

MEETING AGENDA

**OHLONE COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING**

November 9, 2011
3:00 P.M. – 5:00 P.M.

**OHLONE COMMUNITY COLLEGE DISTRICT OFFICE
STUDENT SERVICES CENTER,
ROOM #7104
43600 MISSION BOULEVARD
FREMONT, CA 94539
(510) 659-6000**

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS

Vice President, Administrative Services, Interim
Associate Vice President of Human Resources
Dean, Business Services
Director, Purchasing and Contracts
Senior Human Resources Specialist
Full Time Faculty
Classified Staff

Scott Thomason
Shairon Zingsheim
Joanne Schultz
Vacant
Elva Duval
Marge Segraves
John Li

PROGRAM COORDINATOR

Senior Vice President
Account Manager

Gail Beal
Roslyn Washington

CONSULTANTS

Morgan Stanley Smith Barney
Benefit Trust Company
RPM Consultant Group

Cary Allison
Scott Rankin
Chuck Thompson

GUESTS

None

OTHER

None

III. APPROVAL OF AGENDA

Action
2011/2012-001

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:

IV. APPROVAL OF MINUTES

Action
2011/2012-002

The Retirement Board of Authority will review the minutes from the previous meetings, May 19, 2011 and September 7, 2011, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. CORRESPONDENCE

Information
2011/2012-003

Correspondence will be presented and reviewed by the Retirement Board of Authority. No action may be taken in response; only referred for action on a subsequent agenda.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2011/2012-004

Morgan Stanley Smith Barney (MSSB) will review the overall performance of the District's Futuris Public Entity Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2011/2012-005

Morgan Stanley Smith Barney (MSSB) will provide an overview of the actions of the global capital markets since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. EDUCATION

Information
2011/2012-006

For OPEB plan governance, the Retirement Board of Authority is mandated to use the "prudent person" standard as codified by the California's Constitution and Governmental Code. This standard requires that plan

fiduciaries be (1)“familiar with such matters” as managing investments in a plan that pays OPEB benefits and that they take into account (2) “the circumstances then prevailing” relative to keeping abreast of changes in the economy, the marketplace for investment products and services to OPEB plans. The Education Agenda is designed towards the furtherance of these OPEB requirements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

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

**Information
2011/2012-007**

Volumes I, II, and III of the Comprehensive Compliance Plan, including the Substantive Plan, have been scanned and stored electronically. The electronic storage Data Discs has been delivered to the Board by Keenan Financial Services (KFS).

PUBLIC COMMENTS:

BOARD CONSIDERATION:

STATUS OF UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE SUBSTANTIVE PLAN

**Information
2011/2012-008**

Updating the “Substantive Plan” is a dynamic process that requires an annual review to incorporate modifications to program provisions or changes to cost arrangements. The Retirement Board of Authority will review the current status of updates to the “Substantive Plan”.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Action
2011/2012-009**

California Government Code 53216.4 requires an annual reporting of the funds held in the Investment Trust to participants and their plan beneficiaries. Protocols for the promulgation of the Annual Report to the District’s Investment Trust participants should be established and acknowledged by the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATES

**Information
2011/2012-010**

The Retirement Board of Authority (RBOA) members will discuss the status of future Actuarial Valuation Reports in the context of the recent Exposure Draft from the Governmental Accounting Standards Board (GASB).

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

**Information
2011/2012-011**

The District’s transfer of assets into the Investment Trust may requires a tailored funding procedure. To meet the possibly tailored funding procedure, the Retirement Board of Authority (RBOA) will provide timing and asset transfer schedules related to the District’s Annual Required Contribution (ARC) and Pay-As-You-Go

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funding strategies based on current District financial considerations.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

DISBURSEMENTS

**Action
2011/2012-012**

The Retirement Board of Authority (RBOA) members will ratify and acknowledge all reasonable expenses associated with the management and operation the District's Investment Trust.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

**OVERVIEW OF COST CONTAINMENT AND FUNDING STRATEGIES
BEING UTILIZED FOR LOWERING GASB 45 LIABILITY**

**Information
2011/2012-013**

The GASB 43 & 45 Compliance Guidelines mention the funding of a District's GASB liability as on-going and continuous. It is recommended by the GASB 43 & 45 guidelines that a District needs to develop a GASB liability funding investment plan and benefits strategy that not only funds the actuarial determined OPEB liability but also results in the lowering of a District's overall GASB liability. Information pertaining to what is being implemented by other District's to lower a District's actuarial determined liability will be provided.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2011/2012-014**

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
2011/2012-015**

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.

VISITORS COMMENTS

**Information
2011/2012-016**

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.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2011/2012-017**

The Agenda Items for the next meeting will be the same as for this meeting. Members and visitors may suggest

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additional items for consideration at the next Futuris Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

XI. ADJOURNMENT

Americans with Disabilities Act The Ohlone 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 Ohlone Community College District Retirement Board of Authority meeting, shall be made to: Joanne Schultz, Dean of Business Services, Ohlone Community College District, 33600 Mission Boulevard, Fremont, CA. 94539.