

AGENDA

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

JANUARY 12, 2016

1:00 PM–3:00 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

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS:

Executive Director Business Services

Diana Keelen

Vice President Human Resources

Mark Bryant

Board of Trustees Member

Michael Adams

PROGRAM COORDINATOR:

Senior Vice President

Gail Beal

Senior Account Manager

Roslyn Washington

Account Executive, Keenan & Associates

Sharen Stanek-Lowe

CONSULTANTS:

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley Wealth Management (MS)

Cary Allison

RPM Consultant Group (RPM)

Chuck Thompson

OTHERS

None

III. PUBLIC COMMENTS

**Information
2015/2016-017**

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**
2015/2016-018

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION

V. APPROVAL OF MINUTES **Action**
2015/2016-019

The Retirement Board of Authority will review the Minutes from the previous meeting on October 15, 2015 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW **Action**
2015/2016-020

Morgan Stanley Wealth Management (MS) will review the overall performance of the District's Public Entity Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW **Information**
2015/2016-021

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

DISBURSEMENT REPORT **Action**
2015/2016-022

The Retirement Board of Authority members will acknowledge and ratify all reasonable expenses associated with the compliance, management and operational duties of the District's OPEB Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS **Action**
2015/2016-023

The current Trust document provides general provisions for the operation of the District's Trust. RBOA Bylaws supply governance and operational procedures to facilitate the Board in the management of the Trust by providing additional direction for issues not discussed in the provisions of the Trust Document. The RBOA will adopt and ratify final Bylaw provisions customized to District requirements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

THE COMPREHENSIVE COMPLIANCE INCLUDING THE “SUBSTANTIVE PLAN”

Information
2015/2016-024

The Comprehensive Compliance Plan is a summary of the State of California regulatory mandates and GASB requirements applicable to the District’s Public Entity Investment program. As an essential protocol of this regulatory framework, Keenan Financial Services provides a written summary of the “Substantive Plan” for fiscal year ended June 30, 2015 which acts as both a road map and a record of the Retirement Board of Authority’s compliance with its governance and fiduciary mandates.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRANSFER OF ASSETS INTO THE TRUST

Information
2015/2016-025

The District’s asset transfers into 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 Annual Required Contribution (ARC) and Pay-As-You-Go funding strategies.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORT TO THE GOVERNING BOARD OF TRUSTEES

Action
2015/2016-026

An Annual Report regarding the current status of the District’s Public Entity Investment Trust shall be presented to the Antelope Valley Community College Board of Trustees. The RBOA membership shall discuss key elements of the Report presentation to the District’s Board of Trustees.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2015/2016-027

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
2015/2016-028

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.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Information
2015/2016-029

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

XI. 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.