

## AGENDA

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

October 20, 2022  
1:00 PM–3:00 PM  
40 S. Market Street  
San Jose, CA 95113  
(408) 274-6700

#### Join Zoom Meeting

<https://zoom.us/j/99165694319?pwd=OUlrWWhyWEh0clhJTjBxT0dRNWl4dz09>

Meeting ID: 991 6569 4319

Passcode: 455334

---

#### I. CALL TO ORDER

---

#### II. ROLL CALL

##### RETIREMENT BOARD OF AUTHORITY (“Board”) MEMBERS

Vice Chancellor, Administrative Services

Associate Vice Chancellor, Human Resources

Executive Director, Fiscal Services

Faculty and Member, AFT 6157

Retired Faculty and Member, AFT 6157

Retired Faculty and Member, AFT 6157

Staff and Member CSEA, Chapter 363 (**RBOA Chairperson**)

Staff and Member CSEA, Chapter 363

Retired Staff and Member CSEA, Chapter 363

Jorge Escobar  
Dr. Beatriz Chaidez  
Joseph Chesmore  
Jessica Breheny  
Pat Butler  
David Yancey  
Dan Hawkins  
Maria Holguin  
Arlene Amelia

##### PROGRAM COORDINATOR

Keenan Financial Services

Keenan Financial Services

Roslyn Washington  
Kristin Cooper

##### CONSULTANTS

Morgan Stanley

Benefit Trust Company, Inc.

Benefit Trust Company, Inc.

Cary Allison  
Scott Rankin  
Jordan Scafe

##### GUESTS

Faculty and Member, AFT 6157 (Alternate)

Staff and Member CSEA, Chapter 363 (Alternate)

Linda Ferrell  
Veronica Santos

##### OTHER

**III. DECLARATION**

**Action  
2022/2023-001**

California's Ralph M. Brown Act has been amended to allow fully virtual board meetings during a state of emergency after the Governor signed Assembly Bill 361 into law on September 16, 2021. The new law comes as local public agencies were preparing for the expiration of Executive Orders that currently allow virtual board meetings. AB 361 goes into effect immediately, and it amends Section 54953 of the Brown Act to allow virtual board meetings through January 1, 2024 during a proclaimed state of emergency.

---

**IV. PUBLIC COMMENTS**

**Information  
2022/2023-002**

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.

**V. APPROVAL OF AGENDA**

**Action  
2022/2023-003**

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.

---

**VI. APPROVAL OF MINUTES**

**Action  
2022/2023-004**

The Retirement Board of Authority will review the Minutes from the previous meeting on **July 18, 2022** for any adjustments and adoption.

---

**VII. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action  
2022/2023-005**

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.

**MARKET OVERVIEW**

**Information  
2022/2023-006**

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

**INVESTMENT POLICY STATEMENT REVIEW**

**Action  
2022/2023-007**

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company and Morgan Stanley, adopt an Investment Policy Statement (IPS) 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 **Morgan Stanley's Institutional Questionnaire**, and 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.

---

**VIII. ADMINISTRATION**

**DESIGNATION OF A NEW MEMBER OF THE RETIRMENT BOARD OF AUTHORITY (RBOA)**

**Information  
2022/2023-008**

The Retirement Board of Authority (RBOA) has been duly appointed San Jose/Evergreen Community College District and in accordance with the provisions of **the RBOA Bylaws** the RBOA shall now designate **Veronica Santos, CSEA Chapter 363** as a new alternate member of the RBOA.

**REVIEW OF RETIREE HEALTH BENEFITS TRUST FUND**

**Action  
2022/2023-009**

The Retirement Board of Authority (RBOA) members shall discuss the declining levels of health benefits for retired employees covered by the fund. The RBOA shall discuss presenting this information to the San Jose/Evergreen CCD Governing Board, AFT 6157, and CSEA Chapter 363 for further review.

**DISBURSEMENT REPORT**

**Action  
2021/2022-010**

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.

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

**Information  
2021/2022-011**

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 2021/2022 which acts as both a road map and a record of the Retirement Board of Authority's compliance with its governance and fiduciary duties.

**ACTUARIAL VALUATION STUDY UPDATE**

**Information  
2021/2022-012**

The Actuarial Valuation Study with an effective date of **June 30, 2021**, will be presented to the Retirement Board of Authority (RBOA). The district is in the process of obtaining a "roll forward" draft for fiscal year ending June 30, 2022.

**INDEPENDENT OPEB AUDIT REPORT**

**Information  
2021/2022-013**

The Independent OPEB Audit Report with an effective date of **June 30, 2022**, will be presented to the Retirement Board of Authority (RBOA).

---

**IX. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2022/2023-014**

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  
2022/2023-015**

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.

---

**X. DATE, TIME, AGENDA ITEMS FOR NEXT MEETING**

**Information  
2022/2023-016**

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.

---

**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: RBOA Chair, Dan Hawkins, San Jose/Evergreen Community College District, 40 S. Market Street, 2<sup>nd</sup> Floor, San Jose, CA 95135.