventura, CA. 93001.