

**Peralta Community College District  
Retirement Board Meeting Minutes  
March 15, 2018**

Present Board Members: William Withrow (Chair), Christine Williams (Deputy Chair), William Riley, Meredith Brown (via teleconference)  
 Absent Board Members: Trudy Largent  
 Present Advisory Members: Jerry Herman, Michael Wirth

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

Absent Advisory Members: Michael Mills  
 Louie Martirez  
 Tim Brice  
 Tae-Soon Park

Other: Romaneir Johnson

Agenda Item	Discussion	Follow-up Action
<b>I. Call to order</b>	Meeting called to order at 4:05 p.m. by Chair Withrow.	
<b>II. – VI.</b>	Board Members, Advisory Members, Advisors present and absent – listed above.	
<b>VII. Approval of Agenda</b>	Motion to approve the March 15, 2018 meeting agenda, with the removal of Item XI, Closed Session. <b>Approved.</b>  AYES: 3 NOES: 0 ABSTAIN: ABSENT: 2	
<b>VIII. Approval of Meeting Minutes</b>	Motion to approve the January 25, 2018, and February 6, 2018 meeting minutes. <b>Approved.</b>	

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	<p>AYES: 3 NOES: 0 ABSTAIN: 0 ABSENT: 2</p>	
<p><b>IX. Investment Performance Review</b></p>	<p>Mr. Berman reviewed Neuberger Berman’s Asset Liability Analysis, and noted that the asset liability review is conducted every couple of years, and is a work in progress. Mr. Berman explained that the analysis is based on cash flow information provided by the District, as well as information from the Trust’s latest actuarial evaluation and the current Investment Policy Statement and other assumptions developed by Neuberger Berman. The Board and Advisory Members discussed the information presented and the projected funding status of the Trust through 10 years as modeled in the analysis.</p> <p>Ms. Cannistra provided an investment performance review as of February 28, 2018. Although there was a loss of 0.18% year-to-date the portfolio outperformed its benchmark. Ms. Cannistra reviewed performance of the Trust’s private equity investments as shown on Morningstar reports included in the Appendix to the presentation. Mr. Berman advised that private equity comprises 2% of the current portfolio, and that authority to further invest in private equity to match the IPS’ target policy of 6% was not provided by the former Vice Chancellor of Finance. The Board requested that Neuberger Berman provide: 1) an educational presentation regarding private equity investments at the next Retirement Board meeting, and 2) information regarding other investment-related actions by the former Vice Chancellor of Finance of which Neuberger Berman is aware.</p> <p>Mr. Polito provided a market review. He advised that the firm’s Asset Allocation committee is meeting next week and will provide guidance on rebalancing in April. Mr. Polito explained how rebalancing of the portfolio approved by the Board at its January 2018 meeting helped protect the portfolio from additional losses in February 2018.</p> <p>Mr. Berman reviewed the Trust’s flow of funds, overall change in assets for</p>	

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	2017, including benefits paid, and information projecting the current investment fees to be 69 basis points.	
<b>X. RFP Committee Selection</b>	<p>Motion to approve appointment of a Subcommittee to review responses to RFPs for custodian and trustee services, custodian and discretionary trustee services, and investment management services (RFP #17-18/17, #17-18/18 and #17-18/19, respectively), to consist of Chair Withrow, Board Member Riley and Liz Masson.</p> <p><b>Approved.</b></p> <p>AYES: 3 NOES: 0 ABSTAIN: ABSENT: 2</p>	
<b>XI. OPEB Program for Employees Hired Subsequent to July 1, 2004</b>	Ms. Masson reviewed Legal Counsel’s updated memorandum regarding tasks and a proposed timeline for the Retirement Board Subcommittee for the new OPEB Trust (Trust II). The Trust II Subcommittee scheduled three meetings in April, to be conducted via conference call.	
<b>XII. Closed Session</b>	This item was removed from the agenda.	
<b>XIII. Schedule Future Board Meetings</b>	The next regular meeting of the Retirement Board was scheduled for May 10, 2018, from 4 p.m. to 6 p.m. <b>NOTE: This meeting was subsequently rescheduled for June 14, 2018, and then for June 28, 2018 from 4 p.m. to 6 p.m.</b>	
<b>XIII. Adjournment</b>	The meeting was adjourned at 5:30 p.m.	

Minutes taken: Christine Williams

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

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Agenda Posted: 333 E. 8<sup>th</sup> Street, Oakland, CA 94606