I. CALL TO ORDER

II. ROLL CALL

PERALTA COMMUNITY COLLEGE DISTRICT:
Board Trustee Bill Riley
Board Trustee Bill Withrow
Board Trustee Cy Gulassa
Vice Chancellor of Finance & Administration Ronald P. Gerhard
Vice Chancellor of Human Resources Trudy Largent

KNN PUBLIC FINANCE
Vice President Joanna Bowes

NEUBERGER BERMAN
Senior Vice President Gordon Froeb

III. APPROVAL OF AGENDA

The Retirement Board of Authority retains the right to change the order in which agenda items are discussed. Subject to review by the 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.

PUBLIC COMMENTS
COMMITTEE CONSIDERATION

IV. CORRESPONDENCE

Correspondence will be presented and reviewed by the Board. No action may be taken in response; only referred for action on a subsequent agenda.

PUBLIC COMMENTS
COMMITTEE CONSIDERATION

V. BY LAWS AND CHARTER

Review working drafts of Retirement Board bylaws and charter.

PUBLIC COMMENTS
**VI. ACTUARIAL STUDY AND BENEFITS**


**VII. REVIEW OF TRUST AND TRUST DOCUMENTS**

Review of revocable trust documents.

**VIII. MARKET OVERVIEW AND PORTFOLIO REVIEW**

Neuberger Berman to provide update on market conditions and portfolio performance.

**IX. OPEB RECOMMENDATIONS**

1. Restructure the near term (1-5 years) principal and interest payments on the bonds. The intent and purpose behind this recommendation is to provide near-term operating budget relief.

2. Terminate the B-1 SWAP agreement. This recommendation is echoed by the District’s SWAP advisor. The rationale is that the current day to day market changes in interest rates will not significantly change the approximately $3 million cost to terminate the agreement. Any contract approval is subject to negotiation and execution by the Chancellor.

**X. INVESTMENT POLICY**

Consider Approval of a Retirement Board Investment Policy. Investments shall be made in accordance with California Government Code Sections 53600, et seq.
XI. AGENDA ITEMS FOR NEXT MEETING

PUBLIC COMMENTS
COMMITTEE CONSIDERATION

XII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

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.

PROGRAM CONSULTANTS COMMENTS

The Consultants will report to the Board about various matters involving the Retirement Board of Authority. There will be no Board discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

VISITORS COMMENTS

The public may address the Retirement Board of Authority on any matter pertaining to the Board that is not on the agenda. The Chairperson reserves the right to limit the time of presentations by individual or topic.

ADJOURNMENT