

AGENDA

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

March 9, 2017
1:30 PM – 3:00 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

Bernata Slater
Eugene Whitlock
Nicole Wang
Kathy McEachron
Bruce Maule

PROGRAM COORDINATOR

Senior Vice President
Account Executive
Senior Account Manager

Gail Beal
Susan Vogt
Roslyn Washington

CONSULTANTS

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

Cary Allison
Scott Rankin

GUESTS

Crowe Horwath LLP

Tina Treis

OTHER

None

III. PUBLIC COMMENTS

Information
2016/2017-001

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
2016/2017-002

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
2016/2017-003

The Retirement Board of Authority (RBOA) will review the Minutes from the previous meeting on February 10, 2016 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. ADMINISTRATION

DESIGNATION OF A NEW MEMBER TO THE RETIREMENT BOARD OF AUTHORITY

Action
2016/2017-004

The Retirement Board of Authority (RBOA) has been duly appointed by the San Mateo County Community College District Board of Trustees and will welcome **Bernata Slater**, Chief Financial Officer, representing Management of the San Mateo County Community College District.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

REVIEW OF THE FUTURIS PROGRAM AND THE ROLES OF THE PROGRAM COORDINATOR AND CONSULTANTS

Information
2016/2017-005

The Retirement Board of Authority (RBOA) will review the District's Futuris Public Entity Investment Trust Program, and the role of the Third Party Administrator (TPA)/Program Coordinator, Keenan Financial Services, the Discretionary Trustee, Benefit Trust Company and the Registered Investment Advisor, Morgan Stanley Wealth Management. The RBOA members will also review the OPEB Questionnaire, the platform used by the TPA/Program Coordinator for updating the "Substantive Plan" portion of the Comprehensive Compliance Plan.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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

Information
2016/2017-006

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:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Action
2016/2017-007

California Government Code 53216.4 requires an annual reporting of the funds held in the Investment Trust to participants and their beneficiaries. The Retirement Board of Authority should acknowledge annual reporting protocols for fiscal year ending June 30, 2015.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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DISBURSEMENT REPORT

**Action
2016/2017-008**

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:

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

**Information
2016/2017-009**

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, 2016.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2016/2017-010**

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:

FUTURE TRANSFER OF ASSETS INTO THE TRUST

**Information
2016/2017-011**

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:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

**Action
2016/2017-012**

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

PUBLIC COMMENTS:

MARKET OVERVIEW

**Information
2016/2017-013**

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:

INVESTMENT POLICY STATEMENT REVIEW

**Action
2016/2017-014**

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:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2016/2017-015**

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
2016/2017-016**

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.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2016/2017-017**

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:

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