

**Peralta Community College District  
Retirement Board Special Meeting Minutes  
June 27, 2024**

Present Board Members: William (Bill) Withrow (Chair), William (Bill) Riley, Ron McKinley, Nathaniel Jones III,

Absent Board Members: Meredith Brown,

Absent Advisory Members: Tim Hackett, Mike Wirth, Cheryl Cannistra, Ed Berman, Sultan Khan, Carlos

Present Advisory Members: Jerry Hermann Michael Mills

Present Board Advisors: Christine Williams,

Agenda Item	Discussion	Follow-Up Action
<b>I. Call to order</b>	Meeting called to order at 4:00 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>	<p>Motion to approve the June 27, 2024, meeting agenda.  <b>Approved.</b>            AYES: 4            NOES: 0            ABSTAIN: 0            ABSENT: 1</p>	
<b>XI. Executive Administrator Presents the Request from the District for Retiree Health Benefits Reimbursement</b>	<p>The Board discussed a request for payment of retiree health benefits from the OPEB retiree medical trust fund and clarified the district's budget allocation for retiree benefits and the bond liability. The Board also discussed the financing of retiree healthcare costs, the high costs of retiree healthcare, and the steps taken to ensure its sustainability.</p> <p><b>Retiree Health Benefits Payment Request</b>            The meeting was called to order and a quorum was established. The only agenda item was the request for reimbursement payment of retiree health benefits from the OPEB retiree</p>	

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	<p>medical trust fund, in the amount of \$8,487,439. Retirement Board Members Ron McKinley and Retirement Board Members Nathaniel Jones III moved and seconded the request. <b>Motion to approve</b> request for reimbursement from the OPEB retiree medical trust fund, in the amount of \$8,487,439.</p> <p><b>Approved.</b>          AYES: 4          NOES: 0          ABSTAIN: 0          ABSENT: 1</p> <p><b>Retiree Health Benefits and Bond Responsibilities</b>          Advisory Board Member Michael Mills had a question for Retirement Board Member Dr. Jones concerning the itemization of the charges. Dr. Jones clarified the payments required to provide health benefits to retirees. He confirmed that reimbursements for healthcare costs for pre-2004 employees were established, and the availability of funds to pay down the principal on bonds depended on a projected surplus. Board Member Ron McKinley and Advisory Board Member Jerry Herman confirmed that if there was no surplus, the district would be liable for the bond payments. Michael highlighted that the district initially budgeted for retiree healthcare costs but currently does not have a budget for OPEB.. Michael Mills thanked all who participated in the establishment of the OPEB Trust and affirmed that it was performing as expected since inception. Board Member Riley thank Mr. Mills for his contribution to the inception of the Trust.</p> <p><b>Introducing Group's Attorney, Jade Turner-Bond</b>          Christine introduced the Retirement Board's attorney, Jade Turner-Bond, who has experience in public finance and previously served as underwriters' counsel on one of the bonds. The team expressed their gratitude for Attorney Turner-Bond's work. Advisory Board Member Jerry Herman asked Christine Williams to provide an actuarial estimate for when the number of eligible retirees will start to decline, which could lead to a reduction in healthcare costs. Ms. Williams agreed. Having no further business Retirement Board Chair Bill Withrow called the meeting <b>adjourned</b>.</p>	
<p><b>Schedule Future Board Meetings</b></p>	<p>The next Retirement Board meeting is scheduled for August 29, 2024, via Zoom from 3 p.m. to 6 p.m.</p>	

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<b>XIII. Adjournment</b>	After determination that all Retirement Board business had concluded Chair Withrow adjourned the meeting at 4:30pm	
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Minutes taken: Christine Williams

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

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

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