

**Peralta Community College District  
Retirement Board Meeting Minutes  
December 02, 2021**

Present Board Members: William (Bill) Withrow (Chair), Meredith Brown, William (Bill) Riley,  
Absent Board Members: Ronald McKinley; Adil Ahmed

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

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

Agenda Item	Discussion	Follow-
<b>I. Call to order</b>	Meeting called to order at 4:00 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>	Motion to approve the December 02, 2021, meeting agenda. <b>Approved.</b>  AYES: 3 NOES: 0 ABSTAIN: 0 ABSENT: 2	
<b>VIII. Approval of Meeting Minutes</b>	Motion to approve the November 18, 2021, workshop meeting minutes. <b>Approved.</b>  AYES: 3 NOES: 0 ABSTAIN: 0	

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	<p>ABSENT: 2</p>	
<p><b>IX. Report from Closed Session</b></p>	<p><b>Chair Withrow</b> acknowledged the roll call from Closed Session and called the meeting to order. Mr. Withrow welcomed guest speaker Steve Cottrell from Neuberger Berman Global Technology team. Mr. Withrow welcomed President David Johnson, President; Vice President of Instruction, Denise Richardson, and Dean Jason Holloway all of Merritt College Cyber Security Program along with the Merritt College Cyber Security Program students.</p> <p><b>Mr. Cottrell's</b> explained the strategy around Neuberger Berman's confidentiality structure; protecting sensitive information from unauthorized access; availability of information and systems available to users as required; and concluded by discussing the integrity strategy around safeguarding the accuracy and completeness of information. Mr. Cottrell shared information about the international influence of Neuberger Berman's Cyber Security protocols and the Wall Street impact of their strategies. Mr. Cottrell allowed questions and answers. Merritt College was very interactive and asked questions about qualifications for the position of Cyber Security Analyst and inquired about the Neuberger Berman internship program. The Neuberger Berman team agreed to keep the lines of communication open with the Merritt College Cyber Security Program.</p>	
<p><b>X. Meketa Investment Performance Review</b></p>	<p><b>Mr. Tim Filla</b> presented the Trust II benchmark as of October 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 As shown in the Executive Summary on page 27, the fund outperformed the benchmark by 60 basis points in the month of August. Mr. Filla reported that the fund outperformed the benchmark by 40 basis points over the prior 6-month period.</p>	

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<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 committee.</p> <p>In general, the AAC has a constructive view on risk assets but is looking to be more defensive in the short-term • In Fixed Income, the AAC upgraded its view on cash to neutral to reflect the potential for heightened volatility in the short term and maintained its overweight to high yield and emerging market debt • The AAC downgraded its stance on U.S. Large Caps to underweight to reflect valuation risk given the potential for heightened volatility • The AAC maintained its overweight views on U.S. Small Caps, Non-U.S. Developed Markets, and Emerging Markets, due to their higher gearing to global economic recovery and relatively cheap valuations • In Alternatives, the AAC maintained its overweight view on commodities to hedge against the potential for worsening cost-push, supply-side inflation pressures • The AAC maintained its overweight view on private markets: creating value away from public market volatility could address valuation concerns and add some portfolio stability as the cycle matures. Mr. Khan presented a video presentation from Chairman and CEO, George Walker of Neuberger Berman. Mr. Walker spoke highly of the founding members of the Retirement Board, thanking them for their continued service with no interruptions since inception of the Retirement Trust Fund in 2005. Mr. Walker individually thanked each member...Retirement Board Chair, Bill Withrow Jr.; Retirement Board Member Dr. William (Bill) Riley and Retirement Board Member Attorney-at- Law, Meredith Brown.</p>	
	<p><b>Chair Withrow called on Independent Contractor, Christine Williams to present the Board’s year end activity. Ms. Williams</b> in response to year end reporting provided an annual overview of the Retirement Board activities and accomplishments. The Retirement Board members held eight meetings and one workshop. The workshop was the beginning of a standard process to provide information and insight to the Retirement Board Advisory Board Members. The workshops will be a collaborative effort to keep transparency at the forefront of all activities. The workshops will occur twice a year with the intent to answer questions requiring in-house processes and procedures. Occasionally, vendors will be present at workshops to provide insight into changes in health care cost, and market trends.</p>	

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	<p>The Board also asked for tighter security protocols verifying the accuracy of payment requests that meet the criteria for the 2005 Indenture of Trust established in 2005. The Board asked the Executive Administrator to provide supporting evidence along with healthcare reimbursement request from the District. This verification process includes verifying transactions submitted to Alameda County. The process includes validating the warrant list of cleared payments for each health care vendor listed on the request. Ms. Williams concluded that the verification process has all the security protocols necessary for accurate reimbursement payments from Trust I.</p> <p>Ms. Williams proceeded to the end of meeting with an awards ceremony for the legacy Retirement Board Members thanking them for their service. The legacy Retirement Board Members received certificates of appreciation on behalf of the entire Board. Those members are:</p> <ul style="list-style-type: none"> <li>• Retirement Board Chair, Bill Withrow Jr.</li> <li>• Retirement Board Member. Dr. William (Bill) Riley</li> <li>• and Retirement Board Member, Attorney-at- Law, Meredith Brown</li> </ul> <p>Chair Withrow called the meeting adjourned at 5:30pm.</p>	
<b>Schedule Future Board Meetings</b>	<p>The next regular meeting of the Retirement Board is scheduled for January 27, 2022, from 3 p.m. to 6 p.m. via Zoom</p>	
<b>XIII. Adjournment</b>	<p>The meeting was adjourned at 5:30 p.m.</p>	

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