

# AGENDA

## SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

January 25, 2011  
9:00 AM – 12:00 PM.

### SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT OFFICE

District Board Room  
3401 CSM Drive  
San Mateo, CA. 94402  
(650) 358-6828

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#### I. CALL TO ORDER

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#### II. ROLL CALL

##### MEMBERS

Chief Financial Office	Kathy Blackwood
Vice Chancellor of Human Resources	Harry Joel
Controller	Ray Chow
Classified Representative	Stephanie Samuelson
Academic Representative	Bruce Maule

##### PROGRAM COORDINATOR

Senior Vice President	Gail Beal
Account Manager	Roslyn Washington
Account Manager	Kenneth Threeths

##### CONSULTANTS

Morgan Stanley Smith Barney	Cary Allison
Benefit Trust Company	Scott Rankin
RPM Consultant Group	Chuck Thompson

##### GUESTS

District's General Counsel	Tom Casey
Vavrinek, Trine, and Day	Xiupin Guillaume
Vavrinek, Trine, and Day	Terri Montgomery

##### OTHER

None

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#### III. APPROVAL OF AGENDA

**Action**  
**2010/2011-037**

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:

**IV. APPROVAL OF MINUTES**

**Action**  
**2010/2011-038**

The Retirement Board will review the minutes from the previous meeting, October 7, 2010, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**V. THE DISTRICT'S OPEB PLAN INDEPENDENT AUDITOR'S REPORT**

**Action**  
**2010/2011-039**

The Independent Auditors Report provides the District's OPEB Plan with an independent third party certification of GASB accounting standards and financial reporting for OPEB expenses, OPEB liabilities, note disclosures and required supplementary information (RSI)

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VI. CORRESPONDENCE**

**Information**  
**2010/2011-040**

Correspondence will be presented and reviewed by the Retirement Board. No action may be taken in response; only referred for action on a subsequent agenda.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VII. INVESTMENTS**

**PORTFOLIO REVIEW**

**Action**  
**2010/2011-041**

Morgan Stanley Smith Barney will review the overall performance of the portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**MARKET OVERVIEW**

**Information**  
**2010/2011-042**

The consultants will give an overview of the actions of the market since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**REVIEW OF INVESTMENT POLICY STATEMENT**

**Action**  
**2010/2011-043**

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company and Morgan Stanley Smith Barney (MSSB), 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, the expected rate of return of the Trust taking into

account the discount rate of the most recent actuarial study, and any other information the Members feel pertinent to the discussion. The Risk Tolerance Questionnaire offered by Morgan Stanley may be taken to facilitate this discussion if desired.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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## VIII. EDUCATION

Information  
2010/2011-044

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:

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## IX. ADMINISTRATION

### REVIEW OF THE COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE SUBSTANTIVE PLAN

Information  
2010/2011-045

Volumes I, II, and III of the Comprehensive Compliance Plan, including the Substantive Plan, are to be scanned and stored electronically.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### STATUS OF ACTUARIAL STUDY

Information  
2010/2011-046

The Retirement Board members will discuss the status of Actuarial Study.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

### TRUST BYLAWS

Information  
2010/2011-047

The current Trust document provides provisions to operate the Trust. The Program Coordinator will be presenting the final draft of the Bylaws as it was adopted at the last RBOA meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**ANNUAL REPORT TO THE COMMUNITY**

**Action**  
**2010/2011-048**

The Retirement Board of Authority will discuss the proposed Annual Report to the Community prepared by the District

PUBLIC COMMENTS:  
BOARD CONSIDERATION

**DISBURSEMENTS**

**Information**  
**2010/2011-049**

The Retirement Board of Authority will be updated on disbursements from the Trust.

PUBLIC COMMENTS:  
BOARD CONSIDERATION

**RETIREMENT BOARD OF AUTHORITY (RBOA) FIDUCIARY AND CONFLICT OF INTEREST PROTECTION FOR OPEB PLANS**

**Information**  
**2010/2011-050**

California's Constitution positions the Retirement Board of Authority (RBOA) with "sole an exclusive" authority over the assets of the OPEB Plan. The RBOA can be relieved of the responsibility to manage the OPEB Trust's portfolio; the selection of investment providers & investment platforms by shifting these responsibilities to a full-service discretionary trustee.

The RBOA ensures "conflict of interest" protection by administering the OPEB Plan per the "exclusive purpose" standard of providing benefits promptly to participants and monitoring all OPEB Trust activity per the "prudent person" standard of care.

PUBLIC COMMENTS:  
BOARD CONSIDERATION:

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**X. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information**  
**2010/2011-051**

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 COMMENT**

**Information**  
**2010/2011-052**

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.

**VISITORS COMMENTS**

**Information**  
**2010/2011-053**

The public may address the Retirement Board of Authority on any matter pertaining to the Retirement Board that is not on the agenda. The Chairperson reserves the right to limit the time of presentations by individual or

topic.

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

**Information  
2010/2011-054**

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:

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**XII. ADJOURNMENT**

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**Americans with Disabilities Act** The San Mateo County 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 San Mateo County Community College District Retirement Board of Authority meeting, shall be made to: Kathy Blackwood, Chief Financial Officer, San Mateo County Community College District, 3401 CMS Drive, San Mateo, CA 94402.