

AGENDA
EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES
August 21, 2025, at 9:00 am in person and accessible to the public via ZOOM

This meeting will be conducted with DC Advisory Committee Members and consultants physically present in the **Administration Building 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 the opportunity to participate via video and teleconference.

401(k)/457(b) Advisory Committee Members: Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan (Rep A), Arcelio Camacho (Rep B), Nicholas Baranzini, Ginger Chen, Matthew Stimson, Stella Tan.

401(a) Advisory Committee Members: Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan (Rep A), Arcelio Camacho (Rep B), Ginger Chen, Stella Tan.

Staff to the DC Advisory Committee: Valerie Weekly, Mae Shepherd, Nancy Li and Shirley Ng

Consultants & Presenters: Fiduciary Consulting Group – Audrey White, Tom Breaden; Fidelity Investments – Suzanne Rogers, Brenda Knudsen

****Public Participation****

Please see Appendix at the end of the Agenda for Public Participation Details

ROLL CALL:

PUBLIC COMMENT:

The 401(k)/457(b) and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to an item not listed on the agenda.

CONSENT CALENDAR:

1. Approval of Minutes – 401(k)/457(b) and 401(a) Meeting Minutes of May 8, 2025

ACTION:

2. Annual Statements of Investment Policies and Guidelines Update (Fiduciary Consulting Group)

INFORMATION:

3. Markets and Economic Update and Investment Performance – (Fiduciary Consulting Group)
 - a. Hood River Update
 - b. Funds on Watch Status Update

4. Quarterly Plan Budget Review for 2Q2025 – (Fiduciary Consulting Group)
5. Fidelity Investments Quarterly Report – (Fidelity Investments)
 - a. 2Q 2025 Plan Stats Review
 - b. Secure 2.0 Act and Optional Withdrawal Provision Update
6. Staff Report –
 - a. 2Q 2025 Participant Account Credits
 - b. Financial Wellness Update and Partnering with Affinity Groups
 - c. NAGDCA 2025 Conference Update

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT:

The next regular meeting of the 401(k)/457(b) and 401(a) Advisory Committees will be held at 9:00 a.m. on November 6, 2025.

2025 MEETING DATES:

- Thursday, November 6, 2025

APPENDIX

401(k) & 457(b) and 401(a) Advisory Committees Meeting
Thursday, August 21, 2025, at 9:00 a.m.

The meeting packet is available at:

<https://www.ebmud.com/about-us/board-directors/board-meetings/deferred-compensation-advisory-committees/>

Zoom Webinar

When: August 21, 2025 09:00 AM Pacific Time (US and Canada)
Topic: August 21, 2025 - 401(k)/457 & 401(a) Advisory Committee Meeting

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/81793692435>

Or One tap mobile:

+16699006833, 81793692435# US (San Jose)
+16694449171, 81793692435# US

Or Telephone:

Dial(for higher quality, dial a number based on your current location):
+1 669 900 6833 US (San Jose)

Webinar ID: 817 9369 2435

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

Providing Public Comment

The EBMUD 401(k) & 457(b) and 401(a) Advisory Committees are 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 Staff, please state your name, affiliation if applicable, and topic
- Staff 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; Staff and the Committee Chairperson has the discretion to amend this time based on the number of speakers
- Staff will keep track of time and inform each speaker when time is up.

MEETING MINUTES
EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES
Thursday – May 8, 2025 – 9:00 a.m.

A regular meeting of the 401(k)/457(b) Advisory Committee and the 401(a) Advisory Committee convened on Thursday, May 8, 2025, at 9:02 a.m. The meeting was called to order by Lisa Sorani (as C. Charan), Acting Chairperson.

This meeting was conducted with DC Advisory Committee Members physically present in the Administration Building, 375 Eleventh Street, 2nd Floor Large TRC, Oakland, California. This location served as the physical location for members of the public who wished to attend the meeting in person. Please note, however, that members of the public were also provided with the opportunity to participate via video and teleconference. To participate in the meeting or provide public comments, please see the Appendix of the Agenda for instructions on joining the Zoom meeting online or by phone. Some Staff and Presenters also attended via Zoom.

ROLL CALL:

L39 has two representatives that support each other by attending the DC Advisory Committee meetings, Andrew Kwan is Rep A and Arcelio Camacho is Rep B. There is only one committee vote for L39, the Rep in attendance will be noted as attending. We will not mark the 2nd Rep as absent as only one Rep needs to attend each meeting. "L39 Rep" will be marked absent if neither Rep A nor Rep B are in attendance.

The following 401(k)/457(b) Advisory Committee Members were present: Kevin Fitzsimmons, Robert Hannay, Andrew Kwan (L39 Rep A), Sophia Skoda (arrived at 9:07 a.m.), Matthew Stimson, Stella Tan, Ginger Chen, Alan Chan, Nick Baranzini, and Lisa Sorani (as C. Charan). Committee Member absent: None.

The following 401(a) Advisory Committee Members were present: Kevin Fitzsimmons, Robert Hannay, Andrew Kwan (L39 Rep A), Sophia Skoda (arrived at 9:07 a.m.), Stella Tan, Ginger Chen, Alan Chan, and Lisa Sorani (as C. Charan). Committee Member absent: None.

Staff members present: Valerie Weekly, Mae Shepherd, Steven Goodman-Leibof, Nancy Li and Shirley Ng

Consultants present: Hyas Group (Audrey White, Tom Breaden), Fidelity Investments (Suzanne Rogers)

PUBLIC COMMENT:

There was no public comment.

CONSENT CALENDAR:

1. Approval of Minutes - 401(k)/457(b) and 401(a) Meeting Minutes of February 20, 2025.

Lisa Sorani motioned for the 401(k)/457(b) and 401(a) committee to approve the minutes and Kevin Fitzsimmons seconded.

The motion carried for the 401(k)/457(b) Committee (8-0-1-1) by the following: AYES (Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Andrew Kwan, Stella Tan, Nicholas Baranzini, Ginger Chen), NOES (None), ABSTAIN (Robert Hannay), ABSENT (Sophia Skoda).

The motion carried for the 401(a) Committee (6-0-1-1) by the following: AYES (Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Stella Tan, Ginger Chen), NOES (None), ABSTAIN (Robert Hannay), ABSENT (Sophia Skoda).

ACTION:

There were no action items.

INFORMATION:

2. Markets and Economic Update and Investment Performance – (Hyas Group)

Presenters: Audrey White and Hyas Group

Audrey White provided a detailed economic and market update, noting that while there is global uncertainty, particularly due to the Trump administration's fluctuating tariff policies continued to disrupt markets, the U.S. economy remained relatively stable. The unemployment rate rose slightly to 4.2%, but was still relatively low, and inflation eased from 2.8% in March to 2.4%, suggesting manageable inflationary pressures. However, ongoing trade policy unpredictability contributed to high volatility in both equity and bond markets.

Key economic themes from prior quarters remained consistent. Job growth continued at a healthy pace, with 228,000 jobs added in March. Inflation stayed above the Federal Reserve's targets but remained under control. The committee acknowledged that tariff-related uncertainty was the primary driver of market turbulence and would be closely watching economic indicators, inflation, trade negotiations, and federal debt over the coming months to gauge market direction.

In plan management, several fund updates were discussed. The Hood River Small Growth Fund is set to replace the Artisan Small Cap Fund in June. Three funds—American Funds EuroPacific Growth, MFS Mid Cap Growth, and Vanguard Wellesley Income—remain on the watch list due to underperformance.

Audrey White announced that the Hyas Group and Cook Street Consulting, both previously acquired by Morgan Stanley, would merge with a new entity called Fiduciary Consulting

Group starting in the second quarter, with no changes to client services, fees, or existing relationships beyond branding and marketing.

Lisa Sorani had questions about weighted investment and the noticeable change in 2024 and if it was related to changes to Collective Investment Trusts (CIT). This impacts the overall weighted investment fees, and where participants are at the end of the period, are impacted when participants use more fixed income or use lower fee funds. Suzanne Rogers corrected the comment on auto enrollment and clarified that there is no auto enrollment in the District's plans. Lifestyle funds default when the participant has not elected any investments.

3. **Quarterly Plan Budget Review for 1Q 2025 – (Hyas Group)**

Presenters: Audrey White and Tom Breaden from Hyas Group

Audrey White presented the financial overview, with particular attention to updates and enhancements in the revenue and expense reporting process. Total plan assets decreased to \$747.6 million, down \$28.5 million from the previous quarter. The revenue accounts, representing administrative accounts across all plans, totaled \$294,875. A district contribution of \$150,000 was recorded, and participant account fees, calculated at 3.5 basis points on the total plan balance, amounted to \$63,239 for the quarter. Together, these formed total revenues of \$213,239.

On the expense side, Fidelity, the third-party administrator, charged 3.5 basis points, which came to \$67,370. Investment consulting fees from the Hyas Group were reported as \$13,000 per quarter. New in this reporting cycle was the inclusion of a \$4,000 per quarter allocation for training and education, totaling \$12,000 for the year, which was previously discussed and approved. Additionally, a \$10,000 reserve was established for future RFP-related recordkeeping expenses. Miscellaneous expenses were now broken out more clearly, budgeted at \$5,000 per quarter.

Audrey White and Tom Breaden updated on the implementation of the participant fee rebate. At the February DC Advisory Committee meeting, the Committee approved a one-time rebate pro-rata across all participant accounts amounting to \$129,459 and was issued based on individual account balances across all three plans. This was instrumental in bringing down the surplus in the administrative accounts to the targeted level of approximately six months' worth of expenses, aligning with the committee's policy. The reduction was from a previous reserve level of over ten months down to between 5.9 and 6.8 months.

Stella Tan asked if the fee rebate will be reflected on the Fidelity statement based on the type of plan. These transactions were processed in late April 2025. Participants can see this activity via the Fidelity website and will be able to view it on their next statement.

Tom was recognized for his role in managing the budget and fee rebate process effectively. The Committee was satisfied with the current reporting format and the financial adjustments, and they emphasized ongoing transparency and participant communication.

4. Fidelity Investments Quarterly Report – (Fidelity Investments)

Presenter: Suzanne Rogers from Fidelity Investments

Suzanne Rogers presented a comprehensive update on the District’s defined contribution plans, emphasizing positive trends in participation, contributions, asset allocation, and participant engagement. As of the quarter-end, total plan assets reached \$486 million. Participant numbers, including active, retired, and terminated individuals, have steadily increased since 2020, showing strong engagement and plan growth. “Easy enroll” options have boosted participation, especially in age-based lifecycle funds. These default-enrolled participants contribute at an average deferral rate of 3.4%. 40% of participants save at least 10%, and 24% save more than 15%, placing the District in strong standing compared to public-sector peers. The majority use age-based default investments are 19% in “age-aggressive” allocations and 11% in conservative positions. Fidelity monitors and provides guidance for participants with mismatched allocations. Target-date funds are widely adopted, with 58% of participants fully invested in them. Managed accounts are limited to retired/terminated participants, with five enrolled, totaling \$1.2 million in assets. The Median balances increase with participant age, aligning with national trends. 9.4% of participants took out a loan or withdrawal in the past year, which is within industry norms. 6% hold multiple loans, which, while not ideal, are considered acceptable under the current plan design.

Suzanne Rogers discussed engagement and communication. The quarterly call volume averages about 2,000 calls per year, with 384 calls last quarter, mostly triggered by market concerns. 48% of participants use the mobile app, and 86% have email addresses on file, supporting robust digital communication. Enhanced enrollment emails saw 75% open rates, bringing in 65 new enrollees at a 7.8% average contribution. Brenda Knudsen, the on-site financial planner, had 119 appointments with an 84% utilization rate. Demand has grown. Stella Tan noted scheduling difficulties with appointments with Brenda Knudsen. Suzanne Rogers emphasized alternative access to Fidelity planners via phone. Valerie Weekly stated that the phone financial planning will be included in communication and will be marketed to all employees.

Suzanne Rogers transitioned to an update on the Secure Act and its implications for the District’s plans. Several new optional withdrawal provisions are being added by July:

- Domestic Abuse Withdrawal – Allows up to \$10,000 or 50% of balance for victims of domestic abuse without penalty, self-certifiable.
- Qualified Federal Disaster Withdrawal – Available for those in FEMA-declared disaster zones with economic loss; up to \$22,000, penalty-free, and repayable within three years.
- Qualified Birth or Adoption Withdrawal – Up to \$5,000 per child within one year of birth or adoption, optional repayment within three years.
- Emergency Expense Withdrawal – Up to \$1,000 annually for urgent needs, penalty-free with repayment allowed.

The long-term care withdrawals provision has not been implemented due to pending federal guidance.

The Secure Act also introduces mandatory provisions. Beginning next year, participants over 50 who earned more than \$145,000 in the prior year must have catch-up contributions designated as Roth. This required the addition of a Roth option to the District's 457 plan. Payroll and Retirement Services are working to implement this complex change, which requires annual income assessment and integration with payroll systems. An additional catch-up contribution for participants aged 60–63 is also available but has not been adopted yet due to required payroll changes.

Suzanne ended with targeted campaigns. Campaigns are personalized and event-driven, with high engagement for messages tied to financial wellness and events like Women's History Month. The quarterly check-in emails spurred 5.5% of recipients to act. Investment guidance messages influenced 10.6% of recipients.

1. **Staff Report:**

Presenter: Valerie Weekly and Mae Shepherd

Valerie Weekly presented the staff report, starting with a brief update on revenue credit activity. Lisa Sorani reiterated that a few plan funds generate revenue sharing, and those proceeds are returned to participants, as reflected in the current data.

Valerie Weekly discussed onboarding for new Deferred Compensation Advisory Committee members, noting that full training sessions on governance and the Brown Act will be scheduled once major projects conclude and staffing stabilizes. Hvas Group conducted fiduciary training with Ginger Chen.

The District made several Qualified Nonelective Contribution (QNEC), corrections, which involved six long-standing payroll errors. QNECs are an IRS mandated process for correcting defined compensation plan errors. In this scenario, employee deferral elections were made through Fidelity's user portal, but weren't processed properly within PeopleSoft's configuration. The District corrected these errors by notifying affected participants, reinstating deferrals, and covering 40-50% of missed contributions and related earnings. Enhanced reconciliation processes have been implemented to prevent future errors, which include improved enrollment procedures and desk manuals.

A Financial Wellness update was provided, confirming ongoing engagement, with strong participation in Brenda Knudsen's 1-on-1 counseling sessions.

Valerie Weekly reminded committee members about the upcoming NAGDCA conference, confirming that several committee members expressed interest and would receive travel instructions and forms shortly. Since hotel rooms fill quickly, early registration is encouraged.

Mae Shepherd reported on the PEPRA DC Incentive Program. 1,197 of 1,257 eligible employees received the \$1,000 incentive with 761 receiving the benefit as taxable cash, 436 deferred to their 401(k), and only 60 did not participate. This is marked improvement from previous years due to targeted outreach. Staff conducted extensive outreach to boost participation, including individualized communication, email reminders, and working with supervisors and union leaders.

Questions arose about whether employees needed to submit forms annually to receive the incentive and whether dollar or percentage contributions were required. It was clarified that employees must submit a deferral election form each year to allocate the full \$1,000 into a 401(k) plan. If the form is not completed, the employee will receive the amount as taxable cash by default. The contribution threshold is minimal—any contribution within the lookback period would qualify. Although technically a very small contribution would qualify, Fidelity's system typically defaults to a 1% minimum for ease and consistency. The committee also discussed challenges around not offering dollar-based deferral contributions. Fidelity's system supports percentage-based contributions due to compatibility with planning tools and plan features, and allowing mixed deferral types would disable several existing functionalities.

Lisa Sorani added that participant fee rebates from a recent fee reduction have been processed. Communication detailing the amount of the refund will be mailed shortly with changes already visible in participant accounts.

ITEMS TO BE CALENDARED:

The Hood River Fund change will be calendared for the next meeting. Stella Tan raised the possibility of revisiting the pros and cons of loan availability from deferred compensation plans.

MEETING ADJOURNMENT:

Lisa Sorani motioned for the 401(k)/457(b) and 401(a) committees to adjourn the meeting at 10:31 a.m. Andrew Kwan seconded.

The motion carried for the 401(k)/457(b) Committee (10-0-0-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Nicholas Baranzini, Ginger Chen, Matthew Stimson, and Stella Tan), NOES (None), ABSTAINS (None), ABSENT (None).

The motion carried for the 401(a) Committee (8-0-0-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Ginger Chen, and Stella Tan), NOES (None), ABSTAINS (None), ABSENT (None).

Morgan Stanley

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August 21, 2025

MEMORANDUM

To: East Bay MUD 401(k)/457 and 401(a) Advisory Committees

From: Audrey White, Senior Consultant

RE: Committee Action – Annual Statements of Investment Policies and Guidelines Update

Dear Committee Members:

Each year, the Statements of Investment Policies and Guidelines are reviewed by the Committees and updated for the 401(a) Plan and for the 401(k) and 457 Deferred Compensation Plans. The Fiduciary Consulting Group is recommending the below change to both Statements of Investment Policies and Guidelines on file which were last revised and reviewed August 2024.

- Both Statements of Investment Policies and Guidelines' "Reviewed" and "Revised" dates will be updated to August 2025.

Thank you and please let me know if there are any questions.

Regards,



Audrey White, Senior Principal | Executive Director
971.990.3961 | audrey.white@morganstanley.com

cc: Lisa Sorani
Valerie Weekly
Mae Shepherd
Nancy Li
Judy McCree

EBMUD 401(a) Plan

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

East Bay Municipal Utility District

Last Reviewed: August 2025

Last Revised: August 2025

**East Bay Municipal Utility District
401(a) Plan**

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

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INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the East Bay Municipal Utility District (District) 401(a) Plan (the Plan). The Plan is a voluntary, deferred compensation plan available to eligible employees who are interested in saving for retirement on a tax-advantaged basis. The Plan is also available to retired and separated employees to the extent that they wish to continue utilizing the Plan after leaving service. The purposes of the Plan is to provide a vehicle for and to encourage additional retirement savings to supplement the core retirement benefits provided to District employees.

This Investment Policy Statement is further intended to assist the Advisory Committee in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for selecting, monitoring, and evaluating investment options and investment providers utilized by the Plan. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time by the Advisory Committee to reflect changes in the capital markets, federal and state laws and policies affecting deferred compensation plan, plan participant objectives, or other factors relevant to the Plan.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The District is the Sponsor of the Plan. The responsibilities of the Plan Sponsor include but are not limited to:

- Adopting and amending Plan Documents;
- Approving Plan services contracts; and
- Designating other fiduciaries of the Plan.

Plan Committee – The 401(a) Plan Advisory Committee selects, monitors, and evaluates investment alternatives and investment providers utilized by the 401(a) Plan. It is the intent of the Advisory Committee to fulfill its responsibilities with respect to the Plan solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are required to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities include the following:

- Selecting the investment design features of the Plan, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring, and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Monitoring costs that are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and other fees paid to Plan service providers from Plan and/or participant assets.

EBMUD Staff – Human Resources Department staff members assist with the operation of the Plan and assist the Committee in several ways. Their responsibilities include:

- Review, approve, and process hardship/safe harbors, QDROs, and death transfers
- Conduct Request for Proposal processes for Investment Consultants and Service Providers
- Serve as the liaison to Service Providers, coordinating delivery of services, etc.
- Contribution and withdrawal reconciliation and processing

Investment Consultant - The Committee may engage an independent investment consultant (hereinafter "Consultant") to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant's role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control over the Plan and its assets. In providing advice to the Committees, the Consultant must assume a co-fiduciary role. The services of the Consultant will be set forth in a separate agreement, in which the Consultant's co-fiduciary role is described.

Investment Provider – An entity that offers investment option products and manages assets for the Plan. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option product's investing strategy and managing the investment portfolio trading activities.

Service Provider – An entity engaged to assist the Plan Sponsor and the Committee in administration of the Plan. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plan and providing general investment information regarding each of the investment options offered under the Plan, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Service Provider.

GENERAL COMPLIANCE

The Plans are designed to meet the Internal Revenue Code (the Code) requirements, as amended. The Plan's investment policies and guidelines shall be reviewed by the Committee on an annual basis for modification, as needed, but may be modified by the Committee at any time, as necessary.

At minimum, it is intended that Plan participants shall be provided with the following investment opportunities:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.
- B. Make and/or modify investment decisions at least annually.
- C. Receive or have access to the following information, as updated:
 - A description of the investment alternatives available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated investment managers and investment products;
 - A description of any transaction fees or expenses charged to participant accounts, and information on costs and fees for an investment product that reduces the rate of return to Plan participants (expense ratios); and
 - Prospectuses, annual reports, and semi-annual reports on investment products, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plan to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plan will be structured in an attempt to provide Plan participants with an array of investment options with an objective of reducing fund fees, expenses, and administrative fees normally associated with these investments. Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. No representations, promises, or warranties are made by the District regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, no representations, promises or warranties are made by the District about the performance of the Plan or Plan investments.

The primary investment objective of the Plan is to present participants with a range of investment options that give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plan cannot meet all participant investment preferences and attitudes, the Plan attempts to provide investment

options for participants at various levels of investment sophistication and with varying requirements for risk and return. Information that may be used to select which investment products to offer includes, but is not limited to, the following:

- Age, income, and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plan by service providers
- Development of new investment products in the marketplace
- Level of participant usage of investment products

To enable participants to establish different investment strategies, the Plan will offer investment categories that have varying return and volatility characteristics. It is the responsibility of each participant to evaluate the investment alternatives and to select an appropriate mix.

A risk/reward structure is basic to investments. Generally, those investment options offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plan's assets, the Plan will offer a number of investment alternatives.

In addition to providing a range of investment options, the Plan seeks to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plan's investment options will be reviewed periodically by the Committee. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, investment options are expected to perform within the ranked upper half of a sample of same style peers, net of fees. In addition to investment performance (net of fees), the funds' risk characteristics will also be reviewed by the Committee. The risk associated with an investment option should generally be similar to the risk associated with a same-style peer group.

INVESTMENTS

Investment options offered by the Plan will be categorized or grouped by similarities in investment objectives, style, and risk. The Plan's service provider(s) may be utilized to assist in determining the categories of investment options. The Plan is intended to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

- A. Tier 1: Balanced, Risk-Based, or Target Date Funds

- B. Tier 2: Asset Class Funds
 - Stable Value/Money Market
 - Bond/Fixed Income Funds
 - Equity Funds
 - International Funds

C. Tier 3: Self-Directed Brokerage Account

Plan investment options and categories may be added or deleted as deemed necessary by the Committee. At least one investment option shall be available within each listed investment category. The following table outlines the objectives and performance benchmarks for each of the Plan’s investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer funds, where definable.

Investment Category	Description
Stable Value/Money Market Funds	Investment options offered under this Plan category are invested in money market instruments with an average maturity of less than 90 days or stable value instruments with maturities appropriate to the investment option product.
Bond/Fixed Income Funds	Investment options offered under this Plan category are invested primarily in investment grade debt securities with varying maturities.
Balanced, Risk Based or Target Date Funds	Investment options offered under this Plan category may be invested among domestic and international stocks, bonds, and cash, and are to be designed to realize the benefits of strategic asset allocation among these asset classes.
Equity Funds	Investment options offered under this Plan category may include an array of domestic equity alternatives that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap).

Investment Category	Description
International Funds	Investment options offered under this Plan category are invested in securities of countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular country or region.
Self-Directed Brokerage Accounts	Under this Plan investment category, employees are permitted to open a self-directed brokerage account in addition to the core menu. There is no oversight by the Committee as to the quality or viability of the investment option products selected by the participant.

INVESTMENT OPTION SELECTION GUIDELINES

The Plan is a defined contribution plan provided by the District for its employees and retirees. The Committee acknowledges that a defined contribution program may provide a primary method for retirement savings and that individual participants will have differing circumstances and investment objectives. The Plan offers a variety of investment options intended to provide a sound and flexible means for participants to affect both the potential return and the degree of risk of their accounts.

Investment options offered to participants will be provided through investment provider(s) accessible on the services provider's platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and services provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents will be taken into consideration.

The investment performance for each option in the Plan will be assessed in comparison an appropriate benchmark and peer group, as shown in the Plans' on-going performance reports and other evaluation materials.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules, or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a semi-annual basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plan's investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process, and philosophy;
- Investment management personnel;
- Index tracking error; and
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

Quantitative Measures

Active Investment Strategies

Investment options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies

Passive investment options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

– It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of “Fair Value Pricing,” whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to “Fair Value Pricing” and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

Qualitative Measures

The investment providers and managers will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option’s performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options’ risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharpe or Treynor Ratios

- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of under-performance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Investment Options

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period

Passively Managed Investment Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points for the trailing five-year period

Target Date Options Composed of Passively Managed Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points (0.15%) for the trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period.
- Target Date funds will be evaluated based on the performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Qualitative Measures

- Management team or other significant personnel turnover;

- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option(s) by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five-year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and their participants and beneficiaries. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

Using this Investment Policy Statement, the Committee shall have overall responsibility for the selection, monitoring and termination of investment providers and investment option products. Additionally, the Committees shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plan. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long-term interest and objectives of the Plan. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the East Bay Municipal Utility District Deferred Compensation Plans this Investment Policy Statement is adopted by the Committee and is effective as of the date entered below:

For the 401(a) Plan Advisory Committee:

Date: _____

By: _____

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Investment Options

Investment products (such as mutual funds, separate account funds, commingled investment trust funds, annuity products, etc.) that have been selected by the Committee to be offered within the Plan for investment by participants.

Large Cap

Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider such as Morningstar or Lipper.

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

GLOSSARY - CONTINUED

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap

Mid-Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider such as Morningstar or Lipper.

Net of Fees

After subtraction of management fees.

Participants

Current and former employees of East Bay MUD that have opened and are maintaining accounts in the East Bay MUD 401(a) Plan.

Peer Group

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio

Refers to the complete list of securities held in an investment product.

Small Cap

Small Capitalization – refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider such as Morningstar or Lipper.

Standard Deviation

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

401(k) and 457 DEFERRED COMPENSATION PLANS
STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

East Bay Municipal Utility District

Last Reviewed: August 2025

Last Revised: August 2025

**East Bay Municipal Utility District
401(k) and 457 DEFERRED COMPENSATION PLANS
STATEMENT OF INVESTMENT POLICIES AND GUIDELINES**

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INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the East Bay Municipal Utility District (District) 401(k) and 457 Deferred Compensation Plans (the Plans). The Plans are voluntary, deferred compensation plans available to eligible employees who are interested in saving for retirement on a tax-advantaged basis and provides the option of investing through either pre-tax payroll deduction or post-tax (Roth) payroll deduction. The Plans are also available to retired and separated employees to the extent that they wish to continue utilizing the Plans after leaving service. The purposes of the Plans are to provide a vehicle for and to encourage additional retirement savings to supplement the core retirement benefits provided to District employees.

This Investment Policy Statement is further intended to assist the Advisory Committee in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for selecting, monitoring, and evaluating investment options and investment providers utilized by the Plans. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time by the Advisory Committee to reflect changes in the capital markets, federal and state laws and policies affecting deferred compensation plans, plan participant objectives, or other factors relevant to the Plans.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The District is the Sponsor of the Plans. The responsibilities of the Plan Sponsor include but are not limited to:

- Adopting and amending Plan Documents;
- Approving Plan services contracts; and
- Designating other fiduciaries of the Plans.

Plan Committee – The 401(k)/457 Advisory Committee selects, monitors, and evaluates investment alternatives and investment providers utilized by the 401(k) and 457 Plans. It is the intent of the Advisory Committee to fulfill its responsibilities with respect to the Plans solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are required to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities include the following:

- Selecting the investment design features of the Plans, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring, and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Monitoring costs that are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and other fees paid to Plan service providers from Plan and/or participant assets.

EBMUD Staff – Human Resources Department staff members assist with the operation of the Plans and assist the Committee in several ways. Their responsibilities include:

- Review, approve, and process hardship/safe harbors, QDROs, and death transfers
- Conduct Request for Proposal processes for Investment Consultants and Service Providers
- Serve as the liaison to Service Providers, coordinating delivery of services, etc.
- Contribution and withdrawal reconciliation and processing

Investment Consultant - The Committee may engage an independent investment consultant (hereinafter “Consultant”) to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant’s role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control over the Plans and their assets. In providing advice to the Committees, the Consultant must assume a co-fiduciary role. The services of the Consultant will be set forth in a separate agreement, in which the Consultant’s co-fiduciary role is described.

Investment Provider – An entity that offers investment option products and manages assets for the Plans. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option product’s investing strategy and managing the investment portfolio trading activities.

Service Provider – An entity engaged to assist the Plan Sponsor and the Committee in administration of the Plans. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plans and providing general investment information regarding each of the investment options offered under the Plans, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Service Provider.

GENERAL COMPLIANCE

The Plans are designed to meet the Internal Revenue Code (the Code) requirements, as amended. The Plans' investment policies and guidelines shall be reviewed by the Committee on an annual basis for modification, as needed, but may be modified by the Committee at any time, as necessary.

At minimum, it is intended that Plan participants shall be provided with the following investment opportunities:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.
- B. Make and/or modify investment decisions at least annually.
- C. Receive or have access to the following information, as updated:
 - A description of the investment alternatives available under the Plans including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated investment managers and investment products;
 - A description of any transaction fees or expenses charged to participant accounts, and information on costs and fees for an investment product that reduces the rate of return to Plan participants (expense ratios); and
 - Prospectuses, annual reports, and semi-annual reports on investment products, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plans to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plans will be structured in an attempt to provide Plan participants with an array of investment options with an objective of reducing fund fees, expenses, and administrative fees normally associated with these investments. Participants in the Plans are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. No representations, promises, or warranties are made by the District regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, no representations, promises or warranties are made by the District about the performance of the Plans or their investments.

The primary investment objective of the Plans is to present participants with a range of investment options that give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plans cannot meet all participant investment preferences and attitudes, the Plans attempt to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment products to offer includes, but is not limited to, the following:

- Age, income, and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plans by service providers
- Development of new investment products in the marketplace
- Level of participant usage of investment products

To enable participants to establish different investment strategies, the Plans will offer investment categories that have varying return and volatility characteristics. It is the responsibility of each participant to evaluate the investment alternatives and to select an appropriate mix.

A risk/reward structure is basic to investments. Generally, those investment options offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plans' assets, the Plans will offer a number of investment alternatives.

In addition to providing a range of investment options, the Plans seek to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plans' investment options will be reviewed periodically by the Committee. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, investment options are expected to perform within the ranked upper half of a sample of same style peers, net of fees. In addition to investment performance (net of fees), the funds' risk characteristics will also be reviewed by the Committee. The risk associated with an investment option should generally be similar to the risk associated with a same-style peer group.

INVESTMENTS

Investment options offered by the Plans will be categorized or grouped by similarities in investment objectives, style and risk. The Plans' service provider(s) may be utilized to assist in determining the categories of investment options. The Plans are intended to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

- A. Tier 1: Balanced, Risk-Based, or Target Date Funds
- B. Tier 2: Asset Class Funds
 - Stable Value/Money Market

- Bond/Fixed Income Funds
- Equity Funds
- International Funds

C. Tier 3: Self-Directed Brokerage Account

Investment options and categories may be added or deleted as deemed necessary by the Committee. At least one investment option shall be available within each listed investment category. The following table outlines the objectives and performance benchmarks for each of the Plans' investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer funds, where definable.

Investment Category	Description
Stable Value/Money Market Funds	Investment options offered under this Plan category are invested in money market instruments with an average maturity of less than 90 days or stable value instruments with maturities appropriate to the investment option product.
Bond/Fixed Income Funds	Investment options offered under this Plan category are invested primarily in investment grade debt securities with varying maturities.
Balanced, Risk Based or Target Date Funds	Investment options offered under this Plan category may be invested among domestic and international stocks, bonds, and cash, and are to be designed to realize the benefits of strategic asset allocation among these asset classes.
Equity Funds	Investment options offered under this Plan category may include an array of domestic equity alternatives that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap).
International Funds	Investment options offered under this Plan category are invested in securities of countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular country or region.

