

AGENDA
PERALTA COMMUNITY COLLEGE DISTRICT OPEB TRUST
RETIREMENT BOARD MEETING

December 11, 2025

03:00 -04:00 PM Closed Session

04:00 -06:00 PM Open Session

In-Person and Via Zoom: <https://peralta-edu.zoom.us/j/84331840752>

333 East 8th Street

Department of General Services Building B

Conference Room 1

Oakland, California 94606

OPEN SESSION

1. CALL TO ORDER

2. RETIREMENT BOARD ROLL CALL

Board Member, Chair	Bill Withrow
Board Member, Deputy Chair	Bill Riley
Board Member	Meredith Brown
Board Member	Greg Nelson
Board Member	S. Jamila Buckner

For Retirement Board Members participating remotely: the Member shall identify himself/herself, identify any person over the age of 18 in the same room and explain the relationship.

ADVISORY MEMBERS

Advisory Member, Local 1021	Vacant
Advisory Member, Local 39	Vacant
Advisory Member, PRO	Michael Wirth
Advisory Member, PRO	Jerry Herman
Advisory Member, PRO	Michael Mills
Advisory Member, PFT	Tim Hackett

RETIREMENT BOARD ADVISORS:

Christine Williams, Executive Director to the Retirement Board;
Lisel Wells, Nixon Peabody LLP, Public Finance Practice; Cheryl Cannistra, Neuberger Berman;
Blake Biscotti, Neuberger Berman Trust Company; Sarah Strobe, Neuberger Berman;
Sultan Khan, Neuberger Berman; Tim Filla, Meketa Investment Group Inc.; Ryan Farrell, Meketa Investment Group Inc.

3. CLOSED SESSION

- Conference with Legal Counsel regarding potential litigation, pursuant to California Government Code Section 54956/9(d)(3).
- Review of Board Personnel, pursuant to Section 54954.5(e) of the Government Code

4. OPEN SESSION - Report action taken in Closed Session if any

5. APPROVAL OF AGENDA (Action)

6. PUBLIC COMMENT

7. APPROVAL OF MINUTES OF RETIREMENT BOARD MEETINGS: October 30, 2025
(Action)

8. Presentations (Information)

Nixon Peabody LLP, Public Finance Practice (action item)

Action Items: -

1. RETIREMENT BOARD COMPOSITION

- Per request from Retiree groups, the Board is asked whether they wish to change the composition of the Retirement Board from that which was approved by the Community College District Board in 2011, to wit: the Chief Financial Officer of the District, the Vice Chancellor, Human Resources, and three at-large members.

Requires a majority vote of the Retirement Board.

Effect: If the Retirement Board wishes to make a change to its composition, this vote will direct Legal Counsel to prepare appropriate resolutions for subsequent approval by the Retirement Board.

2. **APPROVAL OF AMENDED AND RESTATED BYLAWS:** The Bylaws governing the structure, duties and operations of the Retirement Board were last amended in 2020 and include certain outdated provisions that do not reflect current State law and are, in some respects, inconsistent with California Constitution, Article XVI, Section 17. At the previous direction of the Board, Legal Counsel has prepared a revised set of Bylaws (the "2025 Bylaws") and has submitted a copy for consideration at this meeting.

- Requires a majority vote

3. Public Finance- Bonds and Trust Oversight - Presentation of the updated Amended and Restated Bylaws of the Retirement Board in accordance with current law and practice, clarifying rights and obligations of Members, and Advisory Members, with a revised draft of the Bylaws to be available for consideration of vote (action)

- Requires a majority vote.

Effect: If the Retirement Board approves the 2025 Bylaws, they would supersede the 2020 version and bring the Retirement Board into compliance with State law, eliminate irregularities, clarify the duties of members and consultants, and provide guidance for future meetings and actions.

3A. **Executive Officer's Report (action/Information)** –

Approval of Reimbursement Payment of Retiree Health Benefits from 07/1/2023 – 06/30/2024 OPEB Retiree Medical Trust I for \$8,309,488.00. The Community College District has submitted a Request for Payment, dated November 4, 2025, in the aggregated amount of \$8,309,488, to reimburse the District for amounts it advanced during Fiscal Year for the payment of medical benefits for qualified beneficiaries under Trust I.

-Requires a majority vote.

The Executive Officer recommends approval of the Request, consistent with the goals of the Retirement Board and the calculations provided to the Board by the Actuary e43.

Report on Neuberger Berman Site Visit on September 10, 2025
End of Year Report- Flow of funds from Trust I for the period of 2011 – 2025

***NEUBERGER BERMAN INVESTMENT PERFORMANCE REVIEW** (Information)
Neuberger Berman Trust I investment performance review

***MEKETA INVESTMENT GROUP PERFORMANCE (Information)**
Meketa Trust II investment performance review

9. SET NEXT MEETING DATE: **January 29, 2026**

10. ADJOURNMENT

Notes: Agendas and Minutes are posted on the OPEB TRUST FUND Retirement Board website: <http://web.peralta.edu/retirement-board/>