

## 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=Z09aZ3EyZG16NG5lOEExT1U0V2lQZz09>

Meeting ID: 956 8405 7142

Passcode: 943180

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#### I. CALL TO ORDER

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#### 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**

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#### 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.

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**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:

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**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.

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**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.

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**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.

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**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 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.

**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.

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**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.

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**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.

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**XII. ADJOURNMENT**

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**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.