

**AGENDA**

**EL CAMINO COMMUNITY COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY MEETING  
OCTOBER 10, 2017  
10:00 AM – 11:30 AM**

**EL CAMINO COMMUNITY COLLEGE DISTRICT  
BOOKSTORE BUILDING CONFERENCE ROOM #253  
16007 CRENSHAW BLVD  
TORRANCE, CA 90506  
PHONE (310) 532-3670**

**I. CALL TO ORDER**

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**II. ROLL CALL**

**RETIREMENT BOARD OF AUTHORITY (the “Board”) MEMBERS:**

Vice President, Administrative Services & Board Chair	Brian Fahnestock
Director, Purchasing and Business Services	Rocky Bonura
Vice President, Human Resources	Jane Myashiro
Director of Human Resources	Vacant
Business Manager, Fiscal Services	Janice Ely

**PROGRAM COORDINATOR:**

Senior Vice President	Gail Beal
Senior Account Manager	Roslyn Washington

**CONSULTANTS:**

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

**OTHERS**

None

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**III. PUBLIC COMMENTS**

**Information  
2017/2018-001**

The public may address the Retirement Board of Authority on any matter pertaining to the Agency 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**  
**2017/2018-002**

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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**V. APPROVAL OF MINUTES** **Action**  
**2017/2018-003**

The Retirement Board of Authority will review the minutes from the previous meeting on **April 12, 2016 & December 7, 2016** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VI. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW** **Action**  
**2017/2018-004**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**MARKET OVERVIEW** **Information**  
**2017/2018-005**

Morgan Stanley (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** **Action**  
**2017/2018-006**

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley (MS), review the Investment Policy Statement 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**, 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 RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER**

**Information**  
**2017/2018-007**

The Retirement Board of Authority (RBOA) has been duly appointed by El Camino Community College District and in accordance with the provisions of the Board of Trustees Resolution dated: November 28, 2011 the RBOA membership shall acknowledge and welcome **VP, Administrative Services Brian Fahnestock, and VP, Human Resources Jane Myashiro**, as new members of the Retirement Board of Authority.

**ANNUAL REPORTING ON THE STATUS OF THE TRUST**

**Action**  
**2017/2018-008**

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, 2017.

**DISBURSEMENT REPORT**

**Action**  
**2017/2018-009**

The Retirement Board of Authority members will acknowledge and ratify all reasonable expenses associated with the management and operation of the District's OPEB Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS:

**UPDATING THE "SUBSTANTIVE PLAN" ANNUALLY IS A KEY COMPONENT OF THE COMPREHENSIVE COMPLIANCE PLAN.**

**Information**  
**2017/2018-010**

The Comprehensive Compliance Plan is a summary of the State of California regulatory mandates and GASB requirements applicable to the District's Public Entity Investment program. As an essential protocol of this framework, Keenan Financial Services provides a written summary of the "Substantive Plan" for fiscal 2016/2017 which acts as both a road map and a record of the Retirement Board of Authority's compliance with its governance and fiduciary mandates.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**ACTUARIAL VALUATION STUDY UPDATE**

**Information**  
**2017/2018-011**

The District's current Actuarial Valuation Study has an effective date of May 1, 2015. The Retirement Board of Authority membership will review the status of updates to the District's Actuarial Valuation Study and consider the anticipated impact from the recently issued Statements by GASB.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**VIII. INFORMATION**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2017/2018-012**

Each member of the Retirement Board of Authority may report 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.

**PROGRAM COORDINATOR/CONSULTANT COMMENTS**

**Information  
2017/2018-013**

The Program Coordinator and Consultants will report to the Retirement Board of 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.

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**IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING**

**Information  
2017/2018-014**

Board members and visitors may suggest items for consideration at the next Retirement Board of Authority meeting.

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**X. ADJOURNMENT**

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**Americans with Disabilities Act:** The El Camino 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 modifications or accommodation, in order to participate in a public meeting of the El Camino Community College District Retirement Board of Authority, shall be made to: Brian Fahnestock, Vice President, Administrative Services, El Camino Community College District, 16007 Crenshaw Blvd, Torrance CA. 90506.