

District Retirement Board

2011 Agendas

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MEETING AGENDA

SAN JOSE / EVERGREEN COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

October 20, 2011
1:00 PM – 3:00 PM

San Jose Evergreen District Office
4750 San Felipe
San Jose, CA. 95135
(408) 270-6426

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (“BOARD”) MEMBERS

Vice Chancellor, Administrative Services	Vacant
Director of Fiscal Services	Peter Fitzsimmons
Faculty and President, Faculty Association, AFT 6157	David Yancey
Faculty and Member of AFT 6157	Mark Newton
Staff and Member of CSEA, Chapter 363	Evelyn Rojas
Staff and Member CSEA, Chapter 363	Danny Hawkins

PROGRAM COORDINATOR

Senior Vice President	Gail Beal
Account Manager	Roslyn Washington
Account Manager	Ken Threeths

CONSULTANTS

Morgan Stanley Smith Barney	Cary Allison
Benefit Trust Company	Scott Rankin
Dolinka Group	Ann Feng-Gagne

GUESTS

Retired Faculty/ AFT 6157 Member	Phil Crawford
Faculty and Member AFT 6157 (RBOA Alternate)	Barbara Hanfling
Staff and Member CSEA, Chapter 363 (RBOA Alternate)	Beverly Lynch

OTHER

None

III. APPROVAL OF AGENDA

Action
2011/2012-016

The Retirement Board of Authority 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:

IV. APPROVAL OF MINUTES

Action
2011/2012-017

The Retirement Board of Authority will review the minutes from the previous meeting held July 14, 2011 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. CORRESPONDENCE

Information
2011/2012-018

Correspondence will be presented and reviewed by the Retirement Board of Authority. No action may be taken in response; only referred for action on a subsequent agenda.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

ACTUARIAL VALUATION STUDY UPDATE

Information
2011/2012-019

Paragraph 12, of GASB Statement 45, states that an Actuarial Valuation Study should be performed at least biannually. The Retirement Board of Authority will review the current status of their Actuarial Valuation Study and confirm the discount rate that will be used by Rael & Letson.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**STATUS OF UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN,
INCLUDING THE SUBSTANTIVE PLAN**

Information
2011/2012-020

Updating the "Substantive Plan" is a dynamic process that requires an annual review to incorporate modifications to program provisions or changes to cost arrangements. The Retirement Board of Authority will review the current status of updates to the "Substantive Plan".

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Action
2011/2012-021**

California Government Code 53216.4 requires an annual reporting of the funds held in the Trust to participants and their potential beneficiaries. The annual reporting on the status of the District's Public Entity Investment Trust for fiscal year 2010/2011 is being promulgated to plan participants and their beneficiaries.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENTS

**Action
2011/2012-022**

The Retirement Board members will ratify all reasonable expenses associated with operating the Trust since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

THE RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS

**Action
2011/2012-023**

The Subcommittee created by the RBOA reported their suggested Bylaw modifications to the Board at the RBOA meeting held on July 14, 2011. Further changes were suggested by the RBOA at that time. The Bylaws will be again reviewed by the Retirement Board of Authority and accepted or rejected.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

RETIREMENT BOARD OF AUTHORITY MEMBERS ELECTION OF CHAIRPERSON

**Action
2010/2011-024**

The Retirement Board of Authority has been duly appointed by the San Jose Evergreen Community College District Board of Trustees and will elect a Chairperson.

PUBLIC COMMENTS:

BOARD CONSIDERATION

RETIREMENT BOARD OF AUTHORITY MEMBERS ELECTION OF VICE CHAIRPERSON

**Action
2010/2011-025**

The Retirement Board of Authority has been duly appointed by the San Jose Evergreen Community College District Board of Trustees and will elect a Vice-Chairperson.