Investment Category	Description
Self-Directed Brokerage Accounts	Under this Plan investment category, employees are permitted to open a self-directed brokerage account in addition to the core menu. There is no oversight by the Committee as to the quality or viability of the investment option products selected by the participant.

INVESTMENT OPTION SELECTION GUIDELINES

The Plans are defined contribution plans provided by the District for its employees and retirees. The Committee acknowledges that a defined contribution program may provide a primary method for retirement savings and that individual participants will have differing circumstances and investment objectives. The Plans offer a variety of investment options intended to provide a sound and flexible means for participants to affect both the potential return and the degree of risk of their accounts.

Investment options offered to participants will be provided through investment provider(s) accessible on the services provider’s platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and services provider will define the niche to be filled and assess any prospective investment option’s performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents will be taken into consideration.

The investment performance for each option in the Plans will be assessed in comparison with an appropriate benchmark and peer group, as shown in the Plans’ on-going performance reports and other evaluation materials.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee

takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules, or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a semi-annual basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plans' investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process, and philosophy;
- Investment management personnel;
- Index tracking error; and
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

Quantitative Measures

Active Investment Strategies

Investment options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies

Passive investment options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

– It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of “Fair Value Pricing,” whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to “Fair Value Pricing” and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

Qualitative Measures

The investment providers and managers will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option’s performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options’ risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharpe or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of under-performance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Investment Options

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period

Passively Managed Investment Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period

Target Date Options Composed of Passively Managed Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points (0.15%) for the trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period.

- Target Date funds will be evaluated based on the performance of the entire suite as held within the Plans. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plans lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option(s) by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five-year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and their participants and beneficiaries. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

Using this Investment Policy Statement, the Committee shall have overall responsibility for the selection, monitoring and termination of investment providers and investment option products. Additionally, the Committees shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plans. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long-term interest and objectives of the Plans. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the East Bay Municipal Utility District Deferred Compensation Plans this Investment Policy Statement is adopted by the Committee and is effective as of the date entered below:

For the 401(k)/457 Advisory Committee:

Date: _____ By: _____

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Investment Options

Investment products (such as mutual funds, separate account funds, commingled investment trust funds, annuity products, etc.) that have been selected by the Committee to be offered within the Plan for investment by participants.

Large Cap

Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider such as Morningstar or Lipper.

GLOSSARY - CONTINUED

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap

Mid-Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider such as Morningstar or Lipper.

Net of Fees

After subtraction of management fees.

Participants

Current and former employees of East Bay MUD that have opened and are maintaining accounts in the East Bay MUD 401(k) or 457(b) Plans.

Peer Group

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio

Refers to the complete list of securities held in an investment product.

Small Cap

Small Capitalization – refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider such as Morningstar or Lipper.

Standard Deviation

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't

distinguish downside performance from upside performance.

Value Style Investing

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

Morgan Stanley

Fiduciary Consulting Group

East Bay MUD

457, 401(a), and 401(k) Retirement Plans

June 30, 2025 Performance Report

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Section 1 | Market Overview

Q2 2025 | Economic Review

GDP

The U.S. economy contracted 0.5% on an annualized basis in the first quarter of 2025, according to the last of three estimates provided by the U.S. Bureau of Economic Analysis. First quarter growth was hampered by a surge in imports ahead of anticipated increases in tariffs, while consumer spending growth also slowed.

Jobs

Labor market conditions held steady over the second quarter of 2025, with headline unemployment remaining at relatively low levels (June Headline Unemployment 4.1%). Measures of underemployment improved, while wage growth continued to outpace increases in price levels.

Fed Policy

In the second quarter, the U.S. Federal Reserve left the Federal Funds Rate unchanged (current rate: 4.25-4.50%). FOMC officials have signaled they anticipate lowering rates 1-2 times over the remainder of 2025, dependent upon the forward path of inflation and unemployment.

Inflation

Measures of inflation (June CPI-U: 2.7%) were relatively muted over the second quarter, as oil prices declined on weaker global demand. Nonetheless, forward-looking inflation expectations remain uncertain, as consumers and economists continue to weigh the potential impact of tariffs on overall price levels.

Q1 2025 GDP

-0.5%

vs. +2.6%
10-year quarterly
average (annualized)

June Inflation Rate

2.7%

vs. 3.0%
10-year monthly
average (YOY)

June Unemployment Rate

4.1%

vs. 4.6%
10-year monthly
average

Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
Data as of June 30, 2025, unless otherwise noted.
Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC4665269 7/2025

Q2 2025 | Global Financial Markets

Performance Review

- Domestic equity markets sharply recovered over the second quarter of 2025, as investors balanced business and macroeconomic resiliency with continued uncertainty over the administration's trade and fiscal policies.
- Fixed income markets experienced uneven returns over the quarter, as the U.S. treasury yield curve steepened, and credit spreads narrowed.
- International equity markets continued to perform well amidst a declining U.S. dollar and accommodative fiscal and monetary policy measures.
- The real estate sector underperformed as higher longer rates negatively impacted the sector's relative performance.

Index	3-Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	1.10	2.20	4.72	4.89	3.01
U.S. Fixed Income (Barclays US Agg Bond Index)	1.21	4.02	6.08	2.55	(0.73)
International Fixed Income (Barclays Global Agg Ex USD Bond Index)	7.29	10.01	11.21	2.74	(1.63)
U.S. Large Cap Equity (S&P 500 Index)	10.94	6.20	15.16	19.71	16.64
U.S. Small Cap Equity (Russell 2000 Index)	8.50	(1.79)	7.68	10.00	10.04
International Equity (MSCI ACWI Ex USA Index)	12.03	17.90	17.72	13.99	10.13
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	4.41	6.07	11.18	3.52	5.10

Best Performing Category for Time Period

Worst Performing Category for Time Period

Source: Morningstar Direct. Data as of June 30, 2025.

*Annualized returns. Descriptions for the indexes listed above provided in the Appendix. Past performance is no guarantee of future results. CRC4665269 7/2025

Q2 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- Following a sharp selloff at the beginning of April, U.S. equity markets recovered as investor sentiment was buoyed by the prospect of improved trade relations (S&P 500 Index **10.9%**; Russell 2000 Index **8.5%**).
- Amidst a broader risk-on rally, most market segments experienced positive returns over the quarter (Figure 2).
- Traditional growth sectors regained market leadership (Communication Services **18.5%**; Technology **23.7%**).
- More defensive, value-oriented sectors lagged over the second quarter (Energy **-8.6%**; Healthcare **-7.2%**; Consumer Staples **1.1%**).

Figure 1. Equity Market Growth

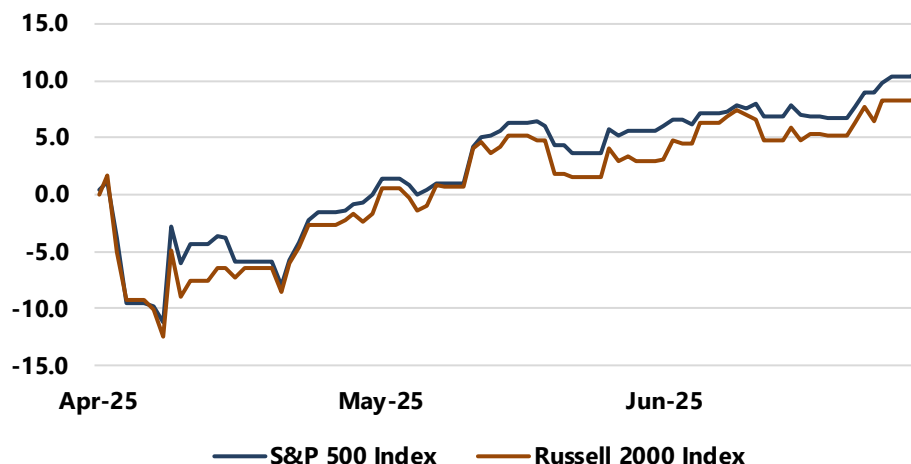


Figure 2. S&P 500 Sector Returns

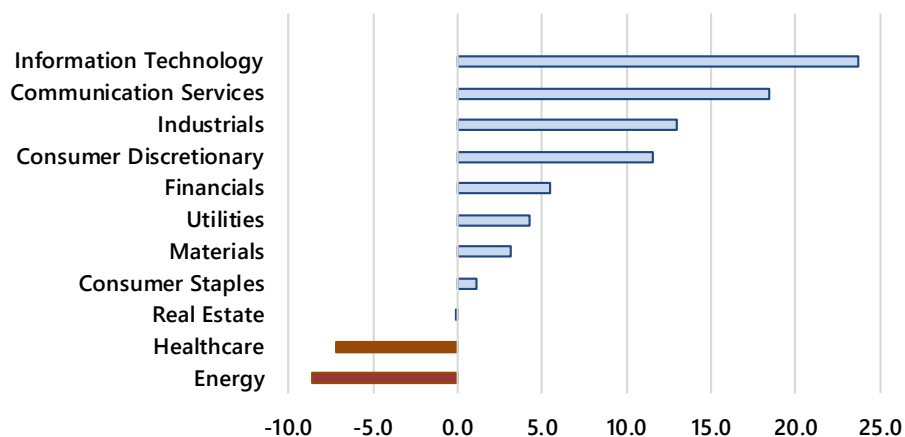


Figure 3: U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	10.9%	15.2%	19.7%	16.6%	13.6%
Russell 1000 Value	3.8%	13.7%	12.8%	13.9%	9.2%
Russell 1000 Growth	17.8%	17.2%	25.8%	18.1%	17.0%
Russell Mid Cap	8.5%	15.2%	14.3%	13.1%	9.9%
Russell Mid Cap Value	5.3%	11.5%	11.3%	13.7%	8.4%
Russell Mid Cap Growth	18.2%	26.5%	21.5%	12.7%	12.1%
Russell 2000	8.5%	7.7%	10.0%	10.0%	7.1%
Russell 2000 Value	5.0%	5.5%	7.5%	12.5%	6.7%
Russell 2000 Growth	12.0%	9.7%	12.4%	7.4%	7.1%
Russell 3000	11.0%	15.3%	19.1%	16.0%	13.0%
DJ US Select REIT	-1.7%	8.1%	4.8%	8.5%	5.5%

Source: Morningstar Direct. Data as of June 30, 2025. Quarterly returns (%) listed above. CRC4665269 7/2025

Q2 2025 | International Equity Market Highlights

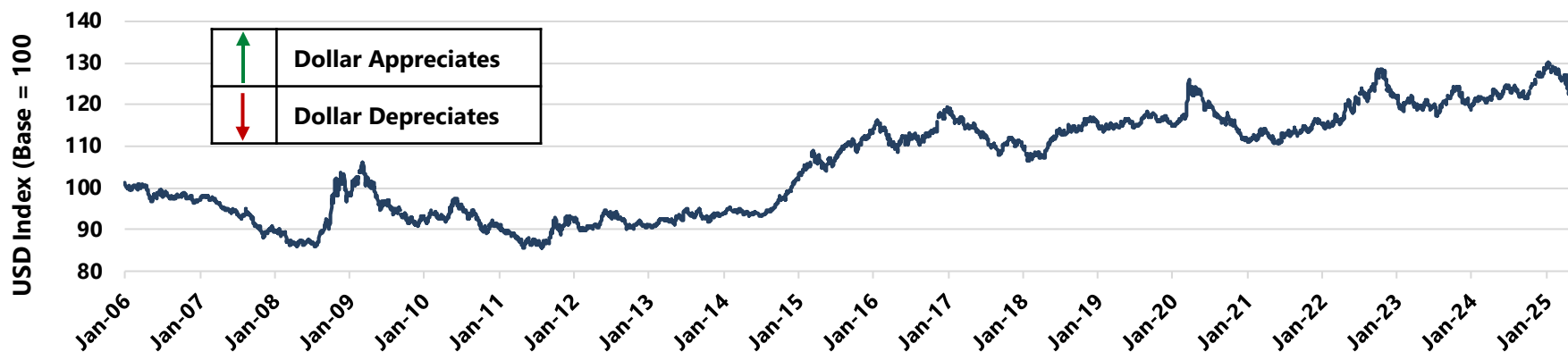
International Equity Markets

- On the back of a positive first quarter, international equity markets continued to perform well in Q2, as coordinated monetary and fiscal policy action offset concerns over trade tensions with the U.S. (MSCI ACWI ex USA Index **12.0%**).
- A declining U.S. dollar positively impacted returns for U.S.-based investors over the past three months.
- Within developed markets, returns were broadly positive across regions, with Canada and Germany being notable (MSCI Canada **14.2%**; MSCI Germany **16.3%**).
- Emerging market equities also advanced, as returns from Korean and Taiwan markets (MSCI Korea **32.7%**; MSCI Taiwan **26.1%**) helped to offset struggles from Chinese equities (MSCI China **2.0%**).

Figure 4: Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	12.0%	17.7%	14.0%	10.1%	6.1%
MSCI EAFE	11.8%	17.7%	16.0%	11.2%	6.5%
Europe	11.4%	18.4%	17.2%	12.4%	6.8%
United Kingdom	8.7%	20.0%	15.2%	14.0%	5.4%
Germany	16.3%	40.3%	25.6%	12.5%	7.0%
France	9.3%	16.4%	15.5%	12.1%	7.7%
Pacific	12.3%	15.5%	13.4%	8.8%	6.0%
Japan	11.4%	13.9%	15.0%	8.8%	6.1%
Hong Kong	15.8%	35.7%	0.4%	2.1%	2.3%
Australia	15.1%	10.7%	12.0%	11.3%	7.0%
Canada	14.2%	27.0%	13.8%	14.6%	7.9%
MSCI EM	12.0%	15.3%	9.7%	6.8%	4.8%
MSCI EM Latin America	15.2%	13.4%	11.6%	11.1%	3.7%
MSCI EM Asia	12.4%	14.9%	9.4%	6.5%	5.7%
MSCI EM Eur/Mid East	5.6%	15.7%	8.9%	3.9%	2.0%
MSCI ACWI Value ex-US	10.4%	21.4%	15.6%	13.1%	5.7%
MSCI ACWI Growth ex-US	13.7%	14.1%	12.4%	7.1%	6.4%
MSCI ACWI Sm Cap ex-US	16.9%	18.3%	13.5%	10.7%	6.5%

Figure 5. U.S. Dollar Index



Source: Morningstar Direct, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. Past performance is no guarantee of future results. CRC4665269 7/2025

Q2 2025 | Global Fixed Income Market Highlights

Global Fixed Income Markets

- The Treasury yield curve steepened over the quarter, leading long-term Treasury bonds to underperform (Bloomberg Short Treasury **1.0%**; Bloomberg Long Term Treasury **-1.5%**).
- Narrowing spreads across the quality spectrum led credit securities to outperform the broader domestic bond market over the past three months (Bloomberg US Credit Index **1.8%**; Bloomberg US High Yield Corporate Index **3.5%**).
- A declining U.S. dollar and accommodative monetary policy led international fixed income markets to outperform over the second quarter (Bloomberg International Bond Index **7.3%**).

Figure 6: Key Fixed Income Indicators

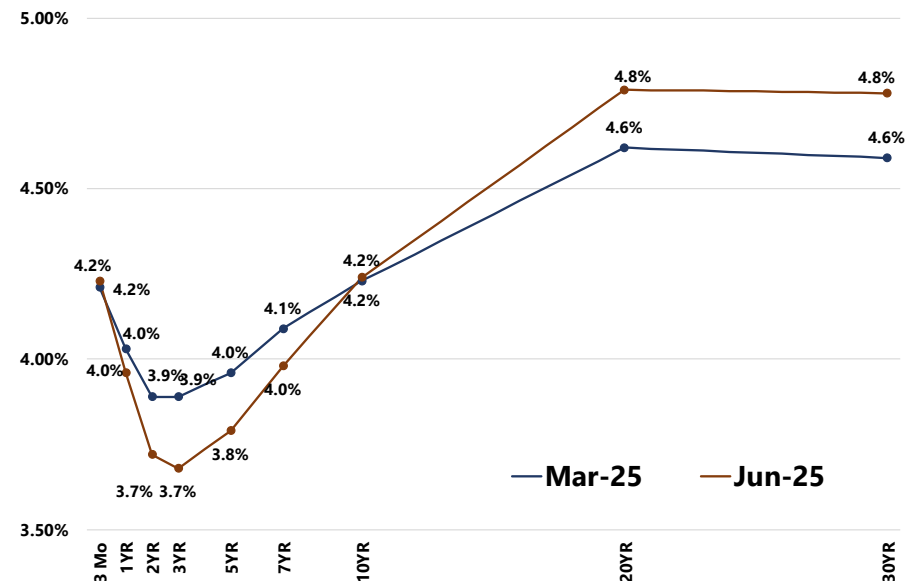
Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	4.3%	5.3%	1.6%
U.S. 10-Year Treasury Yield	4.2%	4.5%	2.9%
U.S. 30-Year Treasury Yield	4.8%	4.6%	3.1%
AA Corporate Spread	49 bp	54 bp	97 bp
BB Corporate Spread	171 bp	185 bp	419 bp
CCC/Below Corporate Spread	886 bp	951 bp	1205 bp
10-Year Breakeven Inflation	2.3%	2.3%	2.3%

Breakeven inflation is a market-based measure of expected inflation.

Figure 7: Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.6%	4.8%	2.9%
Bloomberg US Aggregate	1.2%	6.1%	2.5%	-0.7%
Bloomberg Short US Treasury	1.0%	4.8%	4.5%	2.7%
Bloomberg Int. US Treasury	1.5%	6.3%	2.8%	0.1%
Bloomberg Long US Treasury	-1.5%	1.6%	-3.7%	-8.2%
Bloomberg US TIPS	0.5%	5.8%	2.3%	1.6%
Bloomberg US Credit	1.8%	6.8%	4.2%	0.1%
Bloomberg US Mortgage-Backed	1.1%	6.5%	2.3%	-0.6%
Bloomberg US High Yield	3.5%	10.3%	9.9%	6.0%
Bloomberg Global	4.5%	8.9%	2.7%	-1.2%
Bloomberg International	7.3%	11.2%	2.7%	-1.6%
Bloomberg Emerging Market	2.5%	9.4%	7.7%	1.7%

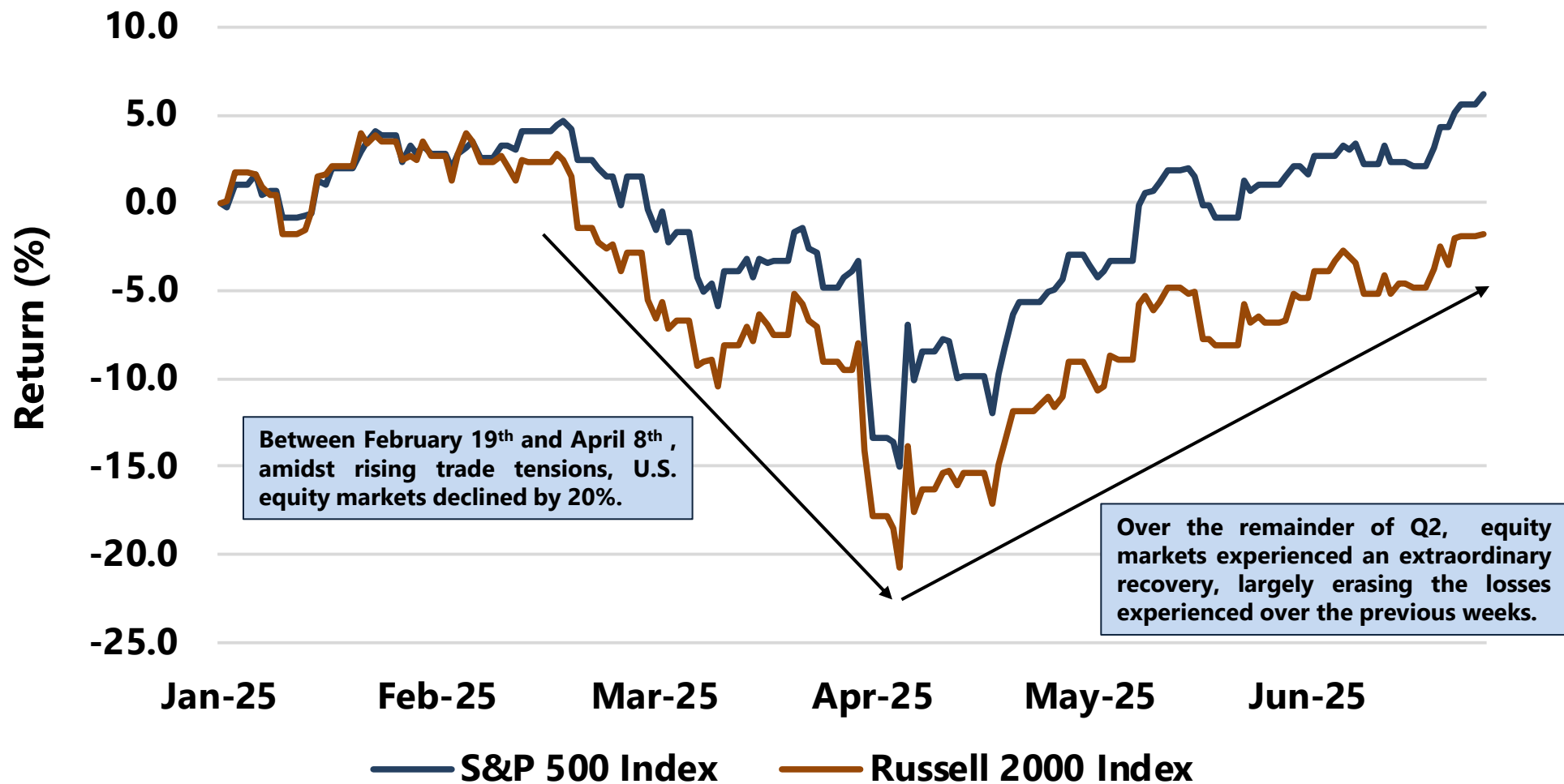
Figure 8. U.S. Treasury Yield Curve



Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. CRC4665269 7/2025

Q2 2025 | U.S. Equity Market Recovery

Figure 9. Year-to-Date U.S. Equity Market Returns

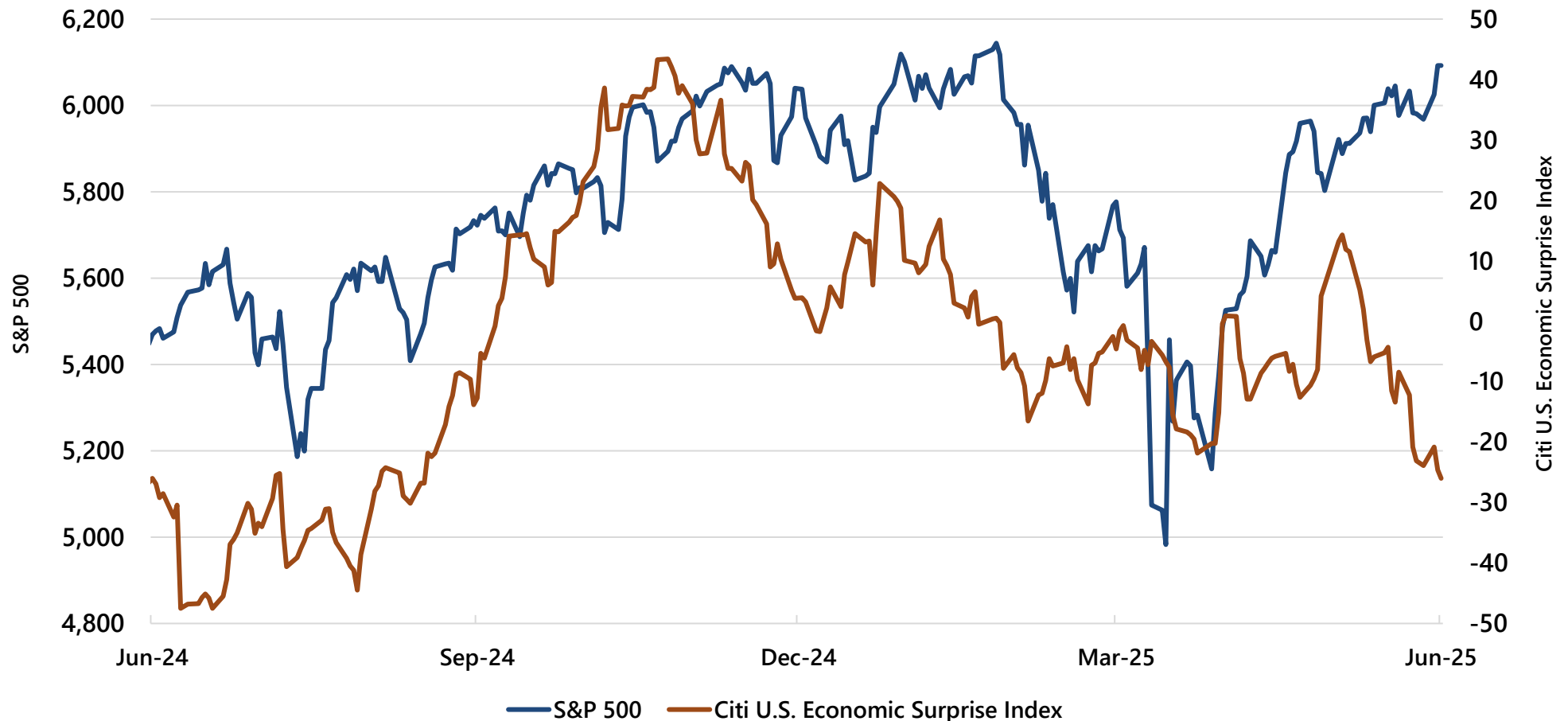


Source: Morningstar Direct. Data as of June 30, 2025. CRC4665269 7/2025

Q2 2025 | Equity Market Performance & Economic Data

Figure 10. S&P 500 v. Citi U.S. Economic Surprise Index

June 2024 → June 2025



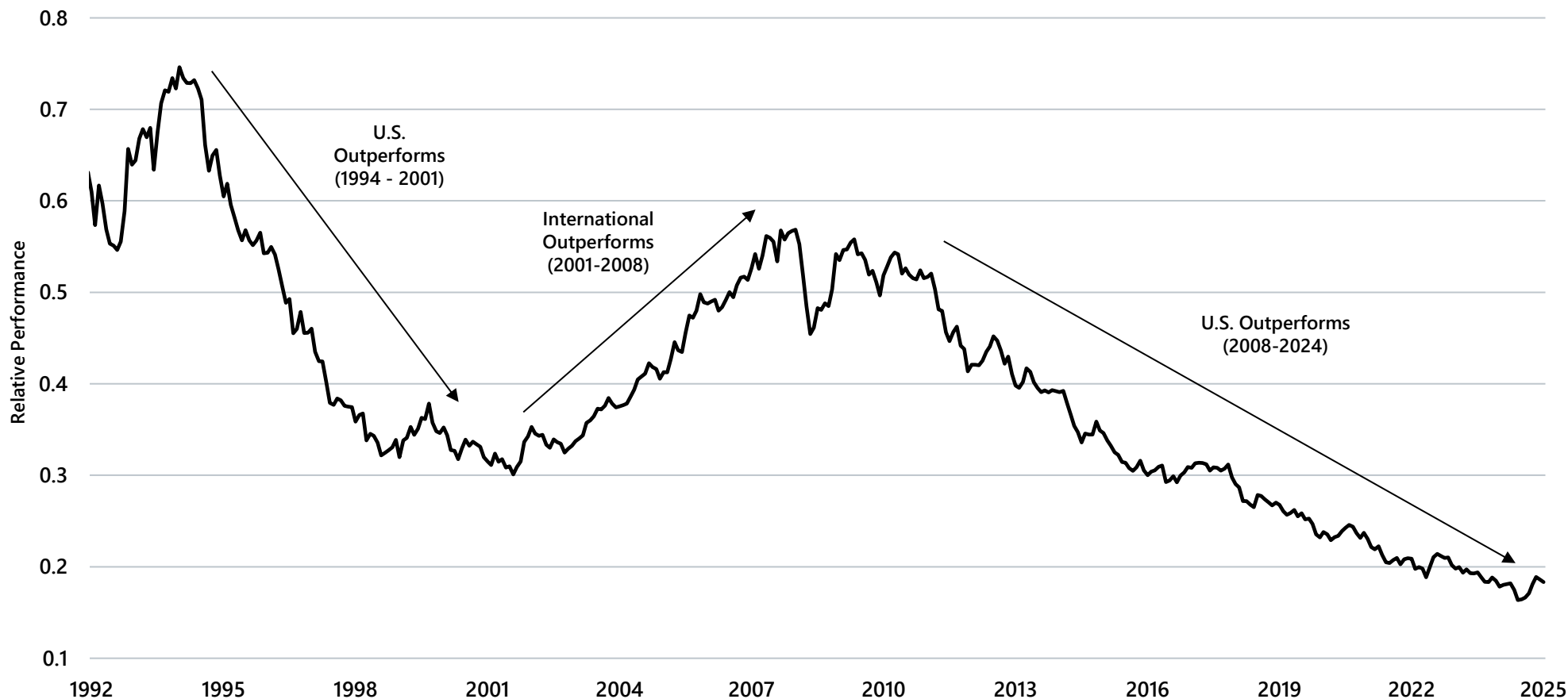
While the U.S. equity market has tended to track the Citi U.S. Economic Surprise Index, a divergence has recently emerged. Despite economic data releases that have surprised to the downside, the S&P 500 has advanced toward all-time highs, highlighting a “bad news is good news” market environment.

