



ALAMEDA-CONTRA COSTA TRANSIT DISTRICT

DRAFT AGENDA

Joint Meeting of the AC Transit Board of Directors & Retirement Board

VIRTUAL MEETING

[Zoom link https://actransit.zoom.us/j/98487175063](https://actransit.zoom.us/j/98487175063)

Wednesday, October 19, 2022 at 1:00 PM

MEMBERS OF THE BOARD OF DIRECTORS

ELSA ORTIZ, PRESIDENT (WARD 3)

JOEL YOUNG, VICE PRESIDENT (AT-LARGE)

JOVANKA BECKLES (WARD 1)

JEAN WALSH (WARD 2)

MURPHY MCCALLEY (WARD 4)

DIANE SHAW (WARD 5)

JOEL YOUNG (AT-LARGE)

H. E. CHRISTIAN PEEPLES (AT-LARGE)

MEMBERS OF THE RETIREMENT BOARD

JEFFREY LEWIS, CHAIR

JOSETTE MOSS, VICE CHAIR

DAVIS H. RIEMER, TRUSTEE

ROBERT COLEMAN, TRUSTEE

CHRIS ANDRICHAK, TRUSTEE

BOARD OFFICERS

MICHAEL A. HURSH, GENERAL MANAGER

JILL A. SPRAGUE, GENERAL COUNSEL

LINDA A. NEMEROFF, DISTRICT SECRETARY

RETIREMENT DEPARTMENT

HUGO WILDMANN, RETIREMENT SYSTEM MANAGER

Advisory for Virtual Public Meetings

Due to the COVID-19 pandemic and pursuant to the Brown Act, the Board of Directors of the Alameda-Contra Costa Transit District and all advisory, oversight, and inter-agency liaison committees are authorized to hold remote teleconference meetings and no locations for the public are required to be provided or noticed in the meeting agenda. The public can access the meeting via a call-in option or an internet-based service option as listed below and the agenda for this remote meeting provides an opportunity for members of the public to directly address the body in real time. No action shall be taken during a disruption that would prevent members of the public from offering public comments using the call-in or internet-based option. Remote meetings shall be reconsidered every thirty days.

Public Participation and Public Comments

To access the Board of Directors meeting by video conference click or paste this Zoom link into your browser: <https://actransit.zoom.us/j/98487175063>. To make a live public comment, use the "raise your hand" feature in Zoom to indicate that you wish to speak on an item. You will be muted upon joining the meeting and unmuted by the meeting host when it is your turn to speak. The comment time is limited to 2 minutes per speaker.

To dial into the meeting from your telephone, call: (669) 900 6833 Webinar ID: 984 8717 5063. The telephone number and Webinar ID may change from meeting to meeting. If you dialed in and wish to speak on an agenda item, dial *9 (star nine) to "raise your hand" when the agenda item is called. When you are called to speak by the last 4 digits of your phone number or by name, the host will unmute you. If you decide not to speak, you may dial *9 to "lower your hand".

Written Public Comments

To send a written comment directly to the Board BEFORE the meeting starts, please click on <https://actransit.legistar.com/Calendar.aspx> and click on the "eComment" link for the corresponding meeting. Please note that eComment submissions close at 4:30 p.m. prior to the start of the meeting.

Written comments can also be emailed to myvoice@actransit.org. Please indicate the agenda item number in the subject of the email. Email submissions must be received by 3:00 p.m. prior to the start of the meeting.

For the members of the public who only wish to listen to the Board of Directors meeting (and not provide comment), a live audio stream (no video) is available online at: <https://actransit.legistar.com/Calendar.aspx> [Under the "Audio" column, Click on the "In Progress" link. This can only be done while streaming.]

Note: AC Transit does not provide technical support to users accessing the meeting by telephone/Zoom.

1. CALL TO ORDER

2. ROLL CALL/INTRODUCTION OF PARTICIPANTS

3. PUBLIC COMMENT

Any person may directly address the Board at this time on any item of interest to the public that is within the subject matter and jurisdiction of the Board. Boardmembers may briefly respond to statements or questions from the public, ask questions for clarification, refer a matter to staff, request staff to report back at a subsequent meeting, or direct staff to place the matter on a future agenda. However, under the Brown Act, the Board cannot engage in discussion or take action on any item not listed on the agenda. Public Comment on a specific agenda item will be invited at the time the item is being considered. Two (2) minutes are allowed for each item.

