

**District Retirement Board**

**2008 Agendas**

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## MEETING AGENDA

### SAN JOSE/EVERGREEN COMMUNITY COLLEGE DISTRICT FUTURIS RETIREMENT BOARD MEETING

June 10, 2008

10:00 A.M. – 12:00 P.M.

District Office Board Room

4750 San Felipe Road

San Jose, CA 95135-1599

408-274-6700

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#### I. CALL TO ORDER

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#### II. ROLL CALL

##### MEMBERS

Vice Chancellor, Administrative Services

Ron Root

Director of Fiscal Services

Serena Muindi

Faculty and President, Faculty Association, AFT 6157

David Yancey

Faculty and Member of AFT 6157

Mark Newton

Staff and Member of CSEA, Chapter 363

Danny Hawkins

Staff and Member of CSEA, Chapter 363

Evelyn Rojas

##### PROGRAM COORDINATOR

Executive Vice President

Steve Gedestad

Senior Vice President

Gail Beal

Vice President

Bob Schoenherr

Senior Account Manager

Terry Lytton

Service Representative

Kenneth Threeths

##### CONSULTANTS

Morgan Stanley

Cary Allison

Benefit Trust Company

Scott Rankin

RPM Consultant Group

Chuck Thompson

##### GUESTS

Retirement Board Alternate Member

Herb Ford

Retirement Board Alternate Member

Beverly

Lynch

##### OTHER

None

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#### III. APPROVAL OF AGENDA

Action

2007/2008-034

The Retirement Board retains the right to change the order in which agenda items are discussed. Subject to review by the 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

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**IV. APPROVAL OF MARCH 5, 2008 MINUTES**

**Action**  
**2007/2008-035**

The Retirement Board will review and approve the above listed minutes.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**V. ACTION AGENDA**

**REVIEW RISK TOLERANCE QUESTIONNAIRE**

**Action**  
**2007/2008-036**

The consultants presented the Futuris Investment Platform and reviewed the investment process with the Board members. Board members will confirm their final scores of the Risk Tolerance Questionnaire.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**SELECTION OF TARGET RETURN**

**Action**  
**2007/2008-037**

The Retirement Board will select the Target Return that meets their long term investment objective and determine action as necessary.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**REVIEW OF INVESTMENT POLICY STATEMENT**

**Action**  
**2007/2008-038**

Benefit Trust Company will review a sample Investment Policy Statement with the Retirement Board and discuss changes to be made to customize it to the Board's needs. The Board members will discuss with the consultants their cash flow and liquidity needs.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**REVIEW OF THE COMPREHENSIVE COMPLIANCE PLAN  
AND SUBSTANTIVE PLAN**

**Information**  
**2007/2008-039**

The Board will review Volume I of the Comprehensive Compliance Plan, including the Substantive Plan.

PUBLIC COMMENTS  
COMMITTEE CONSIDERATION

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**DATE AND TIME OF NEXT BOARD MEETING**

**Action**

**2007/2008-040**

Members and visitors may suggest for consideration the date and time of the next Futuris Retirement Board meeting.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**VI. INFORMATION AGENDA**

**PERFORMANCE GUARANTEES**

**Information**  
**2007/2008-041**

The Retirement Board and Keenan will review the status of the deliverables in the performance guarantee attached to the Futuris Public Entity Investment Program Services Agreement.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**CORRESPONDENCE**

**Information**  
**2007/2008-042**

Keenan Financial Services will present correspondence to the Retirement Board pertaining to Futuris. No action may be taken in response; only referred.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**AGENDA ITEMS NEXT MEETING**

**Information**  
**2007/2008-043**

Board members and visitors may suggest items for consideration at the next Futuris Retirement Board meeting. Standard items may include but are not limited to:

- Approval of Previous Meeting Minutes
- Fiduciary Education
- Review of Comprehensive Compliance Plan

PUBLIC COMMENTS  
BOARD CONSIDERATION

**RETIREMENT BOARD COMMENTS**

**Information**

**2007/2008-044**

Each member may report about various matters involving the Retirement Board. 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.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**Futuris Retirement Board Meeting**