Source: Bloomberg. The Citi U.S. Economic Surprise Index measures how U.S. economic data releases compare to consensus forecasts. A positive value indicates data generally exceeds expectations, while a negative value suggests underperformance. CRC4665269 7/2025

Q2 2025 | International v. Domestic Equity Performance

Figure 11. MSCI EAFE v. S&P 500 Relative Performance

June 1992 → June 2025

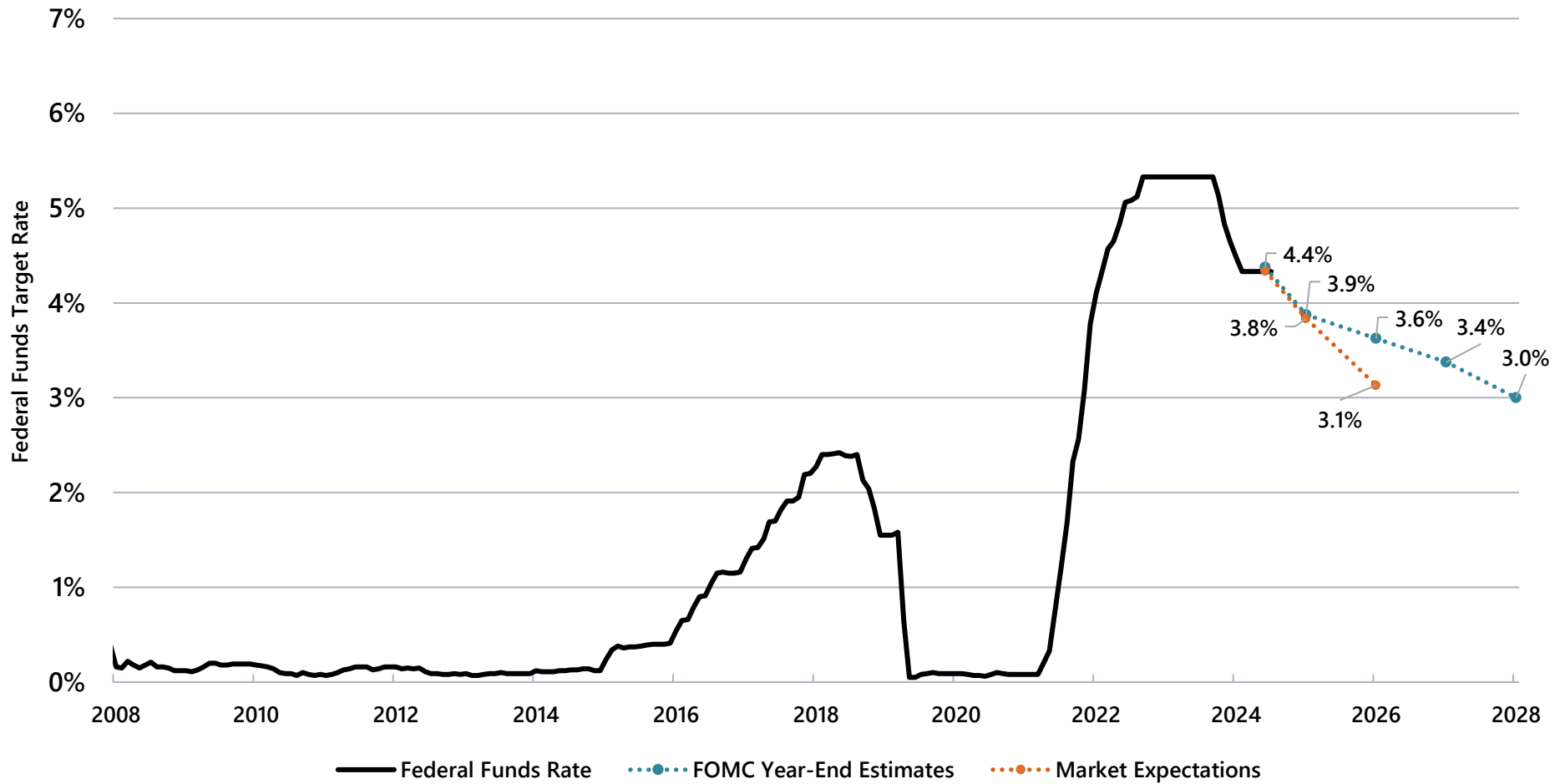


While U.S. equities have enjoyed a prolonged period of meaningful outperformance relative to international markets, there have been periods, such as 2001-2008, where international equities outperformed. Over the first half of 2025, the MSCI EAFE advanced 19.5%, well above the 6.2% gain recorded by the S&P 500, suggesting a potential reversal of domestic outperformance.

Source: Morgan Stanley Wealth Management GIO, FactSet. The ratio of international to domestic equity performance is calculated by dividing the total return of the MSCI EAFE by the total return of the S&P 500. A rising value represents international outperformance, while a declining value represents domestic outperformance. CRC4665269 7/2025

Q2 2025 | Interest Rate Expectations

Figure 12. Historical & Expected Federal Funds Target Rate
2008 → 2028 (Forward-Looking)



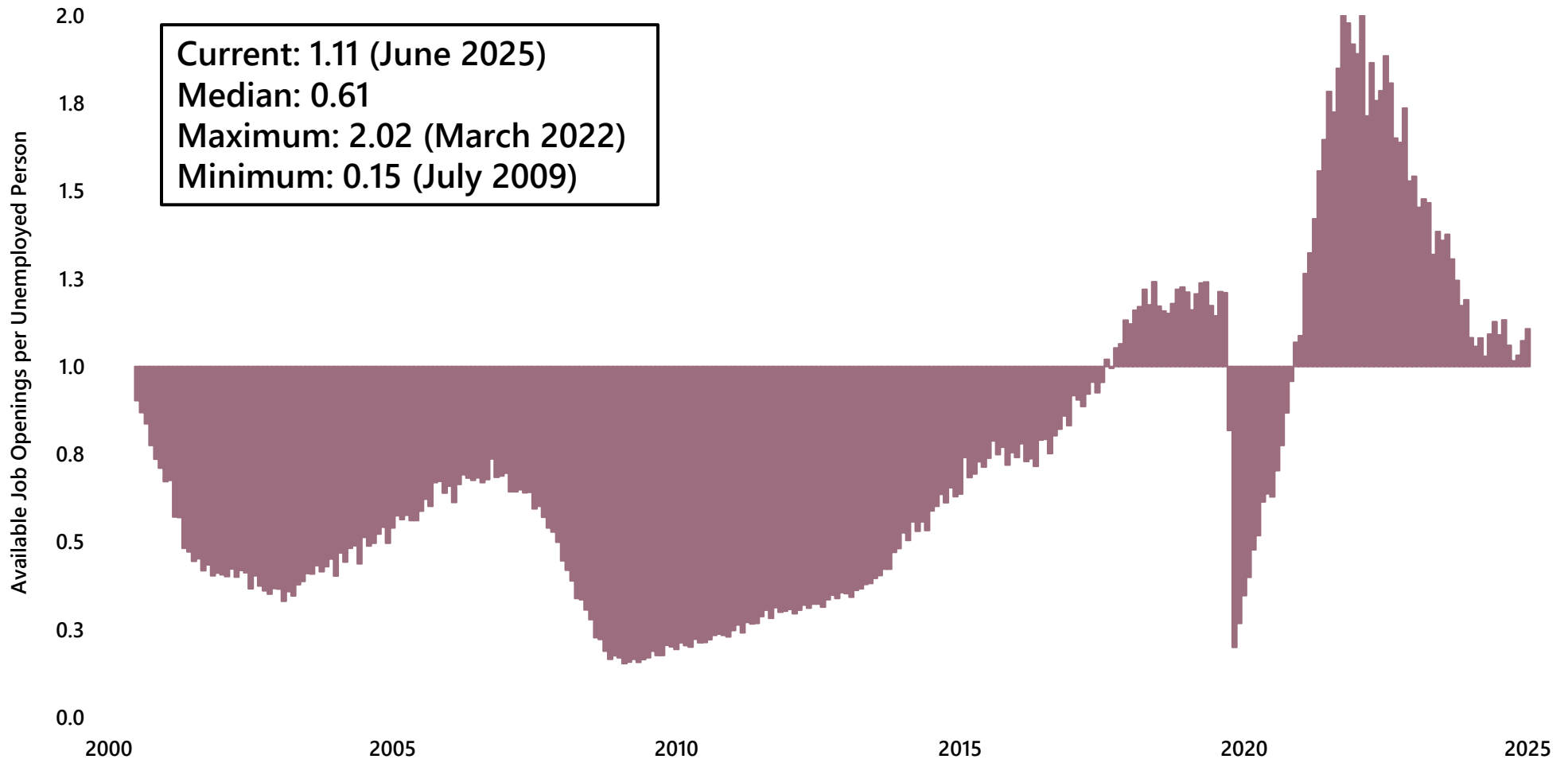
Though both market participants and the Federal Open Market Committee (FOMC) expect interest rates to decline, there remains a divide regarding the trajectory of that decline, with futures markets anticipating rates to fall more rapidly than FOMC members of the next 12-24 months.

Source: Morgan Stanley Wealth Management GIO, Bloomberg. FOMC refers to the Federal Open Market Committee, a branch of the Federal Reserve System responsible for setting monetary policy primarily through the Federal Funds Rate. CRC4665269 7/2025

Q2 2025 | Labor Market

Figure 13. Ratio of Job Openings to Unemployed Persons

June 2000 → June 2025



Between 2020-2022, the domestic labor market shifted from one of the loosest since 2000 to the tightest, highlighting the profound disruption of the COVID-19 pandemic and the rapid recovery that followed. While the ratio of job openings to unemployed persons has declined meaningfully from its 2022 high, the labor market remains tight relative to its long-term median.

Source: Morgan Stanley Wealth Management GIO, Bloomberg, CRC4665269 7/2025

Q2 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	2Q25
Small Cap 26.9%	Core Real Estate 15.0%	Emerging Markets 18.2%	Small Cap 38.8%	Large Cap 13.7%	Core Real Estate 14.0%	Small Cap 21.3%	Emerging Markets 37.3%	Core Real Estate 7.4%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Intl 17.9%	Intl 12.0%
Mid Cap 25.5%	TIPS 13.6%	Mid Cap 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	High Yield 17.1%	Intl 27.2%	Cash 1.7%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Core Real Estate 6.5%	Mid Cap 17.2%	Mid Cap 15.3%	Emerging Markets 15.3%	Emerging Markets 12.0%
Emerging Markets 18.6%	US Bonds 7.8%	Intl 16.8%	Large Cap 32.4%	Core Real Estate 11.4%	US Bonds 0.6%	Mid Cap 13.8%	Large Cap 21.8%	US Bonds 0.0%	Small Cap 25.5%	Emerging Markets 18.3%	Mid Cap 22.6%	Cash 2.1%	Small Cap 16.9%	Small Cap 11.5%	Global Balanced 8.4%	Large Cap 10.9%
Commod. 16.8%	Global Bonds 5.6%	Small Cap 16.4%	Intl 15.3%	US Bonds 6.0%	Cash 0.0%	Large Cap 12.0%	Mid Cap 18.5%	Global Bonds -1.2%	Intl 21.5%	Mid Cap 17.1%	Core Real Estate 21.1%	High Yield -11.2%	Global Balanced 16.4%	Global Balanced 10.6%	Global Bonds 7.3%	Mid Cap 8.5%
Core Real Estate 15.3%	High Yield 5.0%	Large Cap 16.0%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	TIPS -1.3%	Global Balanced 18.9%	Global Balanced 13.9%	Small Cap 14.8%	TIPS -11.9%	Intl 15.6%	High Yield 8.2%	Large Cap 6.2%	Global Balanced 8.5%
High Yield 15.1%	Large Cap 2.1%	High Yield 15.8%	Core Real Estate 13.0%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	High Yield -2.1%	Emerging Markets 18.4%	TIPS 11.0%	Global Balanced 10.9%	US Bonds -13.0%	High Yield 13.5%	Emerging Markets 7.5%	Commod. 5.5%	Small Cap 8.5%
Large Cap 15.1%	Cash 0.1%	Global Balanced 11.1%	High Yield 7.4%	Global Balanced 3.2%	Mid Cap -2.4%	Core Real Estate 7.8%	High Yield 7.5%	Large Cap -4.4%	High Yield 14.3%	Intl 10.7%	Intl 7.8%	Intl -16.0%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 4.8%	Global Bonds 4.5%
Intl 11.2%	Global Balanced -1.0%	Core Real Estate 9.8%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	Global Balanced 5.4%	Global Bonds 7.4%	Global Balanced -5.3%	US Bonds 8.7%	Global Bonds 9.2%	TIPS 6.0%	Global Bonds -16.3%	Global Bonds 5.7%	Commod. 5.4%	TIPS 4.7%	High Yield 3.5%
Global Balanced 9.4%	Mid Cap -1.6%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	TIPS 4.7%	Core Real Estate 6.7%	Mid Cap -9.1%	TIPS 8.4%	US Bonds 7.5%	High Yield 5.3%	Global Balanced -16.4%	US Bonds 5.5%	Cash 5.2%	High Yield 4.6%	US Bonds 1.2%
US Bonds 6.5%	Small Cap -4.2%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Intl 4.5%	US Bonds 3.5%	Small Cap -11.0%	Commod. 7.7%	High Yield 7.1%	Cash 0.1%	Mid Cap -17.3%	Cash 5.3%	TIPS 1.8%	US Bonds 4.0%	Cash 1.1%
TIPS 6.3%	Commod. -13.3%	US Bonds 4.2%	Emerging Markets -2.6%	Emerging Markets -2.2%	Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Global Bonds 6.8%	Cash 0.4%	US Bonds -1.5%	Large Cap -18.1%	TIPS 3.9%	US Bonds 1.3%	Cash 2.1%	Core Real Estate 0.8%
Global Bonds 5.5%	Intl -13.7%	Cash 0.1%	TIPS -8.6%	Intl -3.9%	Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Core Real Estate 4.4%	Core Real Estate 0.4%	Emerging Markets -2.5%	Emerging Markets -20.1%	Commod. -7.9%	Global Bonds -1.7%	Core Real Estate 1.7%	TIPS 0.5%
Cash 0.2%	Emerging Markets -18.4%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Commod. -3.1%	Global Bonds -4.7%	Small Cap -20.4%	Core Real Estate -12.7%	Core Real Estate -2.3%	Small Cap -1.8%	Commod. -3.1%

Source: Morningstar Direct. Data as of June 30, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC4665269 7/2025

Section 2 | Plan Overview

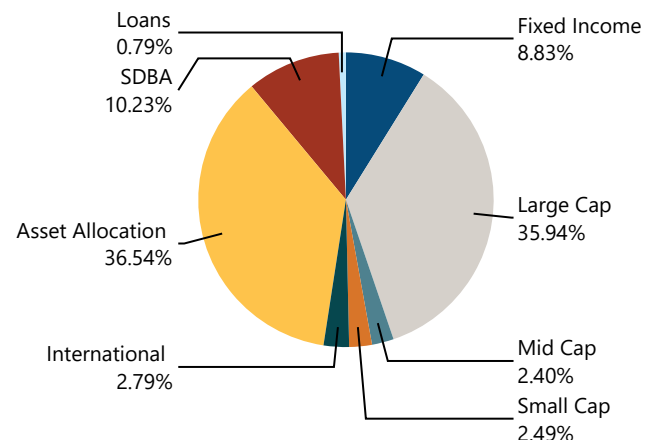
Fiduciary Consulting Group Contact

Audrey White
 Senior Principal
 Audrey.White@MorganStanley.com

Market Value: \$819,120,545

Plan Notes

Fund: Artisan Small Cap replaced by Hood River Small Growth in June 2025.
 Governance: IPS reviewed August 2024.
 Vendor Mgmt: None at this time.



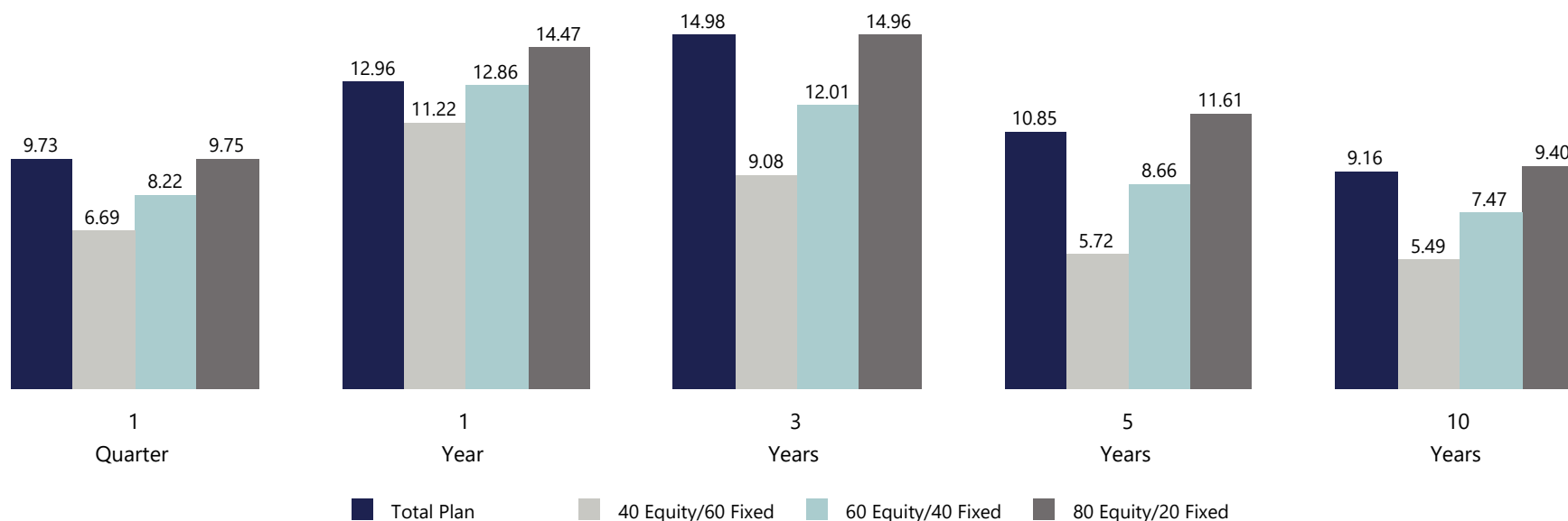
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
MFS Mid Cap Growth R4	3Q24	Quantitative	Performance in compliance as of 2Q25.	Retain on watch.	14,700,705	1.79
American Funds EuroPacific Growth R6	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24.	Retain on watch.	16,127,306	1.97
Vanguard Wellesley Income Adm	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24.	Retain on watch.	10,152,241	1.24

Section 3 | Plan Review - Combined Plans

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	10.04	74,454,665	(2,802,051)	679,262	8.90	72,331,875
Large Cap	34.93	258,961,182	963,266	34,499,147	36.23	294,423,595
Mid Cap	2.38	17,672,824	(153,502)	2,113,639	2.42	19,632,961
Small Cap	2.62	19,438,694	(287,917)	1,210,556	2.51	20,361,333
International	2.66	19,723,700	498,685	2,591,198	2.81	22,813,583
Asset Allocation	37.20	275,798,036	1,724,912	21,749,992	36.83	299,272,941
SDBA	10.16	75,283,192	(704,261)	9,253,599	10.32	83,832,530
Total	100.00	741,332,292	(760,867)	72,097,393	100.00	812,668,818

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Plan Review

As of June 30, 2025

	Asset-ID	End Balance	Alloc %
Fixed Income		72,331,875	8.83
Fidelity Government Money Market K6	FNBXX	20,995,699	2.56
T. Rowe Price Stable Value Common Tr A	741485106	28,938,980	3.53
Carillon Reams Core Plus Bond Instl	SCPZX	15,321,843	1.87
Fidelity US Bond Index	FXNAX	7,075,353	0.86
Large Cap		294,423,595	35.94
Dodge & Cox Stock X	DOXGX	40,151,202	4.90
Fidelity 500 Index	FXAIX	135,723,073	16.57
Fidelity Blue Chip Growth K	FBGKX	118,549,321	14.47
Mid Cap		19,632,961	2.40
Allspring Special Mid Cap Value R6	WFPRX	4,932,256	0.60
MFS Mid Cap Growth R4	OTCJX	14,700,705	1.79
Small Cap		20,361,333	2.49
DFA US Targeted Value I	DFFVX	14,258,109	1.74
Artisan Small Cap Instl (replaced 2Q25)	APHSX		0.00
Hood River Small Cap Growth Ret	HRSIX	6,103,224	0.75
International		22,813,583	2.79
American Funds EuroPacific Growth R6	RERGX	16,127,306	1.97
Fidelity Total International Index	FTIHX	6,686,277	0.82
Asset Allocation		299,272,941	36.54
Vanguard Wellesley Income Adm	VWIAX	10,152,241	1.24
Fidelity Balanced K	FBAKX	35,415,854	4.32
Vanguard Target Retirement Income Trust II	92202v740	18,210,736	2.22
Vanguard Target Retirement 2020 Trust II	92202v716	26,182,580	3.20
Vanguard Target Retirement 2025 Trust II	92202v690	36,185,753	4.42
Vanguard Target Retirement 2030 Trust II	92202v682	37,560,751	4.59
Vanguard Target Retirement 2035 Trust II	92202v674	31,011,027	3.79
Vanguard Target Retirement 2040 Trust II	92202v666	36,375,052	4.44
Vanguard Target Retirement 2045 Trust II	92202v658	26,929,632	3.29
Vanguard Target Retirement 2050 Trust II	92202v641	21,776,245	2.66
Vanguard Target Retirement 2055 Trust II	92202v476	14,122,956	1.72

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

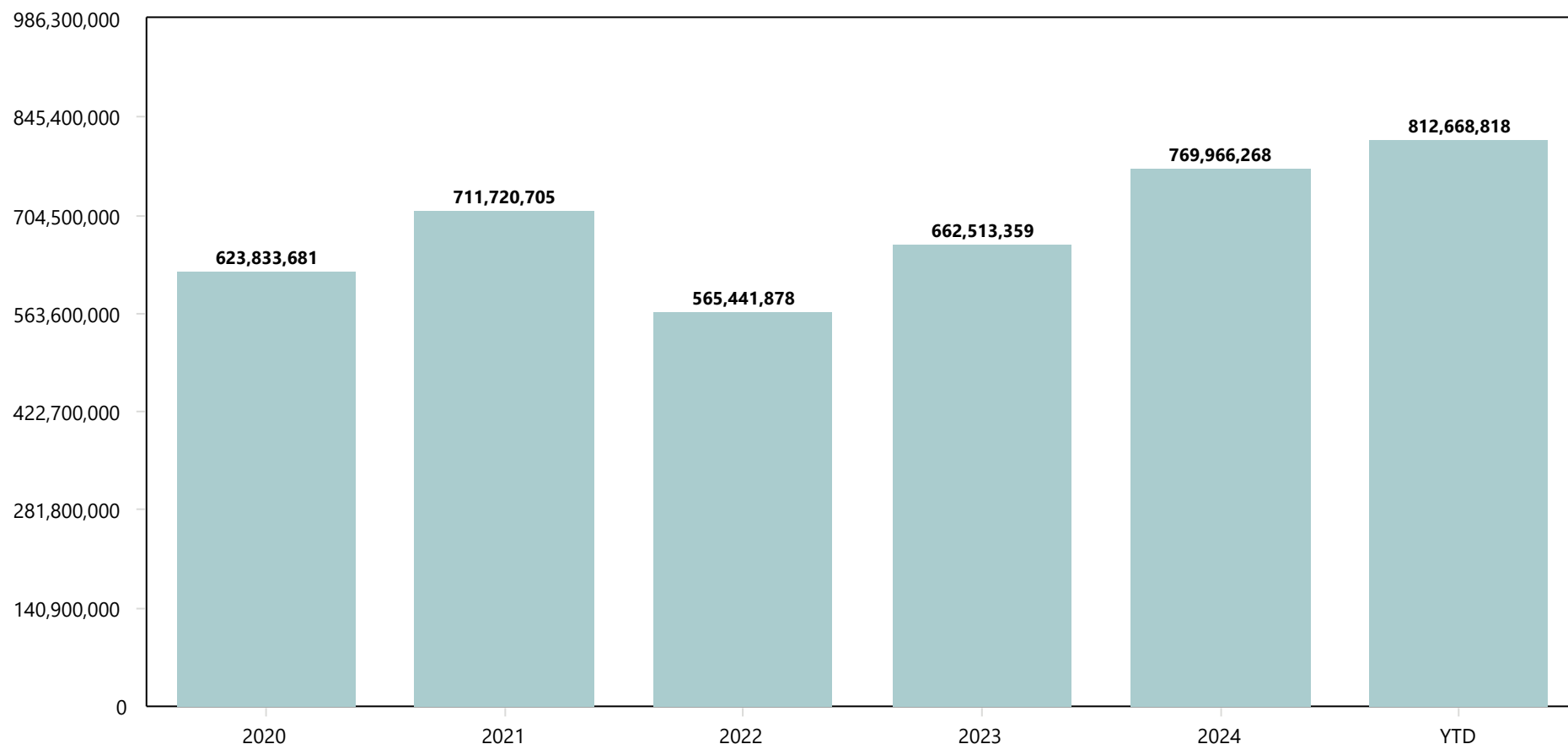
Plan Review

As of June 30, 2025

	Asset-ID	End Balance	Alloc %
Vanguard Target Retirement 2060 Trust II	92202v195	4,261,709	0.52
Vanguard Target Retirement 2065 Trust II	92202v138	896,530	0.11
Vanguard Target Retirement 2070 Trust II	92211q104	191,873	0.02
SDBA		83,832,530	10.23
Brokerage Assets		83,832,530	10.23
Loans		6,451,727	0.79
Total Participant Loans		6,451,727	0.79
Total		819,120,545	100.00

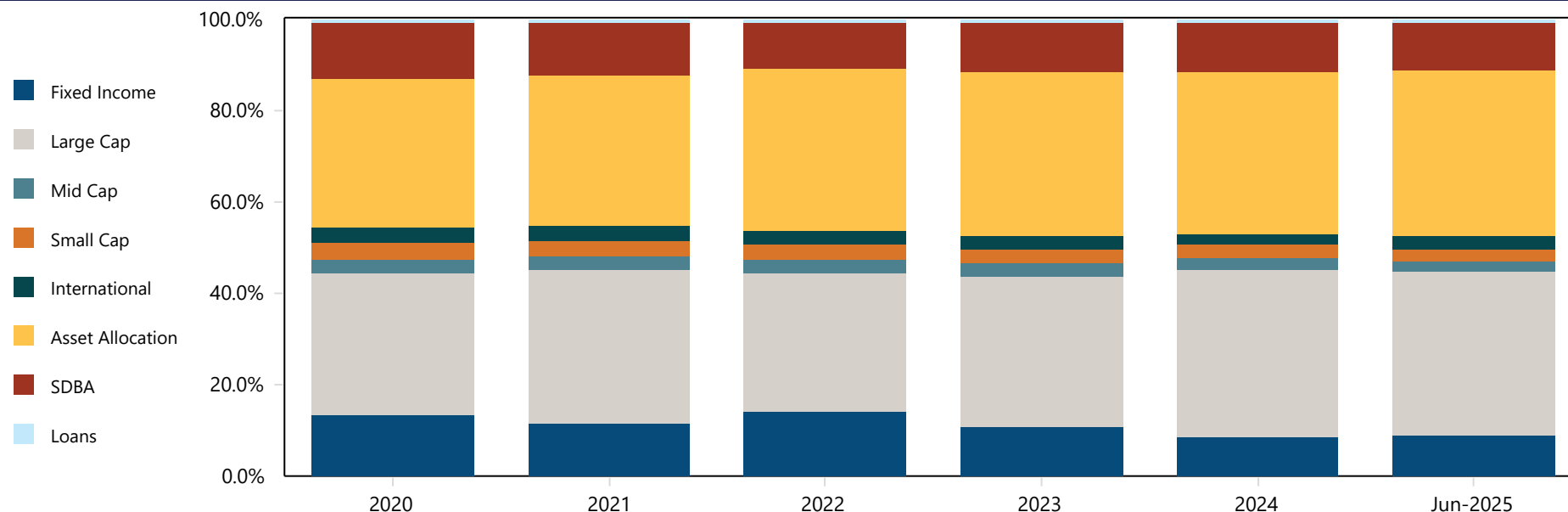
Forfeiture/Asset Holding Balance = \$8,521.52

Plan Value Over Time



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	514,563,827	623,833,681	711,720,705	565,441,878	662,513,359	769,966,268
Cash Flow (+/-) \$	1,059,662	(288,619)	(10,041,711)	(21,298,301)	(12,118,043)	(1,434,328)
Market Adjustment \$	108,210,192	88,175,643	(136,237,116)	118,369,782	119,570,952	44,136,878
Ending Market Value \$	623,833,681	711,720,705	565,441,878	662,513,359	769,966,268	812,668,818
Participants	3,800	3,942	4,131	4,391	4,592	4,637
Average Participant Balance \$	164,167	180,548	136,878	150,880	167,676	175,257

Historical Asset Allocation



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Jun-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	83,992,614	13.4	81,345,240	11.3	81,190,840	14.2	71,318,582	10.7	65,391,845	8.4	72,331,875	8.8
Large Cap	196,270,903	31.2	242,085,886	33.8	171,849,783	30.1	221,489,317	33.1	285,729,424	36.8	294,423,595	35.9
Mid Cap	18,688,630	3.0	22,508,659	3.1	17,413,296	3.1	18,657,924	2.8	19,822,862	2.6	19,632,961	2.4
Small Cap	22,675,702	3.6	23,208,185	3.2	18,802,755	3.3	20,735,340	3.1	21,480,925	2.8	20,361,333	2.5
International	21,736,884	3.5	22,609,416	3.2	16,796,459	2.9	18,360,767	2.7	19,068,325	2.5	22,813,583	2.8
Asset Allocation	205,039,333	32.6	237,983,832	33.2	203,215,565	35.6	241,605,661	36.2	274,138,799	35.3	299,272,941	36.5
SDBA	75,429,615	12.0	81,979,487	11.4	56,173,180	9.8	70,345,768	10.5	84,334,087	10.9	83,832,530	10.2
Loans	5,100,250	0.8	5,159,115	0.7	5,182,831	0.9	5,717,616	0.9	6,146,605	0.8	6,451,727	0.8
Total	628,933,931	100.0	716,879,820	100.0	570,624,709	100.0	668,230,975	100.0	776,112,873	100.0	819,120,545	100.0

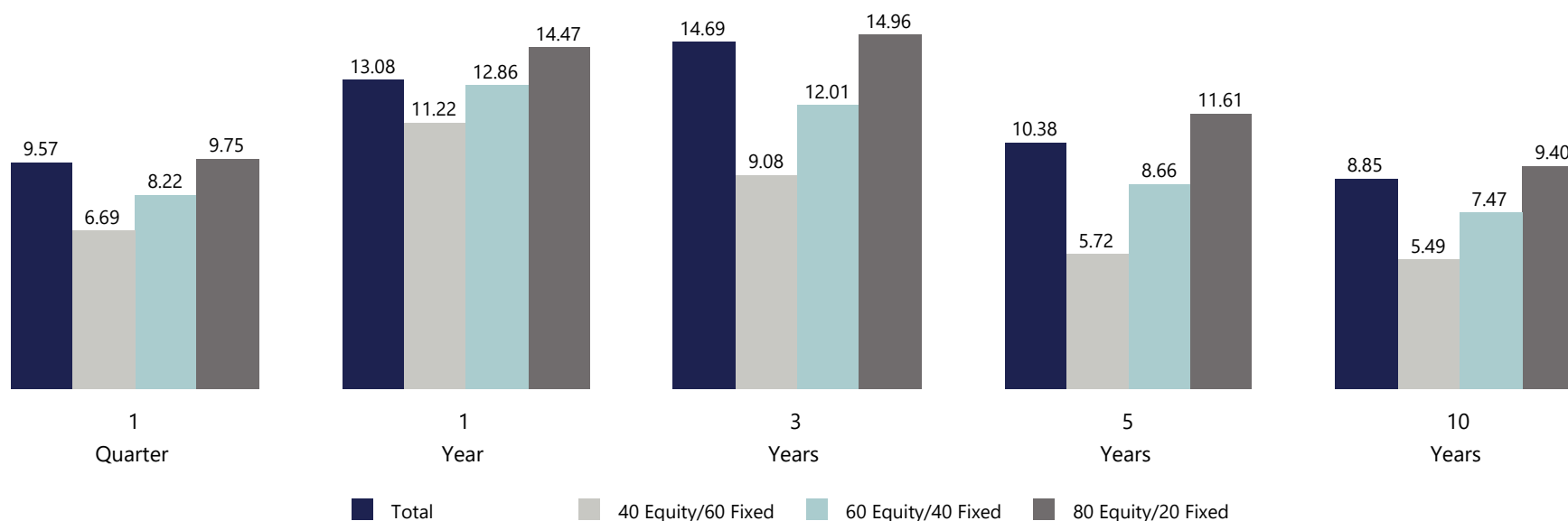
Admin Account Balance

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Jun-2025
Admin Account \$	54,767	54,389	86,269	305,134	294,875	288,864

Section 4 | Plan Review- 457 Retirement Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	11.98	21,210,029	(1,596,150)	183,096	10.14	19,796,974
Large Cap	31.72	56,168,396	1,402,468	7,386,767	33.27	64,957,630
Mid Cap	2.51	4,453,780	15,306	520,938	2.56	4,990,024
Small Cap	3.15	5,576,144	(50,632)	367,143	3.02	5,892,655
International	2.66	4,710,363	56,188	623,066	2.76	5,389,617
Asset Allocation	35.84	63,476,323	1,032,687	5,090,941	35.65	69,599,951
SDBA	12.14	21,498,586	355,652	2,776,369	12.61	24,630,608
Total	100.00	177,093,622	1,215,518	16,948,320	100.00	195,257,460

