

AGENDA

WEST KERN COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

October 17, 2014

10:15 A.M. – 12:15 P.M.

WEST KERN COMMUNITY COLLEGE DISTRICT
COUGAR ROOM
29 Cougar Court
TAFT, CA. 93268
(661) 763-7700

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Superintendent/President

Executive Vice President of Administrative Services

Management Representative

Faculty Representative

Faculty Representative

Classified Representative

Classified Representative

Dr. Dena P Maloney
Robert “Brock” McMurray
Shelley Klein
Dr. Greg Golling
Mike Mayfield
Sheri Black
Laura Riss

PROGRAM COORDINATOR

Senior Vice President

Service Coordinator

Gail Beal
Kristin Cooper

CONSULTANTS

Benefit Trust Company (BTC)

Morgan Stanley Wealth Management (MS)

Scott Rankin
Cary Allison

GUESTS

Human Resources Director

Jana Peters

OTHER

III. PUBLIC COMMENTS

Information
2014/2015-001

The public may address the Retirement Board of Authority on any matter pertaining to the Retirement Board 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 retains the right to change the order in which agenda items are discussed. Subject to review by the Board, 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 Board Minutes from the previous meeting on April 11, 2014, for adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

**Action
2014/2015-004**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

**Information
2014/2015-005**

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:

INVESTMENT POLICY STATEMENT REVIEW

**Action
2014/2015-006**

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

VII. EDUCATION

**Information
2014/2015-007**

In May 2014, GASB approved the issuance of two OPEB Statements designed to enhance accounting and financial reporting by state & local governments. The *OPEB Employer Exposure Draft* is entitled “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*”. The *OPEB Plan Exposure Draft* is entitled “*Financial Reporting for Postemployment Benefit Plans other than Pension Plans*.” The “*OPEB Employer Exposure Draft*” proposes guidance for reporting by governments that provide OPEB to their employees and for governments that are legally required to finance OPEB for employees of other employers. The “*OPEB Plan Exposure Draft*” addresses reporting for OPEB Plans that administer those benefits on behalf of the governments. These proposals are designed to bring about advances in accounting and financial reporting for OPEB similar to those that result from the Board’s pension standards established in 2012.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

VII. ADMINISTRATION

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Action
2014/2015-008**

California Government Code 53216.4 requires an annual reporting of the funds held in the Trust to beneficiaries and potential beneficiaries. The current Annual Report will reflect the Status of the District’s OPEB Trust for fiscal year ending June 30, 2014.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

**Action
2014/2015-009**

The Retirement Board of Authority (RBOA) will acknowledge and ratify reasonable expenses associated with the management and operation of the District’s Public Entity Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN,
INCLUDING THE “SUBSTANTIVE PLAN”**

**Information
2014/2015-010**

Updating the “Substantive Plan” is a dynamic process that requires an annual review to incorporate modifications to the District’s OPEB Program provisions or changes to cost arrangements. The Retirement Board of Authority will review the processes for updating the “Substantive Plan” and “e-Library” reflecting GASB and Regulatory compliance for fiscal year ending June 30, 2014.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

**Information
2014/2015-011**

The District's transfer of assets into the Investment Trust is based on overall District financial considerations as well as general funding procedures with the approval of the District's Board of Trustees. The Retirement Board of Authority (RBOA) will review recent transfers to the Investment Trust and provide updates on the timing for future transfers into the Trust

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2014/2015-012**

The District's current Actuarial Valuation Study has an effective date of February 1, 2013. The Retirement Board of Authority (RBOA) members will review procedures for updating the District's Actuarial Valuation Study and discuss the implications of the recent Exposure Drafts issued by GASB.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2014/2015-013**

Each member may report about various matters involving the Retirement Board of Authority. There will be no Retirement Board discussion except to ask questions or refer matters to staff, 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 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.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2014/2015-015**

The Agenda Items for the next meeting will be the same as for this meeting. Members and visitors may suggest additional items for consideration at the next Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

X. ADJOURNMENT

Americans with Disabilities Act The West Kern 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 modification or accommodation, in order to participate in a public meeting of the West Kern Community College District Retirement Board of

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Authority meeting, shall be made to: Dr. Dena Maloney, Superintendent/President, West Kern Community College District, 29 Cougar Court, Taft, CA 93268.