

**Peralta Community College District
Retirement Board Meeting Minutes
March 26, 2026**

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

Agenda Item	Discussion	Follow-Up Action
I. Call to order	Meeting called to order at 4:00 p.m. by Chair Withrow.	
II. – VI.	Board Members, Advisory Members, Advisors present and absent – listed above.	
VII. Approval of Agenda	Motion to approve March 26, 2026, meeting agenda. Approved. AYES: 4 NOES: 0 ABSTAIN: 1 ABSENT: 0	
VIII. Approval of Meeting Minutes	Motion to approve January 29, 2026, minutes. Approved. AYES: 4 NOES: 0 ABSTAIN: 1 ABSENT: 0	
IX. Report on Closed Session	No Closed Session	

**Peralta Community College District
Retirement Board Meeting Minutes
March 26, 2026**

Agenda Item	Discussion	Follow-Up Action
	<p>Chair Withrow called the meeting to order at 4:05 p.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 Vice Chancellor of Human Resources, Jamila Buckner, was absent. The board approved the meeting focus on agenda adjustments to reflect changes in board membership, welcoming Interim Vice Chancellor of HR, Andrea Epps, replacing Dr. Jamila Buckner. Dr. Marla Williams-Powell, Associate Vice Chancellor of Finance, was introduced as the alternate board member who will attend to replace Greg Nelson in his absence.</p>	
<p>X. Nixon Peabody LLP</p>	<p>Attorney Lisel Wells: Presenting Highlights of the Neuberger Berman Contract Extension Referencing Updated Bylaws</p> <p>The amendment was approved by both the Retirement Board and Neuberger-Berman’s legal counsel, providing flexibility to move forward with an RFP while maintaining consistent services. Attorney Lisel Wells presented a summary of the changes made to the First Amendment of the Neuberger Berman contract as it pertained to the new bylaws. As an example, in the old documents there was a provision reflecting that the trust monies were still with the bond trustees. We clarified that the funds are held with the custodian under the guidance of the Retirement Board, as stated in the bylaws. We’ve included the test for actuarial soundness that was discussed in detail when we updated the bylaws. The extension also reflects that we have only two grounds for withdrawing money from the trust, which are now properly reflected in the amended agreement. There’s a provision on the last page covering this amendment and the continued service of Neuberger Berman through the end of this calendar year, subject to extension if we cannot complete the RFP process within the allotted timeframe. There will be no gap in service provided to the trust. Attorney Wells asked Mr. Biscotti for his perspective on the process that took place to reach an agreement on the amended agreement. Mr. Biscotti said that he agreed with the terms and had no reservations about moving forward with the agreement. He stated that the process was feasible, clear, and concise.</p> <p>Advisory Board Member Michael Wirth raised a question about whether the amended version clearly specified that the Retirement Board has authority over Trust I and not the District. Attorney Wells clarified that the second version of the amended agreement addressed all concerns. She confirmed that the authority of the Retirement Board was clearly defined in</p>	

**Peralta Community College District
Retirement Board Meeting Minutes
March 26, 2026**

Agenda Item	Discussion	Follow-Up Action
	<p>the agreement and specified that the Retirement Board, not the District, has the agreement with the Custodian/Investment Advisors of Trust I. Attorney Wells discussed the meeting attendance policies, confirming that alternates can attend but cannot vote unless the primary appointed member is absent, which helps achieve quorum.</p>	
<p>XI. Executive Officer’s Report</p>	<p>Executive Officer’s Report (Information) – Ms. Williams submitted to the board the anticipated timeframe for conducting the RFP and suggested that the process would most likely carry over to January 2027. The RFP process requires engaging the interest of institutions of like size and function to provide evidence of improving and maintaining the overall performance of Trust I. This pertains to administrative services, custodial services, and investment advising. The Board agreed with the timeframe, considering it reasonable.</p>	
<p>XII. Neuberger Berman Investment Performance Review</p>	<p>Market Outlook and Portfolio Update</p> <p>Mr. Sultan Khan presented the Trust I update. He discussed the investment performance as of February 28, 2026, with a market value of \$173,087,864. He began with the impact of the war on global markets, particularly affecting international markets more than the U.S. market due to energy exposure. The portfolio has maintained its asset allocation despite market volatility, with plans to adjust if the situation in the Middle East escalates further. Performance-wise, the portfolio outperformed benchmarks on a one-month basis but was roughly in line on a three-month and year-to-date basis, with a year-to-date return of 13%. The portfolio’s decline of \$6.5 million from February to March was attributed to market volatility caused by the war. The rebalance implementation as of March 20, 2026, presented an updated market value of \$165,736,569.</p> <p>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</p>	

