

AGENDA

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

**April 25, 2019
1:30 PM–3:00 PM
District Office
Room CR-112
40 S. Market Street
San Jose, CA 95113
(408) 274-6700**

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (“Board”) MEMBERS

Interim Vice Chancellor, Administrative Services
Associate Vice Chancellor, Human Resources
Interim Executive Director, Fiscal Services
Faculty and Member, AFT 6157
Faculty and Member, AFT 6157
Retired Faculty and Member, AFT 6157
Staff and Member CSEA, Chapter 363
Staff and Member CSEA, Chapter 363
Retired Staff and Member CSEA, Chapter 363

Jorge Escobar
Dr. Beatriz Chaidez
Linda Wilczewski
Chris Frazier
Bill Jacobs
Phil Crawford
Dan Hawkins
Maria Holguin
Arlene Amelia

PROGRAM COORDINATOR

Assistant Vice President, Keenan Financial Services

Roslyn Washington

CONSULTANTS

Morgan Stanley (MS)
Benefit Trust Company (BTC)

Cary Allison
Scott Rankin

GUESTS

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

Jennifer Bills
Elaine Chapman

OTHER

III. PUBLIC COMMENTS

**Information
2018/2019-021**

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
2018/2019-022**

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
2018/2019-023**

The Retirement Board of Authority will review the Minutes from the previous meeting on **October 25 2018** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. WELCOME NEW MEMBERS

**Information
2018/2019-024**

The Retirement Board of Authority (RBOA) will recognize the newly appointed members representing Management of San Jose/Evergreen Community College District, Interim Vice Chancellor, Administrative Services **Jorge Escobar**, Associated Vice Chancellor, Human Resources, **Dr. Beatriz Chaidez**, and Interim Executive Director of Fiscal Services, **Linda Wilczewski**.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

**Action
2018/2019-025**

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 both the Individual Short & Long Term Performance reports as well as the Consolidated Performance report.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

**Information
2018/2019-026**

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

**Action
2018/2019-027**

The Retirement Board of Authority 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 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 the 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:

VIII. EDUCATION

**Information
2018/2019-028**

The purpose of this and all Retirement Board of Authority meetings is the continuing education of Retirement Board members on the status of the funds held in the Trust and the fiduciary duties of the Retirement Board members. All of the agenda items are included in furtherance of that purpose. Investment in monies for the long term carries with it a fiduciary liability. A discussion, led by Morgan Stanley will present the annual update of their capital market assumptions.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

IX. ADMINISTRATION

DISBURSEMENT REPORT

**Action
2018/2019-029**

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:

THE DISTRICT'S OPEB PLAN INDEPENDENT AUDITOR'S REPORT

**Information
2018/2019-030**

The Retirement Board of Authority (RBOA) membership shall discuss the most recent Independent Auditor's Report which provides the District's OPEB Plan with independent third party certifications relative to governance protocols, accounting standards, financial statements, funding progress, fiduciary structures and controls.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

RETIREE HEALTH BENEFITS REIMBURSEMENT EXPENSES

**Information
2018/2019-031**

The Retirement Board of Authority (RBOA) membership shall review a list of itemized expenditures associated with Retiree Health Benefits in relation with GASB 74/75 compliance and the Management/Operation of the District's OPEB Investment Trust for Plan Year January 1, 2018 to December 31, 2018.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

ANNUAL REPORT TO THE GOVERNING BOARD OF TRUSTEES UPDATE

**Information
2018/2019-032**

The Annual Report regarding the status of the District's Public Entity Investment Trust will be presented to the San Jose/Evergreen Community College District Board of Trustees at their meeting of **June 11, 2019**. Roslyn Washington will provide the draft report to the Retirement Board of Authority (RBOA) membership for its review and approval.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

X. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2018/2019-033**

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
2018/2019-034**

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.

XI. DATE, TIME, AGENDA ITEMS FOR NEXT MEETING

2018/2019-035

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.

XII. 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: Linda Wilczewski, Interim Executive Director of Fiscal Services, San Jose/Evergreen Community College District, 40 S. Market Street, 2nd Floor, San Jose, CA 95135.