

Antelope Valley Community College District
Inclusive OPEB GASB 43 & 45 Compliance “Process” & Other Action Items
“Major Projects” Tracking Report

#	Action Item	Responsible Person(s)	Projected Start Date	Estimated Completion Date	Date Completed	Comments
1.	Review Last RB Meeting Minutes for Inclusion with Next RB Meeting Agenda	Diana, Deborah & Chuck	05/07/14	06/20/14		<p><u>06/12/14</u> The next RBOA meeting is set for June 26, 2014. As part of the meeting agenda the District needs to review the past meeting minutes and make modifications if necessary.</p> <p><u>05/07/14</u> RB meeting minutes were recorded. Draft of RB meeting minutes need to be reviewed prior to next RB meeting tentatively scheduled for 05/30/14. Initial draft of minutes to be sent to Chuck to proof read and make modifications if needed.</p>
2.	Conduct Pre Retirement Board (RB) Conference Call to Prepare Next RB Meeting Agenda	Diana & Chuck	02/13/17	06/20/14		<p><u>06/12/14</u> The next meeting is set for June 26, 2014. The meeting agenda needs to be prepare.</p> <p><u>05/07/14</u> Next tentative meeting date is 05/30/14. RB agenda to be prepared, sent to Diana and reviewed by 05/19/14</p> <p><u>03/14/14</u> Agenda being prepared by Chuck. Will be sent to Diana for approval by 04/08/14.</p> <p><u>02/13/14</u> The next meeting of District’s Board of Trustees is scheduled for 03/10/14 when the designated Board member to the District’s OPEB GASB RB will be determined. Once this is accomplished the first organizing meeting of the RB can be determined and conducted.</p>

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3.	Creation of Retirement Board By-laws	RB, District Attorney & Chuck	02/13/14	06/20/14		<p>06/12/14 Status of attorney review of By-laws for HBC meeting needs to be determined.</p> <p><u>05/07/14</u> To be discussed at 05/30/14 tentative RB meeting. Diana sent By-laws to District’s attorney for input. Proposed By-laws to be discussed at next RB meeting.</p> <p><u>02/13/14</u> RB subcommittee needs to create By-laws for RB members governing purposes. District legal counsel to provide guidance for final use.</p>
4.	RB Members Need to Establish Current Fiscal Year Goals and Objectives for OPEB GASB Plan	RB	02/13/14	06/26/14		<p>05/07/14 Discussed at last RB meeting. It was determined that moving forward the RB members will remain aware of their overall RB responsibilities. Between meetings the Major Project Tracking Report, which includes additional RB goals and objectives will be updated and reviewed at each future RB Meeting.</p> <p><u>03/14/14</u> To be discussed at 04/24/14 RB Meeting</p> <p><u>02/13/14</u> The RB needs to map out their operational and action goals and objectives for both the short and long term. A sub-committee of RB members needs to be selected to bring a draft of recommended goals and objectives.</p>

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5.	Pre-publish RB Meeting Dates Minimum One Year of Meeting Dates	RB	02/13/14	06/26/14		<p><u>06/12/14</u> Will be discussed at the next meeting 06/26/14</p> <p><u>05/07/14</u> For the next several months RB meetings will be held monthly on the 3rd or 4th Thursday of each month depending on RB members and Consultant’s schedules. Once RB meetings goes to quarterly meetings an annual RB quarterly meeting schedule will be announced.</p> <p><u>03/14/14</u> To be discussed at 04/24/14 RB Meeting</p> <p><u>02/13/14</u> For RB Member planning purposes and to ensure a quorum at all RB meetings future RB meeting dates need to be pre-selected</p>
6.	Impact of GASB 68 and Future OPEB GASB 43 & 45 Modifications and Impacts on District Financials	Chuck	02/13/14	06/26/14		<p><u>06/12/14</u> Information concerning OPEB GASB modifications scheduled to be released in June. Discussion will take place at next HBC meeting on 06/26/14.</p> <p><u>02/13/14</u> The GASB organization has made and continues to make impact modifications on the District’s OPEB pension programs. A need to stay informed on the next set of GASB organization OPEB modifications is a priority. Discussions of possible and actual modifications when issued will be discussed at future RB meetings</p>

