

## AGENDA

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

May 3, 2023

9:00 AM - 10:30 AM

### SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

3401 CSM Drive

VISTA CLUB HOUSE

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

Bernata Slater

Chief Human Resources Officer

Julie Johnson

Controller

Nicole Wang

Classified Representative CSEA Chapter #33

Kathy McEachron

Academic Representative AFT 1493

Vincent Li

##### PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

##### CONSULTANTS

Morgan Stanley (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

##### GUESTS

District Budget Officer

Peter Fitzsimmons

Classified Representative CSEA Chapter #33 RBOA Alternate

Chris Weidman

##### OTHER

None

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#### III. PUBLIC COMMENTS

**Information  
2022/2023-001**

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. ACKNOWLEDGEMENT**

**Action**  
**2022/2023-002**

For the avoidance of confusion or doubt, the San Mateo CCD Retirement Board (Board) AFFIRMS and ACKNOWLEDGES that Graystone Consulting Institutional Services (Graystone), a division of Morgan Stanley Smith Barney LLC, provides general financial and investment information to the Board, and that this information is being provided as investment education ONLY and not as investment advice. The Board also AFFIRMS and ACKNOWLEDGES that Graystone is contracted to provide investment advice solely to Benefit Trust Company as concerns of the Futuris Program, and not directly to the Board.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**V. APPROVAL OF AGENDA**

**Action**  
**2022/2023-003**

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:

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**VI. APPROVAL OF MINUTES**

**Action**  
**2022/2023-004**

The Retirement Board of Authority (RBOA) will review the Minutes from the previous meeting on **November 17, 2022**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VII. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Information**  
**2022/2023-005**

Benefit Trust Company (BTC) will review the overall performance of the District's Public Entity Investment Trust Portfolio.

PUBLIC COMMENTS:

**MARKET OVERVIEW**

**Information**  
**2022/2023-006**

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:

**VIII. ADMINISTRATION**

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

**Action  
2022/2023-007**

The Retirement Board of Authority (RBOA) has been duly appointed by the San Mateo County Community College District Board of Trustees, and will elect a Vice-Chair to facilitate the management/operational activities of the Retirement Board of Authority in the absence of the RBOA Chair.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**DISBURSEMENT REPORT**

**Information  
2022/2023-008**

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:

**TIMING OF DRAWDOWN OF FUTURIS TRUST FUNDS FOR FY 2023/2024**

**Information  
2022/2023-009**

The Retirement Board of Authority (RBOA) shall discuss setting up a schedule where the district will make withdrawals from the Futuris trust account for reimbursements to cover OPEB related expenses for Fiscal Year 2023/2024.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**STATUS OF DISTRICT’S CURRENT OPEB PLAN INDEPENDENT AUDITOR’S REPORT**

**Action  
2022/2023-010**

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:

**REPORT TO THE GOVERNING BOARD OF TRUSTEES UPDATE**

**Information  
2022/2023-011**

The Annual Report regarding the status of the District’s Public Entity Investment Trust will be presented to the San Mateo County CCD Governing Board of Trustees at their regular board meeting. Date to be determined.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**IX. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2022/2023-012**

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  
2022/2023-013**

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  
2022/2023-014**

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:**

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**XI. ADJOURNMENT**

**Americans with Disabilities Act:** 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 CSM Drive, San Mateo, CA 94402.