

AGENDA

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

October 18, 2023
1:30 PM–3:00 PM
40 S. Market Street
San Jose, CA 95113
(408) 274-6700

Join Zoom Meeting

<https://zoom.us/j/95819461125?pwd=NU13QmJRREpheU56eDRyMDg4WE9OZz09>

Meeting ID: 958 1946 1125

Passcode: 252946

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (“Board”) MEMBERS

Vice Chancellor, Administrative Services
Interim Vice Chancellor, Human Resources
Executive Director, Fiscal Services
Faculty and Member, AFT 6157 (RBOA Vice-Chairperson)
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

Edwin Chandrasekar
Shairon Zingsheim
Joseph Chesmore
Jessica Breheny
Patrick Butler
David Yancey
Dan Hawkins
Maria Holguin
Arlene Amelia

PROGRAM COORDINATOR

Keenan Financial Services

Roslyn Washington

DISCRETIONARY TRUSTEE

Benefit Trust Company, Inc.

Scott Rankin

INVESTMENT ADVISOR TO BTC

Morgan Stanley - Graystone
Morgan Stanley – Graystone/SFO
Morgan Stanley – Graystone/SFO

Mark Payne
Brian Sharpes
Dan Tichenor

GUESTS

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

Linda Ferrell
Veronica Santos

OTHER

III. PUBLIC COMMENTS

**Information
2023/2024-001**

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.

IV. DECLARATION

**Action
2023/2024-002**

Assembly Bill 2449 amends the Ralph M. Brown Act that requires with specified exceptions, that all meetings of a legislative body of a local agency, as those terms are defined, be open and public and that all persons be permitted to attend and participate. The Retirement Board of Authority (RBOA) oversight committee has concluded, by a majority vote, that meeting in a hybrid fashion with both in-person and virtual attendees would be in the best interest of the board. This bill would revise and recast those teleconferencing provisions and, until January 1, 2026, would authorize a local agency to use teleconferencing without complying with the teleconferencing requirements that each teleconference location be identified in the notice and agenda and that each teleconference location be accessible to the public if at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda that is open to the public and situated within the local agency's jurisdiction. This declaration will remain in force until January 1, 2026, until further notice and alternate action is taken by the RBOA.

V. ACKNOWLEDGEMENT

**Action
2023/2024-003**

For the avoidance of confusion or doubt, the **San Jose/Evergreen Community College District Retirement Board (Board) AFFIRMS and ACKNOWLEDGES** that Graystone Consulting Institutional Services (Graystone), a division of Morgan Stanley Smith Barney LLC, provides general financial and investment information to the Board, and that this information is being provided as investment education **ONLY** and not as investment advice. The Board also **AFFIRMS and ACKNOWLEDGES** that Graystone is contracted to provide investment advice solely to Benefit Trust Company as concerns of the Futuris Program, and not directly to the Board.

VI. APPROVAL OF AGENDA

**Action
2023/2024-004**

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.

VII. APPROVAL OF MINUTES

**Action
2023/2024-005**

The Retirement Board of Authority will review the Minutes from the previous meeting on **May 3, 2023**, for any adjustments and adoption.

VIII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

**Information
2023/2024-006**

Benefit Trust Company (BTC) 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 Performance report and file accordingly.

MARKET OVERVIEW

**Information
2023/2024-007**

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

REVIEW OF INVESTMENT POLICY STATEMENT

**Action
2023/2024-008**

The Retirement Board shall, with the assistance of Benefit Trust Company (BTC) will review the Investment Policy Statement setting forth the investment objectives for the Trust. Key to this process may be a review of the Board's time horizon for investment, short-term liquidity needs, developing and implementing an appropriate expected rate of return for the Board as well as considering the discount rate and assumptions contained in the district's most recent Actuarial Valuation Study, together with other information the Board membership feel pertinent to the discussion.

IX. ADMINISTRATION

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Information
2023/2024-009**

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 shall acknowledge District procedures for Annual Report promulgation to Trust beneficiaries for fiscal year ended June 30, 2023.

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

**Information
2023/2024-010**

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 2022/2023 which acts as both a road map and a record of the Retirement Board of Authority's compliance with its governance and fiduciary duties.

DISBURSEMENT REPORT

**Information
2023/2024-011**

The Retirement Board of Authority (RBOA) members shall acknowledge 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.

ACTUARIAL VALUATION STUDY UPDATE

**Information
2023/2024-012**

It is a GASB 74/75 requirement to produce an Actuarial Valuation Study on a bi-annual basis. The Retirement Board of Authority shall review the current Actuarial Report and discuss the total liability & assets in trust.

INDEPENDENT OPEB AUDIT REPORT

**Information
2023/2024-013**

The Independent OPEB Audit Report with an effective date of **June 30, 2023**, will be presented to the Retirement Board of Authority (RBOA).

RETIREE HEALTH BENEFITS REIMBURSEMENT EXPENSES

**Action
2023/2024-014**

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 April 2023 thru September 2023.

RETIREE BENEFIT COST DATA FOR FISCAL YEAR 2022-2023

**Information
2023/2024-015**

The following information presented is at the request of the RBOA Vice-Chair and approved by the RBOA Chair. The District's Benefits Specialist will provide rate schedules associated with Retiree Benefit Health Care Costs for fiscal year 2022-2023.

X. EDUCATION

**Information
2023/2024-016**

The purpose of this and all Retirement Board 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 the agenda items are included in furtherance of that purpose. Investment in monies for the long term carries with it a fiduciary liability. Keenan provides continuous training on fiduciary liability, what it is and how Futuris is meeting some of the fiduciary responsibilities of the Retirement Board. Additional service that Keenan provides, is assisting the Actuaries & outside district Auditors to ensure the Trust is following all GASB & Section 115 Trust protocols. Benefit Trust Company & Morgan Stanley also sends a monthly market education report to every client.

XI. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2023/2024-017**

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.

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PROGRAM COORDINATOR/CONSULTANT COMMENTS

**Information
2023/2024-018**

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.

XII. DATE, TIME, AGENDA ITEMS FOR NEXT MEETING

**Information
2023/2024-019**

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.

XIII. 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, 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.