

## AGENDA

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

May 19, 2011  
2:00 P.M. – 4:00 P.M.

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

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#### I. CALL TO ORDER

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#### II. ROLL CALL

##### RETIREMENT BOARD OF AUTHORITY (the “BOARD”) 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 Zingshaim  
Joanne Schultz  
Vacant  
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  
2010/2011-042**

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:

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**IV. APPROVAL OF MINUTES**

**Action  
2010/2011-043**

The Retirement Board of Authority will review the minutes from the previous meeting, February 24, 2011, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**V. CORRESPONDENCE**

**Information  
2010/2011-044**

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:

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**VI. INVESTMENTS**

**PORTFOLIO REVIEW**

**Action  
2010/2011-045**

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  
2010/2011-046**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**VII. EDUCATION**

**Information  
2010/2011-047**

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:

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**VIII. ADMINISTRATION**

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

**Information  
2010/2011-048**

Volumes I, II, and III of the Comprehensive Compliance Plan, including the Substantive Plan, are to be scanned and stored electronically. Keenan Financial Service will update the Board on the status of the electronic library.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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

**Action  
2010/2011-049**

Policies and Procedures for Maintenance of Volume I, II and Volume III of the Comprehensive Compliance Plan, including the Substantive Plan, developed, reviewed and recommended by the RBOA Sub-committee are to be further discussed and approved for use by the RBOA members.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**STATUS OF ACTUARIAL STUDY**

**Information  
2010/2011-050**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS**

**Action  
2010/2011-051**

The current Futuris Public Entity Investment Trust document provides provisions to operate the Trust. The RBOA Bylaws which provide guidance for the overall procedures for managing the RBOA’s oversight of the District’s GASB 43 & 45 compliance plan were developed, reviewed, and recommended for use by the RBOA Sub-committee are to be further discussed and approved for use by the RBOA members.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**FUTURE TRANSFER OF ASSETS INTO THE TRUST**

**Information  
2010/2011-052**

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 funding strategies based on current District financial considerations.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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

**Information  
2010/2011-053**

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.

Relative to fiduciary and conflict of interest standards, Chuck Thompson, of RPM Consultants will provide a report on the status of the Policies, Procedures and Training program being developed for the RBOA.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**IX. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2010/2011-054**

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  
2010/2011-055**

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  
2010/2011-056**

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  
2010/2011-057**

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:

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**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.