

MINUTES
ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD
December 4, 2014
10:00 pm to 12:00 pm
Conference Room A-141
3041 W AVE. K Street
LANCASTER CA. 93536
(661) 722-6302

I. Call to Order

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

II. Roll Call

Roll call indicated that all board members were present.

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. PUBLIC COMMENTS

There were no public comments or inquiries

IV. APPROVAL OF AGENDA

Motion to approve the agenda was made by Michael Adams and seconded by Mark Bryant. Motion carried (3/0/0). Ayes: Mr. Bryant, Mr. Adams, Ms. Keelen.

V. APPROVAL OF MINUTES (Action)

Motion to approve the October 30, 2014 minutes was made by Michael Adams and seconded by Mark Bryant. Motion carried (3/0/0). Ayes: Mr. Bryant, Mr. Adams, Ms. Keelen.

VI. ADMINISTRATION

A. REVIEW OF OPEB GASB 43 & 45 COMPLIANCE VARIOUS VENDORS MAJOR BENEFITS AND FEATURES SPREADSHEET (Action)

At the previous board meeting, the District requested that Mr. Thompson assist in defining the major criteria to be included in the RFQ process. The revised document was presented to the Retirement Board by Mr. Thompson. Mr. Thompson reviewed the key criteria for consideration. After review, Ms. Keelen requested that we focus on two primary concerns; fiduciary liability and risk exposure.

Upon further discussion, it was agreed to combine the criteria into three main categories and three preferred criteria:

- Composite fee and rate of return structure
- Fiduciary liability and conflict of interest
- Assistance with risk tolerance and exposure
 - Preferred knowledge of OPEB/GASB 45 Trusts and Community Colleges
 - Deliver a minimum of four quarterly reports
 - Staff support at District board meetings

Motion to approve the categories/criteria as discussed was made by Michael Adams and seconded by Mark Bryant. Motion carried (3/0/0). Ayes: Mr. Bryant, Mr. Adams, Ms. Keelen.

B. FINALIZE RFQ VENDOR SELECTION QUESTIONS FOR FUTURE MAILING TO POTENTIAL OPEB GASB 43 & 45 COMPLIANCE VENDORS (Action)

The committee briefly reviewed the Vendor Selection Request for Questions document to provide necessary information and timeline updates.

Ms. Keelen indicated that the District currently has committed to fund \$387,113 for the next three years, with a commitment to continually fund this liability until it is completely funded. The plan is to fund this commitment on a quarterly basis.

Award timeline summary was reviewed and dates were modified as follows:

RFQ to be sent	January 30, 2015
Vendor responses deadline	March 15, 2015

Consultant review of responses	April 6, 2015
Committee review of results	April 16, 2015
Committee interview and presentation	May 21, 2015
Selection and notification of finalist	June 18, 2015

Motion to approve finalization of the RFQ for vendor selection with the agreed modifications was made by Michael Adams and seconded by Mark Bryant. Motion carried (3/0/0). Ayes: Mr. Bryant, Mr. Adams, Ms. Keelen.

C. GOALS AND OBJECTIVES OF THE RETIREMENT BOARD

Items discussed included a follow-up with Keenan and Associates to obtain the D & O liability coverage quote (Mr. Thompson will contact Susan Langston to follow-up), and a brief conversation regarding Mr. Thompson and Ms. Keelen finalizing a presentation for the February 9 District board meeting, at which Mr. Thompson will attend.

VII. INFORMATION REPORTS

RETIREMENT BOARD MEMBERS COMMENTS (Information)

No comments.

PROGRAM COORDINATOR/CONSULTANT COMMENTS (Information)

No comments.

VIII. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Subsequent Retirement Board meetings are scheduled as follows:

Next meeting: January 22, 2015 10:00 am to noon, President's Conference Room.

IX. ADJOURNMENT

There was no further business to conduct; the Retirement Board meeting was adjourned by Board Co-Chair Diana Keelen at 11:00 am.

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