MINUTES

SAN JOSE / EVERGREEN COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
November 5, 2025
2:00 PM–3:30 PM

I. CALL TO ORDER

a. The meeting was called to order at 2:09 PM by Jessica Breheny, RBOA Vice-Chairperson.

II. ROLL CALL

1. **All Retirement Board of Authority (RBOA) members were present: Except Arlene Amelia & Dan Hawkins. The Executive Director of Fiscal Services position is still vacant.**
   Edwin Chandrasekar, Vice Chancellor, Administrative Services
   Vacant, Executive Director of Fiscal Services
   Dio Shipp, Vice Chancellor, Human Resources
   Dan Hawkins, Staff and Member, CSEA Chapter 363 **(RBOA Chair)**
   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)**
   Patrick Butler, Retired Faculty & Member of AFT 6157R
   David Yancey, Retired Faculty & Member of AFT 6157R **(Via Zoom until 2:15 P.M. only)**

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

3. **Guests:**
   Jory Segal, Retired Faculty & Member of AFT 6157R

III. PUBLIC COMMENTS

1. No public in attendance

IV. APPROVAL OF AGENDA

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

V. APPROVAL OF MINUTES

a. Pat Butler Moved to approve the Minutes from **April 23, 2025**, Motion was seconded by Edwin Chandrasekar and was unanimously approved by all the Retirement Board of Authority members present.
` 6 in favor/0 opposed. Motion Carries.

VI. INVESTMENTS

1. Portfolio Performance Review

a. Scott Rankin, BTC reviewed the performance of the accounts as of **September 30, 2025.**
b. The Portfolio Value as of September 30, 2025, was **$41,305,510.54**
c. This is an information item only.

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
1.80	4.03	10.67	7.90	12.32	4.50	6.36	7.38

1. Market Overview (Morgan Stanley, Investment Consultant to BTC)

- US Equities continue to see strong returns amid historic 3-year performance
- Beginning to see performance dispersion widening across Large, Mid, and Small Cap Equities as opposed to the "Magnificent 7" leading returns
- The S&P 500 is experiencing above historical average valuations indicating markets are expensive
- Rise of leverage in the markets via levered Exchange Traded Funds (ETF's) may indicate speculative behavior and riskier markets
- Federal Reserve has begun to cut rates amid lower inflation and cracks in the labor market
- Markets are pricing in 100bps of rate cuts through 2026

2. Investment Policy Statement Review

a. Scott Rankin presented the Investment Policy Statement.
b. There are no additional language changes recommended by BTC at this time.
c. The current Asset Mix is 45% Equities, 55% Fixed Income.
d. Pat Butler moved to reaffirm the IPS; Motion was seconded by Edwin Chandrasekar and unanimously approved by majority vote of all members present.
5 in favor/ 0 opposed, Motion Carries.

VII. ADMINISTRATION

1. Annual Reporting on the Status of the Trust

a. Roslyn Washington, Keenan presented the cover page of the annual notice advising the RBOA that the report was posted to the district's website July 2025.
b. This item is information only.

2. Updating the Comprehensive Compliance/Substantive Plan

a. Roslyn Washington of Keenan presented the signed OPEB Questionnaire. There were no changes to the retiree health benefits that were different than the prior year.
b. The completed Substantive Plan has been delivered to the district office.
c. This item is information only.

3. Disbursement Report

a. Roslyn Washington of Keenan presented the disbursement report highlighting all fees paid to Keenan & Benefit Trust Company from the beginning of the fiscal year (July 2025 thru October 2025.
b. This item is information only.

4. Retiree Health Benefit Reimbursement Expenses

a. The Retirement Board of Authority was provided a list of withdrawal request the district submitted to Benefit Trust Company to cover OPEB expenses from **April 2025 – November 2025**
b. Roslyn Washington of Keenan advised the Board of Authority that the reimbursement request requires 3 signatures (1 Mgmt, 1 AFT, & 1 CSEA member) before BTC will process the request sending funds back to the district. BTC does not require an itemized listing of the actual expenses from the district.
c. Patrick Butler motioned to approve the Reimbursement Expenses; Motion was seconded by Edwin Chandrasekar and unanimously approved by all board members present.
5 in favor/0 opposed. Motion Carries

5. Actuarial Valuation Study

a. Edwin Chandrasekar presented the new Actuarial Study. The total liability for fiscal year end of June 2025 was **$30,421,988**. The assets under management were $38,978,399 This leaves a "Net OPEB Liability" $8,556,411.
b. The study shows 594 Active Participants, and 195 Retirees.
c. The discount rate the actuary used was 5.10%
d. The Trust is now funded at a ratio of 128.1%.
e. Sandy Dekalb of Nyhart Actuarial will be present at the next RBOA meeting in April 2026, to answer all questions related to the Actuarial Study.

6. **Independent Audit Report**
   a. Edwin Chandrasekar advised the board that the June 30, 2025, audit report will not be available until **December 9, 2025**.
   b. We can present the report at the next Board of Authority meeting in April 2026.
   c. This item is information only.

7. **Retiree Benefit Cost Data for Fiscal Year 2025-2026**
   a. The district did not provide a benefit cost data report for fiscal year 2025-2026.
   b. The district is currently enrolled in Self Insured Schools of California (SISC).
   c. This is an information item only.

VIII. INFORMATION REPORTS

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

2. **Program Coordinator/Consultant Comments**
   a. Roslyn Washington advised the RBOA that Brown Act rules require if any member cannot attend the meeting in person, and that elects to attend virtually, they would need to provide the physical address of where they will be attending the meeting so that it can be included on the agenda with the district meeting address and the zoom link. If this information is not provided and posted 72 hours prior, the RBOA member can still participate in the meeting, but will not have voting rights, and will not be included in the quorum count.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

a. **April 15, 2026, 2:00pm – 3:30pm**

X. ADJOURNMENT

a. Meeting was adjourned at 3:11 pm by Jessica Breheny, RBOA Vice-Chairperson.