

AGENDA

EBMUD EMPLOYEES' RETIREMENT SYSTEM

November 20, 2025

A regular meeting of the Retirement Board will convene at 9:00 a.m. on Thursday, November 20, 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, Jae Park and Elizabeth Grassetti

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

Consultants & Presenters: Meketa: Colin Bebee, Sarah Bernstein, Eric Larsen, and Paola Nealon; CS McKee: Brian Allen and Shane Nickolich

****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.

CLOSED SESSION AGENDA

1. Personnel matters pursuant to Government Code Section 54957: Application for Disability Retirement of Jennifer Shaw.
2. Personnel matters pursuant to Government Code Section 54957: Application for Disability Retirement of Joseph Pangelinan.
3. Personnel matters pursuant to Government Code Section 54957: Application for Disability Retirement of Richard M. Thomas.

REGULAR BUSINESS MEETING

CONSENT CALENDAR:

1. Approval of Minutes of the Retirement Board – Regular Meeting of September 18, 2025 – S. Skoda
2. Ratifying and Approving Investment Transactions by Retirement Fund Managers for August 2025 and September 2025 – S. Skoda
3. Ratifying and Approving Short-Term Investment Transactions for August 2025 and September 2025 – S. Skoda
4. Approving Treasurer’s Statement of Receipts and Disbursements for August 2025 and September 2025 – S. Skoda

ACTION:

5. Accept Retirement System Audited Financial Report – S. Skoda
6. Approve Revisions to the Statement of Investment Policy and Procedures – S. Skoda
7. Approve Plan to Review and Update the Statement of Investment Policy and Procedures – S. Skoda
8. Declare Semi-Annual Interest Rate for the Period Ending June 30, 2025 – C. Charan

INFORMATION:

9. CS McKee Investment Manager Market Education and Update – S. Skoda
10. Meketa Performance Report and Economic Review – S. Skoda
11. Portfolio Transition Update – S. Skoda
12. Announce 2026 Retirement Board Calendar – C. Charan
13. Announce 2026 HIB Value for New 2025 HIB Tier – C. Charan
14. Announce 2025 Special Election Schedules for Employee Member to the EBMUD Retirement Board– C. Charan
15. Review of Historical Retirement Board Elections Results – C. Charan
16. Review Proposed Election Board Rule – C. Charan
17. Update on Pension Implementation Project - C. Charan
18. Review Retiree Benefit Plan Renewals for Calendar Year 2026 – 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 January 22, 2026.

Retirement Board Meetings

- January 22, 2026
- March 19, 2026
- May 21, 2026
- July 9, 2026
- September 17, 2026
- November 19, 2026

APPENDIX

Retirement Board Meeting
Thursday, November 20, 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: Nov 20, 2025 09:00 AM Pacific Time (US and Canada)

Topic: November 20, 2025 EBMUD Retirement Board Meeting

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/81302048665>

Or One tap mobile:

+16699006833, 81302048665# US (San Jose)

+16694449171, 81302048665# 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: 813 0204 8665

International numbers available: <https://ebmud.zoom.us/u/keBJWVER2K>

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