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

East Bay MUD | 457 Retirement Plan

Plan Review

As of June 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		19,796,974	10.14	
Fidelity Government Money Market K6	FNBXX	6,470,726	3.31	90
T. Rowe Price Stable Value Common Tr A	741485106	7,953,533	4.07	174
Carillon Reams Core Plus Bond Instl	SCPZX	3,172,512	1.62	104
Fidelity US Bond Index	FXNAX	2,200,203	1.13	72
Large Cap		64,957,630	33.27	
Dodge & Cox Stock X	DOXGX	11,156,862	5.71	183
Fidelity 500 Index	FXAIX	29,025,918	14.87	359
Fidelity Blue Chip Growth K	FBGKX	24,774,850	12.69	326
Mid Cap		4,990,024	2.56	
Allspring Special Mid Cap Value R6	WFPRX	1,433,654	0.73	88
MFS Mid Cap Growth R4	OTCJX	3,556,370	1.82	120
Small Cap		5,892,655	3.02	
DFA US Targeted Value I	DFFVX	3,603,729	1.85	124
Artisan Small Cap Instl (replaced 2Q25)	APHSX		0.00	
Hood River Small Cap Growth Ret	HRSIX	2,288,926	1.17	106
International		5,389,617	2.76	
American Funds EuroPacific Growth R6	RERGX	3,432,262	1.76	116
Fidelity Total International Index	FTIHX	1,957,355	1.00	86
Asset Allocation		69,599,951	35.65	
Vanguard Wellesley Income Adm	VWIAX	2,947,410	1.51	67
Fidelity Balanced K	FBAKX	9,629,114	4.93	122
Vanguard Target Retirement Income Trust II	92202v740	5,004,712	2.56	76
Vanguard Target Retirement 2020 Trust II	92202v716	4,619,112	2.37	65
Vanguard Target Retirement 2025 Trust II	92202v690	6,047,214	3.10	88
Vanguard Target Retirement 2030 Trust II	92202v682	8,878,353	4.55	132
Vanguard Target Retirement 2035 Trust II	92202v674	7,404,691	3.79	130
Vanguard Target Retirement 2040 Trust II	92202v666	8,278,388	4.24	136
Vanguard Target Retirement 2045 Trust II	92202v658	7,548,795	3.87	149
Vanguard Target Retirement 2050 Trust II	92202v641	4,191,603	2.15	164
Vanguard Target Retirement 2055 Trust II	92202v476	4,050,241	2.07	141

East Bay MUD | 457 Retirement Plan

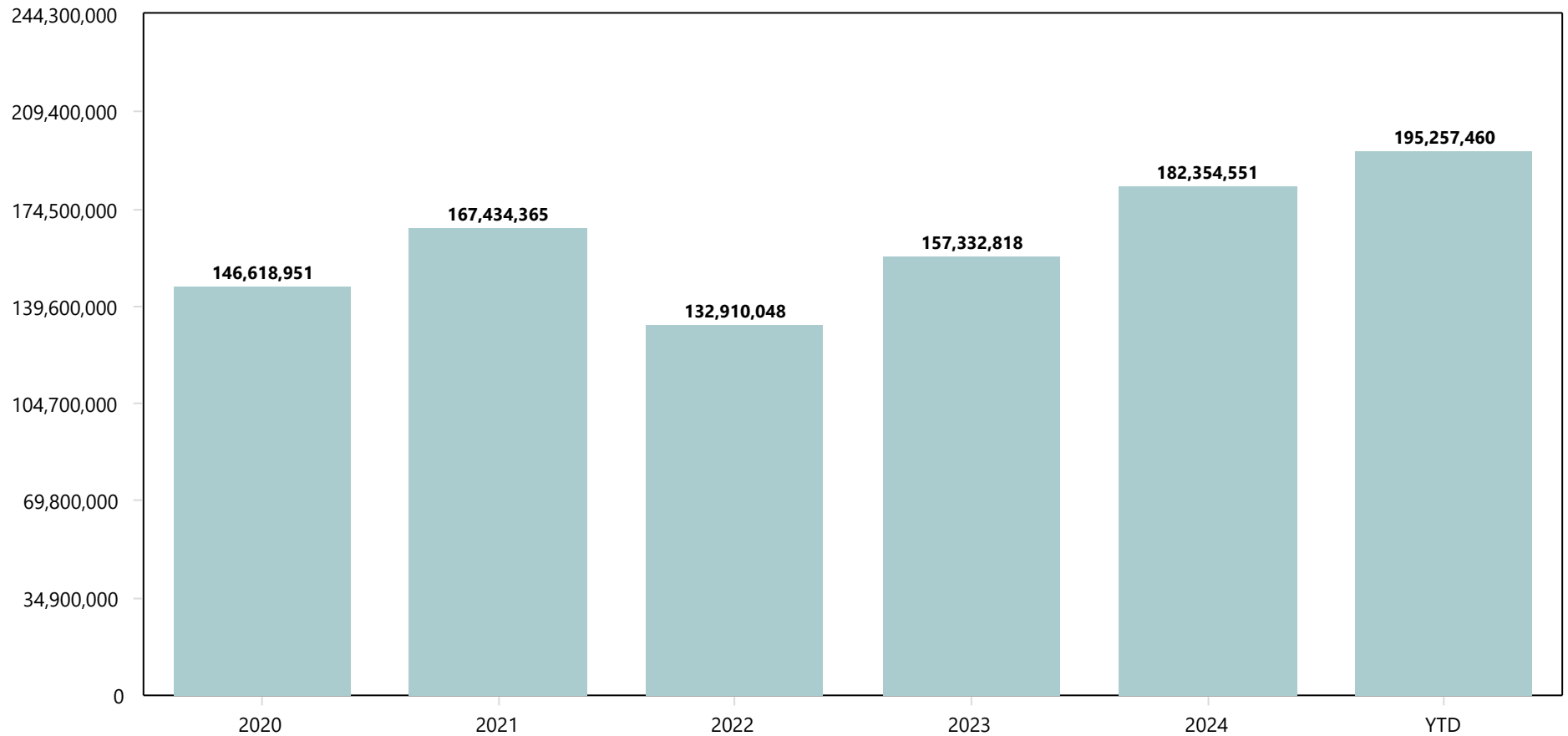
Plan Review

As of June 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2060 Trust II	92202v195	782,001	0.40	61
Vanguard Target Retirement 2065 Trust II	92202v138	172,550	0.09	30
Vanguard Target Retirement 2070 Trust II	92211q104	45,766	0.02	5
SDBA		24,630,608	12.61	
Brokerage Assets		24,630,608	12.61	139
Total		195,257,460	100.00	

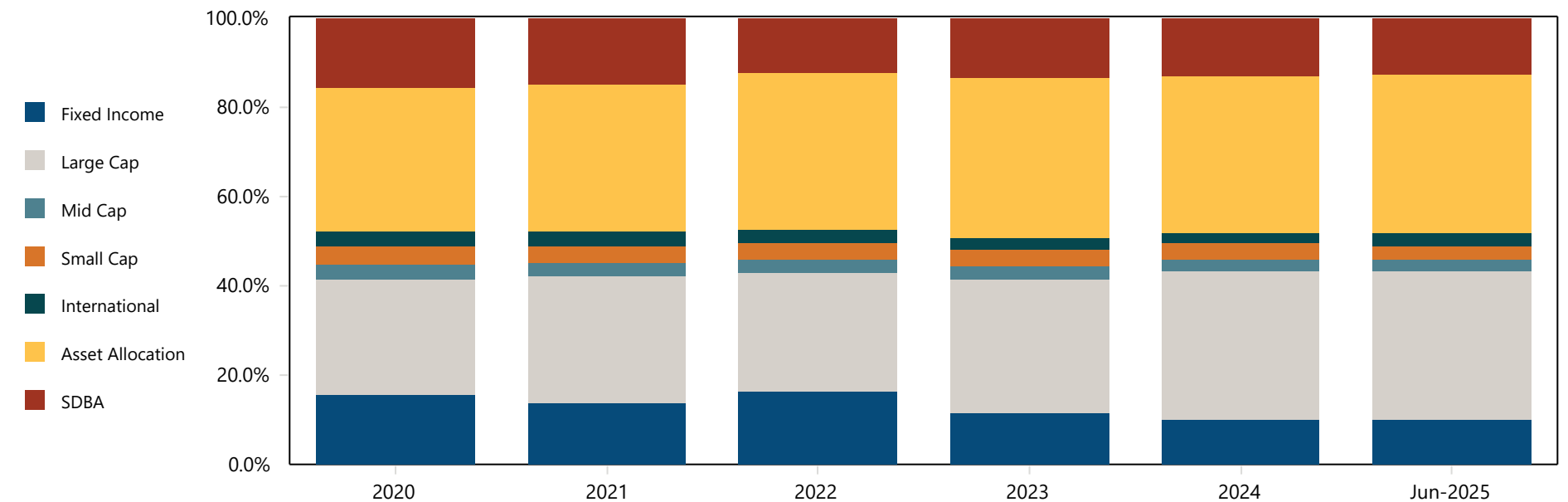
Forfeiture/Asset Holding Balance = \$2,739.34

Plan Value Over Time



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	119,827,231	146,618,951	167,434,365	132,910,048	157,332,818	182,354,551
Cash Flow (+/-) \$	1,250,863	2,360,383	(2,524,649)	(2,906,354)	(3,051,314)	2,663,478
Market Adjustment \$	25,540,857	18,455,031	(31,999,668)	27,329,123	28,073,048	10,239,430
Ending Market Value \$	146,618,951	167,434,365	132,910,048	157,332,818	182,354,551	195,257,460
Participants	1,153	1,210	1,270	1,352	1,428	1,450
Average Participant Balance \$	127,163	138,376	104,654	116,370	127,699	134,660

Historical Asset Allocation



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Jun-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	22,748,686	15.5	22,771,074	13.6	21,802,044	16.4	18,265,939	11.6	18,082,907	9.9	19,796,974	10.1
Large Cap	38,305,852	26.1	47,718,794	28.5	35,275,400	26.5	47,122,770	30.0	60,900,351	33.4	64,957,630	33.3
Mid Cap	4,402,972	3.0	5,190,465	3.1	4,073,468	3.1	4,558,992	2.9	5,001,897	2.7	4,990,024	2.6
Small Cap	6,310,926	4.3	6,362,506	3.8	4,930,190	3.7	5,657,185	3.6	6,247,082	3.4	5,892,655	3.0
International	4,990,034	3.4	5,190,465	3.1	3,661,296	2.8	4,491,118	2.9	4,548,466	2.5	5,389,617	2.8
Asset Allocation	47,258,561	32.2	55,420,775	33.1	46,811,999	35.2	56,359,167	35.8	63,680,863	34.9	69,599,951	35.6
SDBA	22,601,920	15.4	24,780,286	14.8	16,355,652	12.3	20,877,647	13.3	23,892,986	13.1	24,630,608	12.6
Total	146,618,951	100.0	167,434,365	100.0	132,910,048	100.0	157,332,818	100.0	182,354,551	100.0	195,257,460	100.0

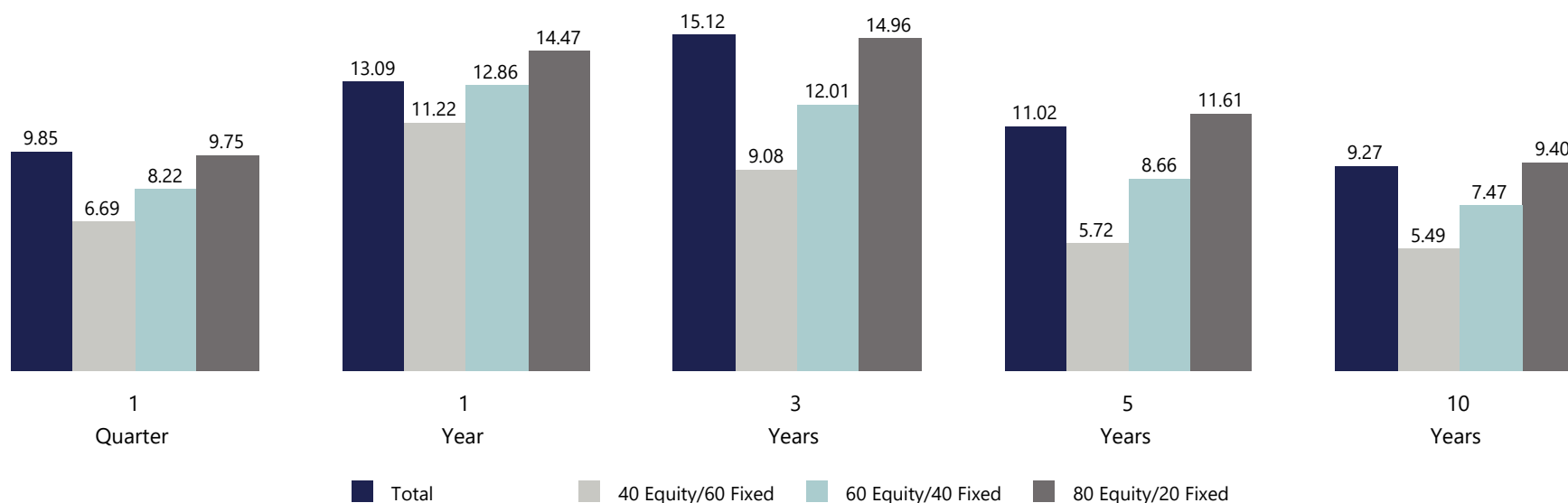
Admin Account Balance

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Jun-2025
Admin Account \$	-	-	80,186	134,904	202,607	207,196

Section 5 | Plan Review- 401(a) Retirement Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	9.93	7,714,465	(318,370)	78,774	8.74	7,474,868
Large Cap	34.45	26,775,563	137,949	3,579,235	35.67	30,492,748
Mid Cap	2.13	1,653,877	14,695	217,715	2.21	1,886,287
Small Cap	2.07	1,607,714	(36,975)	98,682	1.95	1,669,421
International	3.11	2,414,558	19,692	318,088	3.22	2,752,339
Asset Allocation	39.13	30,410,484	388,514	2,432,326	38.87	33,231,323
SDBA	9.18	7,135,699	(92,458)	932,545	9.33	7,975,785
Total	100.00	77,712,359	113,048	7,657,365	100.00	85,482,772

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

East Bay MUD | 401(a) Retirement Plan

Plan Review

As of June 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		7,474,868	8.66	
Fidelity Government Money Market K6	FNBXX	2,970,916	3.44	46
T. Rowe Price Stable Value Common Tr A	741485106	1,745,287	2.02	74
Carillon Reams Core Plus Bond Instl	SCPZX	1,951,628	2.26	68
Fidelity US Bond Index	FXNAX	807,037	0.94	39
Large Cap		30,492,748	35.33	
Dodge & Cox Stock X	DOXGX	4,590,079	5.32	87
Fidelity 500 Index	FXAIX	13,192,307	15.29	163
Fidelity Blue Chip Growth K	FBGKX	12,710,362	14.73	167
Mid Cap		1,886,287	2.19	
Allspring Special Mid Cap Value R6	WFPRX	335,743	0.39	36
MFS Mid Cap Growth R4	OTCJX	1,550,544	1.80	58
Small Cap		1,669,421	1.93	
DFA US Targeted Value I	DFVFX	1,007,927	1.17	47
Artisan Small Cap Instl (replaced 2Q25)	APHSX		0.00	
Hood River Small Cap Growth Ret	HRSIX	661,494	0.77	48
International		2,752,339	3.19	
American Funds EuroPacific Growth R6	RERGX	2,092,550	2.42	69
Fidelity Total International Index	FTIHX	659,788	0.76	32
Asset Allocation		33,231,323	38.50	
Vanguard Wellesley Income Adm	VWIAX	854,410	0.99	37
Fidelity Balanced K	FBKX	3,225,773	3.74	68
Vanguard Target Retirement Income Trust II	92202v740	2,125,527	2.46	32
Vanguard Target Retirement 2020 Trust II	92202v716	1,521,043	1.76	19
Vanguard Target Retirement 2025 Trust II	92202v690	4,807,608	5.57	35
Vanguard Target Retirement 2030 Trust II	92202v682	5,218,121	6.05	58
Vanguard Target Retirement 2035 Trust II	92202v674	4,259,699	4.94	56
Vanguard Target Retirement 2040 Trust II	92202v666	4,371,993	5.07	74
Vanguard Target Retirement 2045 Trust II	92202v658	3,172,364	3.68	71
Vanguard Target Retirement 2050 Trust II	92202v641	1,828,579	2.12	46
Vanguard Target Retirement 2055 Trust II	92202v476	1,228,257	1.42	48

East Bay MUD | 401(a) Retirement Plan

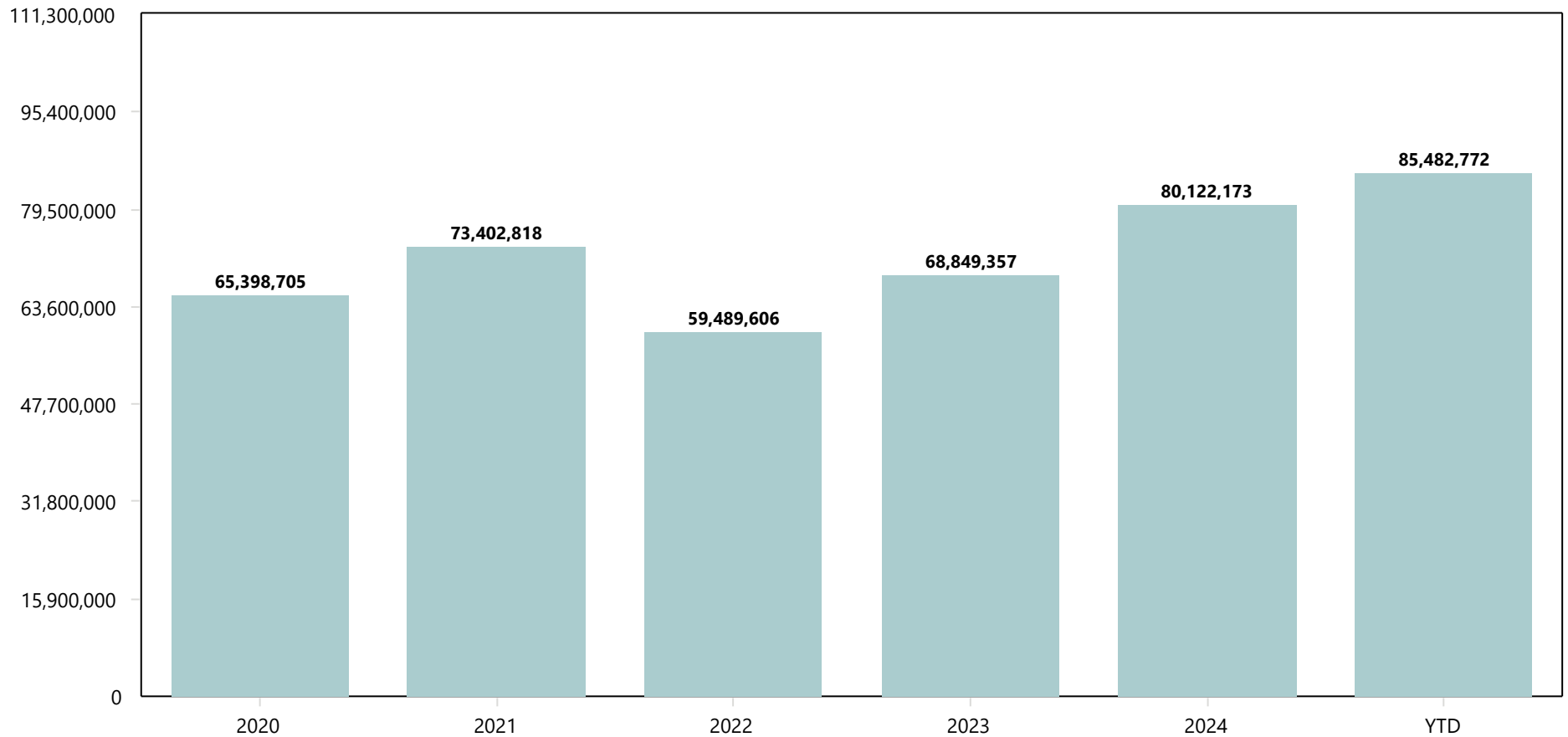
Plan Review

As of June 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2060 Trust II	92202v195	525,742	0.61	30
Vanguard Target Retirement 2065 Trust II	92202v138	92,209	0.11	13
Vanguard Target Retirement 2070 Trust II	92211q104		0.00	
SDBA		7,975,785	9.24	
Brokerage Assets		7,975,785	9.24	55
Loans		821,974	0.95	
Total Participant Loans		821,974	0.95	73
Total		86,304,746	100.00	

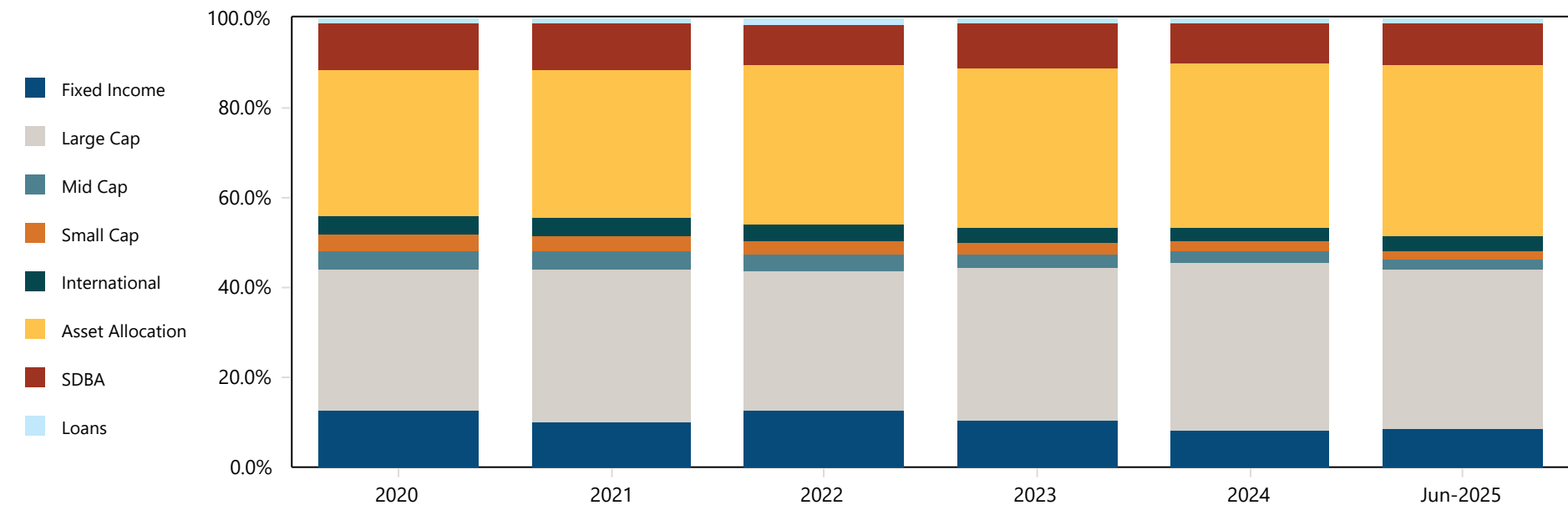
Forfeiture/Asset Holding Balance = \$1,311.98

Plan Value Over Time



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	53,913,965	65,398,705	73,402,818	59,489,606	68,849,357	80,122,173
Cash Flow (+/-) \$	179,464	(1,401,748)	(30,982)	(2,895,655)	(821,925)	210,922
Market Adjustment \$	11,305,277	9,405,861	(13,882,229)	12,255,405	12,094,741	5,149,677
Ending Market Value \$	65,398,705	73,402,818	59,489,606	68,849,357	80,122,173	85,482,772
Participants	546	561	592	595	612	612
Average Participant Balance \$	119,778	130,843	100,489	115,713	130,919	139,678

Historical Asset Allocation



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Jun-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	8,304,204	12.6	7,401,511	10.0	7,601,303	12.6	7,300,974	10.5	6,708,861	8.3	7,474,868	8.7
Large Cap	20,945,339	31.7	25,330,748	34.1	18,814,670	31.2	23,750,944	34.1	30,237,438	37.3	30,492,748	35.3
Mid Cap	2,545,290	3.8	3,070,584	4.1	2,167,925	3.6	1,979,234	2.8	2,003,938	2.5	1,886,287	2.2
Small Cap	2,412,589	3.6	2,403,102	3.2	1,840,179	3.0	1,836,727	2.6	1,808,386	2.2	1,669,421	1.9
International	2,891,508	4.4	3,121,157	4.2	2,275,086	3.8	2,293,540	3.3	2,376,498	2.9	2,752,339	3.2
Asset Allocation	21,473,015	32.5	24,345,232	32.8	21,454,767	35.5	24,866,630	35.7	29,675,057	36.6	33,231,323	38.5
SDBA	6,826,760	10.3	7,730,484	10.4	5,335,677	8.8	6,821,308	9.8	7,311,996	9.0	7,975,785	9.2
Loans	741,277	1.1	839,463	1.1	863,789	1.4	843,027	1.2	868,963	1.1	821,974	1.0
Total	66,139,982	100.0	74,242,281	100.0	60,353,396	100.0	69,692,384	100.0	80,991,137	100.0	86,304,746	100.0

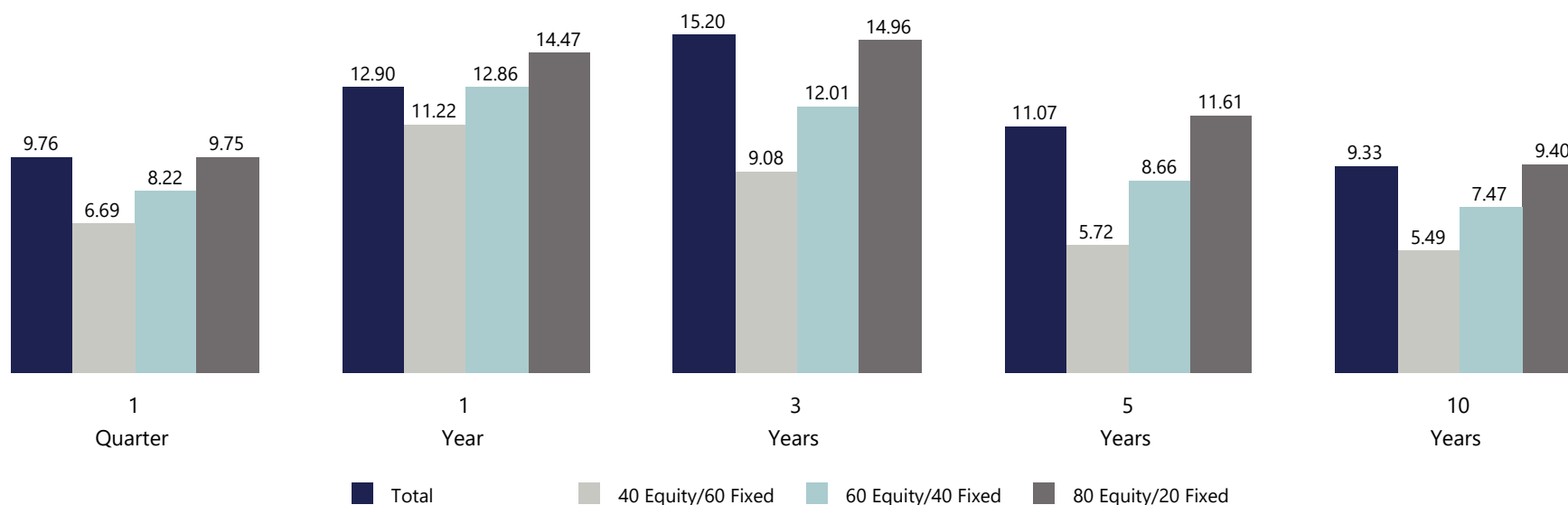
Admin Account Balance

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Jun-2025
Admin Account \$	-	-	5,392	25,820	53,840	55,117

Section 6 | Plan Review- 401(k) Retirement Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	9.36	45,530,172	(887,531)	417,392	8.47	45,060,033
Large Cap	36.18	176,017,222	(577,151)	23,533,145	37.41	198,973,217
Mid Cap	2.38	11,565,167	(183,503)	1,374,985	2.40	12,756,649
Small Cap	2.52	12,254,837	(200,310)	744,731	2.41	12,799,257
International	2.59	12,598,779	422,804	1,650,044	2.76	14,671,627
Asset Allocation	37.39	181,911,229	303,712	14,226,726	36.93	196,441,666
SDBA	9.59	46,648,907	(967,455)	5,544,685	9.63	51,226,137
Total	100.00	486,526,311	(2,089,433)	47,491,708	100.00	531,928,586

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

East Bay MUD | 401(k) Retirement Plan

Plan Review

As of June 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		45,060,033	8.38	
Fidelity Government Money Market K6	FNBXX	11,554,057	2.15	215
T. Rowe Price Stable Value Common Tr A	741485106	19,240,160	3.58	335
Carillon Reams Core Plus Bond Instl	SCPZX	10,197,704	1.90	221
Fidelity US Bond Index	FXNAX	4,068,113	0.76	118
Large Cap		198,973,217	37.01	
Dodge & Cox Stock X	DOXGX	24,404,261	4.54	350
Fidelity 500 Index	FXAIX	93,504,847	17.39	693
Fidelity Blue Chip Growth K	FBGKX	81,064,109	15.08	619
Mid Cap		12,756,649	2.37	
Allspring Special Mid Cap Value R6	WFPRX	3,162,858	0.59	163
MFS Mid Cap Growth R4	OTCJX	9,593,791	1.78	221
Small Cap		12,799,257	2.38	
DFA US Targeted Value I	DFFVX	9,646,453	1.79	257
Artisan Small Cap Instl (replaced 2Q25)	APHSX		0.00	
Hood River Small Cap Growth Ret	HRSIX	3,152,804	0.59	182
International		14,671,627	2.73	
American Funds EuroPacific Growth R6	RERGX	10,602,494	1.97	292
Fidelity Total International Index	FTIHX	4,069,134	0.76	121
Asset Allocation		196,441,666	36.54	
Vanguard Wellesley Income Adm	VWIAX	6,350,421	1.18	116
Fidelity Balanced K	FBAKX	22,560,967	4.20	244
Vanguard Target Retirement Income Trust II	92202v740	11,080,498	2.06	127
Vanguard Target Retirement 2020 Trust II	92202v716	20,042,424	3.73	145
Vanguard Target Retirement 2025 Trust II	92202v690	25,330,931	4.71	153
Vanguard Target Retirement 2030 Trust II	92202v682	23,464,276	4.36	227
Vanguard Target Retirement 2035 Trust II	92202v674	19,346,637	3.60	222
Vanguard Target Retirement 2040 Trust II	92202v666	23,724,672	4.41	255
Vanguard Target Retirement 2045 Trust II	92202v658	16,208,474	3.02	268
Vanguard Target Retirement 2050 Trust II	92202v641	15,756,063	2.93	296
Vanguard Target Retirement 2055 Trust II	92202v476	8,844,458	1.65	229

