

District Retirement Board

2014 Agendas

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April 10, 2014

October 16, 2014

AGENDA

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

April 10, 2014
1:00 PM – 3:00 PM

San Jose City College
Room: SJCC – Technology Building 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	Douglas Smith
Vice Chancellor, Human Resources	Kim Garcia
Director of Fiscal Services	Peter Fitzsimmons
Faculty and President, Faculty Association, AFT 6157	David Yancey
Faculty and Member of AFT 6157	Mark Newton
Retired Faculty and Member of AFT 6157	Phil Crawford
Staff and Member CSEA, Chapter 363	Yolanda Talavera
Staff and Member CSEA, Chapter 363	Maria Holguin
Retired Staff and Former Member CSEA, Chapter 363	Arlene Amelia

PROGRAM COORDINATOR

Senior Vice President	Gail Beal
Account Manager	Roslyn Washington

CONSULTANTS

Morgan Stanley Wealth Management (MS)	Cary Allison
Benefit Trust Company (BTC)	Scott Rankin

GUESTS

Faculty and Member AFT 6157 (Alternate)	Barbara Hanfling
Staff and Member CSEA, Chapter 363 (Alternate)	Elaine Chapman

OTHER

San Jose Evergreen CCD Controller	Linda Wilczewski
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III. PUBLIC COMMENTS

Information
2013/2014-021

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.

IV. APPROVAL OF AGENDA

Action
2013/2014-022

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:

V. APPROVAL OF MINUTES

Action
2013/2014-023

The Retirement Board of Authority will review the minutes from the previous meeting held October 17, 2013 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2013/2014-024

Morgan Stanley Wealth Management (MS) will review the portfolio's fund construction and the portfolio performance of the District's Public Entity Investment Trust (the "Trust").

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2013/2014-025

Morgan Stanley Wealth Management (MS) will provide an analysis of global capital market conditions since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. ADMINISTRATION

DISBURSEMENTS

Action
2013/2014-026

The Retirement Board of Authority (RBOA) members will ratify all reimbursement expenses, account transfers and reasonable expenses associated with the management and operation of the District's OPEB Investment Trust since the last RBOA meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

THE DISTRICT'S OPEB PLAN INDEPENDENT AUDITOR'S REPORT

Action
2013/2014-027

The Retirement Board of Authority (RBOA) members will accept the Independent Auditor's Report conducted by Crowe Horwath, which provides the District's OPEB Plan with an independent third party certification of GASB accounting standards and financial reporting for OPEB expenses, OPEB liabilities, note disclosures and required supplementary information (RSI).

PUBLIC COMMENTS:

BOARD CONSIDERATION:

RETIREE BENEFIT COST DATA FOR FISCAL YEAR 2014-2015

Information
2013/2014-028

The District's Vice Chancellor of Human Resources, Kim Garcia, shall provide details relative to Retiree Benefit costs for fiscal year 2014-15.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

PRIVATE LETTER RULING APPLICATION UPDATE

Information
2013/2014-029

The IRS has informed attorney Brian M. Johnston of Polsinelli PC that the Private Letter Ruling (PLR) request for the District's Public Entity Trust arrangement is moving ahead and they expect to resolve their final review in the near future. In this connection, Mr. Johnston anticipates working with the IRS to negotiate the necessary language to include in the published PLR documentation.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2013/2014-030

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
2013/2014-031

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.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

Information
2013/2014-032

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.

X. 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: Peter Fitzsimmons, Director of Fiscal Services, San Jose/Evergreen Community College District, 4750 San Felipe Rd, San Jose, CA 95128.

AGENDA

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

October 16, 2014
1:00 PM – 3:00 PM

District Office Conference Room
4750 San Felipe Road
San Jose, CA 95135
(408) 531-6130

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (“Board”) MEMBERS

Vice Chancellor, Administrative Services	Douglas Smith
Vice Chancellor, Human Resources	Kim Garcia
Director, Fiscal Services	Peter Fitzsimmons
Faculty and President, AFT 6157	David Yancey
Faculty and Member of AFT 6157	Mark Newton
Retired Faculty and Member of AFT 6157	Phil Crawford
Staff and Member CSEA, Chapter 363	Yolanda Talavera
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PROGRAM COORDINATOR

Senior Vice President	Gail Beal
Account Manager	Roslyn Washington

CONSULTANTS

Morgan Stanley Wealth Management (MS)	Cary Allison
Benefit Trust Company (BTC)	Scott Rankin

GUESTS

Faculty and Member AFT 6157 (Alternate)	Barbara Hanfling
Staff and Member CSEA, Chapter 363 (Alternate)	Elaine Chapman

OTHER

San Jose Evergreen CCD Controller	Linda Wilczewski
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III. PUBLIC COMMENTS

**Information
2014/2015-001**

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.

