

## AGENDA

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

April 25, 2018  
1:00 PM – 3:00 PM

### SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT CITY VIEW CONFERENCE ROOM

BLDG #10-401  
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 Officer  
Vice Chancellor of Human Resources & Employee Relations  
Controller  
Classified Representative  
Academic Representative

Bernata Slater  
Eugene Whitlock  
Nicole Wang  
Kathy McEachron  
Bruce Maule

##### PROGRAM COORDINATOR

Senior Vice President, Keenan Financial Services  
Senior Account Manager, Keenan Financial Services

Gail Beal  
Roslyn Washington

##### CONSULTANTS

Morgan Stanley (MS)  
Benefit Trust Company (BTC)

Cary Allison  
Scott Rankin

##### GUESTS

Executive Vice Chancellor

Kathy Blackwood

##### OTHER

None

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#### III. PUBLIC COMMENTS

**Information**  
**2017/2018-016**

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**  
**2017/2018-017**

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:

- V. APPROVAL OF MINUTES** **Action**  
**2017/2018-018**
- The Retirement Board of Authority (RBOA) will review the Minutes from the previous meeting on **February 25, 2018**, for any adjustments and adoption.
- PUBLIC COMMENTS:  
BOARD CONSIDERATION:
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- VI. INVESTMENTS**
- PORTFOLIO PERFORMANCE REVIEW** **Action**  
**2017/2018-019**

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

PUBLIC COMMENTS:

- MARKET OVERVIEW** **Information**  
**2017/2018-020**

Morgan Stanley (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:

- INVESTMENT POLICY STATEMENT REVIEW** **Action**  
**2017/2018-021**

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company and Morgan Stanley Smith Barney, 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 RBOA membership feel pertinent to the discussion.

PUBLIC COMMENTS:  
BOARD CONSIDERATION:

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- VII. EDUCATION** **Information**  
**2017/2018-022**

The purpose of this and all Retirement Board of Authority meetings is the continuing education of Retirement Board members on the status of the funds held in the Trust and the fiduciary duties of the Retirement Board members. All of the agenda items are included in furtherance of that purpose. Investment in monies for the long term carries with it a fiduciary liability. A discussion, led by Morgan Stanley will present the annual update of their capital market assumptions.

PUBLIC COMMENTS:  
BOARD CONSIDERATION:

**VIII. ADMINISTRATION**

**DISBURSEMENT REPORT**

**Action**  
**2017/2018-023**

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**  
**2017/2018-024**

Based on the current Actuarial Valuation Study, the Retirement Board of Authority (RBOA) will discuss the OPEB deposits scheduled by the District to be transferred into the Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**UPDATE OF RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS**

**Action**  
**2017/2018-025**

The current District OPEB Trust document provides provisions to operate the Trust. RBOA Bylaws provide additional direction for issues not discussed in the provisions of the District’s Trust Document. The Retirement Board of Authority will review the RBOA Bylaws and edit as necessary.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**REPORT TO THE GOVERNING BOARD OF TRUSTEES**

**Information**  
**2017/2018-026**

The Retirement Board of Authority membership anticipates a presentation as to the status of the District’s OPEB Trust to the San Mateo County CCD Governing Board of Trustees on **April 25, 2018**. Schedules for the preparation of presentation materials should be identified and accepted by the RBOA.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**IX. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information**  
**2017/2018-027**

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  
2017/2018-028**

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

**Information  
2017/2018-029**

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

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**XI. 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: Bernata Slater, Chief Financial Services, San Mateo County Community College District, 3401 CMS Drive, San Mateo, CA 94402.