

**MINUTES**  
**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT**  
**RETIREMENT BOARD**  
**APRIL 24, 2014**  
**10:00 AM to 12:00 PM**  
**PRESIDENT'S CONFERENCE ROOM**  
**3041 W AVE. K Street**  
**LANCASTER CA. 93536**  
**(661) 722-6319**

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**I. Call to Order**

The Retirement Board (RB) was called to order by Diana Keelen at 10:00 AM.

Roll call indicated the presence of all RB members. All RB member representatives indicated their presence at the meeting.

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**II. Roll Call**

**RETIREMENT BOARD (the "Board") Members**

Executive Director Business Services	Diana Keelen
Vice President Human Resources	Mark Bryant
Board of Trustees Member	Michael Adams

**PROGRAM COORDINATOR**

NONE	TBD
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**CONSULTANTS**

RPM Consultant Group President/CEO	Chuck Thompson
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**GUESTS**

None	N/A
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**OTHER**

None	N/A
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**III. 2013/2014-001 – PUBLIC COMMENTS**

There were no public comments or inquiries

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**IV. 2013/2014-002 – APPROVAL OF AGENDA**

The Agenda for the RB meeting was reviewed and approved by the RB Members.  
Motion to approve the agenda was done by Michael Adams and seconded by Mark Bryant.

Motion carried (3/0/0). Ayes: Ms. Keelen, Mr. Bryant, Mr. Adams.

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**V. 2013/2014-003 – APPROVAL OF MINUTES**

No minutes to approve, as this is the first meeting.

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**VI. ADMINISTRATION**

**2013/2014-004 – DESIGNATION OF MEMBERS TO THE RETIREMENT BOARD (RB)**

Motion to approve the formally elected members of the Board by Michael Adams, second by Mark Bryant. The Retirement Board will consist of Diana Keelen, Mark Bryant and Michael Adams. Motion carried (3/0/0). Ayes: Ms. Keelen, Mr. Bryant, Mr. Adams.

**2013/2014-005 – SELECTION OF CHAIRPERSON AND VICE CHAIRPERSON TO THE RETIREMENT BOARD**

Michael Adams moved to nominate Diana Keelen as Chairperson and Mark Bryant as Co-chair. Motion approved (3/0/0). Ayes: Ms. Keelen, Mr. Bryant, Mr. Adams.

**2013/2014-006 – RETIREMENT BOARD BY-LAWS**

Prior to reviewing the by-laws, Chuck Thompson noted that the California Constitution Article 16, Public Finance Section 17, is the guidepost for investments and the reason why the District has established the Retirement Board. With a pension program, you must have a Retirement Board that is independent of, but responsible to the Governing Board. Chuck Thompson suggested that the District review the by-laws, as well as have the District's attorney review them. There are a number of operational items that must be established prior to adopting the by-laws.

Ms. Keelen moved to make this an Information Item as opposed to an Action Item, suggesting this be brought back as an Action Item at the next meeting in order to allow the attorney and the Board of Trustees the opportunity to provide input. It was agreed.

**2013/2014-007 – RETIREMENT BOARD MEMBERS DUTIES AND RESPONSIBILITIES**

Chuck Thompson reviewed the "Responsibilities, Goals and Objectives of the Retirement Board in detail (see attachment #3). Chuck Thompson indicated that the primary responsibility of the Retirement Board is to provide oversight of the District's Trust Agreement, ensure compliance with the Investment Policy Statement guidelines, and keep the best interests of the employees at the forefront. The eight points were reviewed in detail.

Chuck Thompson noted that ultimately the Board will meet on an annual basis; however, the RB will meet on a monthly basis for now as things are put into place. Once certain goals are met, the RB will meet quarterly then twice per year. Chuck Thompson asked the

board to review the documents presented to become more familiar with the process prior to our next meeting.

Chuck Thompson suggested that all questions, documents, e-mails, etc. be placed in a folder for discussion at subsequent meetings.

**2013/2014-008 – OVERVIEW AND UPDATES CONCERNING THE OTHER POST EMPLOYMENT (OPEB) GOVERNMENT ACCOUNTING STANDARD BOARD (GASB) 43 AND 45 GUIDELINES**

Chuck Thompson reviewed a PowerPoint presentation (Attachment #6) that provides a brief introduction about what the Governmental Accounting Standards Board (GASB) organization is about. Briefly discussed the District compliance process, multi-year actuarial valuation comparisons and projections, and the California liability funding quandary. A detailed review of cost containment and funding strategies was conducted. Note: The acronym OPEB stands for “Other Potential Employment Benefit Programs “(anything other than a pension program, i.e., retiree medical, dental, etc.)

**2013/2014-009 – MULTI-YEAR ACTUARIAL VALUATION STUDY REVIEW**

The board members discussed the status of both current and previous years’ Actuarial Valuation Studies. There was a discussion regarding the next Actuarial Valuation Study scheduled for August 2015. Part of contract negotiation should include running various retirement scenarios; i.e., exchange programs, Medicare coverage, etc.

**2013/2014-010 – GOALS AND OBJECTIVES OF THE RETIREMENT BOARD**

The board discussed the prioritization of Retirement Board Goals and Objectives for the remainder of 2013/14 fiscal plan year. Highlights of the ensuing discussion included reference to handout #7 for future reference and review of Retiree Health Valuation Terms glossary) and Attachment #8 the “Major Projects” Tracking Report. This tracking report delineates priority vs completed items.

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**VII. INFORMATION REPORTS**

**2013-2014-011 – RETIREMENT BOARD MEMBERS COMMENTS**

No comments.

**2013/2014-012 – PROGRAM COORDINATION/CONSULTANT COMMENTS**

No comments.

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

**2013/2014-013 Subsequent Retirement Board meetings are scheduled as follows:**

Date, time and agenda for the next meeting to be discussed between the April and June meetings. A final schedule will be discussed at June RB meeting.

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**XI. ADJOURNMENT**

There was no further business to conduct; the Retirement Board meeting was adjourned by Board Chair Diana Keelen Meeting adjourned at 11:45 pm.

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**Americans with Disabilities Act** The Antelope Valley Community College District Retirement Board 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 modification or accommodation, in order to participate in a public meeting of the Antelope Valley Community College District Retirement Board meeting, shall be made to: Diana Keelen, Director Business Services, Antelope Valley Community College District, 3041 W AVE. K Lancaster CA. 93536