PUBLIC COMMENTS:

BOARD CONSIDERATION

PRIVATE LETTER RULING

**Information
2010/2011-026**

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2011/2012-027

Morgan Stanley Smith Barney (MSSB) will review the overall performance of the Futuris Public Entity Investment Trust (the "Trust") portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2011/2012-028

Morgan Stanley Smith Barney (MSSB) will provide an overview of the action of the capital markets since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. EDUCATION

Information
2011/2012-029

For OPEB plan governance, the Retirement Board of Authority is mandated to use the "Prudent Person" standard as codified by the California's Constitution and Governmental Code. The "Prudent Person" standard require the plan fiduciaries be (1) "familiar with such matters" as managing investments in a plan that pays OPEB benefits and they take into account (2) "the circumstances then prevailing" relative to keeping abreast of changes in the economy, the marketplace for investment products and services to OPEB plans. The Education Agenda is for the furtherance of these OPEB requirements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2011/2012-030

Each member may report about various matters involving the Retirement Board of Authority. There will be no 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
2011/2012-031

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

VISITORS COMMENTS

Information
2011/2012-032

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

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2011/2012-033**

The Agenda Items for the next meeting will be the same as for this meeting. Members and visitors may suggest additional items for consideration at the next Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

XI. ADJOURNMENT

Americans with Disabilities Act The San Jose/Evergreen 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 Jose/Evergreen Community College District Retirement Board of Authority meeting, shall be made to: Vice Chancellor, Human Resources, San Jose/Evergreen Community College District, 2100 Moorpark Avenue, San Jose, CA 95128.

AGENDA

SAN JOSE / EVERGREEN COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

July 14, 2011
3:00 PM – 5:00 PM

San Jose City College
Technology Center
Room T-112
2100 Moorpark Avenue
San Jose, CA. 95128
(408) 288-3708

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (“BOARD”) MEMBERS

Vice Chancellor, Administrative Services
Director of Fiscal Services
Faculty and President, Faculty Association, AFT 6157
Faculty and Member of AFT 6157
Staff and Member of CSEA, Chapter 363
Staff and Member CSEA, Chapter 363

Jeanine Hawk
Peter Fitzsimmons
David Yancey
Mark Newton
Evelyn Rojas
Danny Hawkins

PROGRAM COORDINATOR

Senior Vice President
Senior Vice President
Account Manager
Account Manager

Gail Beal
Bob Schoenherr
Roslyn Washington
Ken Threeths

CONSULTANTS

Morgan Stanley Smith Barney
Benefit Trust Company

Cary Allison
Scott Rankin

GUESTS

AFT Alternate Member
Faculty and Member AFT 6157
Staff and Member CSEA, Chapter 363

Phil Crawford
Barbara Hanfling
Beverly Lynch

OTHER

None

III. APPROVAL OF AGENDA

Action
2011/2012-001

The Retirement Board of Authority 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:

IV. APPROVAL OF MINUTES

Action
2011/2012-002

The Retirement Board of Authority will review the minutes from the previous meeting held April 14, 2011 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. CORRESPONDENCE

Information
2011/2012-003

Correspondence will be presented and reviewed by the Retirement Board of Authority. No action may be taken in response; only referred for action on a subsequent agenda.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2011/2012-004

Morgan Stanley Smith Barney (MSSB) will review the overall performance of the Futuris Public Entity Investment Trust (the "Trust") portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2011/2012-005

Morgan Stanley Smith Barney (MSSB) will provide an overview of the action of the capital markets since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. EDUCATION

**Information
2011/2012-006**

For OPEB plan governance, the Retirement Board of Authority is mandated to use the “Prudent Person” standard as codified by the California’s Constitution and Governmental Code. The “Prudent Person” standard require the plan fiduciaries be (1) “familiar with such matters” as managing investments in a plan that pays OPEB benefits and they take into account (2) “the circumstances then prevailing” relative to keeping abreast of changes in the economy, the marketplace for investment products and services to OPEB plans. The Education Agenda is for the furtherance of these OPEB requirements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

**COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE
SUBSTANTIVE PLAN ELECTRONIC STORAGE & DISTRICT
FTP SITE UPDATE**

**Action
2011/2012-007**

An electronic storage Data Disc will be presented to the Retirement Board of Authority (RBOA). The RBOA will discuss updates to the District’s FTP site.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

**Information
2011/2012-008**

Paragraph 12, of GASB Statement 45, states that an Actuarial Valuation Study should be performed at least biannually. The Retirement Board of Authority will review the current status of their Actuarial Valuation Study in light of the Exposure Draft regarding accounting-rule changes from the Governmental Accounting Standards Board (GASB).

