Peralta Community College District
Retirement Board Meeting Minutes
June 25, 2026

Present Board Members:	William (Bill) Riley (Chair), Greg Nelson, Andrea Epps, Marla Williams-Powell
Absent Board Members:	Meredith Brown
Absent Advisory Members:	Jerry Hermann, Michael Mills, Mike Wirth, Tim Filla, Meketa Investment Group Inc., Ryan Farrell, Meketa Investment Group Inc
Present Advisory Members:	Tim Hackett,
Present Board Advisors:	Christine Williams, Lisel Wells, Nixon Peabody LLP; Sultan Khan, Cheryl Cannistra, Sarah Thorpe, Carlos Torres, Neuberger Berman

Agenda Item	Discussion	Follow-Up Action
I. Call to order	Meeting called to order at 4:00 p.m. by Retirement Board Chair Dr. Bill Riley.	
II. – VI.	Board Members, Advisory Members, Advisors present and absent – listed above.	
VII. Approval of Agenda	Motion to approve June 25, 2026, meeting agenda. **Approved.** AYES: 3 NOES: 0 ABSTAIN: 0 ABSENT: 1	
VIII. Approval of Meeting Minutes	Motion to approve March 26, 2026, minutes. **Approved.** AYES: 3 NOES: 0 ABSTAIN: 0 ABSENT: 1	
IX. Report on Closed Session	**No Closed Session**	

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	Retirement Board Chair Dr. Bill Riley called the meeting to order at 4:00p.m. and confirmed that there was no Closed Session meeting. He asked Ms. Christine Williams to begin with a roll call confirming a quorum and acknowledged that of the voting members Vice Chancellor of Human Resources, Andrea Epps, was present and Deputy Chancellor & COO Greg Nelson. Alternate Board Member, Dr. Marla Williams-Powell was present but not in a voting capacity. **Board Members Present:** Dr. Bill Riley Deputy Chair Greg Nelson Deputy Chancellor and COO Andrea Epps Interim Vice Chancellor of Human Resources & Employee Relations Marla Williams-Powell, Associate Vice Chancellor for Finance (Alternate Board Member for Greg Nelson) .	
X. Backstrom McCarley Berry & Co. LLC	Mr. Dave Olson, Mr. Peter Wong, and Mr. Emerson Sanders, presented a 10-year payment plan to the PCCD Governing Board of Trustees on Tuesday 6, 23, 2026 and to the Retirement Board on June 25, 2026. The presentation referenced Resolution 2019/20-44 which requires Backstrom McCarley Berry & Co. LLC to provide the Board of Trustees with an annual presentation regarding the status of the District's OPEB Bond Program. By resolution, the presentation included a ten-year bond repayment plan. Mr. Olson presented this year's plan which calls for the District to budget approximately $16.6 million for OPEB bond repayment, with three sources for making the payments: (1). 6.7 million from the designated OPEB appropriation, (2). 2 million from the supplemental OPEB apportionment, and .9 million from Trust I. Mr. Olson and Mr. Wong concluded that the 10-million-dollar prepayment received from Trust I in FY 2025-26 significantly stabilized the program through 2033. Mr. Olson said that projected draws on Trust I will be lower than recent draws. Dave Olson concluded by stating that Trust I continues to be well funded ($165 million as of 6/30/25) and to have a large surplus ($46.8 million as of 6/30/25). Trust I draw downs are projected to end after FY 2031-32 under the current plan.	

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XI. Executive Officer's Report	Ms. Williams, Executive Officer to the Retirement Board presented the Executive Officer's Report (Information) – Ms. Williams discussed the possibility of two board members, Dr. Bill Riley, and Attorney Meredith Brown attending the annual Neuberger site visit at 1290 de Americas, Six Avenue location in New York. These three action items were presented to the Board for vote and were approved on June 25, 2026, at the Retirement Board meeting. **(1). Debt service payment of 7.9 million** 3(Ayes) 0 (Noes) 1 (Absent) 0 (Abstain) **(2). Neuberger Site Visit Travel for Dr. Bill Riley in the amount of $3500.00** 3 (Ayes) 0 (Noes) 1 (Absent) 0 (Abstain) **(3). Dr. Riley to serve as Retirement Board Chair in the absence of Trustee and Retirement Board Chair Bill Withrow** 3 (Ayes) 0 (Noes) 1 (Absent) 0 (Abstain) **Meketa Investment Group Inc., Trust II Performance Review** Ms. Williams presented an abbreviated version of the Meketa Investment Group Trust II Performance Review in the absence of Ryan Farrell and Tim Fila. Ms. Williams began with the current market value of the Trust II $1,817,571 as May 31, 2026 and an economic and	

