

AGENDA

**WEST KERN COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
APRIL 11, 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	Dr. Dena P Maloney
Executive Vice President of Administrative Services	Robert “Brock” McMurray
Management Representative	Shelley Klein
Faculty Representative	Dr. Greg Golling
Faculty Representative	Mike Mayfield
Classified Representative	Sheri Black
Classified Representative	Laura Riss

PROGRAM COORDINATOR

Account Manager	Roslyn Washington
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CONSULTANTS

Benefit Trust Company (BTC)	Scott Rankin
Morgan Stanley Wealth Management (MS)	Cary Allison

GUESTS

Human Resources Director	Jana Peters
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OTHER

III. PUBLIC COMMENTS

**Information
2013/2014-016**

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.

IV. APPROVAL OF AGENDA

Action
2013/2014-017

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
2013/2014-018

The Retirement Board of Authority will review the Board Minutes from the previous meeting on October 25, 2013, for adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2013/2014-019

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2013/2014-020

Morgan Stanley 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
2013/2014-021

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 a **Risk Tolerance 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. ADMINISTRATION

DESIGNATION OF NEW MEMBER TO THE RETIREMENT BOARD OF AUTHORITY

Action
2013/2014-022

The Retirement Board of Authority (RBOA) has been duly appointed by the West Kern Community College District Board of Trustees and welcomes **Dr. Greg Golling**, Faculty Representative as a new member of the RBOA.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENTS

Action
2013/2014-023

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:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2013/2014-024

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:

STAFF ONLINE ACCESS TO OPEB TRUST ACCOUNT

Action
2013/2014-025

The Retirement Board of Authority may provide authorization to Benefit Trust Company for District staff to have access to the books and records of the OPEB Trust through the Benefit Trust Company website. Access to the books and records of the OPEB Trust must be approved by the Retirement Board of Authority.

FIDUCIARY LIABILITY EXPOSURE MITIGATION, INCLUDING CONFLICT OF INTEREST POLICIES, PROCEDURES & ANNUAL TRAINING PROGRAM UPDATE

Information
2013/2014-026

Attorney Juan Carlos Villafuerte of the law firm Stradling Yocca Carlson & Rauth and Chuck Thompson of RPM Consultant Group will be presenting to Board members the Annual Training Program entitled "**Fiduciary Liability Exposure Mitigation, Including Conflict of Interest Policies & Procedures**". This Annual Training Program is designed to give Retirement Board of Authority members, as Plan Fiduciaries, a heightened awareness of the governance and regulatory issues associated with prefunding programs sponsored by local government entities.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2013/2014-027

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
2013/2014-028

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
2013/2014-029

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:

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