




**EAST BAY REGIONAL PARK DISTRICT
BOARD OF DIRECTORS MEETING
AGENDA STAFF REPORT**

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| DATE | November 19, 2024 |
| TITLE | Acceptance of the September 30, 2024 Deferred Compensation Plan Investment Report |
| DIVISION | Finance and Management Services |
| FROM | Deborah Spaulding, Assistant General Manager of Finance and Management Services |
| APPROVED | Sabrina Landreth, General Manager  |

RECOMMENDATION

The General Manager recommends that the Board of Directors accept the September 30, 2024 Deferred Compensation Plan Investment Report.

BACKGROUND

The East Bay Regional Park District (“Park District”) first offered a 457(b) deferred compensation plan to its employees in 1981. A 401(a) plan was later added for managers. On October 3, 2023, the Board of Directors authorized the Park District to enter into an agreement with Empower Personal Wealth, LLC for Deferred Compensation Advisory Services for administration of the Park District’s 457(b) and 401(a) Plans. The Park District’s Board of Directors, the named fiduciary responsible for administering the Plans and investing Plan assets, administers the Plans as participant-directed individual account plans, such that participants and beneficiaries are permitted to direct the investment of their individual accounts into the Plan investment options designated by the participant or beneficiary. On February 6, 2024 the Board of Directors approved the Investment Policy Statement and Fund Lineup for the Park District’s Deferred Compensation Plans.

In accordance with the East Bay Regional Park District Deferred Compensation Plan Investment Policy Statement (IPS) the attached report has been prepared to review investment options and ensure they continue to satisfy the investment selection criteria.

The Investment Report includes: 1) a Macroeconomic Summary, including a summary of equity and bond market returns; 2) Allocation / Performance Summary, comparing the performance of the investments in the Plan Lineup against benchmarks and peer investments, as well as a summary of net expense ratio, gross expense ratio, and peer ranking for expenses; and 3) a Fund Analysis, providing detailed information regarding each fund in the Lineup.

ANALYSIS

As of September 30th, the 457(b) Deferred Compensation Plan total is \$145,054,260 and includes 38 Investment Funds. The 401(a) plan total is \$12,111,710 and includes 32 Investment Funds. After the review of each investment option, if the Board determines that the investment remains a suitable investment, no further action is necessary. If the Board determine that an investment is no longer suitable, the Board can place the item on a watch list for additional analysis. If after additional analysis the Board determines that the investment no longer meets the initial screening criteria or is no longer a suitable Plan investment option, it can terminate the investment fund. Any new investment options added must be screened based on the General Quantitative and Qualitative Selection Criteria outlined in the IPS. At this time Staff is not recommending any new investment options or that any existing investment options be placed on a watch list or terminated.

FISCAL IMPACT

There is no direct fiscal impact to the Park District related to the acceptance of the September 30, 2024, Deferred Compensation Plan Investment Report.

ATTACHMENTS

A. Empower Plan Investment Review Performance as of Quarter 3 2024



**EAST BAY REGIONAL PARK DISTRICT
RESOLUTION NO. 2024 – 11 -
NOVEMBER 19, 2024**

**ACCEPTANCE OF THE SEPTEMBER 30, 2024 DEFERRED COMPENSATION PLAN
INVESTMENT REPORT**

WHEREAS, the East Bay Regional Park District ("Park District") has offered 457(b) and 401(a) deferred compensation plans to its full-time employees since 1981; and

WHEREAS, the Board of Directors has maintained fiduciary responsibility for the deferred compensation plans; and

WHEREAS, the Board of Directors adopted the Deferred Compensation Plan Investment Policy Statement to set forth the investment philosophy, guidelines, objectives and procedures the Board will use to assist it in selecting, monitoring, and evaluating the Plans' investment options in a prudent manner; and

WHEREAS, an Investment Policy Statement requires the Board of Directors annually review the investment options to determine if they continue to meet the initial selection criteria;

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the East Bay Regional Park District hereby accepts the East Bay Regional Park District Deferred Compensation Plan Investment Report for the quarter ended September 30, 2024 as presented to the Board on November 19, 2024; and

BE IT FURTHER RESOLVED, that the General Manager is hereby authorized and directed, on behalf of the Park District and in its name, to execute and deliver such documents and to do such acts as may be deemed necessary or appropriate to accomplish the intentions of this resolution.

Moved by Director _____, and seconded by Director _____, and adopted November 19, 2024, by the following vote:

FOR:

AGAINST:

ABSTAIN:

ABSENT: