

**Peralta Community College District
Retirement Board Meeting Minutes
July 27, 2011**

Present: Trustee Bill Riley, Trustee Bill Withrow, Trustee Cy Gulassa (phoned in), Vice Chancellor Ron Gerhard, Vice Chancellor Trudy Largent, Chancellor Wise Allen, General Counsel Thuy Nguyen, Tae-Soon Park (PFT), Jerry Herman (PRO), and Joanna Bowes (KNN Public Finance).

Guests:

Agenda Item	Discussion	Follow-up Action
Meeting Called to Order	4:00 P.M.	
III. Approval of Agenda		
IV. Correspondence	<ul style="list-style-type: none"> • Six (6) proposals 	
V. Request for Qualification	<ul style="list-style-type: none"> • Discussion: RFQ 10-11/33 for Bond Counsel went out on May 22, 2011 and closed on July 6, 2011. • Six firms responded: Orrick, Fulbright & Jaworski, Nixon Peabody, Greenberg Taurig, Stradling Yocca Carlson & Rauth, and Archer Norris. • Two firms (Nixon Peabody and Archer Norris) admitted that they do not meet the minimum qualifications. Archer Norris did not wish to submit a qualification. • During the question phase, Peralta extended the experience with the community college from one year to five years. Changes to the RFQ were sent to everyone who was sent a RFQ packet. Thus, Nixon Peabody qualifies after the change was made. • Trustee Withrow feels strongly to have a Securities Attorney. • Chancellor Allen pointed out that having a separate person for securities from bond counsel will give us another perspective and better conclusions. • The difference between Bond Counsel and Disclosure Counsel: <ul style="list-style-type: none"> a) Bond Counsel: advises the institution. b) Disclosure Counsel: writes the official statements and things that the investors need to know and are accountable for. They also read the fine print and sign off to the institution. Then it becomes the institution's document. • Trustee Withrow is concerned about the disclosure of risk profile and details within the fine print of the document. Per Ms. Bowes, it is an overlap of Bond and Disclosure Counsel duties. • Motion (Withrow, Largent) to interview all five firms. APPROVED. • Interview is scheduled for Monday, August 8th, at 3:00 	<p style="text-align: center;">Communicate with all five firms</p>

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	<p>PM.</p> <ul style="list-style-type: none"> • Draft preliminary questions and adjustments will be made available beforehand. 	to schedule the interviews.
VI. Items for next meeting	<ul style="list-style-type: none"> • Interview five firms: Orrick, Fulbright & Jaworski, Nixon Peabody, Greenberg Taurig, and Stradling Yocca Carlson & Rauth (in no particular order) 	
VII. Comments	<ul style="list-style-type: none"> • The rationale behind hiring a bond counsel for OPEB and general obligation bonds is that the process of putting the documentation together for the RFQ and getting people to submit is a lengthy, time consuming, and labor intensive process. This was the most efficient way. • Through contract negotiations, the Chancellor can negotiate the terms of the contract that includes the scope. • At the last Board of Trustees meeting, the underwriting contract was approved with the scope narrowed specifically to OPEB. Per General Counsel Nguyen, it is a jurisdictional issue where the Retirement Board can only deal with OPEB. 	
Adjournment:	4:40 PM	
Next meeting:	August 8, 2011 at 3:00PM	

Minutes taken: Sui Song

Attachments: All handouts for this meeting can be found at

<http://eperalta.org/wp/trustees/board-committees/retirement-board/2011-agendas-and-minutes/>