

# AGENDA

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

April 15, 2026  
2:00 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/96941277229?pwd=0PaNBe1LEtem5XXGbb545lgtY3Rnbq.1>

Meeting ID: 969 4127 7229

Passcode: 761528

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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

Edwin Chandrasekar

Vice Chancellor, Human Resources

Dio Shipp

Executive Director, Fiscal Services

Vacant

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

#### **CONSULTANTS**

Benefit Trust Company, Inc. (BTC)

Scott Rankin

Morgan Stanley – Investment Consultant to BTC

Dan Tichenor

#### **GUESTS**

Retired Faculty & Member, AFT 6157 (RBOA Alternate)

Jory Segal

Nyhart Actuarial Services

Sandy Dekalb

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### III. PUBLIC COMMENTS

**Information  
2025/2026-001**

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 MINUTES**

**Action  
2025/2026-002**

The Retirement Board of Authority will review the Minutes from the previous meeting on **November 5, 2025**, for any adjustments and adoption.

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**V. APPROVAL OF AGENDA**

**Action  
2025/2026-003**

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.

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**VI. ADMINISTRATION**

**WELCOME NEW MEMBER(S) TO THE RETIREMENT BOARD OF AUTHORITY (RBOA)**

**Information  
2025/2026-004**

The Retirement Board of Authority (RBOA) has been duly appointed by the San Jose/Evergreen Community College District Board of Trustees and will now acknowledge **Jory Segal**, retired faculty, and member of AFT 6157 as a new **“alternate”** member of the RBOA.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**REVIEW OF THE FUTURIS PROGRAM AND THE ROLES OF THE PROGRAM  
COORDINATOR AND CONSULTANTS**

**Information  
2025/2026-005**

The Retirement Board of Authority will review the Futuris Public Entity Investment Trust program, and the role of the Program Coordinator, Keenan Financial Services, the Discretionary Trustee, Benefit Trust Company, and Morgan Stanley Wealth Management, the Investment Consultant to BTC.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**REVIEW OF RETIREMENT BOARD OF AUTHORITY RESPONSIBILITIES**

**Information  
2025/2026-006**

The Retirement Board of Authority members will review their responsibilities as delineated in the district’s Public Entity Investment Trust Agreement for the Retirement Board of Authority.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**DISBURSEMENT REPORT**

**Information  
2025/2026-007**

The Retirement Board of Authority (RBOA) members shall review the expenses 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:

**ACTUARIAL VALUATION STUDY UPDATE**

**Information  
2025/2026-008**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**RETIREE HEALTH BENEFITS REIMBURSEMENT EXPENSES**

**Information  
2025/2026-009**

The Retirement Board of Authority (RBOA) members shall review a list of itemized reimbursements associated with Retiree Health Benefits in compliance with GASB 74/75 and the Management/Operation of the District's OPEB Investment Trust for Plan Year October 2025 through March 2026.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**INDEPENDENT OPEB AUDIT REPORT**

**Information  
2025/2026-010**

The Retirement Board of Authority (RBOA) will discuss the **June 30, 2025**, OPEB Independent Audit Report.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VII. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Information  
2025/2026-011**

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**MARKET OVERVIEW**

**Information  
2025/2026-012**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**REVIEW OF INVESTMENT POLICY STATEMENT**

**Action  
2025/2026-013**

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VIII. INFORMATION REPORTS**

**RETIREMENT BOARD OF AUTHORITY COMMENTS**

**Information  
2025/2026-014**

Each member may report about various matters involving the Retirement Board of Authority (RBOA). Items discussed under Information Reports may be added to subsequent agendas.

**PROGRAM COORDINATOR/BTC CONSULTANT COMMENTS**

**Information  
2025/2026-015**

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

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**IX. DATE, TIME, AGENDA ITEMS FOR NEXT MEETING**

**Information  
2025/2026-016**

The Agenda Items for the next meeting will be discussed. RBOA members have the authority to add any action or information items to subsequent RBOA meeting agendas.

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**X. 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, 2<sup>nd</sup> Floor, San Jose, CA 95135.