AGENDA

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

May 3, 2023
1:30 PM–3:30 PM
SJECCD District Office
40 S. Market Street
Room #CR112
San Jose, CA 95113
(408) 274-6700

Join Zoom Meeting
https://zoom.us/j/95684057142?pwd=Z09aZ3EyZGl6NG5JOExhT1U0V2JQZz09
Meeting ID: 956 8405 7142
Passcode: 943180

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY ("Board") MEMBERS

Vice Chancellor, Administrative Services	Vacant
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	Patrick 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

CONSULTANTS

Benefit Trust Company, Inc. (BTC)	Scott Rankin
Morgan Stanley – Investment Consultant to BTC	Cary Allison

GUESTS

San Jose/Evergreen CCD HR Benefits Specialist	Michelle McKay

OTHER

III. PUBLIC COMMENTS

Information
2022/2023-001

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 2022/2023-002

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 2022/2023-003

For the avoidance of confusion or doubt, the San Jose/Evergreen CCD 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.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

VI. APPROVAL OF AGENDA — Action 2022/2023-004

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 2022/2023-005

The Retirement Board of Authority will review the Minutes from the previous meeting on **October 22, 2022** for any adjustments and adoption.

VIII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW — Information 2022/2023-006

Benefit Trust Company, Inc. (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.

MARKET OVERVIEW — Information 2022/2023-007

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**
2022/2023-008

The Retirement Board of Authority shall, with the assistance of Benefit Trust Company 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 asset allocation 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.

IX. ADMINISTRATION

ELECTION OF A RETIREMENT BOARD OF AUTHORITY (RBOA) CHAIRPERSON
Action
2022/2023-009

The Retirement Board of Authority (RBOA) has been duly appointed by the San Jose/Evergreen Community College District Board of Trustees and will elect a Chairperson to facilitate the management duties of the Retirement Board of Authority.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

ELECTION OF A RETIREMENT BOARD OF AUTHORITY (RBOA) VICE-CHAIR **Action**
2022/2023-010

The Retirement Board of Authority (RBOA) has been duly appointed by the San Jose/Evergreen Community College District Board of Trustees and will elect a Vice-Chairperson to facilitate the management duties of the Retirement Board of Authority in the absence of the Chairperson.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

DISBURSEMENT REPORT **Information**
2022/2023-011

The Retirement Board of Authority (RBOA) membership shall analyze and receive the 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.

RETIREE HEALTH BENEFITS REIMBURSEMENT EXPENSES **Information**
2022/2023-012

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 October 2022 thru March 2023.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE **Information**
2022/2023-013

The Actuarial Valuation Study with an effective date of **June 7, 2022,** will be presented to the Retirement Board of Authority (RBOA). This actuarial valuation study is a "roll forward" draft for fiscal year ending June 30, 2022.

RETIREE BENEFIT COST DATA FOR FISCAL YEAR 2022-2023 **Information**
2022/2023-014

The District's Benefits Specialist has provided rate schedules associated with Retiree Benefit Health Care Costs for fiscal year 2022-2023.
PUBLIC COMMENTS:
BOARD CONSIDERATION

UPDATE OF RETIREE HEALTH BENEFITS REQUEST **Information**
2022/2023-015

On July 18, 2022, the Retirement Board of Authority (RBOA) by majority vote decided to submit a request to the San Jose/Evergreen CCD Governing Board asking for additional financial assistance for the retirees to cover the increasing cost of Medi-Care expenses. On December 20, 2022, a select group of RBOA members presented this request to the San Jose/Evergreen CCD Governing Board. The RBOA collectively will receive an update regarding this topic from those RBOA members who directly participated this request.

X. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS **Information**
2022/2023-016

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**
2022/2023-017

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 **Information**
2022/2023-018

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