

AGENDA

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

April 21, 2021
1:00 PM -2:30 PM

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

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

Join Zoom Meeting

<https://zoom.us/j/97909856507?pwd=bDNlZWd6ZUsxZnlGemJTOUFqNlI5QT09>

Meeting ID: 979 0985 6507

Passcode: 133264

I. CALL TO ORDER

II. ROLL CALL

MEMBERS

Chief Financial Officer

Bernata Slater

Chief Human Resources Officer

Cheng Yu Hou

Controller

Nicole Wang

Classified Representative CSEA Chapter #33

Kathy McEachron

Academic Representative AFT 1493

Bruce Maule

PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

Keenan Financial Services

Kristin Cooper

CONSULTANTS

Morgan Stanley (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

GUESTS

District Budget Officer

Peter Fitzsimmons

OTHER

None

III. PUBLIC COMMENTS

**Information
2020/2021-015**

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
2020/2021-016

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
2020/2021-017

The Retirement Board of Authority (RBOA) will review the Minutes from the previous meeting on **November 4, 2020**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2020/2021-018

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

PUBLIC COMMENTS:

MARKET OVERVIEW

Information
2020/2021-019

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
2020/2021-020

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:

VII. ADMINISTRATION

DESIGNATION OF NEW RETIREMENT BOARD OF AUTHORITY (RBOA) MEMBER

Information
2020/2021-021

The Retirement Board of Authority (RBOA) has been duly appointed by San Mateo County Community College District. In accordance with the provisions of the Board of Trustees Resolution the membership shall acknowledge and welcome **Cheng Yu Hou, Chief Human Resources Officer** as a new member of the Retirement Board of Authority.

DISBURSEMENT REPORT

Action
2020/2021-022

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:

ACTUARIAL VALUATION STUDY REVIEW

Information
2020/2021-023

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:

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

Action
2020/2021-024

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

Information
2020/2021-025

A report regarding the current status of the District’s Public Entity Investment Trust shall be presented to the San Mateo County Community College Board of Trustees. The RBOA membership shall discuss key elements of the Report presentation to the District’s Board of Trustees.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS

**Action
2020/2021-026**

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
2020/2021-027**

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:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2020/2021-028**

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
2020/2021-029**

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
2020/2021-030**

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: 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.