PUBLIC COMMENTS:

BOARD CONSIDERATION:

THE RETIREMENT BOARD OF AUTHORITY (RBOA) BYLAWS

**Action
2011/2012-009**

The Subcommittee created by the RBOA reported their suggested Bylaw modifications to the Board. The Bylaws will be reviewed in light of a newly constructed Retirement Board of Authority membership.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENTS

**Action
2011/2012-010**

The Retirement Board members will ratify all reasonable expenses associated with operating the Trust since April 1, 2011.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

COMMUNICATION

**Information
2011/2012-011**

The Retirement Board of Authority will discuss procedures for communication and postings electronically.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2011/2012-012**

Each member may report about various matters involving the Retirement Board of Authority. There will be no 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 COMMENT

**Information
2011/2012-013**

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

VISITORS COMMENTS

**Information
2011/2012-014**

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

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2011/2012-015**

The Agenda Items for the next meeting will be the same as for this meeting. Members and visitors may suggest additional items for consideration at the next Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

XI. ADJOURNMENT

Americans with Disabilities Act The San Jose/Evergreen 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 Jose/Evergreen Community College District Retirement Board of Authority meeting, shall be made to: Jeanine Hawk, Vice Chancellor, Administrative Services, San Jose/Evergreen Community College District, 2100 Moorpark Avenue, San Jose, CA. 95128.

AGENDA

SAN JOSE / EVERGREEN COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

April 14, 2011
3:00 PM – 5:00 PM

San Jose City College
Technology Center
Room T-112
2100 Moorpark Avenue
San Jose, CA. 95128
(408) 288-3708

I. CALL TO ORDER

II. ROLL CALL

MEMBERS

Vice Chancellor, Administrative Services
Director of Fiscal Services
Faculty and President, Faculty Association, AFT 6157
Faculty and Member of AFT 6157
Staff and Member of CSEA, Chapter 363
Staff and Member CSEA, Chapter 363

Jeanine Hawk
Peter Fitzsimmons
David Yancey
Mark Newton
Evelyn Rojas
Danny Hawkins

PROGRAM COORDINATOR

Senior Vice President
Senior Vice President
Account Manager
Account Manager

Gail Beal
Bob Schoenherr
Roslyn Washington
Ken Threeths

CONSULTANTS

Morgan Stanley Smith Barney
Benefit Trust Company

Cary Allison
Scott Rankin

GUESTS

AFT Alternate Member
Staff and Member of CSEA, Chapter 363
Faculty and Member AFT 6157

Phil Crawford
Beverly Lynch
Barbara Hanfling

OTHER

None

III. APPROVAL OF AGENDA

Action
2010/2011-056

The Retirement Board of Authority 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:

IV. APPROVAL OF MINUTES

Action
2010/2011-057

The Retirement Board will review the minutes from the previous meeting held February 3, 2011 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. CORRESPONDENCE

Information
2010/2011-058

Correspondence will be presented and reviewed by the Retirement Board of Authority. No action may be taken in response; only referred for action on a subsequent agenda.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2010/2011-059

Morgan Stanley Smith Barney (MSSB) will review the overall performance of the Futuris Public Entity Investment Trust portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2010/2011-060

Morgan Stanley Smith Barney (MSSB) will give an overview of the actions of the market since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. EDUCATION

**Information
2010/2011-061**

For OPEB plan governance, the Retirement Board of Authority is mandated to use the “prudent person” standard as codified by the California’s Constitution and Governmental Code.

This standard requires that plan fiduciaries be (1) “familiar with such matters” as managing investments in a plan that pays OPEB benefits and that they take into account (2) “the circumstances then prevailing” relative to keeping abreast of changes in the economy, the marketplace for investment products and services to OPEB plans. The Education Agenda is for the furtherance of these OPEB requirements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

**COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE
SUBSTANTIVE PLAN POLICIES AND PROCEDURES FOR THE
MAINTENANCE OF THE PLAN UPDATE**

**Information
2010/2011-062**

The Retirement Board of Authority will discuss a structure for the Comprehensive Compliance Plan Policies and Procedures for maintenance. Keenan Financial Services will discuss the roles of the consultants.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE

**Action
2010/2011-063**

Paragraph 12, of GASB Statement 45, states that an Actuarial Study should be performed at least biannually. The Retirement Board of Authority will review the current status of the Actuarial Valuation Study update.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRUST BYLAWS

