



Retirement Board of Authority (RBOA) Meeting AGENDA

MAY 16, 2018

10:00am – 11:30 am

District Office

Chancellor's Conference Room #324

28000 Marguerite Parkway

Mission Viejo, CA 92692-3635

(949) 582-4999

The Retirement Board of Authority (the “Board”) members: Ann-Marie Gabel, Kim McCord, Davit Khachatryan, JoAnn Higdon, Cindy Vyskocil.

Program Coordinator: Keenan Financial Services: Gail Beal; Roslyn Washington; Karyn Goodsite

Consultants: Scott Rankin, Benefit Trust Company; Cary Allison, Morgan Stanley;

Roll Call:

Retirement Board of Authority (RBOA) Charge: The Retirement Board of Authority is charged with ongoing Governance of the District's OPEB Trust. Effective Governance for the District's OPEB Trust requires the delineation of plan-related roles and responsibilities; the capture of key delegations and appointments in writing; the creation of reporting protocols across all plan-related parties; the use of applicable metrics to monitor and measure investment performance; the management of administration and compliance milestones; the maintenance of robust documentation to support, guide and demonstrate prudence ; while RBOA members keep fiduciary skills sharp and investment knowledge current.

45. Approval of Agenda for RBOA meeting May 16, 2018: (Action) The RBOA retains the right to change the order in which agenda items are discussed. Subject to review by the RBOA, the agenda is to be accepted and approved as presented. Items may be deleted or added for discussion only according to California Government Code section 54954.2 provisions.

46. Approval of Minutes from February 8, 2018 RBOA Meeting: (Action) The RBOA will review the minutes from the previous RBOA Meeting for any adjustments and adoption.

47. Review of Action Items from Previous Meeting on February 8, 2018

	Actions:	Assigned to:	Deadline:	Status/Comments:
A.	None at this time			

48. Portfolio Performance Review: (Action) Morgan Stanley (MS) will review the overall performance of the District's Public Entity Investment Trust (the "Trust") portfolio.

49. Market Overview: (Information) Morgan Stanley (MS) will provide an overview of current global capital market conditions since the last Retirement Board of Authority meeting.

50. Education: (Information) The purpose of this and all Retirement Board of Authority meetings is the continuing education of RBOA Members on the status of the funds held in the Trust and the fiduciary duties of the RBOA members. All of the agenda items are included in the furtherance of that purpose. Investment in monies for the long term carries with it a fiduciary liability. A discussion led by Morgan Stanley will present the annual update of their capital market assumptions

51. Disbursement Report: (Action) The Retirement Board of Authority members will ratify all reasonable expenses associated with the management and operation of the District's OPEB Investment Trust.

52. Annual Actuarial Valuation Study/2018 Update Report: (Information) The RBOA members shall review and discuss the District's 2018 Actuarial Valuation Study.

53. Update of RBOA Bylaws: (Action) The Retirement Board of Authority members will review updates made to the RBOA Bylaws to reflect GASB 74/75 Statements.

54. Private Letter Ruling Update: (Information) The Retirement Board of Authority will be given an update on the Private Letter Ruling from the Internal Revenue Service regarding the Section 115 Trust arrangement.

55. Information Report: Retirement Board of Authority Comments: Each member may report about various matters involving the Retirement Board of Authority (RBOA). There will be no RBOA discussion except to ask questions or refer matters to staff, and no action will be taken unless listed on a subsequent agenda.

56. Information Report: Program Coordinator/Consultant Comments: The Program Coordinator and Consultants will report to the Retirement Board of Authority about various matters involving the RBOA. There will be no discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

57. Information Report: Public Comments: The public may address the Retirement Board of Authority on any matter pertaining to the RBOA that is not on the agenda. The Chairperson reserves the right to limit the time of presentations by individual or topic.

58. Date, Time and Agenda Items for Next Meeting: Core Agenda Items will be the same as for this meeting. RBOA members and visitors may recommend additional items for consideration at the next Retirement Board of Authority meeting. **The next RBOA meeting is scheduled TBD.**

59. Adjournment:

Americans with Disabilities Act: The South Orange 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 South Orange County Community College District Retirement Board of Authority meeting, shall be made to: Kim McCord, District Director, Fiscal Services, South Orange County Community College District, 28000 Marguerite Parkway, Mission Viejo, CA. 92692-4999.