

**Peralta Community College District  
Retirement Board Meeting Minutes  
September 25, 2025**

Present Board Members: Bill Withrow (Chair), William (Bill) Riley (Deputy Chair), Greg Nelson, S. Jamila Buckner  
Absent Board Members: Meredith Brown

Absent Advisory Members: Jerry Hermann,  
Present Advisory Members: Michael Wirth, Michael Mills, Tim Hackett

Present Board Advisors: Christine Williams, Executive Director, Attorney Lisel Wells, Nixon Peabody LLP; Carlos Torres, Cheryl Cannistra, Blake Biscotti, Neuberger Berman, Will Kane, Foster & Foster Actuaries and Consultants; Tim Filla, Meketa Investment Group; Ryan Ferrell, Meketa Investment Group

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 October 30, 2025, meeting agenda. <b>Approved.</b> AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1	

**Peralta Community College District  
Retirement Board Meeting Minutes  
September 25, 2025**

<p><b>VIII. Approval of Meeting Minutes</b></p>	<p>Motion to approve September 25, 2025, minutes.  <b>Approved.</b>          AYES: 3          NOES: 0          ABSTAIN: 1          ABSENT: 1</p>	
<p><b>IX. Board Action Items:</b></p>	<p><b>Chair Withrow</b> acknowledged the roll call and called the meeting to order at 4:04pm. Chair Withrow established the order for the meeting and stated there would be no financial report from either Investment Firm. Investment reports and advisors are available for questions. The Retirement Board Chair motioned to appoint Dr. Bill Riley as Deputy Chair of the Retirement Board.</p> <p><b>Motioned:</b> Bill Withrow  <b>Second:</b> S. Jamila Buckner          Motion to approve  <b>Approved.</b>          AYES: 4          NOES: 0          ABSTAIN: 0          ABSENT: 1</p>	
<p><b>X. Nixon Peabody LLP</b></p>	<p><b>Chair Withrow</b> called on Attorney Lisel Wells, the Retirement Board’s legal counsel, to provide a legal update. Attorney Wells said she sent a proposal through the Executive Officer to undertake a full rewrite and amendment to the bylaws which had been in place since prior to the pandemic. Attorney Wells ask that Greg Nelson provide documents regarding Bond’s sale and restructuring. Mr. Nelson replied to the documentation request and acknowledged that the paperwork was robust and would require the help of his finance team preparing the material for review. Michael Mills, who serves on the Advisory Board, requested that the paperwork be shared with the Advisory Board Members who represent PRO. Mr. Mills wanted clarification regarding district access to monies in the trust. Attorney Wells confirmed that the work should be finished by November, unless further requests are made. Attorney Wells concluded by requesting approval, acknowledging that this work would be an additional service. The Board approved the motion for Attorney Wells to proceed with the review, update, and rewrite of the bylaws.</p>	

