

**Peralta Community College District  
Retirement Board Meeting Minutes  
January 29, 2026**

Present Board Members: William (Bill) Withrow (Chair), William (Bill) Riley, Meredith Brown, Greg Nelson,

Absent Board Members: S.Jamila Buckner

Absent Advisory Members: Michael Wirth, Tim Hackett; Sultan Khan, Neuberger Berman,

Present Advisory Members: Jerry Hermann, Michael Mills,

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

Agenda Item	Discussion	Follow-Up Action
<b>I. Call to order</b>	Meeting called to order at 4:00p.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 January 29, 2026, meeting agenda: <b>Approved.</b> AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1	
<b>VIII. Approval of Meeting Minutes</b>	Motion to approve October 25, 2025 and December 11, 2025 minutes <b>Approved.</b> AYES: 4 NOES: 0 ABSTAIN: 0	

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	<p>ABSENT: 1</p>	
<p><b>IX. Report on Closed Session</b></p>	<p><b>No Closed Session</b></p> <p><b>Chair Withrow</b> acknowledged the need for roll call. Deputy Chair Bill Riley arrived during the meeting and joined by phone while in transit. Retirement Board Chair Bill Withrow called the meeting to order at 4:35pm and confirmed that there was no Closed Session meeting. He asked Ms. Williams to begin with a roll call confirming a quorum and acknowledged VC Buckner's absence. The Board approved the October 30, 2025, December 11, 2025, minutes. The minutes for the December 18, 2025 were deferred to the March 26, 2026 meeting per the request of Ms. Williams. Ms. Williams acknowledged that action item #1 pertaining to the structure of the board was deferred from the December 11, 2026, meeting to the January 29, 2026 meeting, at the request of <b>Advisory Board Member Michael Mills. Retirement Board Member Nelson</b> requested at the December 11, 2026, meeting that the board 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. He asked the board to add quarterly expenditure approval as a consent agenda item for board transparency. The Board scheduled a meeting for December 18, 2026, to discuss and vote on the extension of the Neuberger Berman contract. as the only item on the agenda.</p>	
<p><b>X. Nixon Peabody LLP</b></p>	<p><b>Attorney Lisel Wells: Presentation of Updated Bylaws</b></p> <p>Attorney Lisel Wells presented a review of the board's activities from the previous year, focusing on updates that ensured the agendas, public records, and teleconferencing policies comply with the Ralph M. Brown Act and concluded that record keeping was in order. The COVID emergency created a standard of meetings conducted by Zoom however; in 2026 the Brown Act suspended conducting the majority of meetings by Zoom and teleconference. That flexibility has been restricted limiting the number of fully teleconferenced events. Attorney Wells confirmed some of the terms and conditions for allowing voting members to attend by Zoom.</p> <p><b>Advisory Board Member Jerry Herman</b> questioned the risk associated with Trust I from OPEB bondholders. Attorney Wells stated that the OPEB Trust Funds are not pledged as</p>	

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security for the bonds, as the district's obligation to support medical benefit obligations is what secures the bonds. She explained the process for a bondholder to challenge this in court, which would likely be unsuccessful. Attorney Wells reviewed the projected debt service for the upcoming year, which is higher than the previous year at just under \$17 million. **Advisory Board Member Jerry Herman** raised a question about the board's voting requirements, which Attorney Wells addressed by explaining the current quorum and majority vote requirements, including the need for a supermajority vote for specific decisions such as liquidation of the trust.

The board discussed the updated bylaws, which were made available via public record for this meeting. And, included Board Member Nelson's request for filing Form 700s for conflict-of-interest transparency going forward, though not retroactively due. The board discussed implementing quarterly approval for expenditures. Attorney Wells provided background of the Bylaws governing structure, duties and operations of the Retirement Board. She confirmed that the Bylaws were last amended in 2020 and include certain outdated provisions that did not reflect current State law and in some respects, inconsistent with California Constitution, Article XVI, Section 17 and the Ralph M. Brown Public Meetings Act.

Motion to approve updated Bylaws:

**Approved.**

AYES: 4

NOES: 0

ABSTAIN:0

ABSENT: 1

**Retirement Board Composition Decision:**

The Retirement Board Members discussed and voted down a proposal to change the board's composition to add a member at-large in place of the district's VC of Human Resources. The board decided against adding additional members increasing the number to six or seven voting board members. The board voted to maintain the current structure of two district employees and three at-large members which included an alternate board member with voting privileges in the absence of one the 5 voting members. The board agreed that Associate Vice Chancellor of Finance, Dr. Marla Williams-Powell would be the alternate board member.