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7.	Accumulate/Gather Information, Documents and Agreements from “Items Needed List”	Diana	12/28/13	7/24/14		<p>06/12/14 Items needed for the “Substantive Plan” will be gathered in a preliminary binder. To be reviewed at 07/24/14 RB meeting</p> <p><u>04/24/14.</u> A few items are still outstanding. Will continue to review and discuss status at future RB meetings.</p> <p><u>02/13/14</u> Diana and Chuck conducted a conference call to review a few action items. One action item was the “Items Needed List”. Some items located or determined to not exist were discussed or were sent to Chuck’s attention for review and reporting.</p> <p><u>12/28/13</u> An inventory of existing CCLC OPEB GASB Plan agreements, documents and other plan information needed for review, possible action and the “Substantive Plan” binders and files to be obtained.</p>
8.	Development and Installation of a District “Management Plan for Funding OPEB GASB 43 & 45 Liability”	RB & Chuck	02/13/14	07/24/14		<p>06/12/14 Will be added to the July RB meeting agenda</p> <p><u>05/07/14.</u> Discussed at last RB meeting and will be discussed and reviewed at future RB meetings.</p> <p><u>03/14/14</u> To be discussed at 04/24/14 RB Meeting</p> <p><u>02/13/14</u> The District has a need to control future cost in general. A significant cost, second to salary costs, is eligible employee, retiree and dependents benefits which need to be managed. The development of a “Management Plan for Funding OPEB GASB 45 Liabilities” short and long term needs to be developed and recommended for Board of Trustees consideration.</p>

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9.	Conduct RFQ/RFP Vendor Selection Process	RB	03/14/14	07/24/14		06/12/14 To be discussed at next RBOA meeting on 6/16/14. <u>05/07/14</u> Discussed at last RB meeting. Vendor review and selection process will be discussed at a future RB meeting. <u>03/14/14</u> details will be discussed at 04/24/14 RB Meeting
10.	Policies and Procedures for the District’s Maintenance of their Inclusive OPEB GASB 43 & 45 Compliance “Process” including the “Substantive Plan”.	RB & Chuck	02/13/14	07/24/14		06/12/14 Will be discussed at the 7/24/14 RB meeting <u>02/13/14</u> Policies and procedures for development and on-going maintenance of the RB’s Inclusive OPEB GASB 43 & 45 Compliance “Process”, including the “Substantive Plan” needs to be created and implemented.
11.	Semi Annual Board of Trustees Update and Results Presentation	RB	02/13/14	07/24/14		6/12/14 To be discussed at 7/24/14 RB meeting <u>02/13/14</u> The District Board of Trustees who have fiduciary responsibility for the RB OPEB GASB compliance plan need to have semi-annual results and other plan item updates
12.	Develop Audit Schedules with Current Accounting/Audit Firm that Results in a More Detailed Audit of the District’s Irrevocable Trust	Diana & Chuck	02/13/14	08/28/14		02/13/ 14 There are fiduciary liability and conflict of interest exposures that the District and the RB members have along with RB members having a personal liability exposure to the above. The District’s Accounting/Audit firm can be utilized to audit, as an example, the Investment policy Statement (IPS) that no more than 55 is invested in any one investment by the District’ s OPEB GASB Investment Manager. Other similar items need to be reviewed such as meeting targeted rates of return etc.
13.	Status of District’s OPEB GASB 43 & 45 Compliance Actuarial Valuation.	RB	02/13/14	10/01/15		02/13/14 The District’s two year timeframe for obtaining an OPEB GASB actuarial report will be due as of August, 2015

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14.	Fiduciary Liability Exposure Mitigation, Including Conflict of Interest Overview	Chuck	02/13/14	10/01/15		<u>02/13/14</u> Initial conversation was conducted at the RB meeting. Expansion of policies, procedures and training needs to be discussed.
15.	Status of CCLC /Other Retirement Board (RB) Signatures Card	Diana	02/13/14	03/14/14	03/14/14	<u>03/14/14</u> Completed <u>02/13/14</u> All paper work to set up Trust has not been submitted and is being held until the District determines which OPEN GASB Plan they will be going with in the near future.
16.	Sample Retirement Board (RB) 1 st Meeting Agenda Preparation and Distribution	Diana & Chuck	02/13/14	04/24/14	04/24/14	<u>05/07/14</u> Completed <u>03/14/14</u> Conference call conducted by Diana and Chuck. Initial RB Meeting agenda discussed to be delivered to Diana by Chuck to approve and have posted 72 hours prior to RB Meeting scheduled for 04/24/14 <u>02/13/14</u> Chuck to send Diana a sample draft copy of the RB’s initial board meeting agenda for review, approval and posting.
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19.						