**Peralta Community College District  
Retirement Board Meeting Minutes  
September 25, 2025**

	<p><b>Motioned:</b> Dr. Bill Riley  <b>Second:</b> Greg Nelson  Motion to approve  <b>Approved.</b>  AYES: 4  NOES: 0  ABSTAIN: 0  ABSENT: 1</p>	
<p><b>XI. Deputy Chancellor &amp; COO Pension Rate Stabilization Program</b></p>	<p>Attorney Wells requested (a) A copy of the final executed Indenture from 2005 (including all exhibits); (b) Copies of any special opinions you may have in your files over the years regarding the OPEB deal (but not the Bond Counsel opinions rendered for each year's reset of interest rates/calls); (c) The current outstanding balance of all the OPEB Bonds. Mr. Wirth expressed concern recalling past legal reviews that identified only two allowed withdrawals from Trust I as medical benefits and the retirement of bonds. He had no recall of payment of interest only principal and asked for further clarification. Attorney Wells acknowledged and included the request for future dialog. Bill Withrow agreed with Michael Wirth and recalled the same restrictions and guidelines. Mr. Withrow also noted that the board should receive written documentation from legal, even though the Indenture already specifies this; he suggested including all paperwork related to the bonds as well.</p> <p><b>Board Member Nelson</b> explained the district's resolution 24/25-183 "Adoption of the Public Agency Retirement Services (PARS). <b>Deputy Chancellor &amp; COO Nelson</b> said the district invested \$3 million into PARS on July 2<sup>nd</sup>. He explained that PARS stands for Pension Rate Stabilization Fund on the district side of the balance sheet. This is in Trust 115, which helps with the PERS and STRS contribution, and the ongoing increases. PARS is a trust fund where you do not incur penalties for taking money out and putting money in. Therefore, 40% of the current year's budget for pensions is allocated to PARS. The risk is minimal because of the conservative growth account. We are earning 11,000% of interest from the county, whereas the market is earning 2% to 3%. Within the same fiscal year, payment to PERS and STRS is applied from the Trust 115 account. Based on projections, Finance earned \$300k this year, which covers 10% of our PERS contributions. We are making good strides with</p>	

**Peralta Community College District  
Retirement Board Meeting Minutes  
September 25, 2025**

investments. **Chair Withrow** called questions, **Advisory Board Member, Michael Mills** asked for an explanation of the Special Reserves. **Mr. Nelson** explained that the Special Reserves were in sequential order between Trust I and Trust II. **Chair Withrow** asked legal counsel to provide clarification as a matter of record, the purpose/use of the Special Reserves. He requested a definitive explanation not currently provided in the indenture of the Trust for the guidelines and restrictions of the Special Reserves. Attorney Wells clarified that there is no resolution to define the restrictions, but the district has the quasi-restricted funds. Mr. Nelson confirmed the attorney's interpretation. **Advisory Board Member Michael Mills** asked if the Special Reserves had been presented to the Retirement Board in the past. **Board Member Nelson** had no knowledge of a prior presentation but explained that the Special Reserves had a balance of 1.3 million upon his arrival. He was unsure of the source for 1.3 million. **Executive Director Williams** recalled in 2018 the Retirement Board suggested that the district stop depositing 3.25 million in the Special Reserves for Fund 94 for the purpose of transferring funds to Trust I. Instead apply the 3.25 million to retiree healthcare benefits and request the difference from the Trust I OPEB account. Retirement Board Member/District Deputy Chancellor and COO, Nelson provided more clarification regarding the district's financial position. He explained that the financial position did not allow for contributions to the reserve. Therefore, considering the rating agencies for the trust, the district made the reserve part of the drawdown for one-time allocations to the OPEB. This earmarked money became a part of the future year's budget built into the bottom line for the next several years. Quasi-restrictions around the reserve allow it to be placed in the budget book with parameters around it. Withdrawals from the reserve require seven governing board members' votes and an emergency circumstance for approval. **Advisory Board Member Mike Wirth** thanked Mr. Nelson for clarification of the reserve fund. He also affirmed that he agreed with Retirement Board Chair Bill Withrow about formalizing the restrictions on the reserve account.

**Peralta Community College District  
Retirement Board Meeting Minutes  
September 25, 2025**

**XII. Foster and Foster  
Actuaries and Consultants**

The **Chair** introduced **Will Kane, Foster, and Foster Actuaries and Consultants** to provide clarity on the actuarial process. **Will Kane, Foster & Foster Actuaries and Consultants** provided expectations about the anticipated presentation of June 30, 2025, Retiree Health Benefits Full Valuation under GASB 74/75. He started with news regarding his company Total Compensation Inc., which was acquired by a larger national firm, Foster and Foster Actuaries and Consultants, effective July 1, 2025. He informed the Board that clients would not notice any changes and assured them he would keep providing actuarial services to PCCD. He could not complete the GASB 74/75 reports in time for this meeting. He had a tougher time getting the data this year from the district. He only received the final data a few days before this meeting. That was not enough time to complete the report. He stated that preliminary indications for post-2004, Trust II indicate no changes and appear to perform as usual. For pre-2004 Trust I, medical costs seemed to align with expectations; however, a new group of retirees added to the data not received in prior years. This is still being examined for accuracy. **Chair Withrow** asked if there were any questions, and **Executive Director Williams** asked if the increase in retirees was due to the recent district incentive to retiree. **Deputy Chancellor & COO Nelson** clarified that only a handful qualified for the retirement incentive. He pointed out that the most recent actuary report was 2 years old, and some of the retirees were added during the prior year.

