

AGENDA

EBMUD EMPLOYEES' RETIREMENT SYSTEM

March 21, 2024

A regular meeting of the Retirement Board will convene at 9:00 a.m. on Thursday, March 21, 2024. This meeting will be conducted with Retirement Board Members physically present in the Administration **Training Resource Center**, 375 Eleventh Street, Oakland, California. This location shall serve as the physical location for members of the public who wish to attend the meeting in person. Please note, however, that members of the public will also be provided the opportunity to participate via video and teleconference. Public participation will also be available by live audio stream <https://www.ebmud.com/about-us/board-directors/board-meetings/retirement-board-meetings/>; however, listeners will not be able to provide public comment via live audio stream. To participate in the meeting or provide public comment, please see the Appendix of the Agenda for instructions on joining the Zoom meeting online or by phone. Some Presenters may be attending via Zoom.

Retirement Board Members: Clifford Chan, Marguerite Young, April Chan, Tim McGowan, Jae Park and Elizabeth Grassetti

Staff to the Retirement Board: Sophia Skoda, Lourdes Matthew, Cindy Charan, Robert Hannay, Lisa Sorani, Steven Goodman-Leibof, Valerie Weekly and Mae Shepherd

Consultants & Presenters: Meketa - Colin Bebee, Sarah Bernstein, Eric Larsen, and Jonathan Camp

****Public Participation****

Please see Appendix at end of Agenda for Public Participation Details

ROLL CALL:

PUBLIC COMMENT: The Retirement Board is limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

REGULAR BUSINESS MEETING

CONSENT CALENDAR:

1. Approval of Minutes of the Retirement Board – Regular Meeting of January 18, 2024
2. Approval of the Minutes of the Special Retirement Board Meeting of February 6, 2024
3. Ratifying and Approving Investment Transactions by Retirement Fund Managers for December 2023 and January 2024
4. Ratifying and Approving Short-Term Investment Transactions for December 2023 and January 2024
5. Approving Treasurer's Statement of Receipts and Disbursements for December 2023 and January 2024

ACTION:

6. Adopt Cost of Living Adjustment effective July 1, 2024 – C. Charan
7. Authorize Extending Glass Lewis Contract – S. Skoda
8. Select Retirement System Actuary – S. Skoda
 - a. Accept Ad Hoc Committee Recommendation of Finalists: Segal and Cheiron
 - b. Select Actuary

INFORMATION:

9. PensionGold (LRS) Implementation Project Update – C. Charan
10. Performance Report and Economic Review (Meketa Investment Group) – S. Skoda
11. Asset Allocation Modeling Kickoff – S. Skoda
12. 2023 Disability Retiree Earnings Income Verification – C. Charan
13. Annual Retirement Board Training Report – C. Charan
14. HIB Study Update – C. Charan
15. HIB Study: Historical HIB as Percent of Health Plan Premiums – C. Charan
16. Amending the Retirement Ordinance to Modify Accrual of Service Credit by Board Members – L. Matthew

REPORTS FROM THE RETIREMENT BOARD:

ITEMS TO BE CALENDARED:

1. Funded Ratio and PEPRA Normal Cost Comparison
2. Present Value of Historical HIB Amounts

MEETING ADJOURNMENT:

The next meeting of the Retirement Board is a Special Meeting that will be held at 9:00 a.m. Tuesday, April 16, 2024. The next regular meeting of the Retirement Board will be held on Thursday, May 23, 2023.

Retirement Board Meetings

- April 16, 2024 (Special)
- May 23, 2024
- June 4, 2024 (Special)
- July 18, 2024
- September 19, 2024
- November 21, 2024

APPENDIX

Retirement Board Meeting
Thursday, March 21, 2024
9:00 a.m.

This meeting will be conducted with Retirement Board Members physically present in the Administration Training Resource Center, 375 Eleventh Street, Oakland, California. Members of the public are welcome to attend in person or virtually as described below.

Please note that Retirement Board meetings are recorded and live-streamed.

To **view the livestream of the Retirement Board Meeting**, without making public comment, please visit: <https://www.ebmud.com/about-us/board-directors/board-meetings/retirement-board-meetings/>

If you wish to join the meeting, or to make public comment, please visit this page beforehand to familiarize yourself with Zoom. <http://support.zoom.us/hc/en-us/articles/201362193-Joining-a-Meeting>

Zoom Webinar Information

When: Mar 21, 2024 09:00 AM Pacific Time (US and Canada)

Topic: March 21, 2024 EBMUD Retirement Board Meeting

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/81622946630>

Or One tap mobile :

+16694449171,,81622946630# US

+16699006833,,81622946630# US (San Jose)

Webinar ID: 816 2294 6630

International numbers available: <https://ebmud.zoom.us/j/81622946630>

Providing Public Comment

The EBMUD Retirement Board is limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

If you wish to provide public comment, please:

- Use the raise hand feature in Zoom to indicate you wish to make a public comment
<https://support.zoom.us/hc/en-us/articles/20055661-Raising-your-hand-in-a-webinar>
 - If you participate by phone, press *9 to raise your hand
- When prompted by the Asst. Secretary, please state your name, affiliation if applicable, and topic
- The Assistant Secretary will call each speaker in the order received
- Comments on non-agenda items will be heard at the beginning of the meeting
- Comments on agenda items will be heard when the item is up for consideration
- Each Speaker is allotted 3 minutes to speak; The Retirement Board President has the discretion to amend this time based on the number of speakers
- The Assistant Secretary will keep track of time and inform each speaker when time is up