**Action
2010/2011-064**

The current Trust document provides provisions to operate the Trust. There will be a first reading of the Trust Bylaws for the San Jose/Evergreen Community College District Futuris Public Entity Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENTS

**Action
2010/2011-065**

The Retirement Board members will acknowledge all reasonable expenses associated with operating the Trust since February 1, 2011.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

PRIVATE LETTER RULING

**Information
2010/2011-066**

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

RETIREMENT BOARD OF AUTHORITY (RBOA) FIDUCIARY AND CONFLICT OF INTEREST PROTECTION FOR OPEB PLANS

**Information
2010/2011-067**

California's Constitution positions the Retirement Board of Authority (RBOA) with "sole and exclusive" authority over the assets of the OPEB Plan. The RBOA can be relieved of the responsibility to manage the OPEB Trust's portfolio; the selection of investment providers & investment platforms by shifting these responsibilities to a full-service discretionary trustee.

The RBOA ensures "conflict of interest" protection by administering the OPEB Plan per the "exclusive purpose" of monitoring all OPEB Trust activity per the "prudent person" standard of care. Benefit Trust Company will discuss how this service is being provided.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

COMMUNICATION

**Information
2010/2011-068**

The Retirement Board of Authority will discuss procedures for communication and postings electronically.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

REPORT TO THE BOARD OF TRUSTEES UPDATE

**Information
2010/2011-069**

The Retirement Board of Authority will be updated on a presentation to the San Jose/Evergreen Community College Board of Trustees that will provide information relating to the current status of the OPEB Trust and the OPEB Bond.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2010/2011-070**

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 COMMENT

**Information
2010/2011-071**

The Program Coordinator and Consultants will report to the Board about various matters involving the

Retirement Board of Authority. There will be no Board discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

VISITORS COMMENTS

Information
2010/2011-072

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

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Information
2010/2011-073

The Agenda Items for the next meeting will be the same as for this meeting. Members and visitors may suggest additional items for consideration at the next Futuris Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

XI. ADJOURNMENT

Americans with Disabilities Act The San Jose/Evergreen 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 Jose/Evergreen Community College District Retirement Board of Authority meeting, shall be made to: Jeanine Hawk, Vice Chancellor, Administrative Services, San Jose/Evergreen Community College District, 2100 Moorpark Avenue, San Jose, CA. 95128.

AGENDA

SAN JOSE / EVERGREEN COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

February 3, 2011
3:00 PM – 5:00 PM

San Jose City College
Technology Center
Room T-102
2100 Moorpark Avenue
San Jose, CA. 95128
(408) 288-3708

I. CALL TO ORDER

II. ROLL CALL

MEMBERS

Vice Chancellor, Administrative Services
Director of Fiscal Services
Faculty and President, Faculty Association, AFT 6157
Faculty and Member of AFT 6157
Staff and Member of CSEA, Chapter 363
Staff and Member CSEA, Chapter 363

Jeanine Hawk
Peter Fitzsimmons
David Yancey
Mark Newton
Evelyn Rojas
Danny Hawkins

PROGRAM COORDINATOR

Senior Vice President
Executive Vice President
Account Manager
Senior Service Representative

Gail Beal
Bob Schoenherr
Roslyn Washington
Ken Threeths

CONSULTANTS

Morgan Stanley Smith Barney
Benefit Trust Company

Cary Allison
Scott Rankin

GUESTS

None

OTHER

None

III. APPROVAL OF AGENDA

Action
2010/2011-034

The Retirement Board of Authority 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:

IV. APPROVAL OF MINUTES

Action
2010/2011-035

The Retirement Board will review the minutes from the previous meeting held October 7, 2010 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. CORRESPONDENCE

Information
2010/2011-036

Correspondence will be presented and reviewed by the Retirement Board. No action may be taken in response; only referred for action on a subsequent agenda.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO REVIEW

Action
2010/2011-037

Morgan Stanley Smith Barney will review the overall performance of the portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2010/2011-038

The consultants will give an overview of the actions of the market since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

REVIEW OF INVESTMENT POLICY STATEMENT

Action
2010/2011-039

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. Updates to the existing policy will be presented by Benefit Trust Company and Morgan Stanley Smith Barney.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

REVIEW OF CASH FLOW STATEMENTS AND INVESTMENT OBJECTIVES **Action**
2010/2011-040

Benefit Trust Company will review the cash flow statements for the long term and short term investments. Key to the discussion will be a review the time horizon for investment and short-term liquidity needs.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. EDUCATION **Information**
2010/2011-041

For OPEB plan governance, the Retirement Board of Authority is mandated to use the “prudent person” standard as codified by the California’s Constitution and Governmental Code.

