

## AGENDA

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

November 11, 2021  
9:00 AM – 11:00 AM

### SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

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

#### Join Zoom Meeting

<https://zoom.us/j/96726984056?pwd=UWtTaXV4T2lWUm9OeDRMTlRmUjBmQT09>

Meeting ID: 967 2698 4056

Passcode: 245288

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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	Vacant
Controller	Nicole Wang
Classified Representative, CSEA Chapter #33	Kathy McEachron
Academic Representative, AFT 1493	Bruce Maule

##### PROGRAM COORDINATOR

Keenan Financial Services	Roslyn Washington
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##### CONSULTANTS

Morgan Stanley (MS)	Cary Allison
Benefit Trust Company (BTC)	Scott Rankin

##### GUESTS

District Budget Officer	Peter Fitzsimmons
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##### OTHER

None

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#### III. PUBLIC COMMENTS

**Information  
2021/2022-001**

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. DECLARATION**

**Action  
2021/2022-002**

California's Ralph M. Brown Act has been amended to allow fully virtual board meetings during a state of emergency after the Governor signed Assembly Bill 361 into law on September 16, 2021. The new law comes as local public agencies were preparing for the expiration of Executive Orders that currently allow virtual board meetings. AB 361 goes into effect immediately, and it amends Section 54953 of the Brown Act to allow virtual board meetings through January 1, 2024 during a proclaimed state of emergency.

**V. APPROVAL OF AGENDA**

**Action  
2021/2022-003**

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  
2021/2022-004**

The Retirement Board of Authority (RBOA) will review the Minutes from the previous meeting on **April 21, 2021**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VII. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action  
2021/2022-005**

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

PUBLIC COMMENTS:

**MARKET OVERVIEW**

**Information  
2021/2022-006**

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:

**INVESTMENT POLICY STATEMENT REVIEW**

**Action  
2021/2022-007**

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company and Morgan Stanley, 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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**VIII. ADMINISTRATION**

**ANNUAL REPORTING ON THE STATUS OF THE TRUST**

**Information  
2021/2022-008**

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, 2021.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**DISBURSEMENT REPORT**

**Action  
2021/2022-009**

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  
2021/2022-010**

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 74/75 protocols and applicable Regulatory standards for fiscal year ending June 30, 2021.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**ACTUARIAL VALUATION STUDY REVIEW**

**Information  
2021/2022-011**

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 74/75 standards.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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

**Action  
2021/2022-012**

The current Trust document provides provisions to operate the Trust. RBOA Bylaws provide additional direction for issues not discussed in the provisions of the Trust Document. There will be a discussion to review the update of RBOA Bylaws for the San Mateo County Community College District Public Entity Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**WITHDRAWAL OF ASSETS FROM THE TRUST**

**Information  
2021/2022-013**

Based on the current Actuarial Valuation Study, the Retirement Board of Authority (RBOA) will discuss Future withdrawals to be scheduled from the Investment Trust account to cover the annual Pay-as-you-go.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**IX. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2021/2022-014**

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  
2021/2022-015**

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  
2021/2022-016**

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:** 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.