

AGENDA

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

October 25, 2018

1:00 PM–3:00 PM

Evergreen Valley College

Library - Mishra Room

3095 Yerba Buena Road

San Jose, CA 95135

(408) 274-6700

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (“Board”) MEMBERS

Vice Chancellor, Administrative Services

Douglas Smith

Associate Vice Chancellor, Human Resources

Vacant

Executive Director, Fiscal Services

Peter Fitzsimmons

Faculty and Member, AFT 6157

Chris Frazier

Faculty and Member, AFT 6157

Bill Jacobs

Retired Faculty and Member, AFT 6157

Phil Crawford

Staff and Member CSEA, Chapter 363

Dan Hawkins

Staff and Member CSEA, Chapter 363

Maria Holguin

Retired Staff and Member CSEA, Chapter 363

Arlene Amelia

PROGRAM COORDINATOR

Senior Account Manager, Keenan Financial Services

Roslyn Washington

CONSULTANTS

Morgan Stanley (MS)

Cary Allison

Benefit Trust Company (BTC)

Scott Rankin

GUESTS

Faculty and Member, AFT 6157 (Alternate)

Jennifer Bills

Staff and Member CSEA, Chapter 363 (Alternate)

Elaine Chapman

OTHER

San Jose Evergreen CCD Controller

Linda Wilczewski

III. PUBLIC COMMENTS

Information

2018/2019-001

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IV. APPROVAL OF AGENDA

Action
2018/2019-002

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
2018/2019-003

The Retirement Board of Authority will review the Minutes from the previous meeting on **April 26, 2018** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. INVESTMENTS
PORTFOLIO PERFORMANCE REVIEW

Action
2018/2019-004

Morgan Stanley (MS) will review the portfolio's fund construction and the portfolio performance of the District's Public Entity Investment Trust (the "Trust"). The RBOA will review the Long Term Performance reports as well as the Consolidated Performance report.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2018/2019-005

Morgan Stanley (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

Information
2018/2019-006

The Retirement Board of Authority shall receive a copy of the investment policy statement that was revised by the Board at its meeting of April 26, 2018, which consolidated the long-term and short-term accounts and established a targeted rate of return at 6.5%.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. ADMINISTRATION

ELECTION OF CHAIR FOR THE RETIREMENT BOARD OF AUTHORITY

Action
2018/2019-007

The Retirement Board of Authority (RBOA) has been duly appointed by the San Jose Evergreen Community College District Board of Trustees and will elect a new **Chairperson** who will serve in this capacity for one year given the resignation of the current chairperson from the San Jose Evergreen Community College District.

PUBLIC COMMENTS:

BOARD CONSIDERATION

REVIEW OF BOARD RESOLUTION 091118-2

**Information
2018/2019-008**

Board Resolution 091118-2 will be presented to the San Jose/Evergreen Community College Retirement Board of Authority membership for its review and discussion.

PUBLIC COMMENTS:

BOARD CONSIDERATION

TRUST ANNUAL REPORTING ON THE STATUS OF THE ACTION ACTION

2018/2019-009

California Government Code 53216.4 requires an annual reporting of the funds held in the District's OPEB Trust to beneficiaries of the Trust. The Retirement Board of Authority shall acknowledge District procedures for Annual Report promulgation to Trust beneficiaries for fiscal year ending June 30, 2018.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

DISBURSEMENT REPORT

**Action
2018/2019-010**

The Retirement Board of Authority (RBOA) membership shall analyze and ratify annual reimbursement expenses, provider remittance, account transfers and fiduciary governance fees associated with GASB 74/75 compliance and the Management/Operation of the District's OPEB Investment Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

UPDATING THE "SUBSTANTIVE PLAN" ANNUALLY, AN ESSENTIAL COMPONENT OF THE COMPREHENSIVE COMPLIANCE PLAN

**Information
2018/2019-011**

The Comprehensive Compliance Plan is a summary of the State of California regulatory mandates and GASB requirements applicable to the District's Public Entity Investment program. As an essential protocol of this framework, Keenan Financial Services provides a written summary of the "Substantive Plan" for fiscal 2017/2018 which acts as both a road map and a record of the Retirement Board of Authority's compliance with its governance and fiduciary duties.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORT TO THE GOVERNING BOARD OF TRUSTEES UPDATE

**Information
2018/2019-012**

The Annual Report regarding the status of the District's Public Entity Investment Trust was presented to the San Jose/Evergreen Community College District Board of Trustees at their meeting on **June 12, 2018**. Roslyn Washington of Keenan, and Peter Fitzsimmons, the RBOA Chair will discuss the outcome of that meeting with the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

TRANSFER OF ASSETS

**Information
2018/2019-013**

A key element in the Investment Trust administrative process is the District's OPEB reimbursement and expense requirements. In this connection, the Retirement Board of Authority (RBOA) will act to transfer fiduciary assets into the Long-Term OPEB Trust Account in accordance with the District's funding procedures.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2018/2019-014**

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
2018/2019-015**

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, AGENDA ITEMS FOR NEXT MEETING

2018/2019-016

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: Douglas Smith, Vice Chancellor, Administrative Services, San Jose/Evergreen Community College District, 40 S. Market Street, 6th Floor, San Jose, CA 95113.