

## AGENDA

### EBMUD EMPLOYEES' RETIREMENT SYSTEM

September 18, 2025

A regular meeting of the Retirement Board will convene at 9:00 a.m. on Thursday, September 18, 2025. 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 with 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, Jae Park, Max Fefer and Elizabeth Grasseti*

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

*Consultants & Presenters: Meketa: Paola Nealon, Eric Larsen, Maya Ortiz de Montellano; RREEF: John Shields and Josh Lenhart*

#### **\*\*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 July 10, 2025 – C. Charan
2. Ratifying and Approving Investment Transactions by Retirement Fund Managers for June 2025 and July 2025 – S. Skoda
3. Ratifying and Approving Short-Term Investment Transactions for June 2025 and July 2025 – S. Skoda
4. Approving Treasurer's Statement of Receipts and Disbursements for June 2025 and July 2025 – S. Skoda

**ACTION:**

5. Recommend Retirement Ordinance Amendment to Increase the Elected Term for Employee and Retiree Elected Members from 2-Years to 4-Years – C. Charan

**INFORMATION:**

6. RREEF Manager Presentation
7. Meketa Performance Report and Economic Review – S. Skoda
8. Portfolio Transition Update – S. Skoda
9. Private Credit Training – S. Skoda
10. CEM Benchmarking Update – S. Skoda
11. Update on Pension Project – C. Charan

**REPORTS FROM THE RETIREMENT BOARD:**

**ITEMS TO BE CALENDARED:**

**MEETING ADJOURNMENT:**

**The next regular meeting of the Retirement Board will be held on November 20, 2025.**

**Retirement Board Meetings**

- November 20, 2025

## APPENDIX

Retirement Board Meeting  
Thursday, September 18, 2025  
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**

You are invited to a Zoom webinar.

**When: Sep 18, 2025 09:00 AM Pacific Time (US and Canada)**

**Topic: September 18, 2025 EBMUD Retirement Board Meeting**

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/89534242069>

#### **Or One tap mobile:**

+16699006833, 89534242069# US (San Jose)

+16694449171, 89534242069# US

#### **Or Telephone:**

Dial (for higher quality, dial a number based on your current location):

+1 669 900 6833 US (San Jose)

+1 669 444 9171 US

**Webinar ID: 895 3424 2069**

International numbers available: <https://ebmud.zoom.us/u/kcrNEXO4Am>

### **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 the time and inform each speaker when time is up