

**Peralta Community College District
Retirement Board Meeting Minutes
December 11, 2025**

Present Board Members: William (Bill) Withrow (Chair), William (Bill) Riley, Meredith Brown, Greg Nelson,
 Absent Board Members: Jamila Buckner
 Absent Advisory Members: Michael Mills,
 Present Advisory Members: Michael Wirth, Tim Hackett, Jerry Hermann,

Present Board Advisors: Christine Williams, Lisel Wells, Nixon Peabody LLP; Blake Biscotti; Sultan Khan, Cheryl Cannistra, Sarah Thrope.
 Carlos Torres, Neuberger Berman, Tim Filla, Ryan Farrell Meketa Investment Group Inc.

Agenda Item	Discussion	Follow-Up Action
I. Call to order	Meeting called to order at 4:10p.m.by Chair Withrow.	
II. – VI.	Board Members, Advisory Members, Advisors present and absent – listed above.	
VII. Approval of Agenda	Motion to approve December 11, 2025, meeting agenda. Approved. AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1	
VIII. Approval of Meeting Minutes	Motion to approve October 30, 2025, minutes postpone Approved. AYES: 0 NOES: 0 ABSTAIN: 0	

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	<p>ABSENT: 1</p>	
<p>IX. Report on Closed Session</p>	<p>Chair Withrow acknowledged the need for roll call and called the meeting to order at 4:05pm. Chair Withrow confirmed that there was no Closed Session meeting. He asked Ms. Williams to begin with a roll call confirming a quorum, though Jamila Buckner was absent. The board approved moving the meeting minutes to the January meeting due to pending updates. Christine acknowledge that action item #1 regarding board structure was requested to be deferred to January 29, 2026, by Advisory Board Member Michael Mills. He request to be present at the time of discussion. The board also agreed to change item #2 from "approval" to "review" of the amended and restated bylaws, allowing more time for consideration and potential incorporation of comments before approval at a future meeting. The Board scheduled a meeting for December 18th Retirement Board with the extension of the Neuberger Berman contract as the only item on the agenda. Retirement Board Member Nelson as the Board to consider adding quarterly expenditure approval as a consent agenda item for board transparency</p>	
<p>X. Nixon Peabody LLP</p>	<p>Attorney Lisel Wells: Presentation of Updated Bylaws</p> <p>Attorney Lisel Wells presented a summary of legal counsel activities for the board, highlighting new Brown Act training and assistance with questions about using surplus funds for retirement incentives. She explained the different types of bonds, including general obligation, certificates of participation, and revenue bonds, and described Peralta's unique OPEB bonds, which must be paid from the general fund and are not subject to California's debt limit. The discussion emphasized that general obligation bonds cannot be used for pensions or benefits. Attorney Well's presentation included a discussion about the Peralta Community College District's OPEB bonds, originally issued in 2005 with a principal of \$134 million, which have been modified and now has approximately \$115 million outstanding. The general fund serves as security for these bonds, with annual debt service ranging from \$0 to \$19 million, projected to be \$10,584 in 2026. The presentation highlighted concerns about stresses on the district's general fund, including rising pension obligations, potential litigation regarding adjunct professor pay, and declining full-time equivalent student count. Ms. Nelson clarified that liability inputs are provided by the actual and not estimated by the board. He requested that the board start filing Form 700s for conflict-of-interest transparency going</p>	

