

**Peralta Community College District
Retirement Board Meeting Minutes
January 25, 2018**

Present Board Members: William Withrow (Chair), Christine Williams (Deputy Chair), William Riley, Trudy Largent, Meredith Brown
 Absent Board Members: None
 Present Advisory Members: Jerry Herman, Michael Wirth, Tae-Soon Park

Present Board Advisors: Joanna Bowes, Cheryl Cannistra, Stephen Polito, Ed Berman, Judith W. Boyette, Liz Masson

Absent Advisory Members: Michael Mills (Advisory Member),
 Louie Martirez (Advisory Member),
 Tim Brice (Advisory Member)

Guests: Luther Aaberge, PCCD Budget Director

Agenda Item	Discussion	Follow-up Action
I. Call to order	Meeting called to order at 4:04 pm.	
II. – VI.	Board Members, Advisory Members, Advisors present and absent – listed above	
VII. Approval of Agenda	<p>Motion to approve the January 28, 2018 agenda. Approved.</p> <p>AYES: 5 NOES: 0 ABSTAIN: 0 ABSENT: 0</p>	
VIII. Approval of Minutes From the November 30, 2017 Meeting	<p>Motion to approve the November 30, 2017 meeting minutes. Approved.</p> <p>AYES: 5 NOES: 0</p>	

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	<p>ABSTAIN: 0 ABSENT: 0</p>	
<p>IX. Capital Markets and Investment Performance Review</p>	<p>Neuberger Berman provided a capital markets review noting that the firm’s assets under management at year end are \$295B.</p> <p>Neuberger Berman reviewed the Trust’s investment performance as of December 31, 2017. Total portfolio assets were \$218.6M, with a total return for the year of 13.76%. The Trust had distributions of \$11M since the last investment performance report. Each asset class was reviewed, and a summary of the firm’s asset allocation committee’s current position was provided. Mr. Berman reviewed fees for the prior year, which were 72 basis points (BPS) of the total portfolio.</p>	
<p>X. Hiring Process for the Executive Administrator</p>	<p>Board Member Largent provided information with an update that 12 applications have been received. She recommended that the Board establish a Subcommittee to review the applications, evaluate the candidates and make a recommendation to the Board. Appointment of the Subcommittee will be agendized for a future meeting, with a tentative goal of completion in March.</p>	
<p>XI. RFP/RFQ For Investment Services</p>	<p>Chair Withrow advised that Vice Chancellor Ikharo was not available to attend today’s meeting. Approximately 12 responses to the RFPs have been received to date. The Board will agendize appointment of a Subcommittee to review the RFP responses at a future meeting.</p>	
<p>XII. OPEB Program for Employees Hired Subsequent to July 1, 2004</p>	<p>At the request of Deputy Chair Williams, Ms. Boyette explained the current GASB requirements for establishing an OPEB Trust for reporting Trust II assets on the District’s financial statements, and the state law rules for delegating authority over Trust II to an independent Retirement Board. The Board discussed appointing a Subcommittee to review Trust I and the</p>	

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<p>XIII. OPEB Reserve Fund Summary and Detail (Fund 69) of the PCCD 2017 Final Budget</p>	<p>auditor’s report of OPEB liabilities for post-2004 hires, other information needed and requirements to establish Trust II, and prepare documents and a task timeline for presentation to the District. Appointment of the Subcommittee will be agendized for a future meeting.</p> <p>PCCD Budget Director Luther Aaberge provided information regarding the accounting of Trust I with respect to District Funds 94 and 69 (OPEB reserve), and District General Fund 1, and a comparison of budgeted and actual expenses and contributions. The Board discussed additional information needed to make a recommendation regarding the appropriate transfer of funds by the District to Trust II upon its establishment.</p>	
<p>XV. Schedule Future Board Meetings</p>	<p>Future meetings were scheduled:</p> <ul style="list-style-type: none"> • Discussion on and selection of Subcommittee to evaluate Executive Administrator candidates, February 6, 2018 at 4 p.m. (1 hour). • Discussion on and selection of Trust II Subcommittee, February 20, 2018 at 4 p.m. (1 hour). • Regular Retirement Board meeting, March 15, 2018, at 4 p.m. 	
<p>XVI. Adjournment</p>	<p>The meeting was adjourned at 6:06 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