

AGENDA

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
JUNE 11, 2015
10:00 AM-12:00 PM**

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
ADMINISTRATION BUILDING, ROOM A140
3041 WEST AVENUE K
LANCASTER, CA 93536
PHONE (661) 722 - 6300**

I. CALL TO ORDER

II. ROLL CALL

RETIREMEMENT BOARD OF AUTHORITY (the "Board") MEMBERS:

Executive Director Business Services
Vice President Human Resources
Board of Trustees Member

Diana Keelen
Mark Bryant
Michael Adams

PROGRAM COORDINATOR:

Senior Vice President, Keenan Financial Services (KFS)
Account Manager, Keenan Financial Services (KFS)
Account Executive, Keenan & Associates (Keenan)

Gail Beal
Roslyn Washington
Sharen Stanek-Lowe

CONSULTANTS:

Benefit Trust Company (BTC)
Morgan Stanley Wealth Management (MS)
RPM Consultant Group (RPM)

Scott Rankin
Cary Allison
Chuck Thompson

OTHERS

None

III. PUBLIC COMMENTS

**Information
2014/2015-001**

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.

IV. APPROVAL OF AGENDA

Action
2014/2015-002

The Retirement Board of Authority (RBOA) retains the right to change the order in which agenda items are discussed. Subject to review by the RBOA the agenda is to be approved as presented. Items may be deleted or added for discussion only according to G.C. Section 54954.2.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. APPROVAL OF MINUTES

Action
2014/2015-003

The Retirement Board of Authority will review the Minutes from the previous meeting on May 21, 2015 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. ADMINISTRATION

REVIEW OF THE FUTURIS PROGRAM AND THE ROLES OF THE PROGRAM COORDINATOR AND CONSULTANTS

Information
2014/2015-004

The Retirement Board of Authority (RBOA) will review the District's Futuris Public Entity Investment Trust Program, and the role of the Third Party Administrator (TPA)/Program Coordinator, Keenan Financial Services, the Discretionary Trustee, Benefit Trust Company and the Registered Investment Advisor, Morgan Stanley Wealth Management. The RBOA members will also review the **OPEB Questionnaire**, the platform used by the TPA/Program Coordinator for updating the "Substantive Plan" portion of the Comprehensive Compliance Plan.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DESIGNATION OF RETIREMENT BOARD OF AUTHORITY MEMBERS

Action
2014/2015-005

The Retirement Board of Authority (RBOA) has been duly established by the Antelope Valley Community College District Board of Trustees. The RBOA will acknowledge the Chairperson, Executive Director of Business Services, **Diana Keelen** who will facilitate the management duties of the Retirement Board of Authority. Vice President of Human Resources, **Mark Bryant** has been selected to serve as Vice Chair and he shall facilitate the management duties in the absence of the Chair.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

REVIEW OF THE FUTURIS IMPLEMENTATION TIMELINE

Information
2014/2015-006

The Retirement Board of Authority members will review the District's Futuris Public Entity Investment Trust implementation timeline.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

THE FUTURIS INVESTMENT PROCESS

Information
2014/2015-007

The Retirement Board of Authority will receive detailed information as to the District's Futuris Investment processes and protocols.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ESTABLISHMENT OF INVESTMENT POLICY STATEMENT

Action
2014/2015-008

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley Wealth Management (MS), adopt an Investment Policy Statement (IPS) setting forth the investment objectives for the District's Trust portfolio. 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 **Morgan Stanley's Institutional 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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

REVIEW SAMPLE REPORTS THE BOARD WILL RECEIVE TO MONITOR THE PROGRAM

Information
2014/2015-009

The Retirement Board of Authority will review sample monthly and annual reports prepared by Benefit Trust Company on the status of the investments made through the District's Public Entity Investment Trust Program. A Benefit Trust Company representative will answer Retirement Board of Authority members' questions regarding the Program's report production.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

APPROVAL OF ANNUAL REPORTING PROCEDURE

Action
2014/2015-010

The Retirement Board of Authority will review the requirements of California Government Code 53216.4 and decide on procedures and protocols for reporting to OPEB Trust beneficiaries at the Plan's year-end.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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

Information
2014/2015-011

The "Substantive Plan" is described in GASB 43 as an "understanding of the positive" encompassing all aspects of the agency's current and historic OPEB Program. There will be a discussion on the development of the "Substantive Plan" and a brief review of the applicable regulatory mandates reflected by the Comprehensive Compliance Plan ("e-Library"). Volume's 1-3 of the Comprehensive Compliance Plan have been created. The RBOA will be presented with information regarding the annual updates as well as the data collection process.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DESIGNATED OFFICIAL POSTING & MAILING ADDRESS (ES)

Action
2014/2015-012

The Board will establish the Retirement Board of Authority's official posting and mailing address (es) for action as necessary.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2014/2015-013

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
2014/2015-014

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.

VIII. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Information
2014/2015-015

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. ADJOURNMENT

Americans with Disabilities Act: The Antelope Valley 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 Antelope Valley Community College District Retirement Board of Authority, shall be made to: Diana Keelen, Executive Director Business Services, Antelope Valley Community College District, 3041 West Avenue K, Lancaster, CA 93536. Phone: (661) 722 – 6300.