IV. APPROVAL OF AGENDA

Action
2014/2015-002

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:

V. APPROVAL OF MINUTES

Action
2014/2015-003

The Retirement Board of Authority will review the Minutes from the previous meeting on April 10, 2014 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS
PORTFOLIO PERFORMANCE REVIEW

Action
2014/2015-004

Morgan Stanley Wealth Management (MS) will review the portfolio's fund construction and the portfolio performance of the District's Public Entity Investment Trust (the "Trust").

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2014/2015-005

Morgan Stanley Wealth Management (MS) will provide an analysis of global capital market conditions since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

INVESTMENT POLICY STATEMENT REVIEW

Action
2014/2015-006

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley Wealth Management (MS), 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 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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. EDUCATION

**Information
2014/2015-007**

In May 2014, GASB approved the issuance of two OPEB Statements designed to enhance accounting and financial reporting by state & local governments. The ***OPEB Employer Exposure Draft*** is entitled “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*”. The ***OPEB Plan Exposure Draft*** is entitled “*Financial Reporting for Postemployment Benefit Plans other than Pension Plans.*” The “*OPEB Employer Exposure Draft*” proposes guidance for reporting by governments that provide OPEB to their employees and for governments that are legally required to finance OPEB for employees of other employers. The “*OPEB Plan Exposure Draft*” addresses reporting for OPEB Plans that administer those benefits on behalf of the governments. These proposals are designed to bring about advances in accounting and financial reporting for OPEB similar to those that result from the Board’s pension standards established in 2012.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. ADMINISTRATION

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Action
2014/2015-008**

California Government Code 53216.4 requires an Annual Reporting of the funds held in the Trust to beneficiaries and potential beneficiaries. The current Annual Reporting will reflect the status of the District’s OPEB Investment Trust for fiscal year ending June 30, 2014.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

**Action
2014/2015-009**

The Retirement Board of Authority (RBOA) members will ratify all reimbursement expenses, account transfers and reasonable expenses associated with the management and operation of the District’s OPEB Investment Trust since the last RBOA meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN,
INCLUDING THE “SUBSTANTIVE PLAN”**

**Information
2014/2015-010**

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 (RBOA) will review the protocols for updating the “Substantive Plan” and “e-Library” for plan year ending June 30, 2014.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRANSFER OF ASSETS

**Action
2014/2015-011**

A key factor for the Investment Trust portfolio is the District's OPEB reimbursement needs. Toward this end, the Retirement Board of Authority (RBOA) will act to transfer fiduciary assets from the Trust's Long-Term Account to the Short-Term Account to meet the District's refund requirements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORT TO THE GOVERNING BOARD OF TRUSTEES UPDATE **Information
2014/2015-012**

An update will be provided relative to the presentation on the current status of the District's OPEB Trust to the San Jose/Evergreen Community College Board of Trustees at their meeting on May 13, 2014.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

PRIVATE LETTER RULING APPLICATION UPDATE **Information
2014/2015-013**

The IRS has informed attorney Brian M. Johnston of Polsinelli PC that the Private Letter Ruling (PLR) request for the District's Public Entity Trust arrangement is moving ahead and they expect to resolve their final review in the near future. Toward this end, Mr. Johnston has consulted and worked with the IRS to negotiate the necessary language to include in the published PLR document.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS **Information
2014/2015-014**

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
2014/2015-015**

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.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING **Information
2014/2015-016**

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.

X. 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: Peter Fitzsimmons, Director of Fiscal Services, San Jose/Evergreen Community College District, 4750 San Felipe Rd, San Jose, CA 95128.