**June 10, 2008**

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**PROGRAM CONSULTANTS COMMENTS**

**Information  
2007/2008-045**

The 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.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**VISITORS COMMENTS**

**Information  
2007/2008-046**

The public may address the Retirement Board 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.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**VII. ADJOURNMENT**

**Americans with Disabilities Act** The San Jose/Evergreen Community College District's Futuris Retirement Board 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 Futuris Retirement Board meeting, shall be made to: Ron Root, Vice Chancellor, Administrative Services, 2100 Moorpark Ave., San Jose, CA 95128-1598, (408) 270-6426.

**MEETING AGENDA**

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

**March 5, 2008  
11:00 A.M. – 1:00 P.M.**

**T-120, Tech Building, San Jose City College  
2100 Moorpark Ave.  
San Jose, CA 95135-1598  
408-274-7900**

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**I. CALL TO ORDER**

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**II. ROLL CALL**

**MEMBERS**

Vice Chancellor, Administrative Services	Ron Root
Director of Fiscal Services	Serena Muindi
Faculty and President, Faculty Association, AFT 6157	David Yancey
Faculty and Member of AFT 6157	Mark Newton
Staff and Member of CSEA, Chapter 363	Danny Hawkins
Staff and Member of CSEA, Chapter 363	Evelyn Rojas

**PROGRAM COORDINATOR**

Executive Vice President	Steve Gedestad
Senior Vice President	Gail Beal
Vice President	Bob Schoenherr
Senior Account Manager	Terry Lytton
Service Representative	Kenneth Threeths

**CONSULTANTS**

Morgan Stanley	Cary Allison
Benefit Trust Company	Scott Rankin
RPM Consultant Group	Chuck Thompson

**GUESTS**

Retirement Board of Authority Alternate Member	Herb Ford
Retirement Board of Authority Alternate Member	Beverly Lynch

**OTHER**

None

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**III. APPROVAL OF AGENDA**

**Action  
2007/2008-020**

The Retirement Board of Authority retains the right to change the order in which agenda items are discussed. Subject to review by the 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

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**IV. APPROVAL OF FEBRUARY 7, 2008 MINUTES**

**Action**  
**2007/2008-021**

The Retirement Board of Authority will review and approve the above listed minutes.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**V. CONSENT AGENDA**

**PERFORMANCE GUARANTEES**

**Action**  
**2007/2008-022**

The Retirement Board of Authority and Keenan will discuss and agree upon the deliverable dates for and complete and sign the performance guarantees attached to the Futuris Public Entity Investment Program Services Agreement.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**VI. ACTION AGENDA**

**PRESENTATION/COMPLETION OF RISK  
TOLERANCE QUESTIONNAIRE**

**Action**  
**2007/2008-023**

The consultants presented the Futuris Investment Platform and reviewed the investment process with the Board members. Board members will confirm their final scores of the Risk Tolerance Questionnaire.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**SELECTION OF TARGET RETURN**

**Action**  
**2007/2008-024**

The Retirement Board of Authority will select the Target Return that meets their long term investment objective and determine action as necessary.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**REVIEW OF INVESTMENT POLICY STATEMENT**

**Action**  
**2007/2008-025**

Benefit Trust Company will review a sample Investment Policy Statement with the Retirement Board of Authority and discuss changes to be made to customize it to the Board's needs. The Board members will discuss with the consultants their cash flow and liquidity needs.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**APPROVAL OF ANNUAL REPORTING PROCEDURE**

**Action  
2007/2008-026**

The Retirement Board of Authority will review the requirement of California Government Code 53216.4 to provide an annual report and decide how that will be made.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**DATE AND TIME OF NEXT BOARD OF AUTHORITY MEETING**

**Action  
2007/2008-027**

Members and visitors may suggest for consideration the date and time of the next Futuris Retirement Board of Authority meeting.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**VII. INFORMATION AGENDA**

**REVIEW OF MATERIALS BOARD WILL USE TO MONITOR PROGRAM**

**Information  
2007/2008-028**

Keenan will distribute to the Board members sample monthly and annual reports, and answer Board member's questions regarding how to read them.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**CORRESPONDENCE**

**Information  
2007/2008-029**

Keenan Financial Services will present correspondence to the Retirement Board of Authority pertaining to Futuris. No action may be taken in response; only referred.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**AGENDA ITEMS NEXT MEETING**

**Information  
2007/2008-030**

Board members and visitors may suggest items for consideration at the next Futuris Retirement Board of Authority meeting.

