



# Retirement Board of Authority (RBOA) Meeting AGENDA

September 25, 2019

11:30am – 12:30 pm

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, Dr. Cindy Vyskocil, Kim McCord; Cory Wathen; Davit Khachatryan.

**Program Coordinator: Keenan Financial Services:** Gail Beal; Roslyn Washington;

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

## Roll Call:

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**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.

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**01. Approval of Agenda for RBOA meeting on September 25, 2019: (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.

**02. Approval of Minutes from March 12, 2019 RBOA Meeting: (Action)** The RBOA will review the minutes from the previous RBOA Meeting for any adjustments and adoption.

**03. Review of Action Items from Previous Meeting on March 12, 2019:**

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

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

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

**06. Investment Policy Statement Review: (Action)** The RBOA shall, with the assistance of Benefit Trust Company BTC and Morgan Stanley (MS), review the Investment Policy Statement setting forth the investment objectives for the Trust. Key to this process may be a review of the Board's time horizon for investment, short-term liquidity needs, attitudes as well as the capacity to accept investment risk as measured through the completion of a **Risk Tolerance Questionnaire**, the expected rate of return of the Board taking into account the discount rate and assumptions contained in the most recent Actuarial Valuation Study, as well as any other information the Board members feel pertinent to the discussion

**07. Annual Reporting on the Status of the Trust (Action)** California Government Code 53216.4 requires an Annual Report of the funds held in the District's Investment Trust. The Retirement Board of Authority will Acknowledge the Annual Report promulgation to the OPEB Plan participants for fiscal year ended June 30, 2019.

**08. 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.

**09. Updates to the Comprehensive Compliance Plan including the "Substantive Plan": (Information)** Updating the "Substantive Plan" is a dynamic process that requires an annual procedure to incorporate modifications to program provisions or changes to cost arrangements. The Retirement Board of Authority will review the processes for updating the "Substantive Plan" and "e-Library" for fiscal year ended June 30, 2019.

**10. 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.

**11. 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.

**12. 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.

**13. 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 ....**

**14. 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.