East Bay MUD | 401(k) Retirement Plan

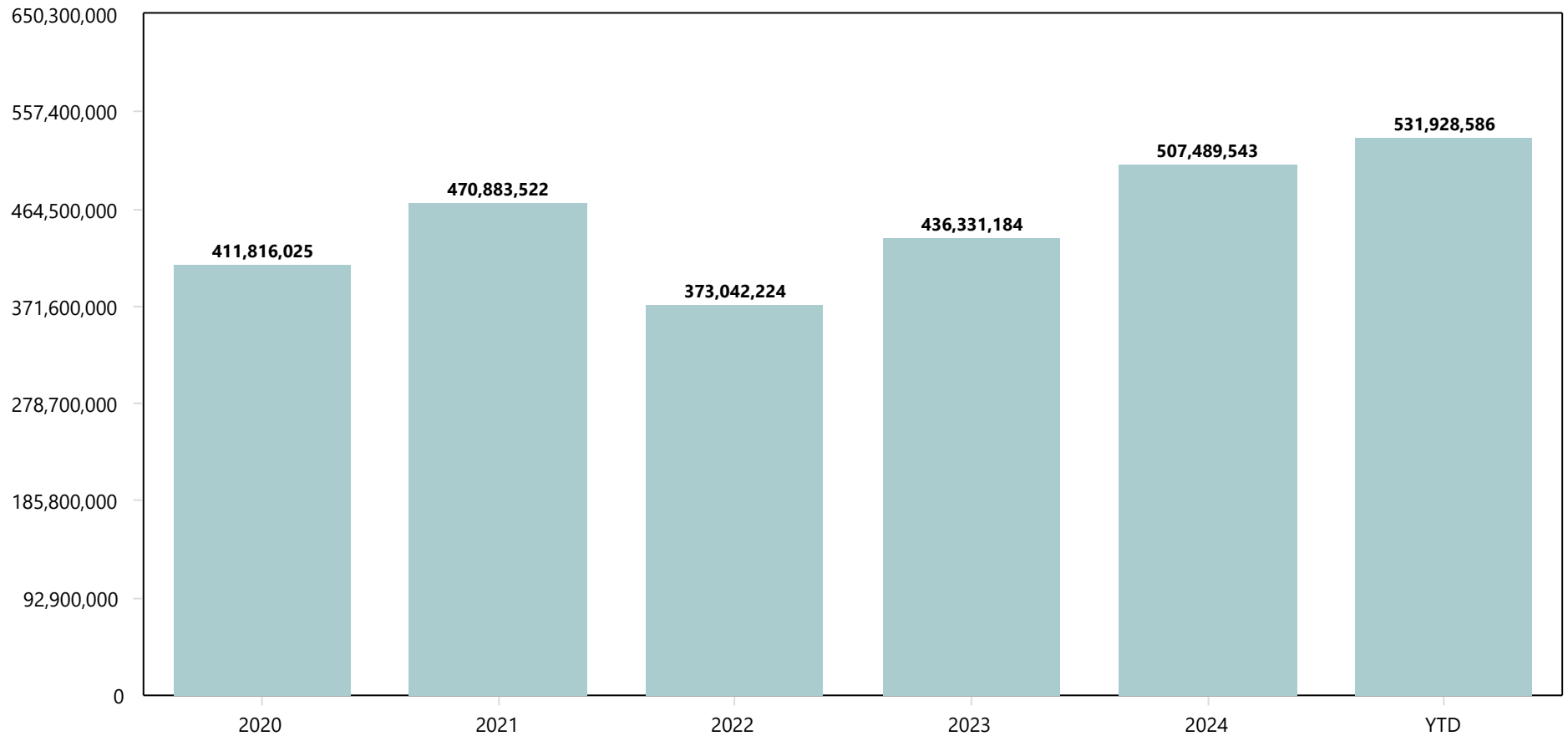
Plan Review

As of June 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2060 Trust II	92202v195	2,953,966	0.55	112
Vanguard Target Retirement 2065 Trust II	92202v138	631,772	0.12	60
Vanguard Target Retirement 2070 Trust II	92211q104	146,108	0.03	13
SDBA		51,226,137	9.53	
Brokerage Assets		51,226,137	9.53	264
Loans		5,629,753	1.05	
Total Participant Loans		5,629,753	1.05	482
Total		537,558,339	100.00	

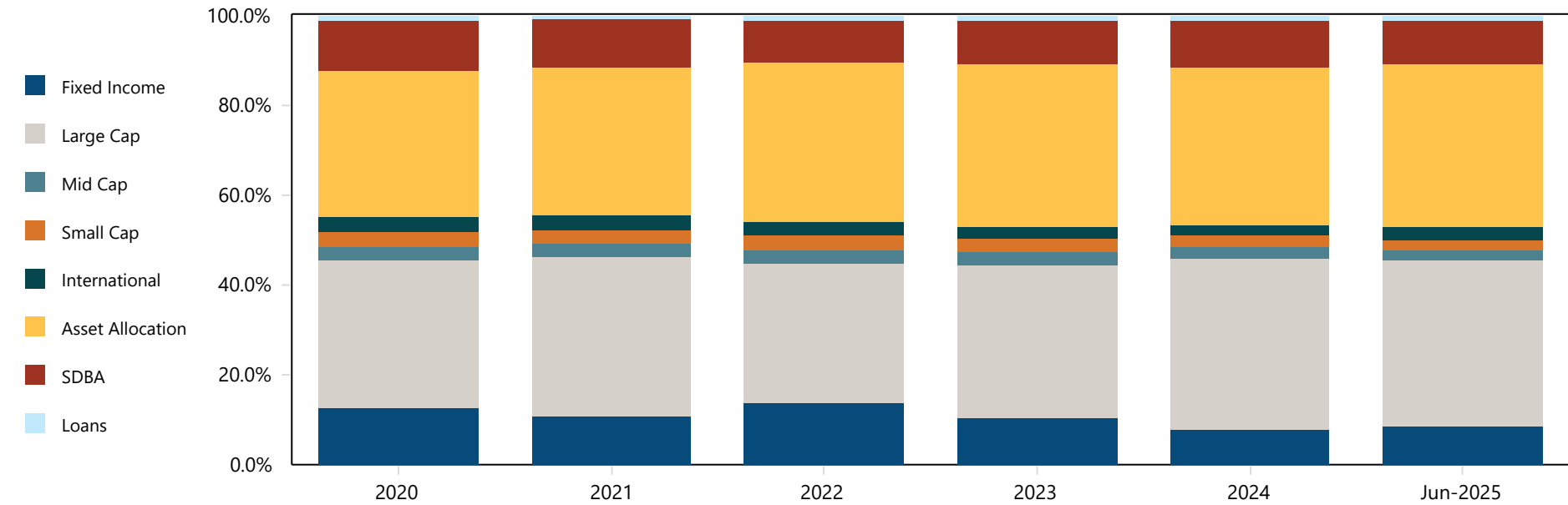
Forfeiture/ Asset Balance = \$4,470.20

Plan Value Over Time



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	340,822,631	411,816,025	470,883,522	373,042,224	436,331,184	507,489,543
Cash Flow (+/-) \$	(370,665)	(1,247,254)	(7,486,080)	(15,496,293)	(8,244,805)	(4,308,728)
Market Adjustment \$	71,364,059	60,314,751	(90,355,219)	78,785,254	79,403,164	28,747,771
Ending Market Value \$	411,816,025	470,883,522	373,042,224	436,331,184	507,489,543	531,928,586
Participants	2,101	2,171	2,269	2,444	2,552	2,572
Average Participant Balance \$	196,010	216,897	164,408	178,532	198,860	206,815

Historical Asset Allocation



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Jun-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	52,939,724	12.7	51,172,655	10.8	51,787,493	13.7	45,751,669	10.4	40,600,077	7.9	45,060,033	8.4
Large Cap	137,019,712	32.9	169,036,344	35.6	117,759,714	31.2	150,615,602	34.1	194,591,636	37.9	198,973,217	37.0
Mid Cap	11,740,368	2.8	14,247,610	3.0	11,171,904	3.0	12,119,697	2.7	12,817,027	2.5	12,756,649	2.4
Small Cap	13,952,187	3.4	14,442,577	3.0	12,032,386	3.2	13,241,429	3.0	13,425,458	2.6	12,799,257	2.4
International	13,855,342	3.3	14,297,794	3.0	10,860,077	2.9	11,576,109	2.6	12,143,361	2.4	14,671,627	2.7
Asset Allocation	136,307,757	32.8	158,217,825	33.3	134,948,799	35.8	160,379,864	36.4	180,782,879	35.3	196,441,666	36.5
SDBA	46,000,935	11.1	49,468,717	10.4	34,481,851	9.1	42,646,814	9.7	53,129,105	10.4	51,226,137	9.5
Loans	4,358,973	1.0	4,319,652	0.9	4,319,041	1.1	4,874,589	1.1	5,277,641	1.0	5,629,753	1.0
Total	416,174,998	100.0	475,203,174	100.0	377,361,265	100.0	441,205,773	100.0	512,767,185	100.0	537,558,339	100.0

Admin Account Balance

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Jun-2025
Admin Account \$	-	-	691	144,410	38,429	26,551

Section 7 | Fund Review

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Manager Scorecard

As of June 30, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity Government Money Market K6	FNBXX	0.25	-0.07	32		●	●
T. Rowe Price Stable Value Common Tr A	741485106	0.30	-0.65	35		●	●
Carillon Reams Core Plus Bond Instl	SCPZX	0.35	0.98	35		●	●
Dodge & Cox Stock X	DOXGX	0.41	3.51	6		●	●
Fidelity Blue Chip Growth K	FBGKX	0.19	0.42	3		●	●
Allspring Special Mid Cap Value R6	WFPRX	0.70	0.39	41		●	●
MFS Mid Cap Growth R4	OTCJX	0.64	-3.05	43	3Q24	●	●
DFA US Targeted Value I	DFFVX	0.29	6.03	9		●	●
Hood River Small Cap Growth Ret	HRSIX	0.99	9.57	2		●	●
American Funds EuroPacific Growth R6	RERGX	0.47	-1.96	91	3Q24	●	●
Vanguard Wellesley Income Adm	VWIAX	0.16	-1.09	73	3Q24	●	●
Fidelity Balanced K	FBAKX	0.19	2.00	3		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.06	67		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Total International Index	FTIHX	0.06	0.09	60		●	●

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing.' Discrepancies in performance between the applicable investment option and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Manager Scorecard

As of June 30, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income Trust II	92202v740	0.08	-0.15	45		●	●
Vanguard Target Retirement 2020 Trust II	92202v716	0.08	-0.18	56		●	●
Vanguard Target Retirement 2025 Trust II	92202v690	0.08	-0.21	14		●	●
Vanguard Target Retirement 2030 Trust II	92202v682	0.08	-0.23	16		●	●
Vanguard Target Retirement 2035 Trust II	92202v674	0.08	-0.22	42		●	●
Vanguard Target Retirement 2040 Trust II	92202v666	0.08	-0.23	54		●	●
Vanguard Target Retirement 2045 Trust II	92202v658	0.08	-0.25	38		●	●
Vanguard Target Retirement 2050 Trust II	92202v641	0.08	-0.27	27		●	●
Vanguard Target Retirement 2055 Trust II	92202v476	0.08	-0.27	32		●	●
Vanguard Target Retirement 2060 Trust II	92202v195	0.08	-0.26	36		●	●
Vanguard Target Retirement 2065 Trust II	92202v138	0.08	-0.27	45		●	●
Vanguard Target Retirement 2070 Trust II	92211q104	0.08	-	-		●	-

Target Date funds will be evaluated based on performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag the IPS's prescribed performance measures.

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Government Money Market K6	1.03	2.08	4.54	4.48	2.69	-	5.09	4.94	1.44	0.01	0.32	2.02
90 Day U.S. Treasury Bill	1.04	2.07	4.68	4.56	2.76	1.96	5.25	5.02	1.46	0.05	0.67	2.28
+/- Index	(0.01)	0.00	(0.14)	(0.07)	(0.07)	-	(0.16)	(0.07)	(0.02)	(0.04)	(0.35)	(0.26)
Money Market-Taxable Rank	33	33	40	33	32	-	38	34	35	57	36	26
T. Rowe Price Stable Value Common Tr A	0.68	1.31	2.71	2.47	2.19	2.09	2.72	2.45	1.70	1.75	2.06	2.20
US T-Bill CMT 5 Year	0.98	2.03	4.04	4.02	2.84	2.34	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.30)	(0.72)	(1.33)	(1.54)	(0.65)	(0.25)	(1.41)	(1.62)	(1.29)	0.90	1.52	0.24
IM U.S. GIC/Stable Value (SA+CF) Rank	53	53	46	52	35	40	53	61	39	19	42	65
Carillon Reams Core Plus Bond Instl	1.97	5.09	6.92	3.84	0.26	2.88	1.34	6.27	(11.80)	(1.96)	16.56	8.29
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	(0.73)	1.76	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	0.76	1.07	0.84	1.29	0.98	1.12	0.09	0.74	1.21	(0.42)	9.06	(0.42)
Intermediate Core-Plus Bond Rank	8	10	23	21	35	7	81	48	9	90	4	77
Fidelity US Bond Index	1.19	3.98	5.96	2.53	(0.79)	1.73	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	(0.73)	1.76	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.01)	(0.04)	(0.12)	(0.02)	(0.06)	(0.02)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	56	49	53	54	67	48	60	54	28	64	51	51
Dodge & Cox Stock X	3.85	7.55	13.54	15.01	17.44	11.54	14.62	17.60	(7.16)	31.73	7.16	24.83
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	0.06	1.54	(0.16)	2.24	3.51	2.35	0.25	6.14	0.38	6.57	4.36	(1.72)
Large Value Rank	54	19	38	18	6	5	48	13	66	7	21	61
Fidelity 500 Index	10.94	6.20	15.15	19.70	16.63	13.63	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	0.00	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	40	34	24	21	18	6	23	24	48	20	38	23

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Plan Review

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Blue Chip Growth K	19.85	4.22	14.71	30.08	18.56	18.01	39.80	55.76	(38.40)	22.81	62.38	33.56
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	2.01	(1.87)	(2.51)	4.32	0.42	1.00	6.45	13.08	(9.27)	(4.79)	23.88	(2.83)
Large Growth Rank	23	84	60	6	3	4	8	2	85	43	9	43
Allspring Special Mid Cap Value R6	3.09	1.09	6.24	10.55	14.10	9.08	12.06	9.62	(4.50)	28.80	3.36	35.68
Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	(2.25)	(2.04)	(5.30)	(0.78)	0.39	0.69	(1.01)	(3.09)	7.53	0.46	(1.60)	8.62
Mid-Cap Value Rank	59	53	78	52	41	18	39	78	23	50	47	2
MFS Mid Cap Growth R4	15.50	8.52	15.51	15.74	9.60	11.68	14.69	21.29	(28.35)	14.03	35.66	37.78
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	(2.71)	(1.26)	(10.98)	(5.72)	(3.05)	(0.45)	(7.42)	(4.57)	(1.63)	1.30	0.08	2.31
Mid-Cap Growth Rank	45	29	44	42	43	15	54	44	49	38	53	22
DFA US Targeted Value I	5.41	(2.04)	6.58	11.89	18.50	8.52	9.33	19.31	(4.62)	38.80	3.77	21.47
Russell 2000 Value Index	4.97	(3.16)	5.54	7.45	12.47	6.72	8.05	14.65	(14.48)	28.27	4.63	22.39
+/- Index	0.44	1.12	1.05	4.43	6.03	1.80	1.28	4.66	9.86	10.53	(0.87)	(0.92)
Small Value Rank	33	30	30	13	9	15	49	23	11	8	47	58
Hood River Small Cap Growth Ret	16.85	(0.84)	14.85	19.30	16.99	13.27	35.69	21.60	(27.93)	23.88	60.81	24.19
Russell 2000 Growth Index	11.97	(0.48)	9.73	12.38	7.42	7.14	15.15	18.66	(26.36)	2.83	34.63	28.48
+/- Index	4.89	(0.36)	5.12	6.91	9.57	6.14	20.54	2.94	(1.57)	21.04	26.17	(4.30)
Small Growth Rank	9	46	9	3	2	2	3	13	47	7	12	79
American Funds EuroPacific Growth R6	13.22	16.19	13.86	13.48	8.17	6.52	5.04	16.05	(22.72)	2.84	25.27	27.40
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	(16.00)	7.82	10.65	21.51
+/- Index	1.18	(1.71)	(3.86)	(0.51)	(1.96)	0.40	(0.49)	0.44	(6.72)	(4.99)	14.61	5.88
Foreign Large Blend Rank	17	86	86	80	91	32	41	54	96	95	2	10

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Plan Review

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Total International Index	12.55	18.84	18.46	14.00	10.30	-	4.99	15.51	(16.28)	8.47	11.07	21.48
MSCI AC World ex USA IMI (Net)	12.71	17.88	17.83	13.92	10.20	6.18	5.23	15.62	(16.58)	8.53	11.12	21.63
+/- Index	(0.15)	0.96	0.64	0.07	0.09	-	(0.24)	(0.12)	0.31	(0.06)	(0.04)	(0.16)
Foreign Large Blend Rank	29	60	42	69	60	-	42	65	57	70	39	61
Vanguard Wellesley Income Adm	2.67	5.63	9.76	6.62	5.06	5.88	5.97	7.10	(9.01)	8.57	8.54	16.47
US Conservative Index	5.10	5.06	9.84	9.29	6.15	6.69	10.38	13.55	(14.89)	9.91	13.14	17.55
+/- Index	(2.43)	0.57	(0.09)	(2.67)	(1.09)	(0.81)	(4.41)	(6.45)	5.89	(1.34)	(4.60)	(1.08)
Moderately Conservative Allocation Rank	86	39	36	87	73	23	90	92	16	49	56	28
Fidelity Balanced K	8.31	5.35	11.05	14.15	11.62	9.99	16.13	21.68	(18.12)	18.41	22.48	24.48
US Balanced Index	7.05	5.49	11.64	12.72	9.62	9.08	15.13	17.71	(15.91)	15.96	15.37	22.11
+/- Index	1.27	(0.14)	(0.60)	1.43	2.00	0.91	1.00	3.97	(2.21)	2.46	7.11	2.37
Moderate Allocation Rank	13	59	39	4	3	4	9	3	89	5	4	4
Vanguard Target Retirement Income Trust II	4.56	5.95	9.63	7.35	4.50	4.74	6.63	10.70	(12.73)	5.25	10.08	13.28
Vanguard Target Income Composite Index	4.61	5.87	9.60	7.50	4.65	4.92	6.74	10.80	(12.44)	5.44	10.70	13.41
+/- Index	(0.05)	0.09	0.03	(0.15)	(0.15)	(0.17)	(0.11)	(0.10)	(0.29)	(0.19)	(0.63)	(0.13)
Target-Date Retirement Rank	26	23	12	49	45	28	49	43	50	62	28	42
Vanguard Target Retirement 2020 Trust II	5.14	6.33	10.28	8.70	6.20	6.12	7.79	12.52	(14.14)	8.24	12.10	17.69
Vanguard Target 2020 Composite Index	5.19	6.20	10.22	8.86	6.38	6.32	7.91	12.65	(13.77)	8.43	12.85	17.87
+/- Index	(0.05)	0.13	0.07	(0.16)	(0.18)	(0.20)	(0.12)	(0.14)	(0.37)	(0.19)	(0.75)	(0.18)
Target-Date 2020 Rank	55	52	28	57	56	33	39	28	38	63	38	27
Vanguard Target Retirement 2025 Trust II	6.65	7.36	11.75	10.46	7.55	6.96	9.46	14.56	(15.44)	9.90	13.39	19.75
Vanguard Target 2025 Composite Index	6.71	7.18	11.69	10.66	7.76	7.18	9.63	14.74	(15.02)	10.09	14.19	19.93
+/- Index	(0.06)	0.18	0.06	(0.21)	(0.21)	(0.22)	(0.17)	(0.18)	(0.43)	(0.19)	(0.80)	(0.17)
Target-Date 2025 Rank	11	28	8	4	14	12	7	4	48	48	31	17

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Plan Review

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030 Trust II	7.67	7.95	12.65	11.68	8.64	7.59	10.63	16.03	(16.16)	11.46	14.19	21.15
Vanguard Target 2030 Composite Index	7.74	7.73	12.58	11.90	8.86	7.82	10.82	16.26	(15.71)	11.66	14.98	21.34
+/- Index	(0.07)	0.22	0.07	(0.23)	(0.23)	(0.23)	(0.19)	(0.22)	(0.45)	(0.19)	(0.79)	(0.19)
Target-Date 2030 Rank	4	23	6	6	16	16	13	5	43	54	35	33
Vanguard Target Retirement 2035 Trust II	8.39	8.43	13.38	12.75	9.72	8.21	11.73	17.20	(16.52)	13.07	14.92	22.57
Vanguard Target 2035 Composite Index	8.47	8.22	13.32	12.97	9.94	8.43	11.90	17.43	(16.10)	13.24	15.67	22.76
+/- Index	(0.08)	0.21	0.07	(0.22)	(0.22)	(0.22)	(0.17)	(0.23)	(0.42)	(0.17)	(0.75)	(0.19)
Target-Date 2035 Rank	18	25	9	30	42	26	30	25	35	75	39	42
Vanguard Target Retirement 2040 Trust II	9.09	8.92	14.13	13.82	10.78	8.80	12.81	18.37	(16.94)	14.68	15.57	23.97
Vanguard Target 2040 Composite Index	9.18	8.68	14.02	14.03	11.01	9.03	12.99	18.60	(16.51)	14.84	16.31	24.19
+/- Index	(0.09)	0.24	0.10	(0.21)	(0.23)	(0.23)	(0.18)	(0.23)	(0.44)	(0.15)	(0.73)	(0.22)
Target-Date 2040 Rank	28	27	16	44	54	32	49	45	33	78	39	41
Vanguard Target Retirement 2045 Trust II	9.77	9.37	14.80	14.85	11.83	9.32	13.83	19.53	(17.33)	16.33	16.27	25.07
Vanguard Target 2045 Composite Index	9.87	9.11	14.71	15.08	12.08	9.56	14.08	19.77	(16.93)	16.45	17.02	25.37
+/- Index	(0.10)	0.26	0.10	(0.23)	(0.25)	(0.24)	(0.25)	(0.25)	(0.41)	(0.12)	(0.76)	(0.30)
Target-Date 2045 Rank	33	29	18	43	38	27	53	39	30	62	36	34
Vanguard Target Retirement 2050 Trust II	10.59	9.98	15.61	15.64	12.30	9.54	14.66	20.22	(17.45)	16.60	16.42	25.05
Vanguard Target 2050 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.17)	0.20	0.01	(0.25)	(0.27)	(0.26)	(0.26)	(0.25)	(0.38)	(0.15)	(0.75)	(0.33)
Target-Date 2050 Rank	23	24	9	30	27	18	37	38	28	63	36	39
Vanguard Target Retirement 2055 Trust II	10.59	9.99	15.60	15.64	12.30	9.54	14.64	20.23	(17.44)	16.59	16.41	25.07
Vanguard Target 2055 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.17)	0.21	0.01	(0.25)	(0.27)	(0.26)	(0.28)	(0.25)	(0.38)	(0.16)	(0.76)	(0.30)
Target-Date 2055 Rank	28	25	12	34	32	20	42	41	25	69	38	42

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

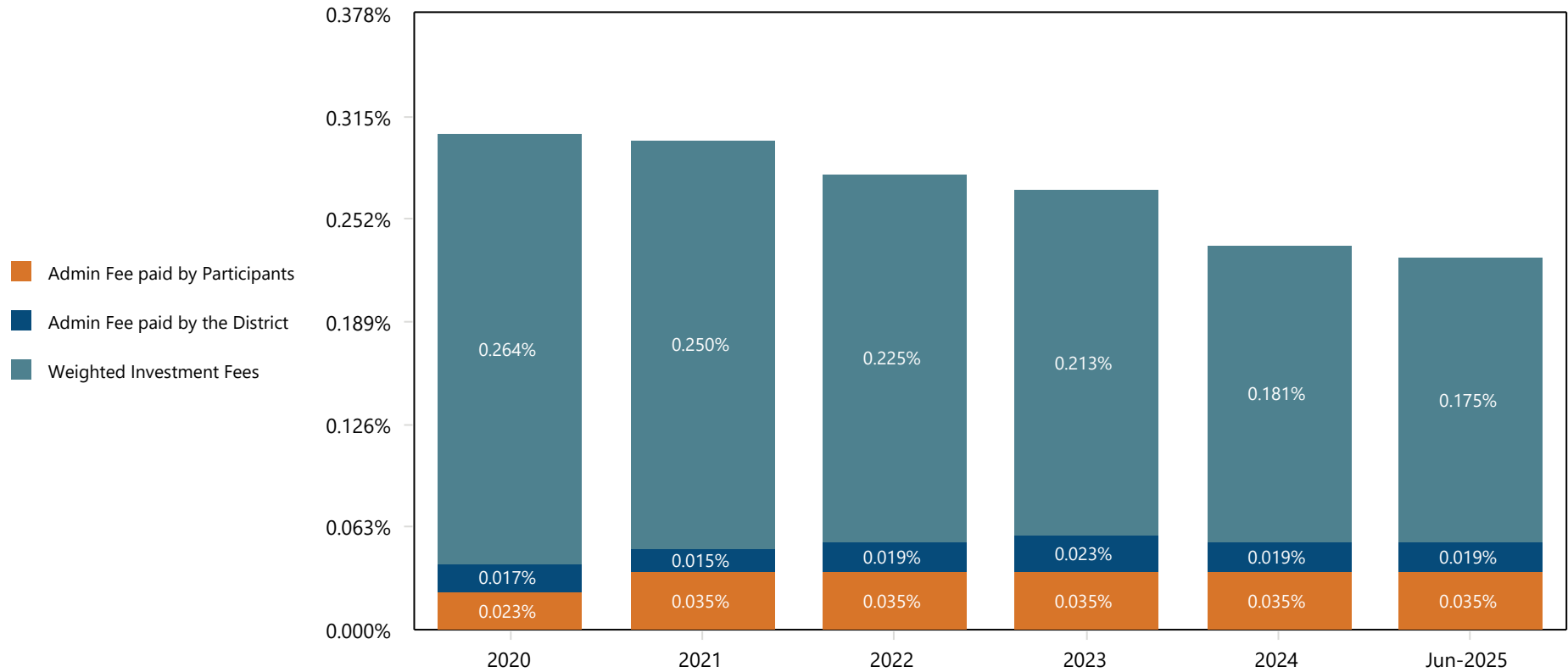
Plan Review

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060 Trust II	10.57	10.01	15.62	15.65	12.31	9.55	14.63	20.23	(17.41)	16.56	16.50	25.09
Vanguard Target 2060 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.18)	0.23	0.03	(0.24)	(0.26)	(0.25)	(0.29)	(0.24)	(0.34)	(0.19)	(0.68)	(0.28)
Target-Date 2060 Rank	35	25	11	38	36	35	45	44	23	74	38	50
Vanguard Target Retirement 2065 Trust II	10.58	10.00	15.59	15.65	12.30	-	14.60	20.24	(17.40)	16.54	16.45	25.11
Vanguard Target 2065 Composite Index	10.76	9.78	15.60	15.89	12.56	-	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.18)	0.22	(0.01)	(0.25)	(0.27)	-	(0.32)	(0.24)	(0.33)	(0.21)	(0.73)	(0.27)
Target-Date 2065+ Rank	47	37	17	47	45	-	45	49	17	65	53	55
Vanguard Target Retirement 2070 Trust II	10.56	10.02	15.59	15.67	-	-	14.62	20.23	-	-	-	-
Vanguard Target 2070 Composite Index	10.76	9.78	15.60	15.89	-	-	14.92	20.48	-	-	-	-
+/- Index	(0.20)	0.24	0.00	(0.23)	-	-	(0.30)	(0.25)	-	-	-	-
Target-Date 2065+ Rank	48	36	17	47	-	-	45	50	-	-	-	-

Section 8 | Fee Review- 457 Retirement Plan

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Jun-2025 (%)
Total Plan Fees	0.304	0.300	0.279	0.270	0.236	0.228
Admin Fee paid by Participants	0.023	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.017	0.015	0.019	0.023	0.019	0.019
Weighted Investment Fees	0.264	0.250	0.225	0.213	0.181	0.175

As of June 30, 2025

	Asset-ID	Market Value As of 06/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	6,470,726	0.250	16,177
T. Rowe Price Stable Value Common Tr A	741485106	7,953,533	0.300	23,861
Carillon Reams Core Plus Bond Instl	SCPZX	3,172,512	0.350	11,104
Fidelity US Bond Index	FXNAX	2,200,203	0.025	550
Dodge & Cox Stock X	DOXGX	11,156,862	0.410	45,743
Fidelity 500 Index	FXAIX	29,025,918	0.015	4,354
Fidelity Blue Chip Growth K	FBGKX	24,774,850	0.190	47,072
Allspring Special Mid Cap Value R6	WFPRX	1,433,654	0.700	10,036
MFS Mid Cap Growth R4	OTCJX	3,556,370	0.640	22,761
DFA US Targeted Value I	DFFVX	3,603,729	0.290	10,451
Hood River Small Cap Growth Ret	HRSIX	2,288,926	0.990	22,660
American Funds EuroPacific Growth R6	RERGX	3,432,262	0.470	16,132
Fidelity Total International Index	FTIHX	1,957,355	0.060	1,174
Vanguard Wellesley Income Adm	VWIAX	2,947,410	0.160	4,716
Fidelity Balanced K	FBAKX	9,629,114	0.190	18,295
Vanguard Target Retirement Income Trust II	92202v740	5,004,712	0.075	3,754
Vanguard Target Retirement 2020 Trust II	92202v716	4,619,112	0.075	3,464
Vanguard Target Retirement 2025 Trust II	92202v690	6,047,214	0.075	4,535
Vanguard Target Retirement 2030 Trust II	92202v682	8,878,353	0.075	6,659
Vanguard Target Retirement 2035 Trust II	92202v674	7,404,691	0.075	5,554
Vanguard Target Retirement 2040 Trust II	92202v666	8,278,388	0.075	6,209
Vanguard Target Retirement 2045 Trust II	92202v658	7,548,795	0.075	5,662
Vanguard Target Retirement 2050 Trust II	92202v641	4,191,603	0.075	3,144
Vanguard Target Retirement 2055 Trust II	92202v476	4,050,241	0.075	3,038
Vanguard Target Retirement 2060 Trust II	92202v195	782,001	0.075	587
Vanguard Target Retirement 2065 Trust II	92202v138	172,550	0.075	129
Vanguard Target Retirement 2070 Trust II	92211q104	45,766	0.075	34
Total		170,626,852	0.175	297,853

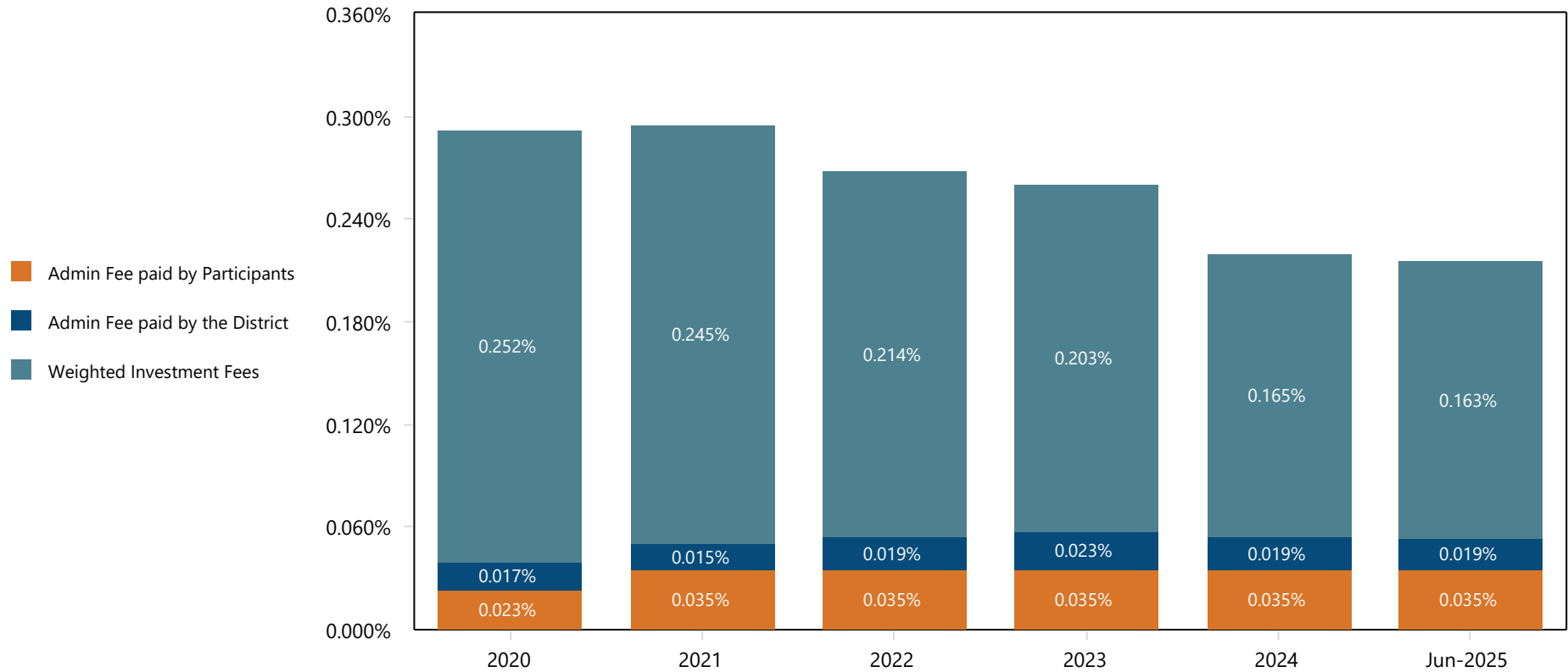
As of June 30, 2025

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	68,340	17,085	47
Admin Fee paid by the District	0.0185	36,123	9,031	25

