

AGENDA

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

February 10, 2015
2:00 PM – 4:00 PM.

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

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

I. CALL TO ORDER

II. ROLL CALL

MEMBERS

Chief Financial Officer
Vice Chancellor of Human Resources & Employee Relations
Controller
Classified Representative
Academic Representative

Ray Chow
Eugene Whitlock
Anita Leong
Kathy McEachron
Bruce Maule

PROGRAM COORDINATOR

Senior Vice President
Account Manager

Gail Beal
Roslyn Washington

CONSULTANTS

Morgan Stanley Wealth Management (MS)
Benefit Trust Company (BTC)

Cary Allison
Scott Rankin

GUESTS

Vavrinek, Trine, Day & Company LLP

Xuipin Guillaume

OTHER

None

III. PUBLIC COMMENTS

Information
2014/2015-017

The public may address the Retirement Board of Authority (RBOA) 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
2014/2015-018**

The Retirement Board of Authority (RBOA) 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

**Action
2014/2015-019**

The Retirement Board of Authority (RBOA) will review the Minutes from the previous meeting on September 16, 2014 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. ADMINISTRATION

STATUS OF DISTRICT'S CURRENT OPEB PLAN INDEPENDENT AUDITOR'S REPORT

**Information
2014/2015-020**

The Independent Auditors Report provides the District's OPEB Plan with an Independent Auditor's certification of GASB accounting and financial reporting standards for OPEB expenses, OPEB liabilities, Note disclosures and Required Supplementary Information (RSI).

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

**Action
2014/2015-021**

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

**Information
2014/2015-022**

Morgan Stanley Wealth Management (MS) will provide an overview of the actions of the capital markets since the last Retirement Board of Authority (RBOA) meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION (Cont.)

ELECTION OF A CHAIR FOR THE RETIREMENT BOARD OF AUTHORITY

Action
2014/2015-023

The Retirement Board of Authority (RBOA) has been duly appointed by the San Mateo County Community College District Board of Trustees and in accordance with District RBOA Bylaw provisions will elect a new Chair or reaffirm **Ray Chow** as Chair of the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ELECTION OF A VICE-CHAIR FOR THE RETIREMENT BOARD OF AUTHORITY

Action
2014/2015-024

The Retirement Board of Authority (RBOA) has been duly appointed by the San Mateo County Community College District Board of Trustees and in accordance with District RBOA Bylaw provisions will elect a new Vice- Chair or reaffirm **Eugene Whitlock** as Vice Chair of the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

Action
2014/2015-025

The Retirement Board of Authority (RBOA) members will ratify “reasonable fees” associated with GASB compliance and the Management/Operational duties of the District’s OPEB Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2014/2015-026

Based on the current Actuarial Valuation Study, the Retirement Board of Authority (RBOA) will discuss the percentage of the District’s Annual Required Contribution (ARC) scheduled by the District to be transferred into the Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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

Information
2014/2015-027

Updating the “Substantive Plan” is a dynamic process that requires an annual review protocol to incorporate modifications to program provisions or changes to cost arrangements. The Retirement Board of Authority (RBOA) shall review updates to the “Substantive Plan” and “e-Library” reflecting compliance with GASB 43/45 protocols and applicable Regulatory standards for fiscal year ending June 30, 2014.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2014/2015-028**

The Retirement Board of Authority (RBOA) membership will review and analyze the status of updates to the Actuarial Valuation Study to maintain compliance with GASB 43/45 standards.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2014/2015-029**

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
2014/2015-030**

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.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2014/2015-031**

In addition to standing Agenda items, members and visitors may suggest additional items for consideration at the next Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

XI. ADJOURNMENT

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: Ray Chow, Chief Financial Services, San Mateo County Community College District, 3401 CMS Drive, San Mateo, CA 94402.