**Peralta Community College District
Retirement Board Meeting Minutes
March 26, 2026**

Agenda Item	Discussion	Follow-Up Action
	<p>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%.</p>	
<p>XIII. Meketa Investment Group Investment Performance Review</p>	<p>Meketa Investment Group Trust II Performance Review</p> <p>Mr. Ryan Farrell provided the Trust II portfolio with an economic and market update presented on March 26, 2026. The total market value of Trust II as of February 28, 2026, is \$1,806,596. Ryan presented performance highlights, stating that emerging markets gained 15% by the end of February but have since given back 9% in March due to rising energy costs from Gulf States. He noted that oil futures indicate prices will decrease within a year, and inflation expectations have increased from 2.2% to 2.6% over the 5-year period. The portfolio performed well, with a 4.5% year-to-date return and 18.5% one-year return, though recent market volatility affected March performance. Christine Williams praised the portfolio’s consistent performance, noting it has never fallen below benchmark returns over the 10-year period. The IMF’s January 2026 World Economic Outlook projects global growth holding at 3.3% in 2026, masking a widening divergence between a resilient US economy forecast to accelerate to 2.4%, a softening euro area at 1.3%, and a structurally decelerating China at 4.5%. Global growth entered 2026 with more resilience than expected, supported by a pause in trade escalation and selective easing of bilateral tensions. However, this stability is fragile: supply-chain realignment remains incomplete, strategic technology and rare-earth disputes are unresolved, and the Iran conflict introduced a new energy price shock that could simultaneously slow growth and reignite inflation across major economies.</p> <p>US consumer conditions showed early signs of strain entering 2026. Despite a strong January jobs report, hiring was narrowly concentrated, prior gains were revised lower, and confidence weakened, particularly among lower-income households facing persistent pressure from elevated prices and borrowing costs. February’s unexpected loss of 92,000 payroll jobs confirmed that the labor market’s apparent resilience was more fragile than the headline numbers suggested.</p> <p>US equities continued to broaden in February, with the rotation away from AI-linked mega-cap stocks accelerating into value-oriented and economically sensitive sectors. Dispersion</p>	

**Peralta Community College District
Retirement Board Meeting Minutes
March 26, 2026**

Agenda Item	Discussion	Follow-Up Action
	<p>across regions and styles is rising, and with elevated valuations leaving little margin for error, earnings durability and cash generation are replacing momentum as the primary drivers of relative performance heading into spring.</p> <p>US–China trade tensions remained outwardly contained following the late-2025 tariff suspension, but the truce is thin. Strategic frictions over semiconductors and rare earths are deepening rather than resolving, and China’s combination of slowing growth, deflationary pressure, and overcapacity in key export sectors raises the risk of a fresh round of trade friction in the second half of the year.</p> <p>The late February US–Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil’s sharp move higher is already tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease, putting the Fed in an increasingly difficult position between a softening labor market and resurging energy prices.</p> <p>Benchmark History As of February 28, 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</p> <p>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.</p>	
XIV. Schedule Future Board Meetings	The next Retirement Board meeting is scheduled for June 25, 2026, via Zoom and in person, DGS Conference Room 1, 333 East 8th Street, Oakland, CA 94606, from 3 p.m. to 6 p.m.	
XV. Adjournment	<p>After determination that all Retirement Board business had concluded, Retirement Board Chair Bill Withrow adjourned the meeting at 5:30 p.m.</p> <p>Minutes taken: Ms. Christine Williams</p>	

Meeting minutes and agendas are available on the Retirement Board website: [http://web.peralta.edu/retirement board](http://web.peralta.edu/retirement%20board).