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=OUIrWWhyWEh0clhJTjBxT0dRNWI4dz09
Meeting ID: 991 6569 4319
Passcode: 455334

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (“Board”) MEMBERS
Vice Chancellor, Administrative Services
Jorge Escobar
Associate Vice Chancellor, Human Resources
Dr. Beatriz Chaidez
Executive Director, Fiscal Services
Joseph Chesmore
Faculty and Member, AFT 6157
Jessica Breheny
Retired Faculty and Member, AFT 6157
Pat Butler
Retired Faculty and Member, AFT 6157
David Yancey
Staff and Member CSEA, Chapter 363 (RBOA Chairperson)
Dan Hawkins
Staff and Member CSEA, Chapter 363
Maria Holguin
Retired Staff and Member CSEA, Chapter 363
Arlene Amelia

PROGRAM COORDINATOR
Keenan Financial Services
Roslyn Washington
Keenan Financial Services
Kristin Cooper

CONSULTANTS
Morgan Stanley
Cary Allison
Benefit Trust Company, Inc.
Scott Rankin
Benefit Trust Company, Inc.
Jordan Scafe

GUESTS
Faculty and Member, AFT 6157 (Alternate)
Linda Ferrell
Staff and Member CSEA, Chapter 363 (Alternate)
Veronica Santos

OTHER
III. DECLARATION

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

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

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

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

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

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

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 RETIREMENT BOARD OF AUTHORITY (RBOA)

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

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

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

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

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.
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INDEPENDENT OPEB AUDIT REPORT

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

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

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

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, 2nd Floor, San Jose, CA 95135.