

AGENDA
EBMUD EMPLOYEES' RETIREMENT SYSTEM
May 21, 2026

A regular meeting of the Retirement Board will convene at 9:00 a.m. on Thursday, May 21, 2026. 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, Jim Oddie, Marguerite Young, Jae Park, Gus Cicala and Elizabeth Grasseti

Staff to the Retirement Board: Sophia Skoda, Cindy Charan, Lourdes Matthew, Robert Hannay, Lisa Sorani, Emily Walker

Consultants & Presenters: Meketa: Colin Bebee

****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 March 19, 2026 – C. Charan
2. Ratifying and Approving Investment Transactions by Retirement Fund Managers for February 2026 and March 2026 – S. Skoda
3. Ratifying and Approving Short-Term Investment Transactions for February 2026 and March 2026 – S. Skoda
4. Approving Treasurer’s Statement of Receipts and Disbursements for February 2026 and March 2026 – S. Skoda

ACTION:

5. Declare Interest Rate for Employee Contributions – C. Charan

6. Approve Additional Funding for Pension Gold (LRS) Implementation Project – C. Charan
7. Approve Edits to the Investment Policy Statement – S. Skoda

INFORMATION:

8. Meketa Performance Report and Economic Review – S. Skoda
9. Declaring the Results of the 2026 Election of an Active Member of the Retirement Board – C. Charan
10. Review of COLA Bank History and Balances – C. Charan
11. Update on Private Shares Owned by the Retirement System – S. Skoda

REPORTS FROM THE RETIREMENT BOARD:

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT:

The next regular meeting of the Retirement Board will be held on July 9, 2026.

Retirement Board Meetings

- July 9, 2026
- September 17, 2026
- November 19, 2026

APPENDIX

Retirement Board Meeting
Thursday, May 21, 2026
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: May 21, 2026 09:00 AM Pacific Time (US and Canada)

Topic: May 21, 2026 EBMUD Retirement Board Meeting

Join from PC, Mac, iPad, or Android: <https://ebmud.zoom.us/j/83029751776>

Phone one-tap:

+16699006833,,88993254377# US (San Jose) | +16694449171,,88993254377# US

Join via audio:

+1 669 900 6833 US (San Jose) | +1 669 444 9171 US

Webinar ID: 889 9325 4377

International numbers available: <https://ebmud.zoom.us/u/kbzadY1BUI>

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