Standard items may include but are not limited to:

- Approval of Previous Meeting Minutes
- Fiduciary Education
- Review of Comprehensive Compliance Plan
- Annual Reporting on Status of Trust
- Discussion of Actuarial Study
- Report on Trust Statement
- Market Overview
- Portfolio Review
- Conflict of Interest Policy
- Performance Guarantee

PUBLIC COMMENTS  
BOARD CONSIDERATION



**Futuris Retirement Board of Authority Meeting**

**February 7, 2008**

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**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2007/2008-031**

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.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**PROGRAM CONSULTANTS COMMENTS**

**Information  
2007/2008-032**

The 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.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**VISITORS COMMENTS**

**Information  
2007/2008-033**

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.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**VIII. ADJOURNMENT**

**Americans with Disabilities Act** The San Jose/Evergreen Community College District's Futuris 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 Futuris Retirement Board of Authority meeting, shall be made to: Ron Root, Vice Chancellor, Administrative Services, 2100 Moorpark Ave., San Jose, CA 95128-1598, (408) 270-6426.

# INITIAL MEETING AGENDA

**SAN JOSE/EVERGREEN COMMUNITY COLLEGE DISTRICT  
FUTURIS RETIREMENT BOARD OF AUTHORITY MEETING  
FEBRUARY 7, 2008  
12:00 Noon – 3:00 P.M.**

**T-120, Tech Building, San Jose City College  
2100 Moorpark Ave.  
San Jose, CA 95135-1598  
408-274-7900**

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## **I. CALL TO ORDER**

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## **II. ROLL CALL**

### **MEMBERS**

Vice Chancellor, Administrative Services	Ron Root
Director of Fiscal Services	Serena Muindi
Faculty and President, Faculty Association, AFT 6157	David Yancey
Faculty and Member of AFT 6157	Mark Newton
Staff and Member of CSEA, Chapter 363	Danny Hawkins
Staff and Member of CSEA, Chapter 363	Evelyn Rojas

### **PROGRAM COORDINATOR**

Executive Vice President	Steve Gedestad
Senior Vice President	Gail Beal
Vice President	Bob Schoenherr
Senior Account Manager	Terry Lytton
Service Representative	Kenneth Threeths

### **CONSULTANTS**

Morgan Stanley	Cary Allison
Benefit Trust Company	Scott Rankin
RPM Consultant Group	Chuck Thompson

### **GUESTS**

None

### **OTHER**

None

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## **III. APPROVAL OF AGENDA**

**Action  
2007/2008-001**

The Retirement Board of Authority retains the right to change the order in which agenda items are discussed. Subject to review by the 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

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**IV. CORRESPONDENCE**

**Information  
2007/2008-002**

Keenan Financial Services will present correspondence to the Retirement Board of Authority pertaining to Futuris. No action may be taken in response; only referred.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**V. ADMINISTRATION**

**REVIEW OF THE FUTURIS PROGRAM AND ROLES OF THE PROGRAM COORDINATOR  
AND THE CONSULTANTS**

**Information  
2007/2008-003**

Members will review the Futuris program, and the role of Keenan Financial Services, Benefit Trust Company and Morgan Stanley.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**REVIEW OF BOARD OF AUTHORITY RESPONSIBILITIES**

**Information  
2007/2008-004**

Members will review the responsibilities outlined for the Futuris Retirement Board of Authority.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**DESIGNATION OF RETIREMENT BOARD OF AUTHORITY AND ELECTION  
OF CHAIRPERSON**