**Advisory Board Member Michael Mills and Advisory Board Member Jerry Herman**

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<p><b>XI. Executive Officer's Report</b></p>	<p>clarified that several months back, the intent of the initial memo that Mr. Mills submitted to the board was not to increase the size of the board but to add the Vice Chancellor of Human Resources as an advisor to the board while replacing that position with an at large retiree member. Ms. Williams confirmed that the original intent was understood. Mr. Nelson said that replacing a position because a person leaves the board should not be an option.</p> <p>Motion to approve change to Board Composition: <b>Approved.</b> AYES: 0 NOES: 4 ABSTAIN:0 ABSENT: 1</p> <p><b>Executive Officer's Report (action/Information)</b> – The Executive Officer to the Retirement Board, Christine Williams, discussed upcoming meeting dates and pre-confirmed agenda items, including the extension of the Neuberger-Berman contract, to be discussed in the March 26, 2026 Retirement Board meeting. Ms. Williams will discuss the proposed calendar for the selection of the Board's Registered Investment Advisor by written Requests for Qualifications as the first step in the RFP process.</p> <p>Ms. Williams submitted the annual calendar for approval with a roll call. * Backstrom, McCarley, and Berry, presenting the OPEB bonds debt service payment request at the <b>June 25th</b> meeting for an August payment. * Neuberger-Berman, workshop presentation at the <b>July 30th</b> meeting. * Foster and Foster Actuaries: presenting on <b>September 24th</b>. * Eric Paley, Nixon Peabody LLP Benefits, presenting on pension programs on <b>December 10th</b>.</p> <p>Motion to approve annual calendar: <b>Approved.</b> AYES: 4</p>	
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<p style="text-align: center;"><b>XII. Neuberger Berman Investment Performance Review</b></p>	<p>NOES: 0 ABSTAIN:0 ABSENT: 1</p> <p><b>2025-2026 Market Performance Overview</b></p> <p>Mr. Carlos Torres presented the total market value of Trust I as of December 31, 2025 as \$170,041,227. He continued with a high-level overview of 2025 market performance noting very strong returns across risk assets, fixed income, and alternatives. He highlighted the outperformance of non-U.S. developed and emerging markets, as well as the impact of AI on productivity and labor markets. Mr. Torres discussed their constructive view on risk assets for 2026, driven by expected U.S. growth acceleration and global policy shifts. Mr. Torres discussed the role of gold in the portfolio and its recent strong performance. He also addressed concerns about geopolitical risks and commodity price increases. The presentation concluded with a review of portfolio positioning changes, including adjustments to fixed income, equities, and alternative investments to take advantage of market opportunities and valuations periods. Style Weighted Benchmark consists of: 2.5% <i>MSCI ACWI Ex-U.S.</i> 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. <b>Investment Policy Benchmark</b> 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 &amp; B High Yield Index, 0% Bloomberg Global Agg ex. US Index, 3% EMD Blended Index, 15% S&amp;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.</p>	
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<p><b>XIII. Meketa Investment Group Trust II Performance Review</b></p>	<p>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&amp;P 500 Index, 8% Russell 2000 Index, 8% MSCI EAFE Net</p> <p><b>Meketa Investment Group Trust II Performance Review</b></p> <p><b>Mr. Tim Filla</b> started by giving a brief overview of the Trust II portfolio with economic and market update as of December 31, 2025; The total market value of Trust II is \$1705,133. <b>Mr. Filla</b> provided insights into the broader market environment, discussing the strong performance of various asset categories and the factors driving gold's recent surge 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 the central bank's 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.</p> <p><b>Mr. Filla</b> also provided an updated to the board on changes to the JPA trust structure and the expanded role and responsibilities that Meketa Investment Group Inc. 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. Mr. Filla's presentation ended with updates on the Community College League of California's JPA portfolio, noting its strong performance and decision to grant full discretion to the Meketa management team.</p> <p>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. <b>Inflation Hedges</b> 03/01/2019 Present 23.0% MSCI U.S. REIT Index (Net), 8.0% MSCI AC World Energy Index.</p>	
	<p>The next Retirement Board meeting scheduled for March 26, 2026, via Zoom and in person</p>	

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<b>XIV. Schedule Future Board Meetings</b>	DGS Conference Room 1 333 East 8 <sup>th</sup> Street Oakland, CA 94606 From: 3 p.m. to 6 p.m.	
<b>XV. Adjournment</b>	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>.