

**Peralta Community College District  
Retirement Board Meeting Minutes  
January 27, 2022**

Present Board Members: William (Bill) Withrow (Chair), Meredith Brown, William (Bill) Riley,  
Absent Board Members: 0

Present Advisory Members: Tim Hackett  
Absent Advisory Members: Michael Mills, Jerry Herman, Michael Wirth

Present Board Advisors: Christine Williams; Katuri Kaye, Trucker Huss (via Zoom); Cheryl Cannistra, Ed Berman, Sultan Khan (via Zoom),  
Tim Filla, Meketa Investment Group; Lisa Mealoy, CCLC JPA.

Agenda Item	Discussion	Follow-
<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 January 27, 2022, meeting agenda. <b>Approved.</b>  AYES: 5 NOES: 0 ABSTAIN: 0 ABSENT: 0	
<b>VIII. Approval of Meeting Minutes</b>	Motion to approve the December 02, 2021, workshop meeting minutes. <b>Approved.</b>  AYES: 5 NOES: 0 ABSTAIN: 0	

**Peralta Community College District  
Retirement Board Meeting Minutes  
January 27, 2022**

	ABSENT: 0	
<b>IX. Report from Closed Session</b>	<p><b>Chair Withrow</b> acknowledged the roll call from Closed Session and called the meeting to order at 4:05pm.</p> <p>Mr. Withrow asked Christine Williams, Executive Administrator to the OPEB Retirement Board (the “Board”), to report out from Closed Session.</p> <p>Ms. Williams began with providing a summary of the legal obligations of the Board when dealing with request for information from the public, as detailed in a memorandum to the Board prepared by Katuri Kaye, outside legal counsel to the Board, in advance of the Closed Session. A detailed discussion then ensued between the Board, Ms. Williams and Ms. Kaye, in which they thoroughly examined the Board’s duties in handling request for information as outlined under applicable California law and the Bylaws and procedures governing the Board.</p> <p>After a robust discussion, the Board empowered Ms. Kaye to make the following clarifications to the Board’s Bylaws in order to better reflect its roles and responsibilities under applicable law:</p> <ul style="list-style-type: none"> <li>(i) Clarify that the Board has no duty to respond to request for information from the general public and provide that the Board will send any requests to the District for proper handling;</li> <li>(ii) Clarify that the Board will respond to valid requests for information from Advisory Members to the Board, provided that such request must be consistent with the role of Advisory Members, as set forth in the Board’s Bylaws, and not related to confidential information, as defined in the Board’s Bylaws;</li> <li>(iii) Provide that prior to responding to valid requests for information from Advisory Members, the Board will first seek confirmation and approval from the District that the information being provided is not confidential, in accordance with the Board’s Bylaws, and obtain a waiver and indemnification from the District with respect to such response, provided further that absent such approval, the information will not be provided to the Advisory Members; and</li> </ul>	

**Peralta Community College District  
Retirement Board Meeting Minutes  
January 27, 2022**

	<p>(iv) Clarify that Advisory Members are not fiduciaries to the Board, Trusts and/or the District.</p> <p>The Board agreed for Ms. Williams to present the updates to the Board’s Bylaws at the next Closed Session meeting to be held in March 2022.</p> <p>Having no further business to discuss, Chair Withrow called the Closed Session to an end at 3:56 p.m.</p>	
<p><b>X. Meketa Investment Performance Review</b></p>	<p><b>Mr. Tim Filla</b> presented the Trust II benchmark as of December 31, 2021. Declining fears over the Omicron variant and expectations for continued corporate strength contributed to global equity markets posting positive returns for December. Developed markets led the way with international equities (MSCI EAFE) outpacing US Equities (S&amp;P 500). Emerging markets lagged mainly due to continue concerns related to China. Overall, in 2021, US Equities had the best results given continued policy support, relative success in reopening the economy, and strong corporate fundamentals. In December rising inflation and expectations for less accommodative policy led to the US Bond market (Bloomberg, Barclays, Aggregate) declining slightly, while high yield bonds increased in the risk-on environment. For the year, TIPS led the way in bonds, up 6% followed by high yield with the broad bond market index declining by 1.5%. Benchmarks as of December 31, 2021; Total Fund Investments-53% MSCI ACWI IMI Net USD / 5% 50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans / 7% Inflation Hedges Custom Index / 35% Bloomberg US Aggregate TR; Inflation Hedges-23% MSCI US REIT / 46% Bloomberg US TIPS TR / 8% MSCI ACWI Energy NR USD / 8% MSCI US IMI Materials NR USD / 15% FTSE Gold Mines PR USD XXXX.</p>	
<p><b>VII. Neuberger Berman Investment Performance Review</b></p>	<p><b>Mr. Sultan Khan</b> joined the meeting via Zoom. Mr. Khan provided a brief update on Trust I’s performance. Mr. Khan explained the portfolio changes on page 20 of Neuberger Berman’s presentation reflecting the latest views of the firm’s Asset Allocation. Economically sensitivity parts of the market rallied to start the year, but investors moderated exposure to the re-opening trade as inflation worries, tighter fiscal and monetary conditions. An uptick in COVID variants led to market rotation. Although inflation will moderate from multi-decade highs, we believe the reductions will be shorter</p>	

**Peralta Community College District  
Retirement Board Meeting Minutes  
January 27, 2022**

	lived and more –shallow than market expectations with inflation likely remaining at 3% or more throughout the year. Given the recovery in the labor market, the Fed aims to end asset purchases by March and has forecast potential rate hikes while faster balance sheet runoff remains another option to withdraw further accommodation. Jobs Lost: -22.3 M (Mar – April 2020), Jobs Gained +18.8 M (May 20 to December 21). 1 year trailing as of December 31, 2021, Peralta Portfolio 11.20; Policy Benchmark 12.32; Ex Private Equity 9.84; Policy Benchmark Ex Private Equity 9.05.	
	The next regular meeting immediately followed by a Retirement Board workshop is scheduled for March 24, 2022, from 3 p.m. to 6 p.m. via Zoom	
<b>Schedule Future Board Meetings</b>	The meeting was adjourned at 5:30 p.m.	
<b>XIII. Adjournment</b>		

Minutes taken: Christine Williams

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

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