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

Section 9 | Fee Review- 401(a) Retirement Plan

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Jun-2025 (%)
Total Plan Fees	0.292	0.295	0.268	0.260	0.220	0.216
Admin Fee paid by Participants	0.023	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.017	0.015	0.019	0.023	0.019	0.019
Weighted Investment Fees	0.252	0.245	0.214	0.203	0.165	0.163

East Bay MUD | 401(a) Retirement Plan

Plan Fee Analysis

As of June 30, 2025

	Asset-ID	Market Value As of 06/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	2,970,916	0.250	7,427
T. Rowe Price Stable Value Common Tr A	741485106	1,745,287	0.300	5,236
Carillon Reams Core Plus Bond Instl	SCPZX	1,951,628	0.350	6,831
Fidelity US Bond Index	FXNAX	807,037	0.025	202
Dodge & Cox Stock X	DOXGX	4,590,079	0.410	18,819
Fidelity 500 Index	FXAIX	13,192,307	0.015	1,979
Fidelity Blue Chip Growth K	FBGKX	12,710,362	0.190	24,150
Allspring Special Mid Cap Value R6	WFPRX	335,743	0.700	2,350
MFS Mid Cap Growth R4	OTCJX	1,550,544	0.640	9,923
DFA US Targeted Value I	DFFVX	1,007,927	0.290	2,923
Hood River Small Cap Growth Ret	HRSIX	661,494	0.990	6,549
American Funds EuroPacific Growth R6	RERGX	2,092,550	0.470	9,835
Fidelity Total International Index	FTIHX	659,788	0.060	396
Vanguard Wellesley Income Adm	VWIAX	854,410	0.160	1,367
Fidelity Balanced K	FBAKX	3,225,773	0.190	6,129
Vanguard Target Retirement Income Trust II	92202v740	2,125,527	0.075	1,594
Vanguard Target Retirement 2020 Trust II	92202v716	1,521,043	0.075	1,141
Vanguard Target Retirement 2025 Trust II	92202v690	4,807,608	0.075	3,606
Vanguard Target Retirement 2030 Trust II	92202v682	5,218,121	0.075	3,914
Vanguard Target Retirement 2035 Trust II	92202v674	4,259,699	0.075	3,195
Vanguard Target Retirement 2040 Trust II	92202v666	4,371,993	0.075	3,279
Vanguard Target Retirement 2045 Trust II	92202v658	3,172,364	0.075	2,379
Vanguard Target Retirement 2050 Trust II	92202v641	1,828,579	0.075	1,371
Vanguard Target Retirement 2055 Trust II	92202v476	1,228,257	0.075	921
Vanguard Target Retirement 2060 Trust II	92202v195	525,742	0.075	394
Vanguard Target Retirement 2065 Trust II	92202v138	92,209	0.075	69
Vanguard Target Retirement 2070 Trust II	92211q104	-	0.075	-
Total		77,506,987	0.163	125,979

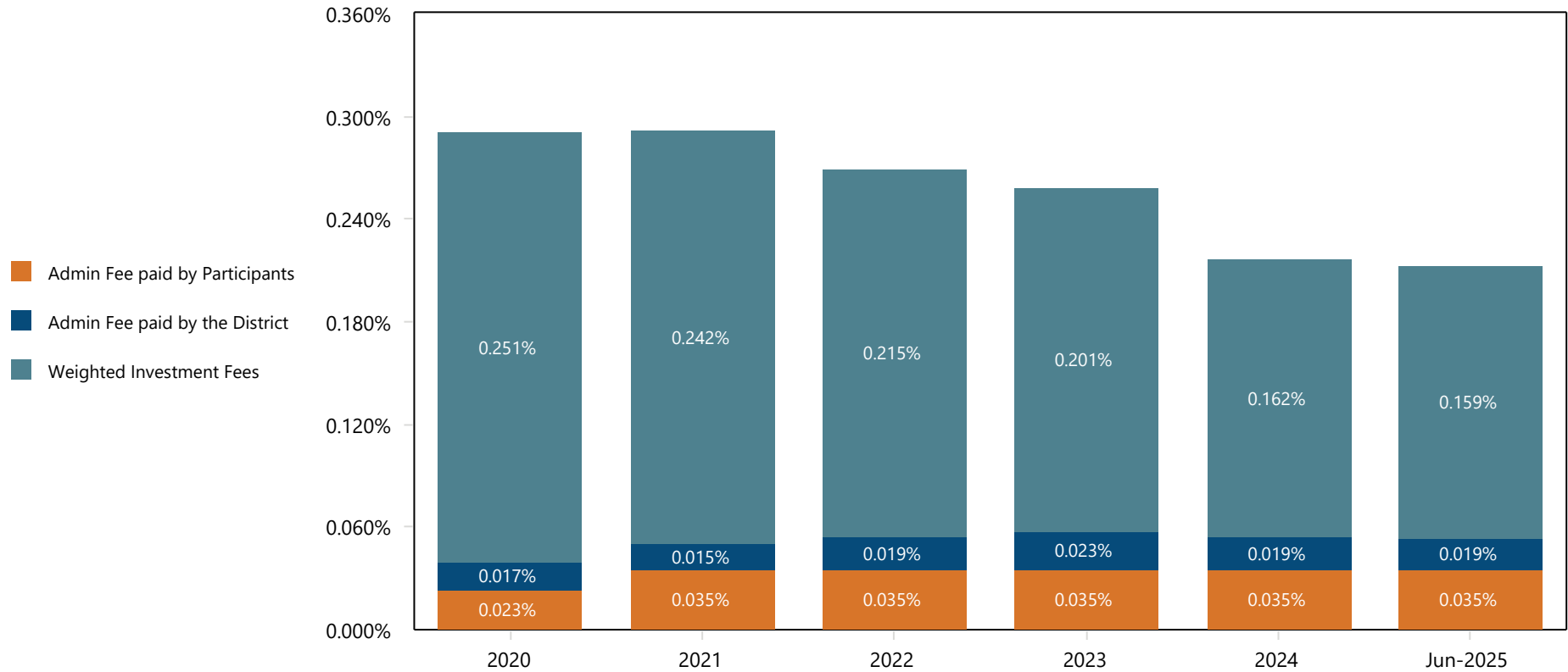
As of June 30, 2025

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	29,919	7,480	49
Admin Fee paid by the District	0.0185	15,814	3,954	26

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

Section 10 | Fee Review- 401(k) Retirement Plan

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Jun-2025 (%)
Total Plan Fees	0.291	0.292	0.269	0.258	0.217	0.213
Admin Fee paid by Participants	0.023	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.017	0.015	0.019	0.023	0.019	0.019
Weighted Investment Fees	0.251	0.242	0.215	0.201	0.162	0.159

East Bay MUD | 401(k) Retirement Plan

Plan Fee Analysis

As of June 30, 2025

	Asset-ID	Market Value As of 06/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	11,554,057	0.250	28,885
T. Rowe Price Stable Value Common Tr A	741485106	19,240,160	0.300	57,720
Carillon Reams Core Plus Bond Instl	SCPZX	10,197,704	0.350	35,692
Fidelity US Bond Index	FXNAX	4,068,113	0.025	1,017
Dodge & Cox Stock X	DOXGX	24,404,261	0.410	100,057
Fidelity 500 Index	FXAIX	93,504,847	0.015	14,026
Fidelity Blue Chip Growth K	FBGKX	81,064,109	0.190	154,022
Allspring Special Mid Cap Value R6	WFPRX	3,162,858	0.700	22,140
MFS Mid Cap Growth R4	OTCJX	9,593,791	0.640	61,400
DFA US Targeted Value I	DFFVX	9,646,453	0.290	27,975
Hood River Small Cap Growth Ret	HRSIX	3,152,804	0.990	31,213
American Funds EuroPacific Growth R6	RERGX	10,602,494	0.470	49,832
Fidelity Total International Index	FTIHX	4,069,134	0.060	2,441
Vanguard Wellesley Income Adm	VWIAX	6,350,421	0.160	10,161
Fidelity Balanced K	FBAKX	22,560,967	0.190	42,866
Vanguard Target Retirement Income Trust II	92202v740	11,080,498	0.075	8,310
Vanguard Target Retirement 2020 Trust II	92202v716	20,042,424	0.075	15,032
Vanguard Target Retirement 2025 Trust II	92202v690	25,330,931	0.075	18,998
Vanguard Target Retirement 2030 Trust II	92202v682	23,464,276	0.075	17,598
Vanguard Target Retirement 2035 Trust II	92202v674	19,346,637	0.075	14,510
Vanguard Target Retirement 2040 Trust II	92202v666	23,724,672	0.075	17,794
Vanguard Target Retirement 2045 Trust II	92202v658	16,208,474	0.075	12,156
Vanguard Target Retirement 2050 Trust II	92202v641	15,756,063	0.075	11,817
Vanguard Target Retirement 2055 Trust II	92202v476	8,844,458	0.075	6,633
Vanguard Target Retirement 2060 Trust II	92202v195	2,953,966	0.075	2,215
Vanguard Target Retirement 2065 Trust II	92202v138	631,772	0.075	474
Vanguard Target Retirement 2070 Trust II	92211q104	146,108	0.075	110
Total		480,702,450	0.159	765,095

As of June 30, 2025

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	186,175	46,544	72
Admin Fee paid by the District	0.0185	98,407	24,602	38

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

Section 11 | Fund Attributions

Fidelity Government MMkt K6

As of June 30, 2025

Benchmark: 90 Day U.S. Treasury Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

The investment seeks as high a level of current income as is consistent with preservation of capital and liquidity. The fund normally invests at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). It normally invests at least 80% of its assets in U.S. government securities and repurchase agreements for those securities. The fund invests in U.S. government securities issued by entities that are chartered or sponsored by Congress, but whose securities are neither issued nor guaranteed by the U.S. Treasury.

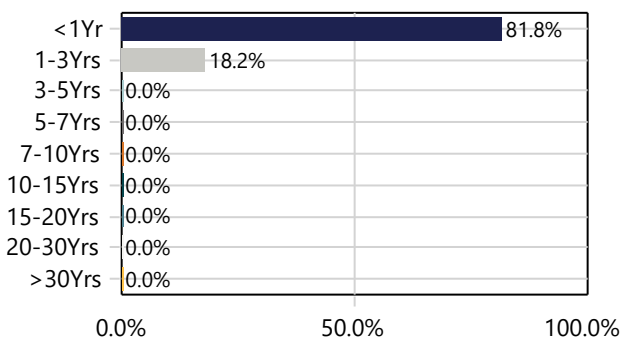
Fund Information

Portfolio Assets :	\$4,816 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FNBXX
PM Tenure :	18 Years	Inception Date :	01/24/2018
Fund Style :	Money Market-Taxable	Fund Assets :	\$404,973 Million
Portfolio Turnover :	0%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.03	2.08	4.54	4.48	2.69	-	2.34	0.25	02/01/2018
Benchmark	1.04	2.07	4.68	4.56	2.76	1.96	2.49	-	
Excess	-0.01	0.00	-0.14	-0.07	-0.07	-	-0.15	-	

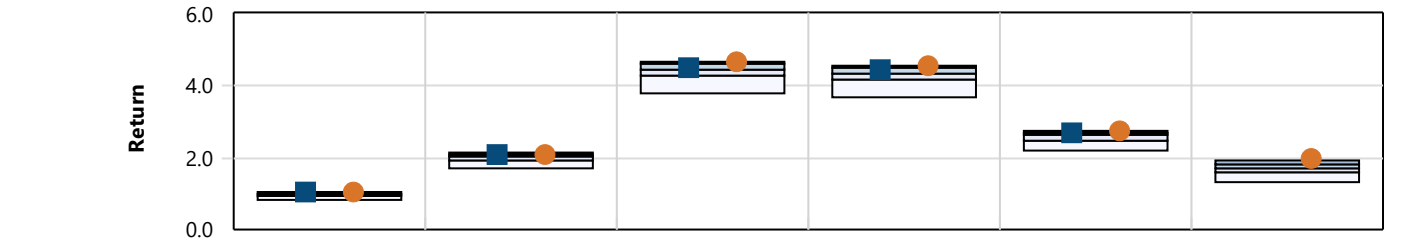
Maturity Distribution As of 05/31/2024



Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	5.09	4.94	1.44	0.01	0.32	2.02	-
Benchmark	5.25	5.02	1.46	0.05	0.67	2.28	1.87
Excess	-0.16	-0.07	-0.02	-0.04	-0.35	-0.26	-

Trailing Returns vs Peers



Top Ten Securities As of 05/31/2024

Federal Reserve Bank Of Ny(Gov)	13.9 %
Ficc Bony Dvp Repo (Gov) Ficc Bony	2.9 %
United States Treasury Bills	1.7 %
Sumitomo Mitsui Banking Corp.	1.7 %
United States Treasury Bills	1.6 %
Jp Morgan Securities Llc Jp Morgan	1.6 %
Ficc State Street Dvp Repo(Gov)	1.5 %
United States Treasury Bills	1.4 %
United States Treasury Bills	1.3 %
United States Treasury Bills	1.2 %
Total	28.8 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.03 (33)	2.08 (33)	4.54 (40)	4.48 (33)	2.69 (32)	-
● Benchmark	1.04 (26)	2.07 (34)	4.68 (6)	4.56 (16)	2.76 (10)	1.96 (1)
5th Percentile	1.06	2.13	4.68	4.60	2.77	1.91
1st Quartile	1.04	2.09	4.61	4.51	2.71	1.82
Median	1.01	2.02	4.49	4.37	2.62	1.71
3rd Quartile	0.96	1.92	4.27	4.17	2.48	1.57
95th Percentile	0.84	1.69	3.77	3.66	2.19	1.34
Population	626	621	611	559	513	403

Stable Value Common Trust

Fund (Class A)

As of September 30, 2024



T. Rowe Price

General Information

Inception Date	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Investment Style	Stable Value
Trustee Fee ⁽¹⁾	0.30%
Wrap Fee ⁽²⁾	0.14%
Expense Ratio and Wrap Fees	0.44%

⁽¹⁾Figure is equivalent to the annual operating expense ratio as calculated per 29 CFR §2550.408b-2.

⁽²⁾Wrap Fees are estimated on an annualized basis. They make up fees paid to issuers of the SICs and SACs held by the Trust and custody fees on underlying assets. These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Trust. The Trust's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, wrap fees are not included in computing the Trust's annual operating expense ratio as calculated per 29 CFR § 2550.408b-2.

Key Facts

Weighted Average Duration	3.38 yrs
Trust Holdings Turnover ⁽³⁾	15.1%
Total Assets	USD 19,484,480,758
Weighted Average Maturity	3.38 yrs
Alpha	N/A
Standard Deviation	N/A

⁽³⁾Trust Turnover represents 1 year period ending 09/30/43.

Past performance is not a reliable indicator of future performance.

Investment Objective & Strategy

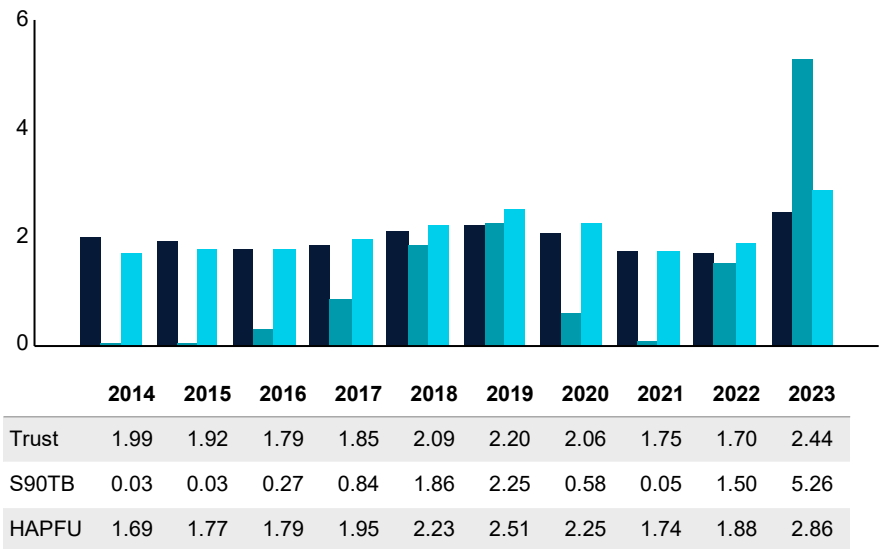
The Trust seeks to provide maximum current income while maintaining stability of principal.

The Trust will invest primarily in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs).

GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide principal stability and a competitive yield.

Calendar Year Returns (%) (NAV, total return)

- Stable Value Common Trust Fund (Class A) (Trust)
- FTSE 3-Month Treasury Bill (S90TB)
- Morningstar US CIT Stable Value Index (HAPFU)



Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Trust	0.69	2.03	2.70	2.20	2.11	2.04	2.31
S90TB	1.37	4.17	5.63	3.63	2.38	1.67	1.13
HAPFU	0.77	2.25	3.01	2.47	2.32	2.17	2.24

Past performance is not a reliable indicator of future performance. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses of the Trust, including custodial, accounting and investment management fees. Figures include any changes in principal and reinvested dividends. All returns are historical and do not represent future performance. When assessing performance, investors should consider both short-term and long-term returns.

Risks: Stable Value: Although the T. Rowe Price Stable Value Common Trust Fund seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so. It is possible to lose money by investing in the trust. **Liquidity:** Because the trust's investments are not actively traded in the open market and generally must be held until maturity, there is a risk that, like any investment, one or more of the trust's holdings could fail to make scheduled interest and principal payments prior to maturity, potentially reducing the trust's income level and causing a loss of principal. See the offering circular for more detail on the trust's principal risks.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term. The Trust is subject to risks of fixed income investing, including interest rate risk and credit risk.

Although the T. Rowe Price Stable Value Common Trust Fund seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so. It is possible to lose money by investing in the trust

Asset Diversification* (%)	Trust
Corporate, Foreign, & Gov't Entities	45.7
Mortgage-Backed Securities	20.6
U.S. Treasuries, Agencies, & Other	18.1
Asset-Backed Securities	12.3
Reserves	3.4
No Asset Category Found	0.0

Maturity Diversification (%)	Trust
0-1 Years	3.4
3-4 Years	96.6

Credit Quality Diversification (%)	Trust
U.S. Treas	15.9
U.S. Govt Ag	14.7
AAA	4.6
AA	18.5
A	23.5
BBB	19.4
Short- Term	0.0
Not Rated	0.0
Reserves	3.4

Portfolio Management	Managed Strategy Since	Joined Firm
Tony Luna	2003	1996
Xin Zhou	2022	2021
Benjamin Gugliotta	2022	2002

Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. FTSE/Russell, Moody's, Fitch, S&P Global Market Intelligence and Morningstar-StableValue do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

The T. Rowe Price common trust funds ("Trusts") are not mutual funds, rather the Trusts are operated and maintained so as to qualify for exemption from registration as mutual funds pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trusts are established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Although the T. Rowe Price [Stable Value Common Trust Fund or U.S. Treasury Money Market Common Trust Fund] seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so. It is possible to lose money by investing in the Trust.

The Morningstar US CIT Stable Value Universe is an equal-weighted total return average across all participating funds in the universe and represents approximately 75% of the stable value pooled funds available to the marketplace.

Trust Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Trust's accountant. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product. Credit ratings for the securities held in the Trust are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Trust is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Unless indicated otherwise the source of all data is T. Rowe Price.

The Trust imposes a 90-day "equity wash" provision on exchanges to competing funds. The Trust is interest rate sensitive; therefore, direct exchanges from the Trust to money market funds and certain short-term bond funds are not permitted. "Permissible" or "eligible" investment options include most common stock funds and any fixed-income fund with a duration that is equal to or greater than three years. Exchanges from the Trust must remain invested in eligible investment options for at least 90 days before exchanging into a competing fund.

Portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any securities mentioned.

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202406-3642242

Carillon Reams Core Plus Bond I

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

Fund Information

Portfolio Manager	Team Managed
PM Tenure	28 Years 7 Months
Fund Style	Intermediate Core-Plus Bond
Fund Family	Carillon Family of Funds
Ticker	SCPZX
Fund Inception	11/25/1996
Fund Assets	\$1,859 Million
Net Expense(%)	0.50 %

Fund Investment Policy

The investment seeks a high level of total return consistent with the preservation of capital. Under normal circumstances, the fund invests at least 80% of its net assets in bonds of varying maturities, including mortgage- and asset-backed securities. The bonds in which the fund may invest also include other fixed income instruments such as debt securities, to-be-announced securities, collateralized loan obligations ("CLOs") and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Fund Characteristics As of 06/30/2025

Avg. Coupon	4.21 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.1 Years
Avg. Credit Quality	A
Yield To Maturity	-
SEC Yield	-

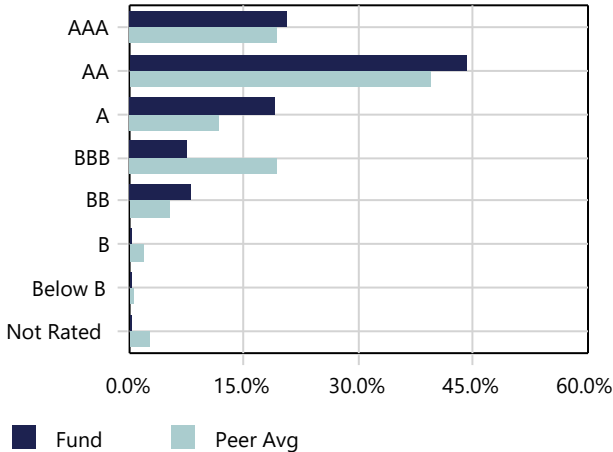
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.97	5.09	6.92	3.84	0.26	3.39	2.88	5.36	0.50	12/01/1996
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	4.15	-	
Excess	0.76	1.07	0.84	1.29	0.98	1.62	1.12	1.21	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	1.34	6.27	-11.80	-1.96	16.56	8.29	0.76
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess	0.09	0.74	1.21	-0.42	9.06	-0.42	0.75

Quality Allocation As of 06/30/2025



Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,606 Million	1,293 Million	1,195 Million	1,337 Million	603 Million	659 Million	702 Million
Portfolio Assets	1,472 Million	1,252 Million	1,127 Million	1,239 Million	589 Million	643 Million	678 Million
Total Number of Holdings	202	189	151	156	89	88	112

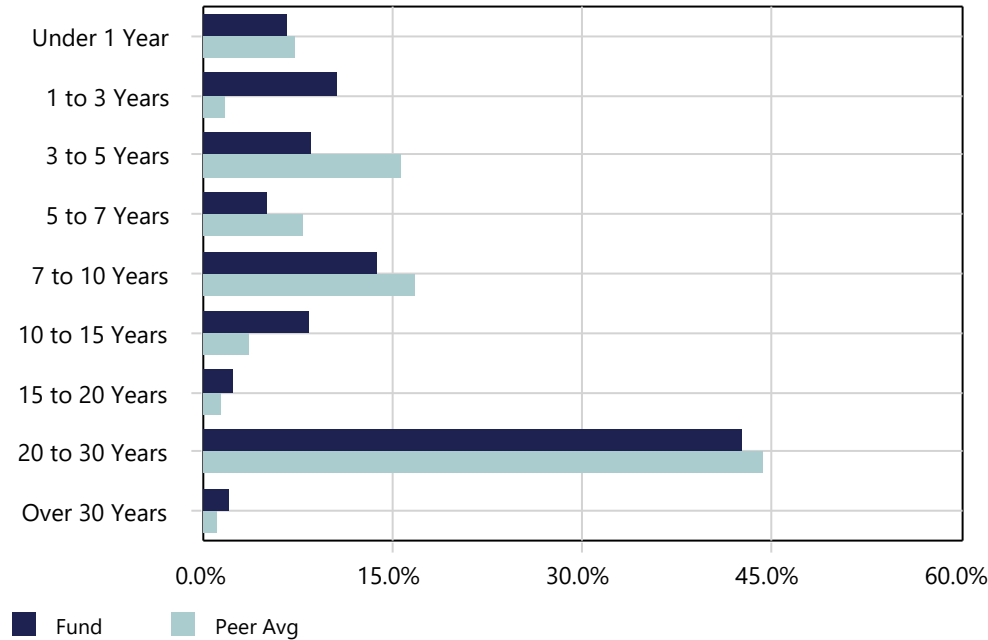
Carillon Reams Core Plus Bond I

As of June 30, 2025

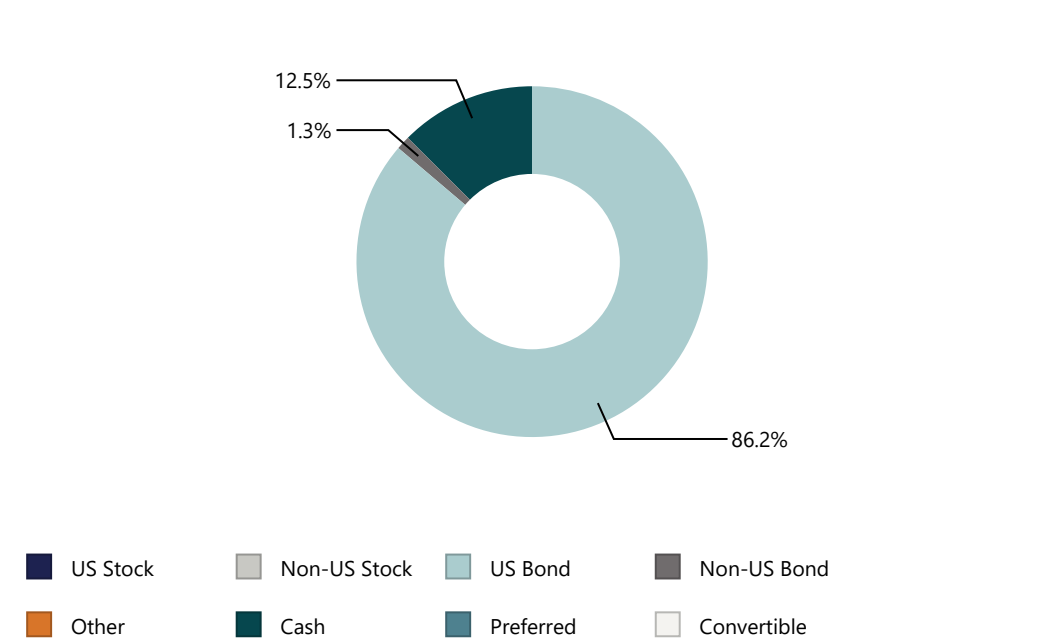
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

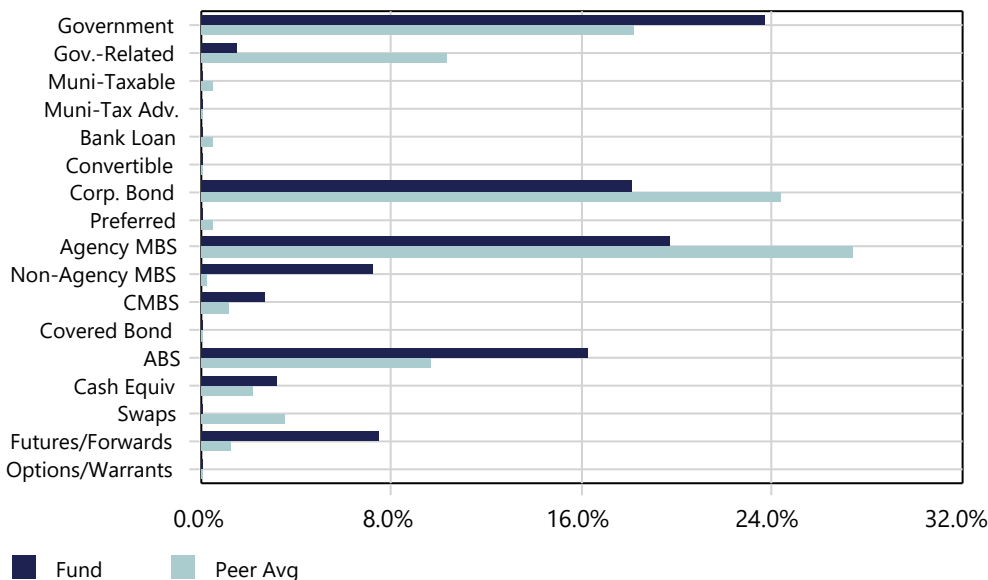
Maturity Distribution As of 06/30/2025



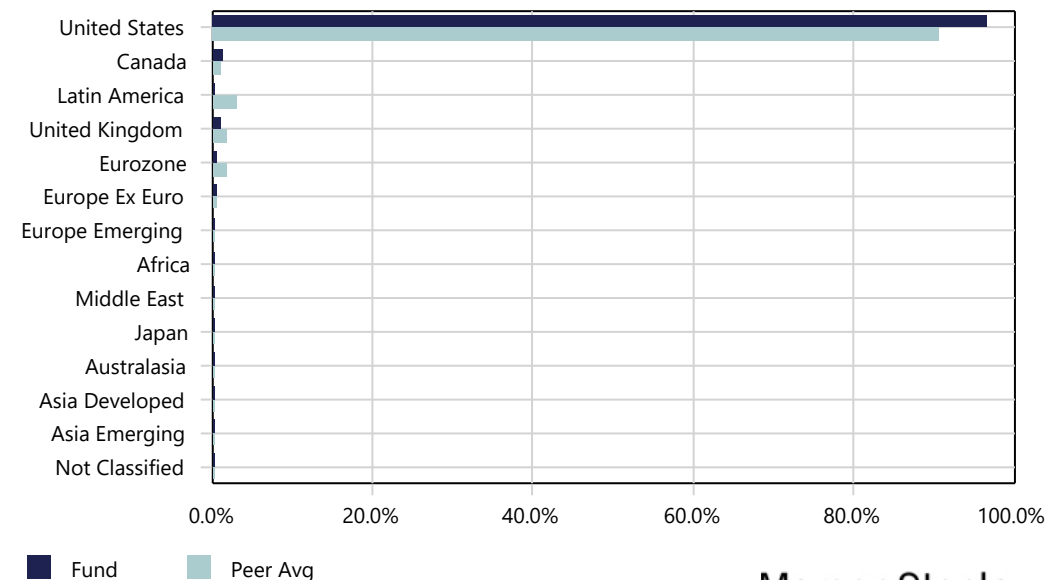
Asset Allocation As of 06/30/2025



Fixed Income Sector Allocation As of 06/30/2025



Fixed Income Regional Allocation As of 06/30/2025



Fidelity U.S. Bond Index

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	11 Years 1 Month
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$64,634 Million
Net Expense(%)	0.03 %

Fund Investment Policy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.