4. DISCUSSION ITEM(S)

4.A. History of the AC Transit Retirement System and Proposition 162. 22-445

- 1) Proposition 162
- 2) Retirement Board members and how they are appointed
- 3) Roles and responsibilities of the Retirement Board and the District

Presenters: Russ Richeda, Counsel for the Retirement Board
Jill Sprague, AC Transit General Counsel

4.B. Actuarial. 22-446

- 1) Actuarial overview
- 2) District contribution and the funded ratio of the Plan
- 3) Possible future impact of 2022 investment performance

Presenter: Graham Schmidt, Cheiron

4.C. Investments. 22-447

- 1) Investment overview
- 2) How the investment portfolio is structured
- 3) Why the retirement plan owns stocks
- 4) Historical investment performance
- 5) Current portfolio update
- 6) Update on the Retirement Board's discussions in 2022 pertaining to:
 - a) Possible Private Equity investment
 - b) ESG (Environmental, Social, Governance)

Presenters: Carolyn Smith, NEPC
Hugo Wildmann, Retirement System Manager

4.D. Verbal Update on PEPR Implementation. 22-448

Presenters: Hugo Wildmann, Retirement System Manager
Jill Sprague, AC Transit General Counsel

4.E. Verbal Update Retirement Department Staffing.

22-450

Presenter: Hugo Wildmann, Retirement System Manager

5. **BOARD/STAFF COMMENTS**

(Government Code Section 54954.2)

6. **ADJOURNMENT**

MEETING DISCLOSURES

Public Comment: For subjects not listed on this agenda, the public will be invited to speak under the "PUBLIC COMMENTS" section of the regular meeting agenda. For specific agenda item(s), speakers will be invited to address the Board at the time the item is being considered. All speakers, including anyone using simultaneous translation equipment, are allowed two (2) minutes to present comments. Speakers using a translator will receive twice the allotted time. Individuals wishing to present more detailed information are encouraged to submit comments in writing. Written comments are included in the record for meeting(s), and as such, are available for public inspection and may be posted to the District's website.

Electronic Devices: All electronic devices such as cell phones, smartphones, tablets and similar-sounding devices, shall be placed on mute, vibrate or silent mode during Board meetings pursuant to District Ordinance No. 12.

Order of Agenda Items: The Board may discuss any item listed on this agenda and in any order.

Availability of Agenda Related Materials: Written agenda related materials for all open session regular meetings are available to the public 72 hours prior to the meeting or at the time the materials are distributed to a majority of the Board. Written materials presented at a meeting by staff or a member of the Board will be available to the public at that time, or after the meeting if supplied by an outside party. Agenda related materials are available on the District's website or by contacting the District Secretary's Office.

Wheelchair Access and Assistive Listening Devices: Due to existing shelter-in-place orders related to the spread of the Coronavirus, in-person public meetings are prohibited. Meetings can be accessed by telephone or Zoom video conference. A live audio stream of the meeting and an archive of past meetings can be accessed via the District's website at <https://actransit.legistar.com/Calendar.aspx>. Please see page 1 of the agenda for further details.

Alternative Formats/Interpreters: Written materials in appropriate alternative formats or disability related modification/accommodation must be made three business days in advance of the meeting to help ensure availability. Subject to availability, sign language and foreign language interpreters will be provided upon request with 72-hour notice. Please direct requests for disability related modification or accommodation and/or interpreter services to Linda A. Nemeroff, District Secretary, 1600 Franklin Street, Oakland, California, 94612 or call (510) 891-7201. To access a recording of the current agenda by telephone, dial (510) 891-7200. District Ordinance No. 13 prohibits non-service animals at District facilities unless specifically authorized by law. To accommodate individuals with severe allergies and environmental illnesses, meeting participants should refrain from wearing scented products to the meeting.