AGENDA

SAN JOSE / EVERGREEN COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
October 21, 2021
11:00 AM–12:30 PM
San Jose, CA 95135
(408) 274-6700

Join Zoom Meeting
https://zoom.us/j/92513639362?pwd=QUliOHVZaHFabFNFWlZ2bGlTK3BDQT09
Meeting ID: 925 1363 9362
Passcode: 234800

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
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

CONSULTANTS

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

GUESTS

Faculty and Member, AFT 6157 (Alternate)	Linda Ferrell
Staff and Member CSEA, Chapter 363 (Alternate)	Joe Lugo

OTHER

III. PUBLIC COMMENTS

Information
2021/2022-001

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.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

IV. DECLARATION

Action
2021/2022-002

Due to current state of emergency pertaining to Covid-19, the Retirement Board of Authority (RBOA) oversight committee has concluded, by a majority vote, that meeting in person presents imminent risks to the health or safety of attendees. Therefore, it is desired and approved by the RBOA to conduct this "Brown Act" meeting via teleconference. This declaration will remain in force until further notice and alternate action taken by the RBOA.

V. APPROVAL OF AGENDA

Action
2021/2022-003

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.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

VI. APPROVAL OF MINUTES

Action
2021/2022-004

The Retirement Board of Authority will review the Minutes from the previous meeting on **April 22, 2021** for any adjustments and adoption.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

VII. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Action
2021/2022-005

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 the Long-Term Performance reports as well as the Consolidated Performance report.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

MARKET OVERVIEW

Information
2021/2022-006

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
2021/2022-007

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:

VIII. ADMINISTRATION

RETIREMENT BOARD OF AUTHORITY ELECTION OF (RBOA) CHAIR — Action 2021/2022-008

The Retirement Board of Authority has been duly appointed by the San Jose Evergreen/Community College District Board of Trustees and will elect a new **Chairperson** who will serve in this capacity for two years as provided by the provisions of the District's RBOA Bylaws.
PUBLIC COMMENTS:
BOARD CONSIDERATION

ANNUAL REPORTING ON THE STATUS OF THE TRUST — Information 2021/2022-009

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 of Authority shall acknowledge District procedures for Annual Report promulgation to Trust beneficiaries for fiscal year ending June 30, 2021.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

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.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

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 2020/2021 which acts as both a road map and a record of the Retirement Board of Authority's compliance with its governance and fiduciary duties.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

ANNUAL REPORT TO THE GOVERNING BOARD OF TRUSTEES UPDATE — Information 2021/2022-012

The Annual Report regarding the status of the District's Public Entity Investment Trust was presented to the San Jose/Evergreen Community College District Board of Trustees at their meeting on **July 13, 2021.** Dan Hawkins, the RBOA Chair will discuss the outcome of that meeting with the Retirement Board of Authority.
PUBLIC COMMENTS:
BOARD CONSIDERATION:

ACTUARIAL VALUATION STUDY UPDATE **Information**
2021/2022-013

The Actuarial Valuation Study with an effective date of **June 30, 2021** will be presented to the Retirement Board of Authority (RBOA).
PUBLIC COMMENTS:
BOARD CONSIDERATION:

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS **Information**
2021/2022-014

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**
2021/2022-015

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 **2021/2022-016**

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.

X1. 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: Dan Hawkins, Retirement Board of Authority Chair, San Jose/Evergreen Community College District, 40 S. Market Street, 6th Floor, San Jose, CA 95113.