

AGENDA

OHLONE COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

February 24, 2011
9:00 AM – 12:00 PM

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

MEMBERS

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

Mike Calegari
Shairon Zingsheim
Joanne Schultz
Mark Robbins
Elva Duval
Marge Segraves
John Li

PROGRAM COORDINATOR

Senior Vice President
Account Manager
Account Manager

Gail Beal
Roslyn Washington
Kenneth Threeths

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
2010/2011-024

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, 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
2010/2011-025

The Retirement Board will review the minutes from the previous meeting, November 17, 2010, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. CORRESPONDENCE

Information
2010/2011-026

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2010/2011-027

Morgan Stanley Smith Barney (MSSB) will review the overall performance of the portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2010/2011-028

The consultants will give an overview of the actions of the market since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. EDUCATION

Information
2010/2011-029

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 for the furtherance of these OPEB requirements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

REVIEW OF THE COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE SUBSTANTIVE PLAN

Information
2010/2011-030

Volumes I, II, and III of the Comprehensive Compliance Plan, including the Substantive Plan, are to be scanned and stored electronically.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE SUBSTANTIVE PLAN POLICIES AND PROCEDURES FOR THE MAINTENANCE OF THE PLAN UPDATE

Information
2010/2011-031

Volume I, II and Volume III of the Comprehensive Compliance Plan, including the Substantive Plan, are to be reviewed relative to policies and procedures for maintenance.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

STATUS OF ACTUARIAL STUDY

Information
2010/2011-032

The Retirement Board of Authority members will discuss the status of the Actuarial Study.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRUST BYLAWS

Information
2010/2011-033

The current Trust document provides provisions to operate the Trust. There will be a discussion to review the creation of bylaws for the Futuris Public Entity Investment Trust. Bylaws provide additional direction for issues not discussed in the Trust Document.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2010/2011-034

The District’s transfer of assets to the Investment Trust requires a new funding procedure. To meet the new funding method, the Retirement Board of Authority (RBOA) will provide defined 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:

THE DISTRICT'S OPEB PLAN INDEPENDENT AUDITOR'S REPORT

**Information
2010/2011-035**

The Independent Auditors Report provides the District's OPEB Plan with an independent third party certification of GASB accounting standards and financial reporting for OPEB expenses, OPEB liabilities, note disclosures and required supplementary information (RSI)

PUBLIC COMMENTS:
BOARD CONSIDERATION:

RETIREMENT BOARD OF AUTHORITY (RBOA) FIDUCIARY AND CONFLICT OF INTEREST PROTECTION FOR OPEB PLANS

**Information
2010/2011-036**

California's Constitution positions the Retirement Board of Authority (RBOA) with "sole and exclusive" authority over the assets of the OPEB Plan. The RBOA can be relieved of the responsibility to manage the OPEB Trust's portfolio; the selection of investment providers & investment platforms by shifting these responsibilities to a full-service discretionary trustee.

The RBOA ensures "conflict of interest" protection by administering the OPEB Plan per the "exclusive purpose" standard of providing benefits promptly to participants and monitoring all OPEB Trust activity per the "prudent person" standard of care.

PUBLIC COMMENTS:
BOARD CONSIDERATION:

REPORT TO THE BOARD OF TRUSTEES

**Action
2010/2011-37**

The Retirement Board of Authority will be updated on a presentation for the Ohlone Community College Board of Trustees that will provide information relating to the state of the OPEB Trust and the OPEB Bond.

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2010/2011-038**

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 COMMENT

**Information
2010/2011-039**

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
2010/2011-040**

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
2010/2011-041**

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 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: Mike Calegari, Vice President Administration Services, Ohlone Community College District, 33600 Mission Boulevard, Fremont, CA. 94539.