

AGENDA

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

**November 20, 2024
2:00 PM–3:30 PM
40 S. Market Street
San Jose, CA 95113
(408) 274-6700**

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (“Board”) MEMBERS

Vice Chancellor, Administrative Services	Edwin Chandrasekar
Vice Chancellor, Human Resources	Dio Shipp
Executive Director, Fiscal Services	Joseph Chesmore
Faculty and Member, AFT 6157 (RBOA Vice-Chairperson)	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
Keenan Financial Services	Gail Beal
Keenan Financial Services	Alden Yi

DISCRETIONARY TRUSTEE

Benefit Trust Company, Inc. (BTC)	Scott Rankin
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INVESTMENT CONSULTANT TO BTC

Morgan Stanley – Graystone/SFO	Dan Tichenor
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GUESTS

III. PUBLIC COMMENTS

**Information
2024/2025-001**

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. APPROVAL OF AGENDA

**Action
2024/2025-002**

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.

V. APPROVAL OF MINUTES

**Action
2024/2025-003**

The Retirement Board of Authority will review the Minutes from the previous meeting on **April 17, 2024**, for any adjustments and adoption.

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

**Information
2024/2025-004**

Benefit Trust Company (BTC) will present 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
2024/2025-005**

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

REVIEW OF INVESTMENT POLICY STATEMENT

**Action
2024/2025-006**

The Retirement Board of Authority 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 taking into account the discount rate and assumptions contained in the district's most recent Actuarial Valuation Study, together with other information the Board members feel pertinent to the discussion.

VII. ADMINISTRATION

DESIGNATION OF NEW RETIREMENT BOARD OF AUTHORITY MEMBERS **Information
2024/2025-007**

The Retirement Board of Authority (RBOA) has been duly appointed by the San Jose/Evergreen Community College District Board of Trustees. The RBOA will acknowledge and welcome new member, **Vice Chancellor of Human Resources, Dio Shipp.**

ANNUAL REPORTING ON THE STATUS OF THE TRUST

**Information
2024/2025-008**

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, 2024.

**UPDATING THE “SUBSTANTIVE PLAN” ANNUALLY, AN ESSENTIAL COMPONENT OF
THE COMPREHENSIVE COMPLIANCE PLAN**

**Information
2024/2025-009**

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 2023/2024 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
2024/2025-010**

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.

RETIREE HEALTH BENEFITS REIMBURSEMENT EXPENSES

**Action
2024/2025-011**

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 2024 thru September 2024.

ACTUARIAL VALUATION STUDY UPDATE

**Information
2024/2025-012**

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 generated by Nyhart and discuss the total liability & assets under management in the OPEB trust.

INDEPENDENT OPEB AUDIT REPORT

**Information
2024/2025-013**

The Retirement Board of Authority (RBOA) will discuss the timeframe of completing the June 30, 2024, Independent OPEB Audit Report.

RETIREE BENEFIT COST DATA FOR FISCAL YEAR 2024-2025

**Information
2024/2025-014**

The following information presented is at the request of the RBOA Chairperson, and Vice-Chairperson. The District’s Benefits Specialist will provide rate schedules associated with Retiree Benefit Health Care Costs for fiscal year 2024-2025.

FUTURIS FEE SCHEDULE REVIEW

**Information
2024/2025-015**

The Retirement Board of Authority (RBOA) will review the current fee schedules for Keenan and Benefit Trust Company.

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2024/2025-016**

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/BTC COMMENTS

**Information
2024/2025-017**

The Program Coordinator and Benefit Trust Company representatives will report to the Board about various matters involving the Retirement Board of Authority

IX. DATE, TIME, AGENDA ITEMS FOR NEXT MEETING

**Information
2024/2025-018**

Suggested Agenda Items for the next meeting will be discussed. Members and visitors may suggest additional items for consideration at the next Retirement Board of Authority meeting.

X. DISCUSSION ITEMS

SJECDD RETIREMENT BOARD OF AUTHORITY (RBOA) DISCUSSION ON PROGRAM OPTIONS

**Discussion
2024/2025-019**

The Retirement Board will discuss the option of submitting a public Request for Proposal (RFP) for OPEB Trust vendor services.

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, 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.