

March 2008 EBMUD Retirement Board Notes

The term of Senior Civil Engineer **Joseph A. “Joe” Young**, an employee-member of the Retirement Board, will expire on June 23, 2008. The nomination period begins next Monday, April 14. Any employee interested in running for the seat may pick up a Nomination Form and Candidacy Statement Form from the Retirement Office on the sixth floor of the Administration Building, or call Ext. 0721 or 0747. The nomination forms must have at least 50 signatures of current members of the EBMUD Employees' Retirement System (EBMUDERS) and must be turned in to the Retirement Office no later than 4:30 p.m. on Monday, April 28, 2008.

The Board approved a 3% COLA for retirees, reflected in the allowances they'll receive at the end of July. For the fourth quarter of 2007 investment returns were down 1.1%, but were up 8.7% for the year. Total fund assets were \$920 million. Retiree COLAs averaged 2.99% over the past 10 years, while maximum HIB reimbursement has grown from \$150 to \$450 for single retirees and \$550 for spouse and domestic partners. District retirement contribution rates effective July 1 are 28.94%, while employee contributions remain at 6.83%. The total FY08 retirement contribution rate will be 35.77% on every salary dollar paid, and the District's contribution rate is increasing by 0.69% due to increased retirement costs.