Fund Characteristics As of 06/30/2025

Avg. Coupon	3.6 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.93 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.3 %

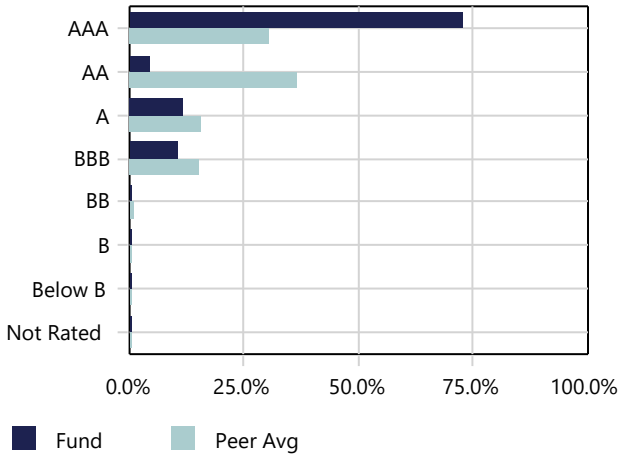
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.19	3.98	5.96	2.53	-0.79	1.77	1.73	5.03	0.03	04/01/1990
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.10	-	
Excess	-0.01	-0.04	-0.12	-0.02	-0.06	-0.01	-0.02	-0.07	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	1.34	5.54	-13.03	-1.79	7.80	8.48	0.01
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess	0.09	0.01	-0.02	-0.25	0.29	-0.23	0.00

Quality Allocation As of 03/31/2025



Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	41,834 Million	35,860 Million
Portfolio Assets	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	36,181 Million	17,492 Million
Total Number of Holdings	9343	9070	8318	2281	2090	1909	1839

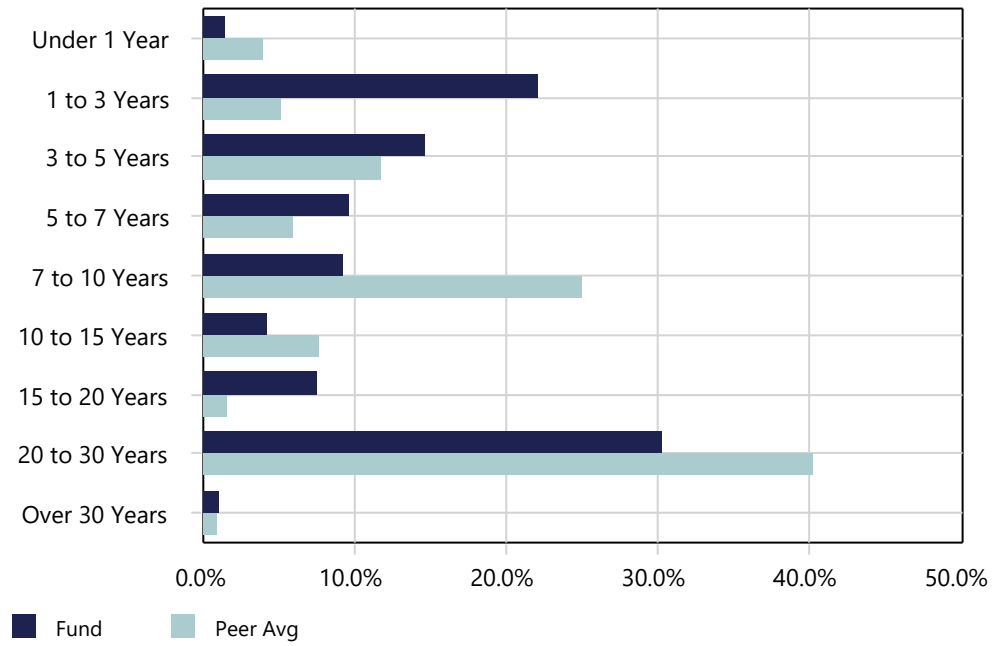
Fidelity U.S. Bond Index

As of June 30, 2025

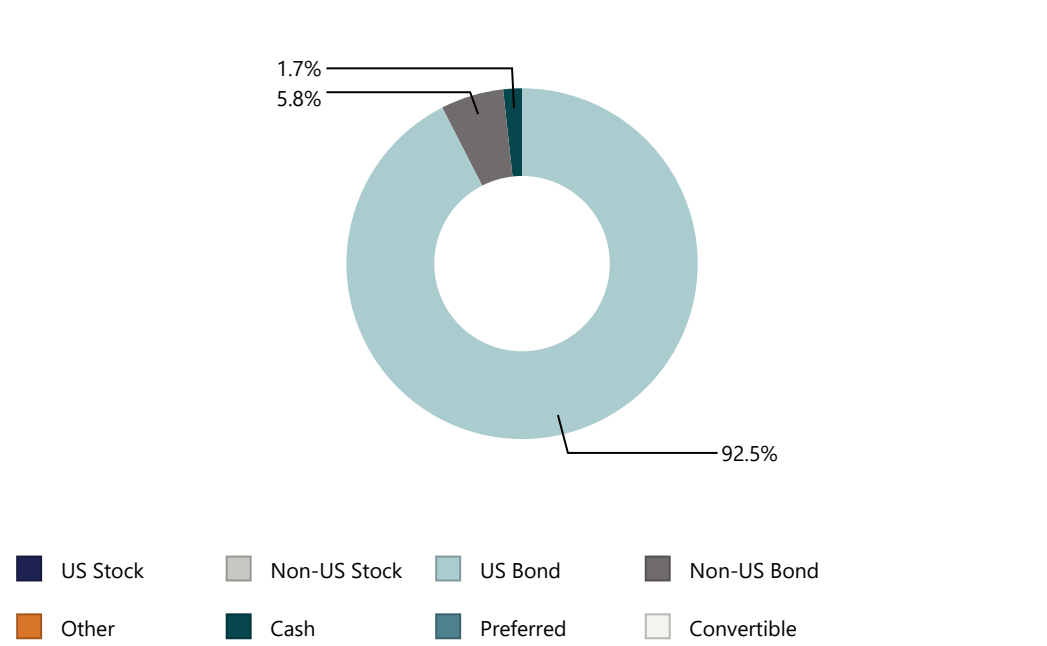
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

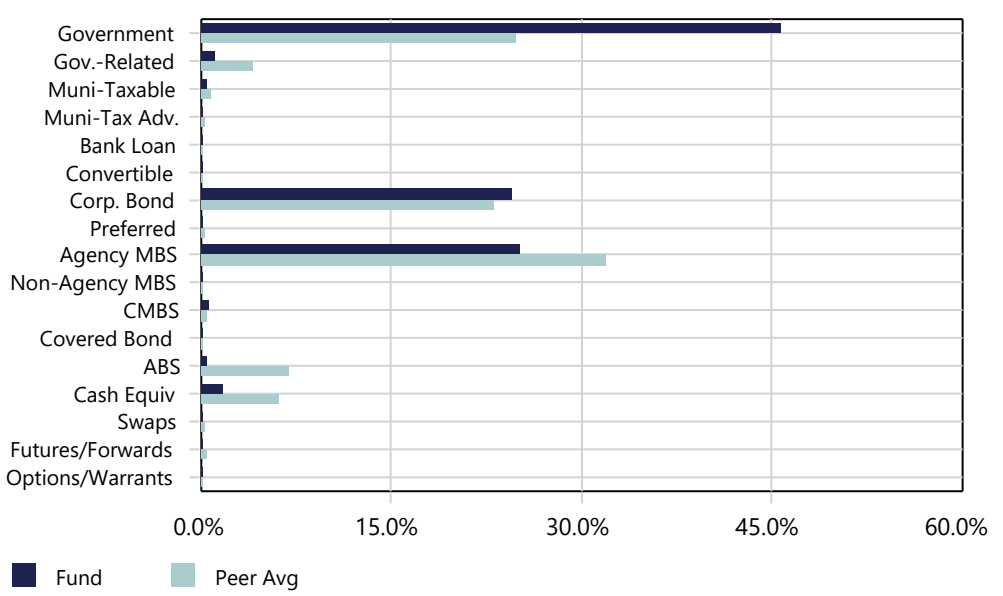
Maturity Distribution As of 05/31/2025



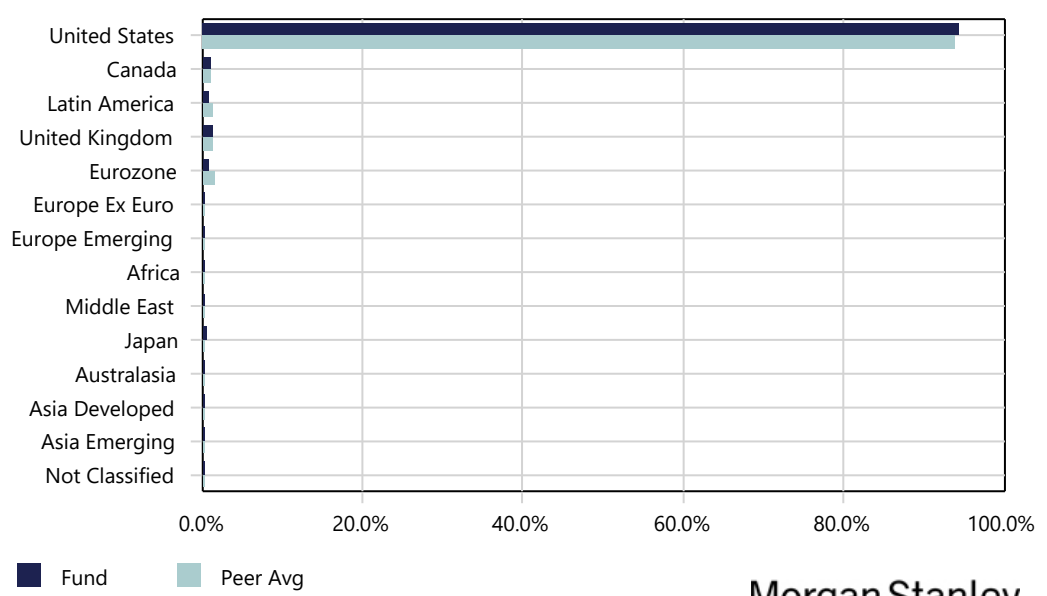
Asset Allocation As of 05/31/2025



Fixed Income Sector Allocation As of 05/31/2025



Fixed Income Regional Allocation As of 05/31/2025



Dodge & Cox Stock X

As of June 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index.

Fund Information

Portfolio Assets :	\$49,179 Million	Fund Family :	Dodge & Cox
Portfolio Manager :	Team Managed	Ticker :	DOXGX
PM Tenure :	23 Years 5 Months	Inception Date :	05/02/2022
Fund Style :	Large Value	Fund Assets :	\$117,419 Million
Portfolio Turnover :	15%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.85	7.55	13.54	15.01	17.44	11.80	11.54	11.21	0.41	02/01/1965
Benchmark	3.79	6.00	13.70	12.76	13.93	9.59	9.19	-	-	
Excess	0.06	1.54	-0.16	2.24	3.51	2.21	2.35	-	-	

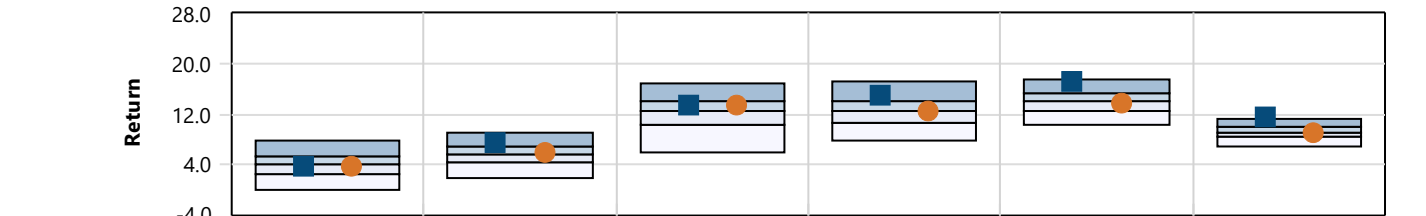
Fund Characteristics As of 06/30/2025

Total Securities	83
Avg. Market Cap	\$87,996 Million
P/E	14.6
P/B	2.3
Div. Yield	2.2%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.62	17.60	-7.16	31.73	7.16	24.83	-7.07
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Excess	0.25	6.14	0.38	6.57	4.36	-1.72	1.19

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.85 (54)	7.55 (19)	13.54 (38)	15.01 (18)	17.44 (6)	11.54 (5)
● Benchmark	3.79 (55)	6.00 (46)	13.70 (35)	12.76 (48)	13.93 (54)	9.19 (53)

5th Percentile	7.80	9.31	16.97	17.44	17.68	11.52
1st Quartile	5.45	7.09	14.29	14.23	15.50	10.09
Median	4.08	5.81	12.72	12.69	14.16	9.29
3rd Quartile	2.59	4.34	10.49	10.85	12.67	8.49
95th Percentile	0.00	1.87	6.13	7.81	10.35	6.87

Population	1,339	1,336	1,322	1,273	1,226	1,120
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Top Ten Securities As of 03/31/2025

Charles Schwab Corp	4.1 %
Fiserv Inc	4.1 %
RTX Corp	3.4 %
CVS Health Corp	2.9 %
MetLife Inc	2.8 %
Sanofi SA ADR	2.7 %
Wells Fargo & Co	2.6 %
Johnson Controls International	2.5 %
Charter Communications Inc Class	2.4 %
Gilead Sciences Inc	2.4 %
Total	30.0 %

Dodge & Cox Stock X

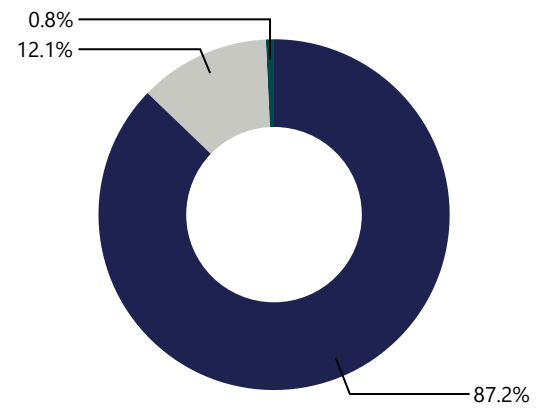
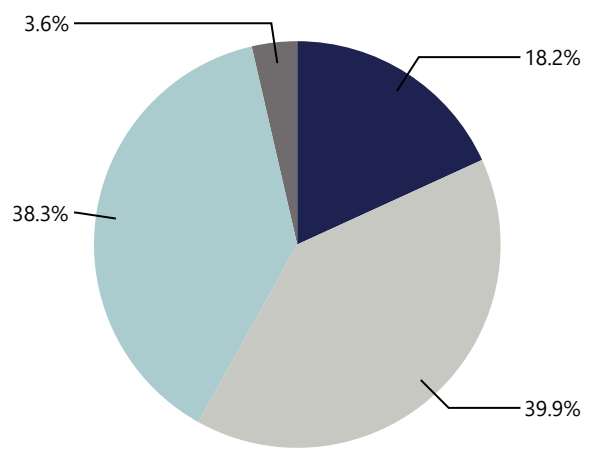
As of June 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 03/31/2025

Asset Allocation As of 03/31/2025

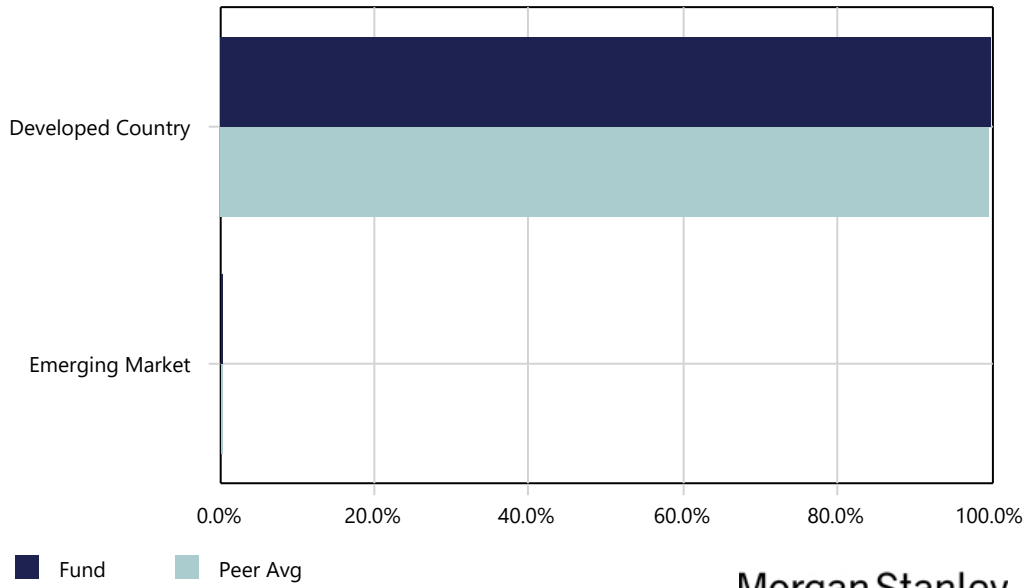
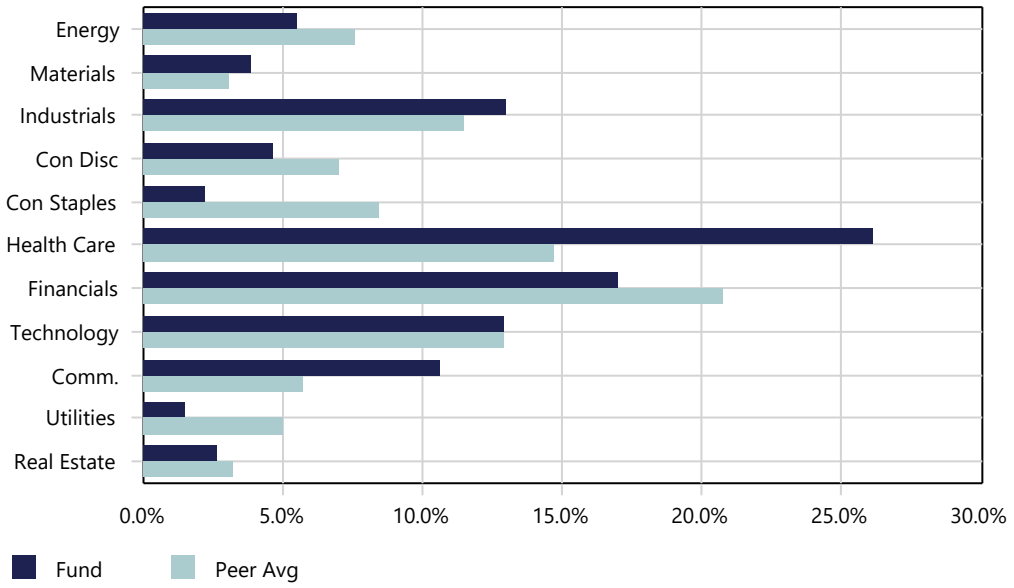


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
■ Cash
■ Preferred
■ Convertible

Sector Allocation As of 03/31/2025

Region Allocation As of 03/31/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Morgan Stanley

Fidelity 500 Index

As of June 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$665,837 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	16 Years 5 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$665,837 Million
Portfolio Turnover :	2%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.94	6.20	15.15	19.70	16.63	14.38	13.63	10.97	0.02	03/01/1988
Benchmark	10.94	6.20	15.16	19.71	16.64	14.39	13.65	11.10	-	
Excess	0.00	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.13	-	

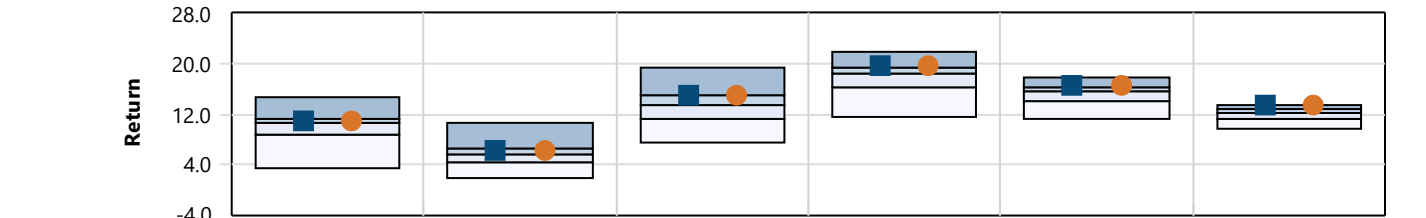
Fund Characteristics As of 06/30/2025

Total Securities	508
Avg. Market Cap	\$349,705 Million
P/E	22.3
P/B	4.2
Div. Yield	1.5%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	25.00	26.29	-18.13	28.69	18.40	31.47	-4.40
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
Excess	-0.02	0.00	-0.02	-0.01	0.00	-0.01	-0.02

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	10.94 (40)	6.20 (34)	15.15 (24)	19.70 (21)	16.63 (18)	13.63 (6)
Benchmark	10.94 (39)	6.20 (34)	15.16 (23)	19.71 (21)	16.64 (18)	13.65 (6)
5th Percentile	14.85	10.64	19.59	22.15	17.92	13.69
1st Quartile	11.52	6.73	15.10	19.53	16.44	13.10
Median	10.80	5.77	13.65	18.51	15.63	12.38
3rd Quartile	8.89	4.57	11.37	16.28	14.21	11.46
95th Percentile	3.38	1.96	7.64	11.69	11.52	9.66

Population	1,661	1,654	1,626	1,550	1,457	1,258
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Top Ten Securities As of 05/31/2025

Microsoft Corp	6.8 %
NVIDIA Corp	6.6 %
Apple Inc	6.0 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.3 %
Alphabet Inc Class A	2.0 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.6 %
Total	35.7 %

Fidelity 500 Index

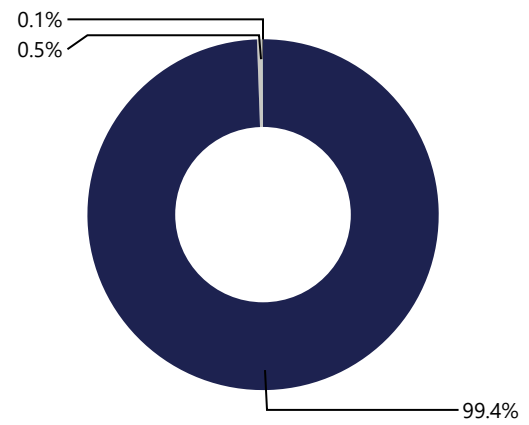
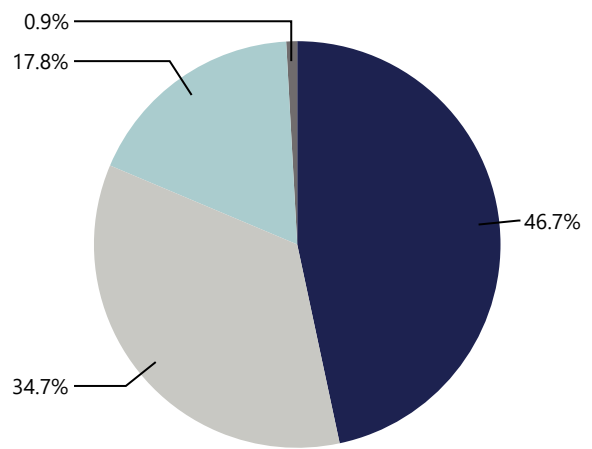
As of June 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

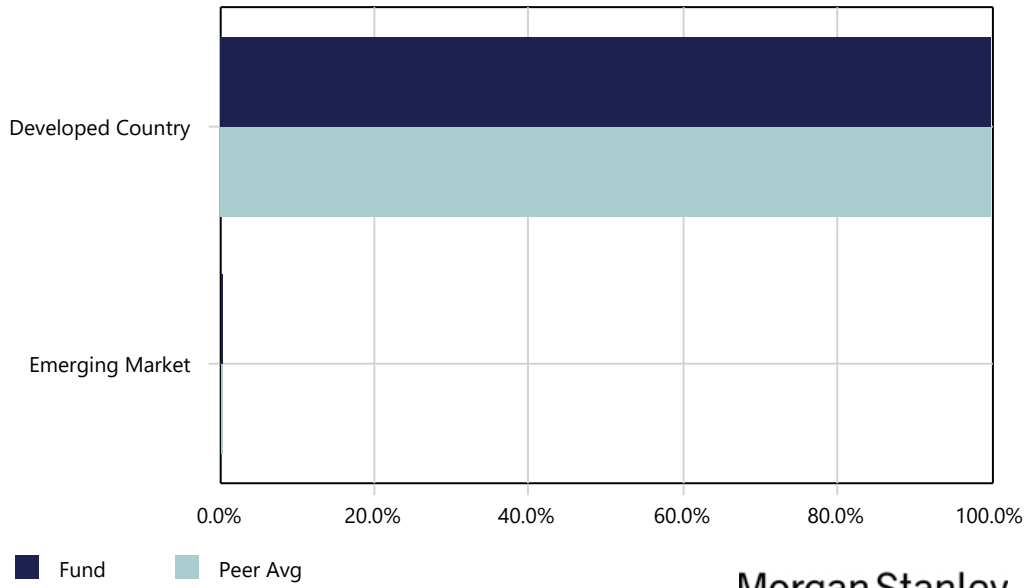
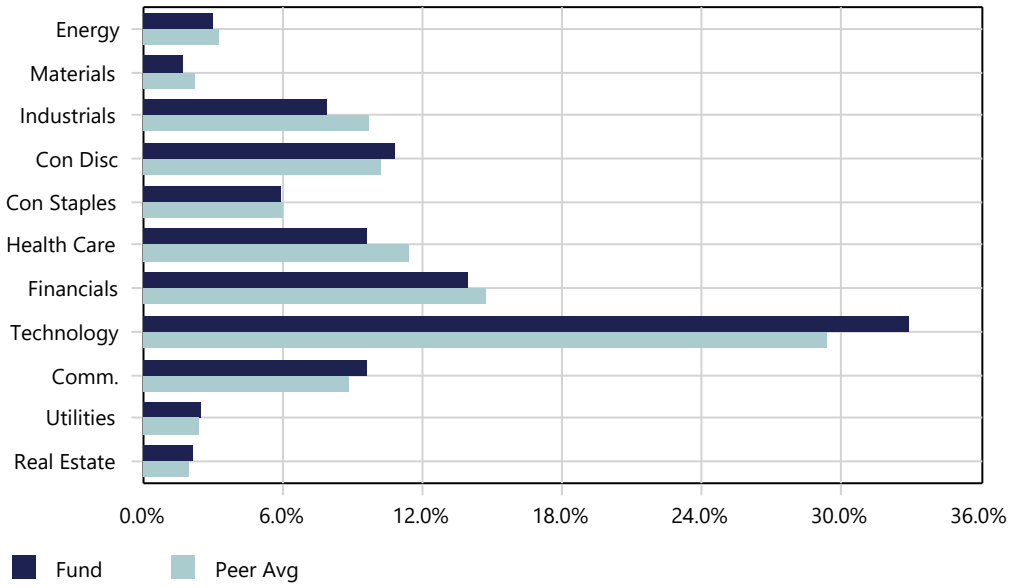


- Giant
- Large
- Medium
- Small
- Micro

- US Stock
- Non-US Stock
- US Bond
- Non-US Bond
- Other
- Cash
- Preferred
- Convertible

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



- Fund
- Peer Avg

- Fund
- Peer Avg

Fidelity Blue Chip Growth K

As of June 30, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

The investment seeks growth of capital over the long term. The fund invests primarily in common stocks. It normally invests at least 80% of assets in blue chip companies (companies that, in Fidelity Management & Research Company LLC (FMR)'s view, are well-known, well-established and well-capitalized), which generally have large or medium market capitalizations. It invests in securities of domestic and foreign issuers. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. The fund is non-diversified.