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<p>XI. Executive Officer's Report</p>	<p>forward, though not retroactively due to potential fines. The board also discussed the need for quarterly approval of consultant expenditure, as this has not been done in the past year and a half.</p> <p>Executive Officer's Report (action/Information) – Ms. Williams submitted the Reimbursement Payment of Retiree Health Benefits from 07/1/2023 – 06/30/2024 OPEB Retiree Medical Trust I for \$8,309,488.00 to the Retirement Board for approval. The Community College District has submitted a Request for Payment, dated November 4, 2025, in the aggregated amount of \$8,309,488. This is for reimbursement of medical benefits for qualified beneficiaries under Trust I.</p> <p>A majority vote is required. The Executive Officer recommended approval of the request, consistent with the goals of the Retirement Board and the calculations provided to the Board by Actuary e43.</p> <p>Board voted unanimously to approve. (4) Ayes (1) Absent</p> <p>Neuberger Berman Site Visit The Executive Officer, Christine Williams reported on Neuberger Berman Site Visit that was conducted in person on September 10, 2025, at 1290 Avenues of the Americas, New York, New York.. The visit was consistent with the high standard of preparedness and professionalism as prior visits. The exception report included major personnel changes with the retirement of Ed Berman and the promotion of Blake Biscotti, replacing Mr. Berman with the role of Head of the Institutional Trust and Fiduciary Services. The meeting began with the Chairman and CEO, George Walker, Blake Biscotti, Head of Institutional Trust and Cheryl Cannistra, Senior Vice President, Head of North America Client Service. The day was spent with the investment and security staff that supports the PCCD Retirement Board with Trust I.</p> <p>End of Year Report- Flow of funds from Trust I for the period of 2011 – 2025 The flow of funds chart consisted of the amount withdrawn from Trust I for district reimbursements for a total amount of \$178,398,353.03 from 2011 through 2025.</p>	
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<p>XII. Meketa Investment Group Investment Performance Review and Company Updates</p>	<p>Meketa Investment Group Trust II Performance Review Mr. Filla started by giving a brief overview of the Trust II portfolio with economic and market update as of October 31, 2025; the portfolio update as of November 30, 2025. The total market value of Trust II is \$1,695,534. As of November 30, 2025. In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has performed even better, gaining over 50% year-to-date through October. Key drivers of gold’s strong year include central bank demand, a weaker US dollar, inflation concerns, and expectations for lower rates. During the month gold spiked to over \$4,350 per troy ounce but subsequently dropped to ~\$4,000 given concerns over the parabolic gains this year. Total Fund (net of plan fees) 03/01/2019 Present 35.0% Blmbg. U.S. Aggregate Index, 53.0% MSCI AC Leveraged Loans, 7.0% 90 Day U.S. Treasury Bill. Inflation Hedges 03/01/2019 Present 23.0% MSCI U.S. REIT Index (Net), 8.0% MSCI AC World Energy Index.</p> <p>Mr. Filla also provided an updated to the board on changes to the JPA trust structure and the expanded role and responsibilities that Meketa has recently acquired. Mr. Filla explained that Meketa would now handle operational considerations and discretion over portfolios, while maintaining governance responsibilities with the JPA board.</p>	
<p>XIII. Neuberger Berman Investment Performance Review</p>	<p>Portfolio Strategy and Market Outlook Cheryl Cannistra shared that Neuberger Berman earned the “Best Place to Work In Money Management 2025” award. This was for Super Employers with 1000 + employees. Carlos Torres presented an overview of financial market performance. Trust I has a current market value of \$174,774.326, noting strong U.S. market returns of 18% through October, with international markets excluding the U.S. performing even better, driven by a weakening dollar and investor revaluation of these regions. The discussion focused on market performance and portfolio adjustments. Carlos explained how the portfolio was constructed to hedge against geopolitical shocks and inflation, noting strong returns in commodities and fixed income. He detailed recent changes to the portfolio, including shifting funds to higher duration of fixed income and adding exposure to gold as a hedge against currency</p>	

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debasement. The team also discussed the Fed's rate cuts and their impact on the economy, with Carlos noting that while the Fed's projections were slightly optimistic, they aligned with Neuberger-Berman's outlook for one more rate cut by Q1 2026.

Market Performance and Portfolio Updates

The presentation focused on the current market situation, particularly regarding AI-related stock valuations and potential bubbles. Carlos explained that while some tech stocks showed negative returns in November, the broader market remained strong due to diverse investments. Tim presented performance data, noting that despite market challenges, the portfolio outperformed benchmarks across various periods. Mr. Torres discussed the role of gold in the portfolio and its recent strong performance. Style Weighted Benchmark consists of: 2.5% MSCI ACWI Ex-U.S. Index, 1.5% Russell 2000 Growth Index, 1.3% Russell 2000 Value Index, 14.9% Russell 1000 Index, 23.6% Bloomberg US Aggregate Index, 0.0% Russell 1000 Growth Index, 10.8% Cambridge Associates US Private Equity Index, 5.2% MSCI EM IMI NET USD Index , 1.5% 50%PUT/50%WPUT BLEND Index, 3.0% Bloomberg Commodity Index, 4.0% MSCI ACWI Net Index, 6.3% Bloomberg US Gov/Credit 1-3Y Index, 2.3% HFRX Equity Hedge Index, 3.6% MSCI EAFE Index-Net,USD, 0.6% JPM EM Markets Bond Index Global, 3.2% MSCI EAFE Net Index (USD), 4.9% ICE US Treasury 3-Month Bill Index, 5.5% Russell 2000 Index, 2.3% 50% (GBLDIV), 25% (JPMEMB) and 25% (CEMBI) Index and 3.0% ICE BB-B US Cash Pay HY Constrained Index.

Investment Policy Benchmark From 05/01/2025 to current consists of: 3% ICE US Treasury 3-Month Bill Index, 32% Bloomberg U.S. Aggregate Index, 3% Bloomberg U.S. Corporate BB & B High Yield Index, 0% Bloomberg Global Agg ex. US Index, 3% EMD Blended Index, 15% S&P 500 Index, 7% Russell 2000 Index, 9% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% MSCI All Country World Index, 3% Bloomberg Commodity Index, 4% HFRX Global Hedge Fund Index, and 12% Burgiss PE Index.

From 12/31/2021 to 4/30/2025 3% ICE US Treasury 3-Month Bill Index, 26% Bloomberg U.S. Aggregate Index, 8% Bloomberg U.S. Corporate High Yield Index, 8% EMD Blended Index, 16% S&P 500 Index, 8% Russell 2000 Index, 8% MSCI EAFE Net

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XIV. Schedule Future Board Meetings	The next Retirement Board meeting scheduled for December 18, 2025, via Zoom and in person DGS Conference Room 1 333 East 8 th Street Oakland, CA 94606 From: 3 p.m. to 6 p.m.	
XV. Adjournment	After determination that all Retirement Board business had concluded Retirement Board Chair Bill Withrow adjourned the meeting at 6:00pm	

Minutes taken: Ms. Christine Williams

Meeting minutes and agendas are available on the Retirement Board website: <http://web.peralta.edu/retirement-board>.