

Retirement Board Retiree-Member Election and Report

The term of retiree-member **Lloyd Sawchuk** on the Retirement Board will expire on September 23. The nomination period begins next Thursday, May 29. Any retiree interested in running for this seat may call (510) 287-0721 or (510) 287-0747 or e-mail retirees@ebmud.com to request the nomination form and candidacy statement. The nomination form must have at least 15 signatures of retiree members of the EBMUD Employees' Retirement System (EBMUDERS) and must be turned in to the HR Employee Services Office at 375 11th Street, Oakland by close of business on Friday, August 8, 2008.

At the Retirement Board meeting May 15, the District's investment consultants, PCA, reported that for the first quarter of 2008, total Retirement System investment returns were down 8.1%. Total fund assets were \$844.2 million as of March 31, down \$75.8 million. The Board voted to place Mazama Capital Management, the Retirement System's small cap growth fund on "probation" due to its under-performance. The next meeting will be at 8:30 a.m. on Thursday, July 17.