AGENDA
SIERRA JOINT COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
NOVEMBER 18, 2015
10:00 AM – 12:00 AM

SIERRA JOINT COMMUNITY COLLEGE DISTRICT
Board Room – LRC 133
5000 Rocklin Road
Rocklin, CA 95677
(916) 624-3333

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS
Vice President, Administrative Services Chris Yatooma
Director, Human Resources Cameron Abbott
Federation of United School Employees (FUSE) Greg Van De Bogart
Sierra College Faculty Association (SCFA) Todd Jensen
Sierra College Management Association (SCMA) Donna Brazil-Bloche
Vice President, Student Services Mandy Davies
“Pre 94” Retiree of Sierra Joint CCD Adele Hamlett

PROGRAM COORDINATOR
Senior Vice President, Keenan Financial Services (KFS) Gail Beal
Account Manager, Keenan Financial Services (KFS) Roslyn Washington

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

GUESTS

OTHER
None

III. PUBLIC COMMENTS

The public may address the Retirement Board of Authority on any matter pertaining to the 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

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:

V. APPROVAL OF MINUTES

The Retirement Board will review the Minutes from the previous Board Meeting on April 22, 2015 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Morgan Stanley Wealth Management (MS) will review the overall performance of the District’s Public Entity Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Morgan Stanley Wealth Management (MS) 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

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 Morgan Stanley's Institutional 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. EDUCATION  

Information 2015/2016-007  
The Retirement Board of Authority (RBOA) membership shall analyze the results of Benefit Trusts Company’s (BTC) due diligence meeting with Morgan Stanley in New York-June 2015.  
PUBLIC COMMENTS:  
BOARD CONSIDERATION:

VIII. ADMINISTRATION  

DESIGNATION OF A NEW MEMBER TO THE RETIREMENT BOARD OF AUTHORITY  
Action 2015/2016-008  
The Retirement Board of Authority (RBOA) has been duly appointed by the Sierra Joint Community College District Board of Trustees and will welcome Greg Van De Bogart, representing the Federation of United School Employees (FUSE) to RBOA membership.  
PUBLIC COMMENTS:  
BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST  
Action 2015/2016-009  
California Government Code 53216.4 requires an annual reporting of the funds held in the Trust to beneficiaries and potential beneficiaries. The current Annual Report will reflect the Status of the District’s OPEB Trust for fiscal year ending June 30, 2014.  
PUBLIC COMMENTS:  
BOARD CONSIDERATION:

DISBURSEMENT REPORT  
Action 2015/2016-010  
The Retirement Board of Authority members approve all reasonable expenses and withdrawals associated with GASB Statement 43/45 compliance protocols and the management/operational requirements of the District’s Public Entity Investment Trust. 
PUBLIC COMMENTS:  
BOARD CONSIDERATION:

STATUS OF UPDATING THE COMPREHENSIVE COMPLIANCE PLAN INCLUDING THE “SUBSTANTIVE PLAN”  
Information 2015/2016-011  
The Comprehensive Compliance Plan is a summary of regulatory mandates and protocols applicable to the District’s Public Entity Investment Trust Program. Within this framework, creating the “Substantive Plan” is a process which requires annual reviews to incorporate modifications/affirmations to the District’s Retiree Healthcare provisions. The RBOA membership shall discuss schedules for updating the “Substantive Plan” for fiscal year ended June 30, 2015.  
PUBLIC COMMENTS:  
BOARD CONSIDERATION:
FUTURE TRANSFER OF ASSETS INTO THE TRUST

The District’s transfer of assets into the Investment Trust may require 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:

GASB ISSUES FINAL OPEB STATEMENTS

The Governmental Accounting Standards Board (GASB) has issued two final Statements detailing how state and local governments should account for and report postemployment benefits other than pensions (OPEB). Statement No.74, Financial Reporting for Postemployment Benefits Other than Pension Plans addresses financial reporting by plans that administer OPEB benefits and replaces the Statement No. 43. Statement No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans other than Pension Plans, addresses reporting by governments that provide OPEB to their employees and for governments that finance OPEB for accounting and financial reporting by governments that provide OPEB to their employees or employees of other governmental units and replaces Statement No. 45.

PUBLIC COMMENTS:
BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

Each Retirement Board of Authority member may report about various matters involving the Board. There will be no 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

The Program Coordinator and Consultants will report to the Authority about various matters involving the Board. There will be no Board 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

The Agenda Items for the next meeting will be the same as for this meeting. Board members and visitors may suggest additional items for consideration at the next District’s Retirement Board of Authority meeting.

PUBLIC COMMENTS:
BOARD CONSIDERATION:

XI. ADJOURNMENT

Americans with Disabilities Act The Sierra Joint Community College District’s 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 Sierra Joint Community College District’s Retirement Board of Authority meeting, shall be made to: Chris Yatooma, VP Administrative Services, Sierra Joint Community College District, 5000Rocklin Road, Rocklin, CA 95677.

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