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	market update: Strong first quarter earnings from technology companies reignited enthusiasm for AI-linked growth stocks in April, driving a sharp global equity rebound, even as inflation accelerated to its highest level since May 2023. The Federal Reserved signaled rates would remain on hold. The Fed held rates at 3.5%-3.75% for a third meeting (April 29), amid the highest dissent since 1992. Instead of cuts markets are now expecting a rate hike by the end of 2026 into early 2027. **Benchmark History | As of May 31, 2026 — Total Fund (net of plan fees)** 03/01/2019 – Present: 35.0% Blmbg. U.S. Aggregate Index, 53.0% MSCI AC World IMI Index (Net), 5.0% 50% BBg US High Yield TR / 50% S&P UBS 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 (Net), 8.0% MSCI U.S. IMI Materials 25/50 Index (Net), 15.0% FTSE Gold Mines Index (Price), 46.0% Blmbg. U.S. TIPS Index.	
XII. Neuberger Berman Investment Performance Review	**Market Outlook and Portfolio Update** Mr. Khan presented the Trust I updates. He discussed the investment performance as of May 31, 2026, with a market value of $177,052,694. Mr. Khan's performance review highlighted strong performances driven by AI-related stocks, while noting concerns about market concentration and potential volatility ahead. He discussed portfolio positioning, and answered questions from Advisory Board Member, Tim Hackett which included reducing equity exposure by $2.8 million and adding to fixed income and cash, while maintaining some exposure to AI-related investments in a risk-managed manner. Sultan discussed the implementation rebalance with Christine pending a sign-off. He recommended portfolio positioning changes such as reducing equity exposure, adding to fixed income/cash, removing underperforming internal strategy. The rebalance would raise additional cash to cover the upcoming OPEB debt service payment of 7.9 million. Performance Benchmark Definitions: Style Weighted Benchmark consists of: 2.2% MSCI ACWI Ex-U.S. Index, 1.9% Russell 2000 Value Index, 14.7% Russell 1000 Index, 30.2% Bloomberg US Aggregate Index, 0.5% London PM FIX Index, 3.3% JPM EMBI Global Diversified Index, 11.1% Cambridge Associates US Private Equity Index, 5.9% MSCI EM IMI NET USD Index , 1.6% 50%PUT/50%WPUT BLEND Index, 3.8% MSCI EAFE Net Index, 3.6% Bloomberg Commodity Index, 4.2% MSCI ACWI Net Index, 1.5% Bloomberg US Gov/Credit 1-3Y Index, 2.0% HFRX Equity Hedge Index, 3.0% MSCI EAFE Net Index (USD), 2.2% ICE US Treasury 3-Month Bill Index, 5.7% Russell 2000 Index, 0.5% London PM Fix Index and 2.7% ICE BB-B US Cash Pay HY Constrained Index. Investment Policy Benchmark From	

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	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 USD Index, 4% MSCI Emerging Markets Index, 4% MSCI All Country World Index, 3% Bloomberg Commodity Index, 4% HFRX Global Hedge Fund Index, and 8% Cambridge Associates PE Index. Total Cash and Equivalents, includes cash and cash equivalents held in unmanaged portion of client's brokerage account – 59307520 Market Value is $19,886.18 and Total portfolio Market value is including brokerage account MV $173,107,750.18 as of February 2026. Legacy Inception date starts from 01/31/2006 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%.	
XIV. Schedule Future Board Meetings	The next Retirement Board meeting is on July 30, 2026, via Zoom and in person, DGS Building B, Conference Room 1, 333 East 8th Street, Oakland, CA 94606, From 4:00 p.m. – 6:00 p.m.	
XV. Adjournment	After determination that all Retirement Board business had concluded, Retirement Board Chair, Dr. Bill Riley adjourned the meeting at 5:45 p.m. Minutes taken: Ms. Christine Williams	

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