**MINUTES**

**SAN JOSE / EVERGREEN COMMUNITY COLLEGE DISTRICT**
**RETIREMENT BOARD OF AUTHORITY MEETING**
**APRIL 15, 2026**
**2:00 PM–3:30 PM**

## I. CALL TO ORDER

a. The meeting was called to order at 2:02 PM by Dan Hawkins, RBOA Chairperson.

## II. ROLL CALL

1. **All Retirement Board of Authority (RBOA) members were present: Except Arlene Amelia, David Yancey, and Maria Holguin.**
   Edwin Chandrasekar, Vice Chancellor, Administrative Services
   Vacant, Director of Fiscal Services
   Dio Shipp, Vice Chancellor, Human Resources (via Zoom)
   Dan Hawkins, Staff and Member, CSEA Chapter 363 **(RBOA Chairperson)**
   Maria Holguin, Staff and Member CSEA, Chapter 363
   Arlene Amelia, Retired Staff and Former Member CSEA, Chapter 363
   Jessica Breheny, Faculty & Member of AFT 6157 **(RBOA Vice-Chairperson)**
   David Yancey, Retired Faculty & Member of AFT 6157R
   Patrick Butler, Retired Faculty & Member of AFT 6157R

2. **All Coordinators/Consultants were present:**
   Roslyn Washington, Assistant VP, Keenan Financial Services
   Scott Rankin, Senior Vice President, Benefit Trust Company (BTC)
   Jordan Scafe, Trust Officer, Benefit Trust Company (BTC)
   Dan Tichenor, Consultant, Morgan Stanley, Investment Consultant to BTC

3. **Guests:**
   Jory Segal, Retired Faculty & Member, AFT (RBOA Alternate)
   Sandy Dekalb, Nyhart Actuarial Services

## III. PUBLIC COMMENTS

a. None

## IV. APPROVAL OF MINUTES

a. Edwin Chandrasekar Moved to approve the Minutes from **November 5, 2025**; Motion was seconded by Patrick Butler.
b. 6 in favor/0 opposed. Motion Caries.

## V. APPROVAL OF AGENDA

a. Jessica Breheny Moved to approve the agenda; Motion was seconded by Edwin Chandrasekar and was unanimously approved by all the Retirement Board of Authority members present.
b. 6 in favor/0 opposed. Motion Caries.

## VI. ADMINISTRATION

1. **Welcome New Members to the Retirement Board of Authority (RBOA)**
   a. The Retirement Board of Authority would like to acknowledge Jory Segal, retired faculty, as the new AFT 6157 Alternate RBOA member.
   b. This item is information only.

2. **Review of Futuris Program and the roles of the Program Coordinator & Consultants.**
   a. The Program Coordinator (Keenan) and Benefit Trust Company provided the RBOA and overview of the Futuris program and the role that each has for the management of the OPEB Section 115 Trust.
   b. This item is information only.

3. **Review of Retirement Board of Authority (RBOA) Responsibilities.**
   a. Roslyn Washington, Keenan provided the RBOA with a list of their responsibilities as a fiduciary of the OPEB Section 115 Trust.
   b. RBOA member Pat Butler would like to note he does not agree with the list of responsibilities presented because the RBOA has more responsibilities than what is listed on the document presented by Keenan.
   c. This item is information only.

4. **Disbursement Report**
   a. Roslyn Washington of Keenan presented the disbursement report highlighting all fees paid to Keenan & Benefit Trust Company from December 2025 through March 2026.
   b. This item is information only.

5. **Actuarial Valuation Study Update**
   a. Sandy Dekalb of Nyhart Actuaries provided the RBOA of an overview of the districts' most recent Actuarial Valuation Study, **dated September 18, 2025**.
   b. The report shows a Total Liability (TOL) of $30,421,988; a Fiduciary Net Position (FNP) of $38, 978,399; and a Net OPEB Liability (NOL) of $8,556,411. As of today, the trust has a funded ratio of 128%.
   c. This item is information only.

6. **Retiree Health Benefits Reimbursement Expenses**
   a. Roslyn Washington, Keenan presented the RBOA with itemized withdrawals for Pay As You Go requested by the district for the months of October 2025 through March 2026.
   b. This item is information only.

7. **Independent Audit Report**
   a. Edwin Chandrasekar presented June 30, 2025, audit report.
   b. This was a clean audit with no general findings.
   c. The report was approved by the SJECCD governing board at the December 2025 board meeting.
   d. This item is information only.

## VII. INVESTMENTS

1. **Portfolio Performance Review**
   a. Scott Rankin, BTC reviewed the performance of the account as of **March 31, 2026.**
   b. The Portfolio Value as of March 31, 2026, was **$40,421,593.73**
   c. **Today's value is $41,835,079.74**

**Time weighted return net of fees**

| Month to Date | Quarter to Date | Year to Date | Latest 1 Year | Annualized latest 3 Year | Annualized latest 5 Year | Annualized latest 10 year | Annualized Inception to Date |
|---|---|---|---|---|---|---|---|
| -4.18 | -0.92 | -0.92 | 9.64 | 9.09 | 3.00 | 6.03 | 7.19 |

2. **Market Overview** (provided by Dan Tichenor, (Morgan Stanley Consultant to Benefit Trust Company)

**Equity Markets:**

- US equities began the year rangebound, with sector leadership rotating away from technology before a broader sell off in March in light of the Iran War and the risk of an oil shock.
    - Investor fear around significant Artificial Intelligence spending, software company disruption, and private credit also contributed to a more volatile first quarter.
    - The Russell 2000 (US Small Caps) has seen a rising share of unprofitable companies; coupled with higher yields, which has increased interest expense pressure.
- International Equities and Emerging Markets outperformed US Equities materially, with performance concentrated among high momentum names.

**Fixed Income:**

- Yields remained elevated amid concerns about artificial intelligence, geopolitical tensions, and rising energy costs.
    - Market expectations for Fed rate cuts by December 2026 have declined to virtually none with fears that rising energy costs will push inflation higher for longer.

**Recent Model Portfolio Developments (4Q25):**

- Trimmed Thornburg Income Builder and Hartford International Value Equity with proceeds used to increase State Street Global All Cap Ex-US and to establish new allocation to Clear Bridge

**International Growth**

- Slightly rebalanced International Equity exposure following strong performance in value-oriented strategies

- Trimmed PGIM Core Bond, CCM Community Impact Bond, and Allspring Core Plus Bond with proceeds used to increase Northern Trust Aggregate Bond Index

  - Rebalanced Fixed Income to adjust and neutralize underlying sector allocation by increasing passive exposure to the asset class

## VIII. INFORMATION REPORTS

1. **Retirement Board of Authority Comments**
   a. No comments

2. **Program Coordinator/BTC Comments**
   a. No comments.

## IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

a. November 5, 2026, 2:00pm – 3:30pm
   - RBOA Bylaws
   - BTC Trust Agreements, Keenan Service Agreement
   - Slides to show the OPEB Trust investments

## X. ADJOURNMENT

a. Meeting was adjourned at 3:31 p.m. by Danny Hawkins, RBOA Chair.