**Action  
2007/2008-005**

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

**RATIFICATION OF ACTUARIAL STUDY**

**Action  
2007/2008-006**

The Retirement Board of Authority has reviewed the report obtained from its actuary and approves it for use in the Futuris Program.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**PRESENTATION/COMPLETION OF RISK  
TOLERANCE QUESTIONNAIRE**

**Action  
2007/2008-007**

The consultants will present the Futuris Investment Platform and review the investment process with the Board members. The Board members will discuss with the consultants their cash flow and liquidity needs. Board members will then complete the Risk Tolerance Questionnaire and agree on final scores to the Risk Tolerance Questionnaire.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**SELECTION OF TARGET RETURN**

**Action  
2007/2008-008**

The Retirement Board of Authority will select the Target Return that meets their long term investment objective and determine action as necessary.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**REVIEW OF INVESTMENT POLICY STATEMENT**

**Information  
2007/2008-009**

Benefit Trust Company will review a sample Investment Policy Statement with the Retirement Board of Authority and discuss changes to be made to customize it to the Board's needs.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**REVIEW OF MATERIALS BOARD WILL USE TO MONITOR PROGRAM**

**Information  
2007/2008-010**

Keenan will distribute to the Board members sample monthly and annual reports, and answer Board member's questions regarding how to read them.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**APPROVAL OF ANNUAL REPORTING PROCEDURE**

**Action  
2007/2008-011**

The Retirement Board of Authority will review the requirement of California Government Code 53216.4 to provide an annual report and decide how that will be made.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**PRIVATE LETTER RULING**

**Action  
2007/2008-012**

The Retirement Board of Authority will discuss the acquisition of a Private Letter Ruling from the Internal Revenue Service regarding the 115 Trust arrangement and chose an attorney to assist it in obtaining a Private Letter Ruling.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**PERFORMANCE GUARANTEES**

**Action  
2007/2008-013**

The Retirement Board of Authority and Keenan will discuss and agree upon the deliverable dates for and complete and sign the performance guarantees attached to the Futuris Public Entity Investment Program Services Agreement.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**VI. INFORMATION**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2007/2008-014**

**Futuris Retirement Board of Authority Meeting**

**February 7, 2008**

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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.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**PROGRAM CONSULTANTS COMMENTS**

**Information  
2007/2008-015**

The 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.

PUBLIC COMMENTS  
BOARD CONSIDERATION

**VISITORS COMMENTS**

**Information  
2007/2008-016**

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.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**VII. APPROVAL OF LOCATION SITE FOR POSTING MEETING MINUTES**

**Action  
2007/2008-017**

The Board will determine the location site for posting Board of Authority meeting minutes.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**VIII. AGENDA ITEMS NEXT MEETING**

**Information  
2007/2008-018**

Board members and visitors may suggest items for consideration at the next Futuris Retirement Board of Authority meeting.

Standard items may include but are not limited to:

- Approval of Previous Meeting Minutes
- Fiduciary Education
- Review of Comprehensive Compliance Plan
- Annual Reporting on Status of Trust
- Discussion of Actuarial Study
- Report on Trust Statement
- Market Overview
- Portfolio Review
- Conflict of Interest Policy
- Performance Guarantee

PUBLIC COMMENTS  
BOARD CONSIDERATION

**Futuris Retirement Board of Authority Meeting**

**February 7, 2008**

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**XI. DATE AND TIME OF NEXT BOARD OF AUTHORITY MEETING**

**Information  
2007/2008-019**

Members and visitors may suggest for consideration the date and time of the next Futuris Retirement Board of Authority meeting.

PUBLIC COMMENTS  
BOARD CONSIDERATION

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**X. ADJOURNMENT**

**Americans with Disabilities Act** The San Jose/Evergreen Community College District's Futuris 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 Futuris Retirement Board of Authority meeting, shall be made to: Ron Root, Vice Chancellor, Administrative Services, 2100 Moorpark Ave., San Jose, CA 95128-1598, (408) 270-6426.