

AGENDA

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

November 5, 2025
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

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

DISCRETIONARY TRUSTEE

Benefit Trust Company, Inc. (BTC)

Scott Rankin

INVESTMENT CONSULTANT TO BTC

Morgan Stanley – Graystone/SFO

Mark Payne

Morgan Stanley – Graystone/SFO

Dan Tichenor

GUESTS

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 AGENDA

Action
2025/2026-002

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
2025/2026-003

The Retirement Board of Authority will review the Minutes from the previous meeting on **April 23, 2025**, for any adjustments and adoption.

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Information
2025/2026-004

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
2025/2026-005

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
2025/2026-006

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

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Information
2025/2026-007

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, 2025.

**UPDATING THE “SUBSTANTIVE PLAN” ANNUALLY, AN ESSENTIAL COMPONENT OF
THE COMPREHENSIVE COMPLIANCE PLAN** **Information**
2025/2026-008

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 2024/2025 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**
2025/2026-009

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**
2025/2026-010

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 2025 thru September 2025.

ACTUARIAL VALUATION STUDY UPDATE **Information**
2025/2026-011

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**
2025/2026-012

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

RETIREE BENEFIT COST DATA FOR FISCAL YEAR 2025-2026 **Information**
2025/2026-013

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 2025-2026.

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. 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.

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PROGRAM COORDINATOR/BTC COMMENTS

**Information
2025/2026-015**

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
2025/2026-016**

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. 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.