This standard requires that plan fiduciaries be (1) “familiar with such matters” as managing investments in a plan that pays OPEB benefits and that they take into account (2) “the circumstances then prevailing” relative to keeping abreast of changes in the economy, the marketplace for investment products and services to OPEB plans. The Education Agenda is for the furtherance of these OPEB requirements.

The Retirement Board of Authority will discuss the investment allocations relative to the benefits of International Bonds in a portfolio structure

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ACCOUNTING REPORTS **Information**
2010/2011-042

The Retirement Board of Authority will discuss how the District accounts for expenses in relation to the OPEB Bond & Trusts

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. ADMINISTRATION

REVIEW OF THE COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE
SUBSTANTIVE PLAN **Information**
2010/2011-043

Volume I, II, III, and IV of the Comprehensive Compliance Plan, including the Substantive Plan, have been delivered. An update will be provided on the status of the electronic library for the documents.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE **Information**
SUBSTANTIVE PLAN POLICIES AND PROCEDURES FOR THE **2010/2011-044**
MAINTENANCE OF THE PLAN UPDATE

The Retirement Board of Authority will discuss a structure for the Comprehensive Compliance Plan Policies and Procedures. Keenan Financial Services will discuss the roles of the consultants.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

ACTUARIAL STUDY

Information
2010/2011-045

Paragraph 12, of GASB Statement 45, states that an Actuarial Study should be performed at least biannually. The Retirement Board of Authority should discuss the need for obtaining an updated study.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRUST BYLAWS

Information
2010/2011-046

The current Trust document provides provisions to operate the Trust. There will be a first reading of the Trust bylaws for the San Jose/Evergreen Community College District Retirement Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENTS

Action
2010/2011-047

The Retirement Board members will ratify all reasonable expenses associated with operating the Trust since July 1, 2010.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

PRIVATE LETTER RULING

Information
2010/2011-048

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

RETIREMENT BOARD OF AUTHORITY (RBOA) FIDUCIARY AND CONFLICT OF INTEREST PROTECTION FOR OPEB PLANS

Information
2010/2011-049

California's Constitution positions the Retirement Board of Authority (RBOA) with "sole and exclusive" authority over the assets of the OPEB Plan. The RBOA can be relieved of the responsibility to manage the OPEB Trust's portfolio; the selection of investment providers & investment platforms by shifting these responsibilities to a full-service discretionary trustee.

The RBOA ensures "conflict of interest" protection by administering the OPEB Plan per the "exclusive purpose" of monitoring all OPEB Trust activity per the "prudent person" standard of care. Benefit Trust Company will discuss how this service is being provided.

PUBLIC COMMENTS:

BOARD

COMMUNICATION

Information
2010/2011-050

The Retirement Board of Authority will discuss procedures for communication and postings electronically.

PUBLIC COMMENTS:
BOARD CONSIDERATION:

REPORT TO THE BOARD OF TRUSTEES

Action
2010/2011-51

The Retirement Board of Authority will be updated on a presentation for the San Jose/Evergreen Community College Board of Trustees that will provide information relating to the state of the OPEB Trust and the OPEB Bond.

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2010/2011-052

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 COMMENT

Information
2010/2011-053

The Program Coordinator and Consultants will report to the 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.

VISITORS COMMENTS

Information
2010/2011-054

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

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Information
2010/2011-055

The Agenda Items for the next meeting will be the same as for this meeting. Members and visitors may suggest additional items for consideration at the next Futuris Retirement Board of Authority meeting.

PUBLIC COMMENTS:
BOARD CONSIDERATION:

XI. ADJOURNMENT

Americans with Disabilities Act The San Jose/Evergreen 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 Jose/Evergreen Community College District Retirement Board of Authority meeting, shall be made to: Jeanine Hawk, Vice Chancellor, Administrative Services, San Jose/Evergreen Community College District, 2100 Moorpark Avenue, San Jose, CA. 95128.