

**Peralta Community College District
Retirement Board Meeting Minutes
September 14, 2017**

Present Board Members: William Withrow (Chair), Christine Williams (Deputy Chair), William Riley, Trudy Largent
 Present Advisory Members: Tae-Soon Park, Tim Brice, Jerry Herman, Michael Wirth,
 Present Board Advisors: Joanna Bowes, William Wallace, Cheryl Cannistra, Ed Berman, Stephen Polito, Liz Masson,
 Absent: Meredith Brown (Board Member), Michael Mills (Advisory Member),
 Louie Martinez (Advisory Member), Judith W. Boyette (Board Advisor)
 Guests: None.

Agenda Item	Discussion	Follow-up Action
I. Call to Order	Meeting called to order at 4:01 pm.	
III. Approval of Agenda	<p>Motion to approve modification to the September 14, 2017 agenda. First by Christine Williams and seconded by Trudy Largent. Approved.</p> <p>AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1</p>	
IV. Approval of Minutes	<p>Motion to approve the March 16, 2017 meeting minutes. Approved.</p> <p>AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1</p>	
V. Correspondence	None.	

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<p>VI. Investment Portfolio Review</p>	<p>Mr. Wallace announced his retirement and introduced Ms. Cannistra, and Mr. Polito and explained their roles. Ms. Cannistra reviewed the portfolio performance. The overall return year to date as of August 31, 2017 is 8.69%, while the benchmark is 8.27%. The trailing three-year return for the socially responsible fund is 8.31%, while overall equity return for that period is 6.57%. Mr. Polito discussed the market outlook and the portfolio diversification approach. Mr. Polito and Mr. Berman reviewed potential future changes to the Investment Policy Statement regarding mutual fund holdings. Mr. Berman reviewed overall flow of funds, including District contributions, benefit payments, investment returns and fees, since inception. No action was taken by the Board.</p>	
<p>VII. Retirement Board Due Diligence</p>	<p>Ms. Masson reviewed a memorandum regarding due diligence items and tasks for the 2017-18 fiscal year.</p> <p>Motion to have the Board identify the due diligence tasks for action for the coming year and to review a final list at the next meeting. First by William Riley and seconded by Christine Williams. Approved.</p> <p>AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1</p>	
<p>VIII. RFP for Investment Management, Discretionary Trustee/Custodian and Trustee/Custodian Services</p>	<p>Chair Withrow explained that the Board would be issuing requests for proposals for two options: 1) discretionary trustee/custodian model and 2) trustee/custodian with a separate investment manager.</p> <p>Motion to authorize the Retirement Board to establish a strategy and timeline to achieve inherent goals and execute the hiring and to request distribution of the RFPs by the District's procurement department. First by William Riley and seconded by Trudy Largent. Approved.</p>	

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	<p>AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1</p>	
<p>IX. Retirement Board Executive Administrator</p>	<p>Chair Withrow explained the proposal for the District to hire an employee to be contracted by the Board to assist the Board as an Executive Administrator of the Trust. The Board discussed the proposal and reviewed the proposed job description.</p> <p>Motion to finalize the job description for review and action at the next Board meeting. First by William Riley and seconded by Christine Williams. Approved.</p> <p>AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1</p>	
<p>X. Legal Services Budget and Contract Amendment</p>	<p>Ms. Masson reviewed the 2017-18 fiscal year legal services budget and proposed amendment to the Board’s legal services contract with Hanson Bridgett.</p> <p>Motion to have the Board to approve the budget and contract amendments. First by William Riley and seconded by Trudy Largent. Approved.</p> <p>AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1</p>	

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<p>XI. Employees Hired Subsequent to 1 July 2004</p>	<p>The Board discussed the proposed establishment by the District of a second, irrevocable trust, with respect to benefit liabilities for employees hired after July 1, 2004.</p> <p>Motion to have the Board establish a timeline for required action following the adoption by the Districts of the trust. First by William Riley and seconded by Trudy Largent. Approved.</p> <p>AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1</p>	
<p>XII. Information Reports</p>	<p>None.</p>	
<p>XIII. Calendar Future Meetings</p>	<p>Propose next meeting on Thursday, October 5, 2017 from 4:00 to 6:00 pm. A recommendation was made to have monthly meetings through the end of the calendar year.</p>	
<p>XIV. Adjournment</p>	<p>The meeting was adjourned at 5:51 pm.</p>	

Minutes taken: Richard Ferreira

Meeting Materials are posted on the Retirement Board website: <http://web.peralta.edu/retirement-board/meeting-materials/>.

Agenda Posted: 333 E. 8th Street, Oakland, CA 94606