

AGENDA

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

April 15, 2026

10:00 AM - 11:30 AM

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

3401 CSM Drive

VISTA CLUB HOUSE

San Mateo, CA. 94402

(650) 574-6550

I. CALL TO ORDER

II. ROLL CALL

MEMBERS

Chief Financial Officer

Peter Fitzsimmons

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

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley, Investment Consultant to BTC

Mark Payne

GUESTS

Academic Representative, AFT 1494 (RBOA Alternate)

Stephen Heath

Classified Representative CSEA Chapter #33 (RBOA Alternate)

Steve Kim

OTHER

None

III. PUBLIC COMMENTS

**Information
2025/2026-001**

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
2025/2026-002

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:

BOARD CONSIDERATION:

V. APPROVAL OF MINUTES

Action
2025/2026-003

The Retirement Board of Authority (RBOA) will review the Minutes from the previous meeting on **November 5, 2025**, for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Information
2025/2026-004

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2025/2026-005

Morgan Stanley (MS), Investment Consultant to BTC, 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
2025/2026-006

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company, 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 MEMBER

Information
2025/2026-007

The Retirement Board of Authority (RBOA) has been duly appointed by the San Mateo County Community Board of Trustees. The RBOA would like to formally welcome **Steve Kim**, SMCCCD Classified Representative as the duly appointed RBOA CSEA Alternate.

PUBLIC COMMENTS:

BOARD CONSIDERATION

ELECTION OF CHAIRPERSON FOR THE RETIREMENT BOARD OF AUTHORITY

Action
2025/2026-008

The Retirement Board of Authority (RBOA) has been duly appointed by the San Mateo County Community College District Board of Trustees. The RBOA will vote to elect a Chairperson to facilitate the management/operational activities of the Retirement Board of Authority. This position is for a 2-year term period and is currently held by Chief Financial Officer, Peter Fitzsimmons.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ELECTION OF VICE-CHAIRPERSON FOR THE RETIREMENT BOARD OF AUTHORITY

Action
2025/2026-009

The Retirement Board of Authority (RBOA) has been duly appointed by the San Mateo County Community College District Board of Trustees. The RBOA will vote to elect a Vice-Chairperson to facilitate the management/operational activities of the Retirement Board of Authority in the absence of the Chairperson. This position is for a 2-year term period and is currently held by Controller, Nicole Wang.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

Information
2025/2026-010

The Retirement Board of Authority (RBOA) members will review all fees associated with GASB compliance and the Management/Operational duties of the District's OPEB Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

REVIEW OF OPEB INDEPENDENT AUDITOR'S REPORT FY 2024-2025

**Information
2025/2026-011**

The Independent Auditor's 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:

DISTRICT REIMBURSEMENT REQUEST PROCEDURES

**Action
2025/2026-012**

The Retirement Board of Authority (RBOA) shall discuss how future reimbursements will be requested to cover OPEB related expenses. The district has various options including requesting an annual lump sum amount, or dollar cost averaging on a quarterly or monthly basis.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS

**Action
2025/2026-013**

The current District OPEB Trust document provides provisions for operating 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:

UPDATE REPORT TO THE GOVERNING BOARD OF TRUSTEES

**Information
2025/2026-014**

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, by Peter Fitzsimmons at the **June 24, 2026**, board meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2025/2026-015**

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/BTC COMMENTS

**Information
2025/2026-016**

The Program Coordinator and BTC 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
2025/2026-017**

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

X. ADJOURNMENT (In Loving Memory of Chris Weidman, CSEA)

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: Peter Fitzsimmons, Chief Financial Services, San Mateo County Community College District, 3401 CSM Drive, San Mateo, CA 94402.