

AGENDA

**WEST KERN COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
OCTOBER 25, 2013
10:15 A.M. – 12:00 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 Maloney
Executive Vice President of Administrative Services	Robert “Brock” McMurray
Management Representative	Shelley Klein
Faculty Representative	Craig Johnson
Faculty Representative	Mike Mayfield
Classified Representative	Sheri Black
Classified Representative	Laura Riss

PROGRAM COORDINATOR

Senior Vice President	Gail Beal
Account Manager	Roslyn Washington

CONSULTANTS

Benefit Trust Company (BTC)	Scott Rankin
Morgan Stanley Wealth Management (MS)	(via Phone) Cary Allison
RPM Consultant Group	Chuck Thompson

GUESTS

Human Resources Director	Jana Peters
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OTHER

III. PUBLIC COMMENTS

**Information
2013/2014-001**

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
2013/2014-002

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
2013/2014-003

The Retirement Board of Authority will review the minutes from the previous meetings on March 8, 2013, May 10, 2013, and September 6, 2013 for adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2013/2014-004

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
2013/2014-005

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:

VII. EDUCATION

Information
2013/2014-006

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 for the furtherance of these OPEB requirements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

DESIGNATION OF NEW MEMBERS TO THE RETIREMENT BOARD OF AUTHORITY

Action
2013/2014-007

The Retirement Board of Authority (RBOA) has been duly appointed by the West Kern Community College District Board of Trustees and welcomes new members **Robert “Brock” McMurray**, Executive Vice President of Administrative Services and **Laura Riss**, Classified Representative.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Action
2013/2014-008

California Government Code 53216.4 requires an annual reporting of the funds held in the Investment Trust to participants and their beneficiaries. The Retirement Board of Authority shall ratify annual reporting on the status of the Investment Trust to the District’s OPEB Plan beneficiaries for fiscal year ending on June 30, 2013.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENTS

Action
2013/2014-009

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:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2013/2014-010

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:

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

Information
2013/2014-011

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 process of updating the “Substantive Plan” for fiscal year 2012/2013.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2013/2014-012**

The Retirement Board of Authority members will discuss the status of the District's Actuarial Valuation Study and review the discount rate assumed relative to its impact on the District's liability.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2013/2014-013**

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
2013/2014-014**

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.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2013/2014-015**

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 Futuris Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

XI. 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.