**Mr. Kane** said he is seeing a group of retirees that he did not see last year as retirees or employees. **Mr. Kane** said he will make sure this group of people should be included in this year's report. His remaining task is to find out why this population was not included in last year's numbers. He will explain how this influences the measured liability. **Chair Withrow** asked if the 5 qualifying retirees included their dependents as well. The answer was unsure then. **Advisory Board Member Michael Wirth** recalled 23% of existing full-time faculty are pre-2004, and **Mr. Nelson** clarified the number is 29%. **Mr. Kane** verified that 147 active employees who were hired prior to 2004 with an average age of 61 and could retire soon. Therefore, they are included in the valuation and will generate liability. **Mr. Nelson** said the valuations going forward would be performed every year instead of every two years. **Mr. Kane** agreed. **Chair Withrow** asked if there were any questions regarding the Neuberger Berman or Meketa Investment report. He reminded the Board that there would be no formal investment reviews. Hearing no questions, he called for the Executive Director's report.

**Peralta Community College District  
Retirement Board Meeting Minutes  
September 25, 2025**

**XIII. Executive Director's Report**

**Executive Director's Report:**

The Executive Director's Report started with the annual site visit which took place on September 10, 2025 with Neuberger Berman. The site visit was based on the Investment Manager/Custodial/Bank Trustee 2017-18/19 RFP awarded in 2019. In 2008, Lehman Brothers filed bankruptcy and Neuberger Berman acquired the PCCD Trust I; as Lehman Brothers sold off investments and private equity. Annual site visits give the Retirement Board greater transparency into client operations. The site visit is to inform the Board of any major organizational changes. Dr. Bill Riley and Chair Bill Withrow reminisced about their 2008 visit to New York after Lehman Brothers bankruptcy filing. Ms. Williams reminded the Board that AB Bernstein Wealth Management would be the guest speaker presenting at the October 30, 2025, Retirement Board meeting as the Board prepares for the Trustee/Custodian RFP process.

**The Executive Director** concluded with a commitment to providing a full report regarding the site visit at the October 30th or December 11th meeting. Ms. Williams did state that the visit was successful as it had been. She reminded the Board of the end year calendar, including a presentation from A.B. Bernstein on October 30, 2025, meeting. Ms. Williams reminded the board that in December, Nixon Peabody will provide a presentation that would outline their services alignment with the Retirement Board.

**Retirement Board Chair Bill Withrow** asked if there were any additional comments before the board adjourned. **Advisory Board Member Michael Mills** asked the Chair to adjourn the meeting in memory of Sam Knox, who passed away last month due to terminal cancer. Mr. Knox worked 27 for Laney College as an engineer and was a part of Local 39. He retired in June and passed away in August.

**Peralta Community College District  
Retirement Board Meeting Minutes  
September 25, 2025**

<p><b>XIV. Schedule Future Board Meetings</b></p>	<p>The next Retirement Board meeting is scheduled for October 30, 2025, via Zoom and in person DGS Conference Room 1 333 East 8<sup>th</sup> Street Oakland, CA 94606 From: 3 p.m. to 6 p.m.</p>	
<p><b>XV. Adjournment &amp; Foster Actuaries</b></p>	<p>After determination that all Retirement Board business had concluded Retirement Board Chair, Bill Withrow adjourned the meeting at 6:10pm</p>	

Minutes Taken: Ms. Christine Williams

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