Fund Information

Portfolio Assets :	\$6,431 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Kalra,S	Ticker :	FBGKX
PM Tenure :	15 Years 11 Months	Inception Date :	05/09/2008
Fund Style :	Large Growth	Fund Assets :	\$76,520 Million
Portfolio Turnover :	22%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	19.85	4.22	14.71	30.08	18.56	18.83	18.01	13.22	0.40	01/01/1988
Benchmark	17.84	6.09	17.22	25.76	18.15	17.90	17.01	11.85	-	
Excess	2.01	-1.87	-2.51	4.32	0.42	0.94	1.00	1.37	-	

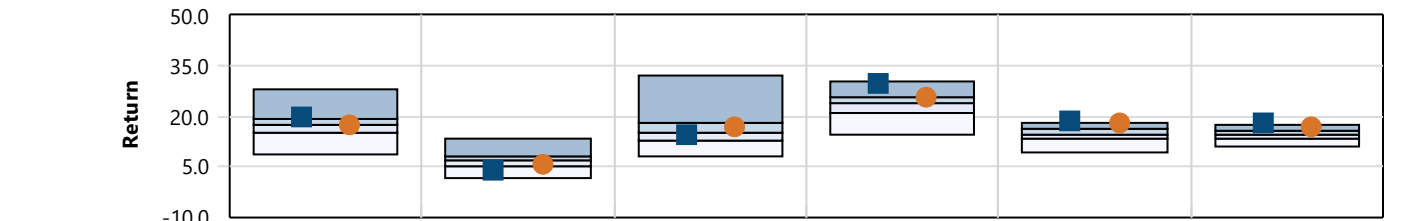
Fund Characteristics As of 06/30/2025

Total Securities	386
Avg. Market Cap	\$570,061 Million
P/E	29.0
P/B	8.2
Div. Yield	0.5%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	39.80	55.76	-38.40	22.81	62.38	33.56	1.16
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Excess	6.45	13.08	-9.27	-4.79	23.88	-2.83	2.68

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	19.85 (23)	4.22 (84)	14.71 (60)	30.08 (6)	18.56 (3)	18.01 (4)
● Benchmark	17.84 (48)	6.09 (61)	17.22 (30)	25.76 (29)	18.15 (6)	17.01 (8)

5th Percentile	28.52	13.44	32.08	30.54	18.15	17.50
1st Quartile	19.61	8.49	17.98	26.02	16.34	15.66
Median	17.75	6.95	15.41	24.01	14.96	14.65
3rd Quartile	15.44	5.24	12.66	21.29	13.26	13.37
95th Percentile	8.62	1.92	8.08	14.86	9.54	11.00

Population	1,343	1,336	1,320	1,278	1,218	1,121
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Top Ten Securities As of 05/31/2025

NVIDIA Corp	13.8 %
Apple Inc	9.3 %
Amazon.com Inc	9.0 %
Microsoft Corp	7.9 %
Meta Platforms Inc Class A	5.1 %
Alphabet Inc Class A	4.9 %
Netflix Inc	3.5 %
Eli Lilly and Co	2.2 %
Broadcom Inc	2.2 %
Marvell Technology Inc	1.6 %
Total	59.5 %

Fidelity Blue Chip Growth K

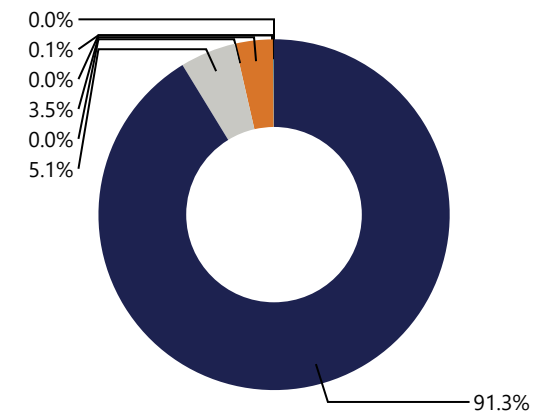
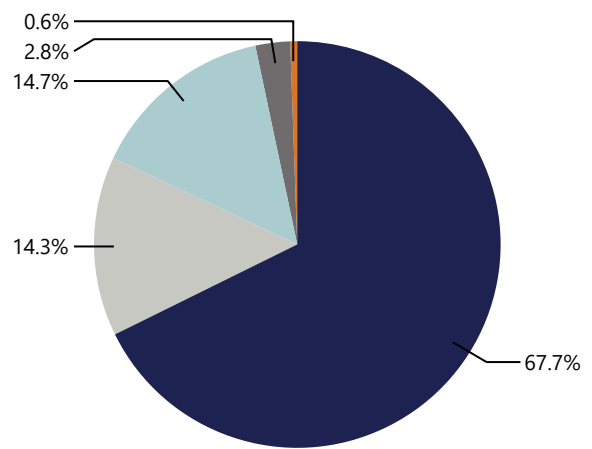
As of June 30, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

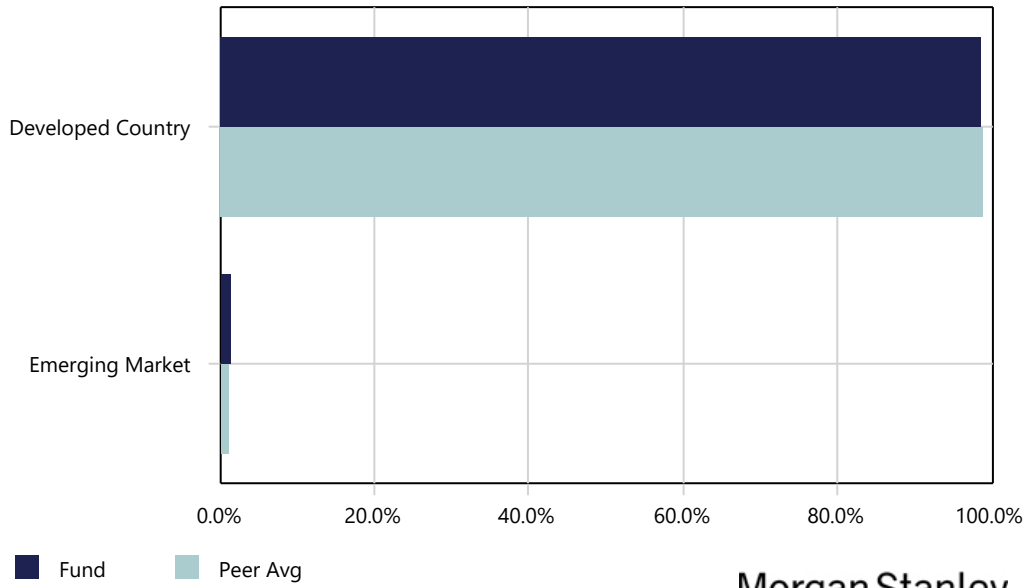
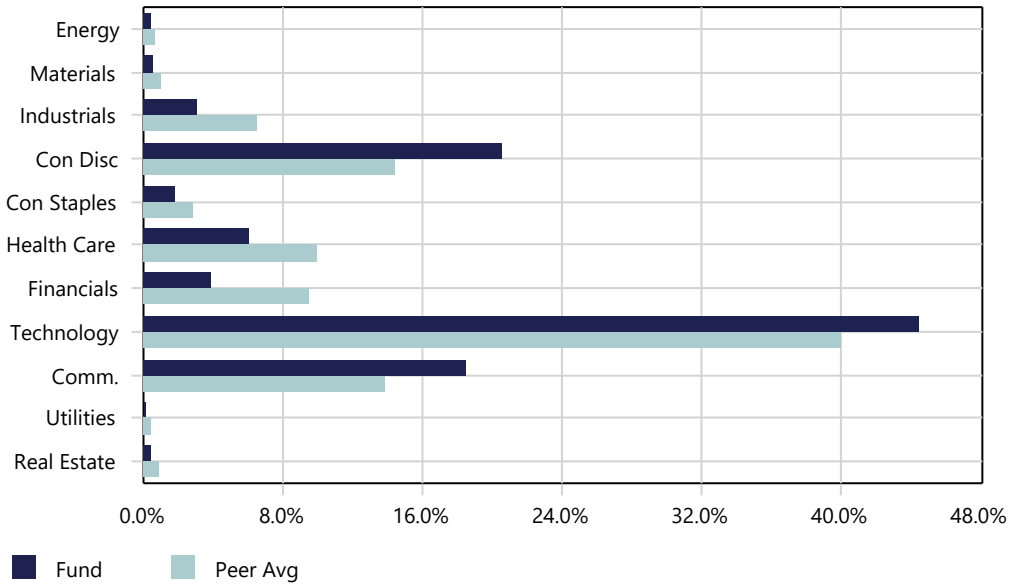


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
■ Cash
■ Preferred
■ Convertible

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



Allspring Special Mid Cap Value R6

As of June 30, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

Fund Information

Portfolio Assets :	\$3,393 Million	Fund Family :	Allspring Global Investments
Portfolio Manager :	Tringas,J/VanCronkhite,B/Zweck,S	Ticker :	WFPRX
PM Tenure :	16 Years 5 Months	Inception Date :	06/28/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$13,065 Million
Portfolio Turnover :	19%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.09	1.09	6.24	10.55	14.10	9.64	9.08	11.41	0.70	01/01/1999
Benchmark	5.35	3.12	11.53	11.34	13.71	8.22	8.39	9.24	-	
Excess	-2.25	-2.04	-5.30	-0.78	0.39	1.42	0.69	2.17	-	

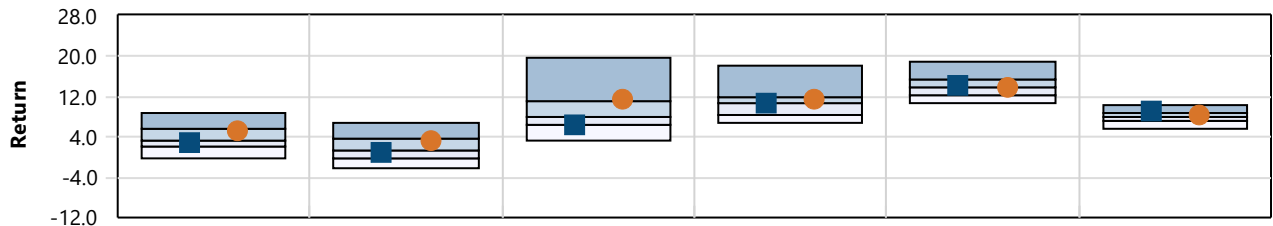
Fund Characteristics As of 06/30/2025

Total Securities	71
Avg. Market Cap	\$20,123 Million
P/E	16.3
P/B	2.0
Div. Yield	2.0%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	12.06	9.62	-4.50	28.80	3.36	35.68	-13.02
Benchmark	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29
Excess	-1.01	-3.09	7.53	0.46	-1.60	8.62	-0.74

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.09 (59)	1.09 (53)	6.24 (78)	10.55 (52)	14.10 (41)	9.08 (18)
● Benchmark	5.35 (33)	3.12 (28)	11.53 (21)	11.34 (36)	13.71 (52)	8.39 (38)
5th Percentile	8.93	6.76	19.67	18.21	18.85	10.26
1st Quartile	5.75	3.52	11.01	12.04	15.37	8.83
Median	3.49	1.31	8.18	10.63	13.76	7.98
3rd Quartile	2.21	-0.09	6.53	8.58	12.18	7.16
95th Percentile	-0.07	-2.33	3.17	6.78	10.63	5.61
Population	488	486	484	461	445	397

Top Ten Securities As of 06/30/2025

Keurig Dr Pepper Inc	2.9 %
AerCap Holdings NV	2.9 %
American Electric Power Co Inc	2.9 %
CBRE Group Inc Class A	2.8 %
Labcorp Holdings Inc	2.7 %
Carlisle Companies Inc	2.6 %
Arch Capital Group Ltd	2.5 %
Vulcan Materials Co	2.4 %
Jefferies Financial Group Inc	2.4 %
Brown & Brown Inc	2.4 %
Total	26.5 %

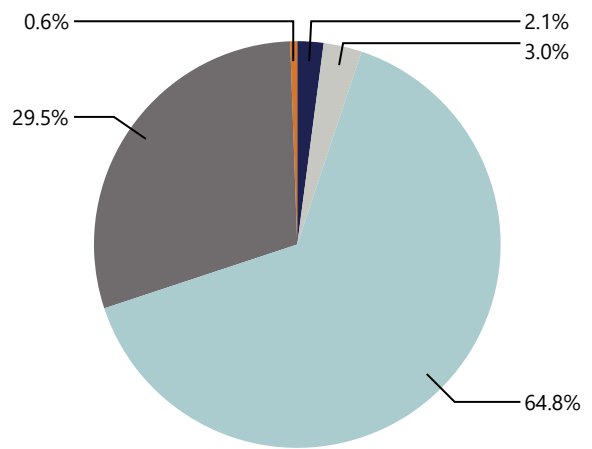
Allspring Special Mid Cap Value R6

As of June 30, 2025

Benchmark: Russell Midcap Value Index

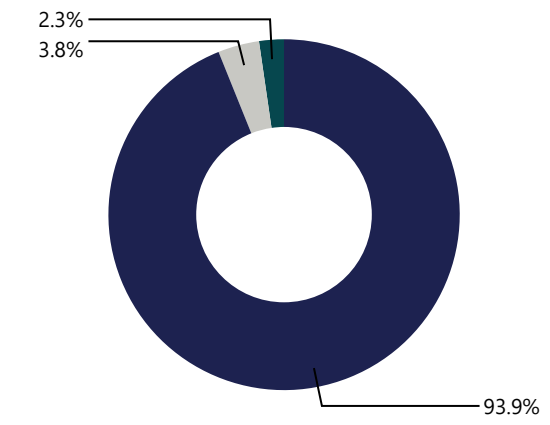
Peer Group: Mid-Cap Value

Market Capitalization As of 06/30/2025



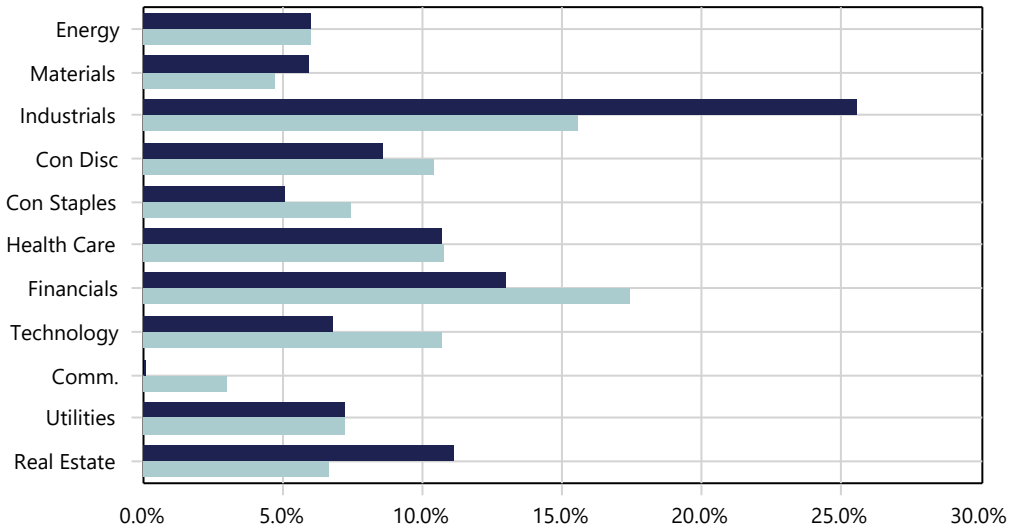
■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

Asset Allocation As of 06/30/2025



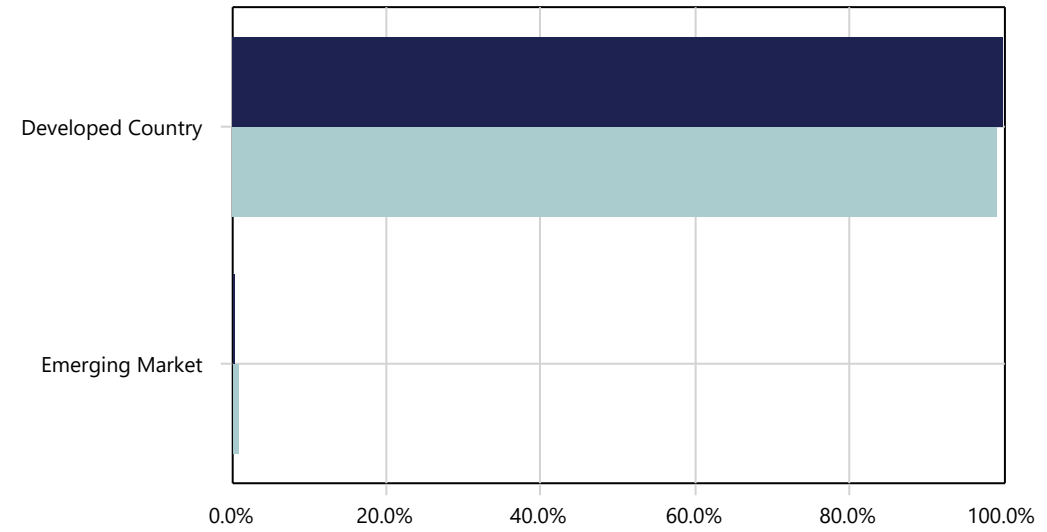
■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
 ■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 06/30/2025



■ Fund
 ■ Peer Avg

Region Allocation As of 06/30/2025



■ Fund
 ■ Peer Avg

MFS Mid Cap Growth R4

As of June 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks capital appreciation. The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of purchase.

Fund Information

Portfolio Assets :	\$303 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCJX
PM Tenure :	16 Years 7 Months	Inception Date :	04/01/2005
Fund Style :	Mid-Cap Growth	Fund Assets :	\$15,605 Million
Portfolio Turnover :	35%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	15.50	8.52	15.51	15.74	9.60	11.09	11.68	8.80	0.78	01/01/1994
Benchmark	18.20	9.79	26.49	21.46	12.65	12.73	12.13	10.44	-	
Excess	-2.71	-1.26	-10.98	-5.72	-3.05	-1.64	-0.45	-1.64	-	

Fund Characteristics As of 06/30/2025

Total Securities	96
Avg. Market Cap	\$31,560 Million
P/E	35.6
P/B	6.3
Div. Yield	0.4%

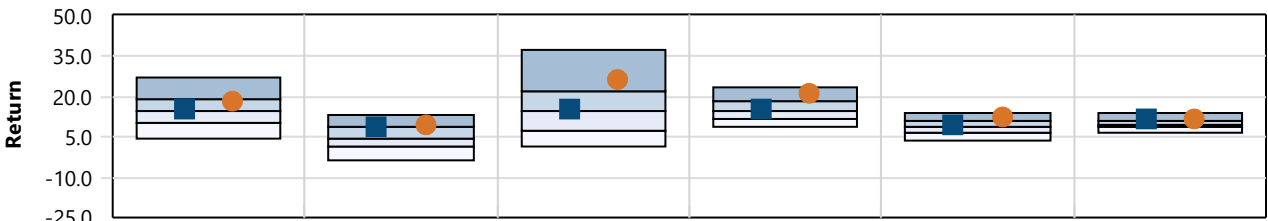
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.69	21.29	-28.35	14.03	35.66	37.78	1.13
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75
Excess	-7.42	-4.57	-1.63	1.30	0.08	2.31	5.88

Top Ten Securities As of 05/31/2025

Howmet Aerospace Inc	4.6 %
Spotify Technology SA	3.3 %
Take-Two Interactive Software Inc	3.1 %
Guidewire Software Inc	2.9 %
Verisk Analytics Inc	2.5 %
Axon Enterprise Inc	2.5 %
LPL Financial Holdings Inc	2.3 %
Arthur J. Gallagher & Co	2.2 %
Tyler Technologies Inc	2.1 %
Constellation Software Inc	2.1 %
Total	27.5 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	15.50 (45)	8.52 (29)	15.51 (44)	15.74 (42)	9.60 (43)	11.68 (15)
● Benchmark	18.20 (32)	9.79 (19)	26.49 (16)	21.46 (10)	12.65 (11)	12.13 (10)
5th Percentile	27.23	12.94	37.66	23.24	13.79	13.60
1st Quartile	19.18	9.12	22.32	18.38	11.22	11.20
Median	14.36	4.37	14.36	14.51	8.92	9.90
3rd Quartile	10.03	1.22	7.51	12.01	6.63	8.77
95th Percentile	4.37	-3.74	1.26	8.51	3.37	6.79
Population	585	585	580	568	548	510

MFS Mid Cap Growth R4

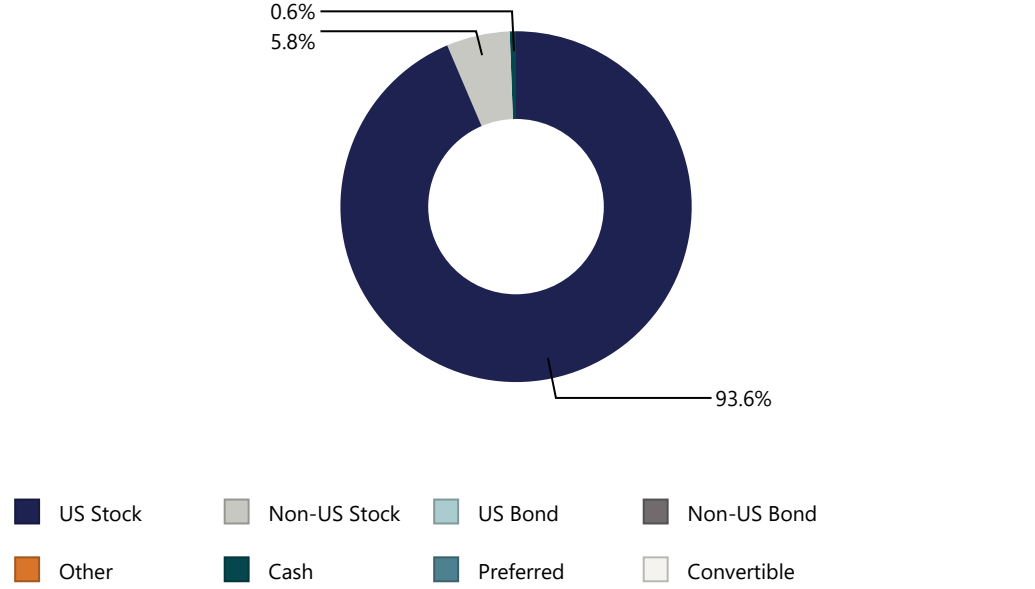
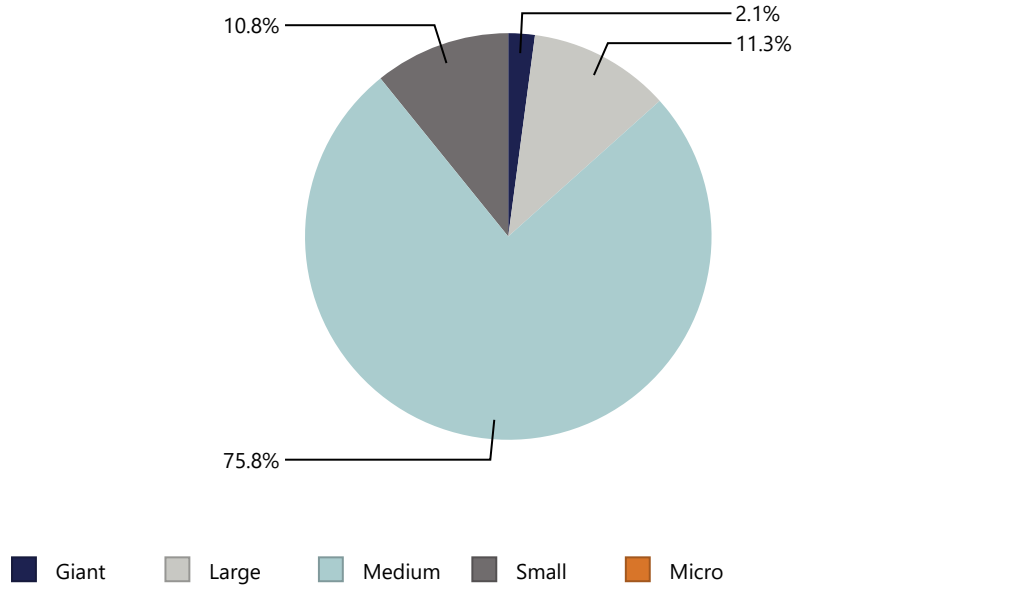
As of June 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

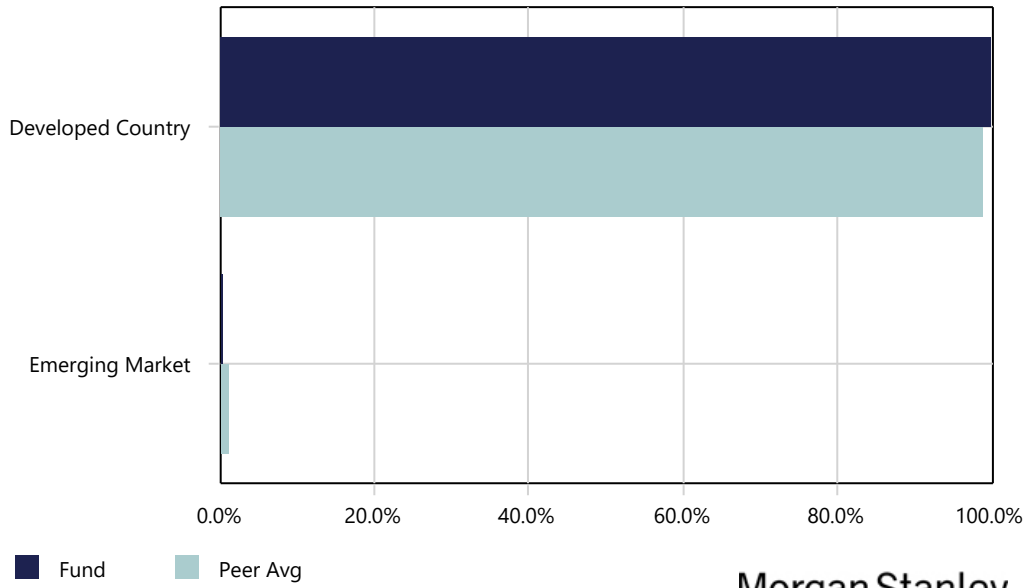
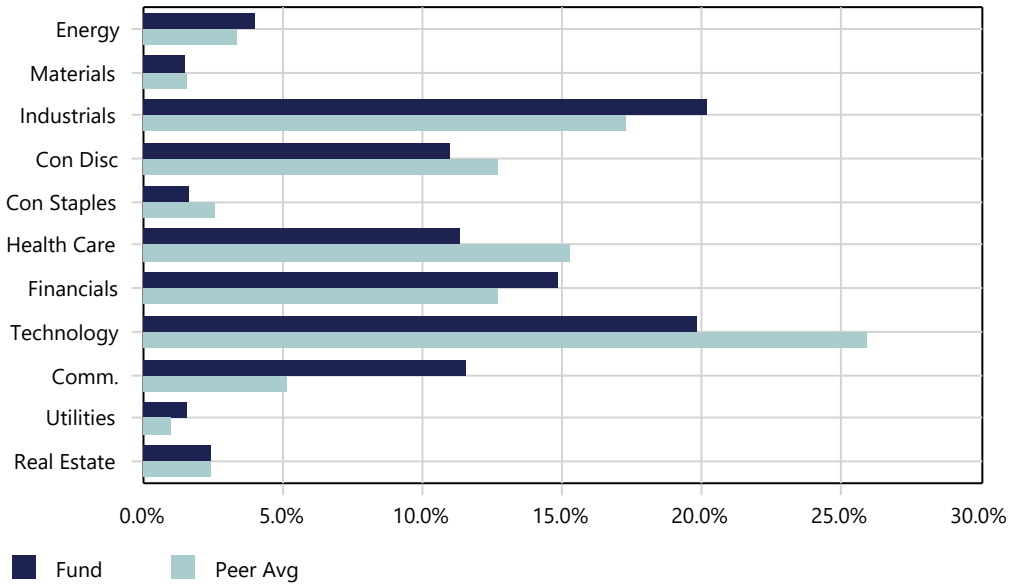
Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



DFA US Targeted Value I

As of June 30, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

Fund Information

Portfolio Assets :	\$12,911 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	13 Years 4 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$12,911 Million
Portfolio Turnover :	7%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.41	-2.04	6.58	11.89	18.50	8.16	8.52	10.72	0.29	03/01/2000
Benchmark	4.97	-3.16	5.54	7.45	12.47	4.85	6.72	8.58	-	
Excess	0.44	1.12	1.05	4.43	6.03	3.31	1.80	2.14	-	

Fund Characteristics As of 06/30/2025

Total Securities	1,455
Avg. Market Cap	\$3,461 Million
P/E	11.2
P/B	1.1
Div. Yield	2.4%

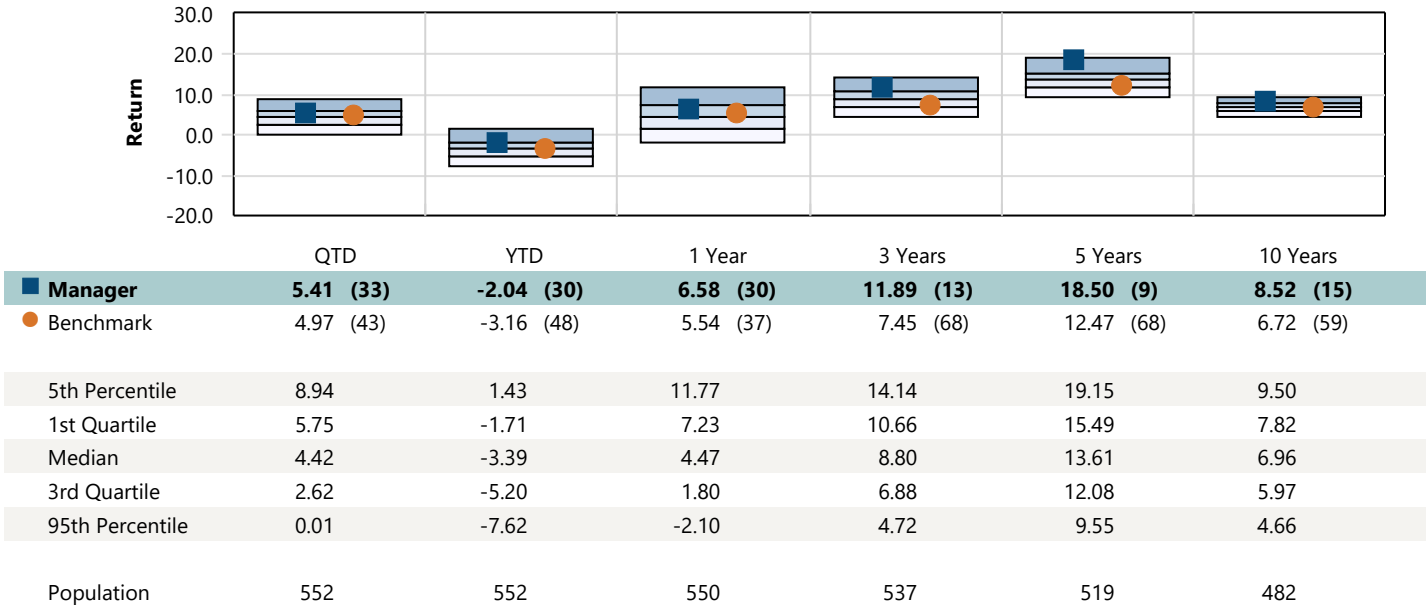
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	9.33	19.31	-4.62	38.80	3.77	21.47	-15.78
Benchmark	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86
Excess	1.28	4.66	9.86	10.53	-0.87	-0.92	-2.92

Top Ten Securities As of 05/31/2025

Future on E-mini S&P 500 Futures	1.1 %
United States Steel Corp	0.7 %
The Mosaic Co	0.6 %
TD Synnex Corp	0.6 %
First Horizon Corp	0.6 %
Ally Financial Inc	0.6 %
Conagra Brands Inc	0.6 %
Molson Coors Beverage Co Shs -B-	0.6 %
SouthState Corp	0.5 %
Toll Brothers Inc	0.5 %
Total	6.4 %

Trailing Returns vs Peers



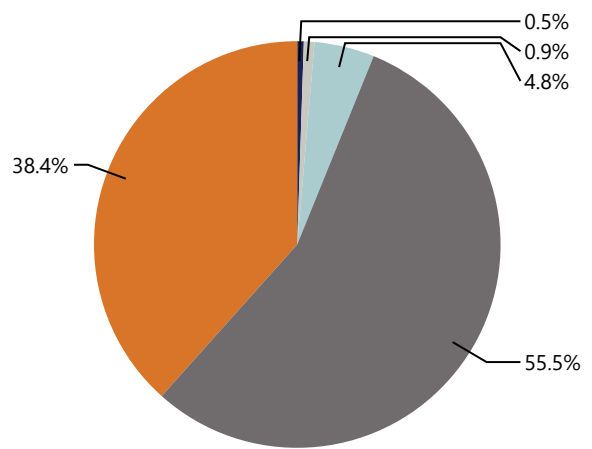
DFA US Targeted Value I

As of June 30, 2025

Benchmark: Russell 2000 Value Index

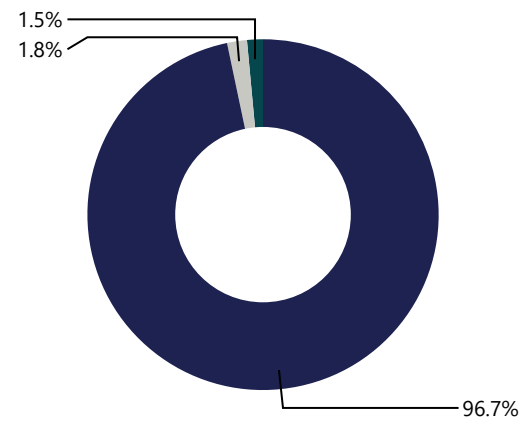
Peer Group: Small Value

Market Capitalization As of 05/31/2025



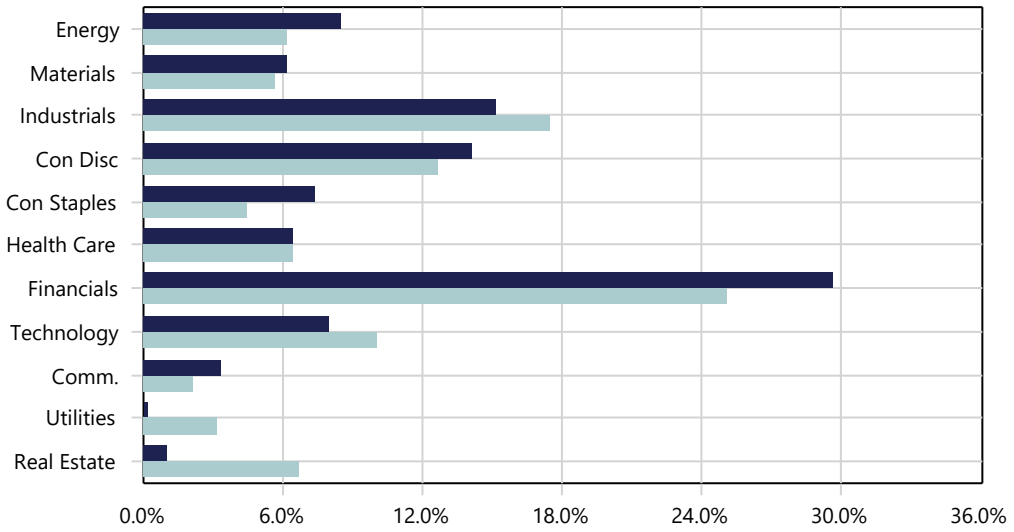
■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

Asset Allocation As of 05/31/2025



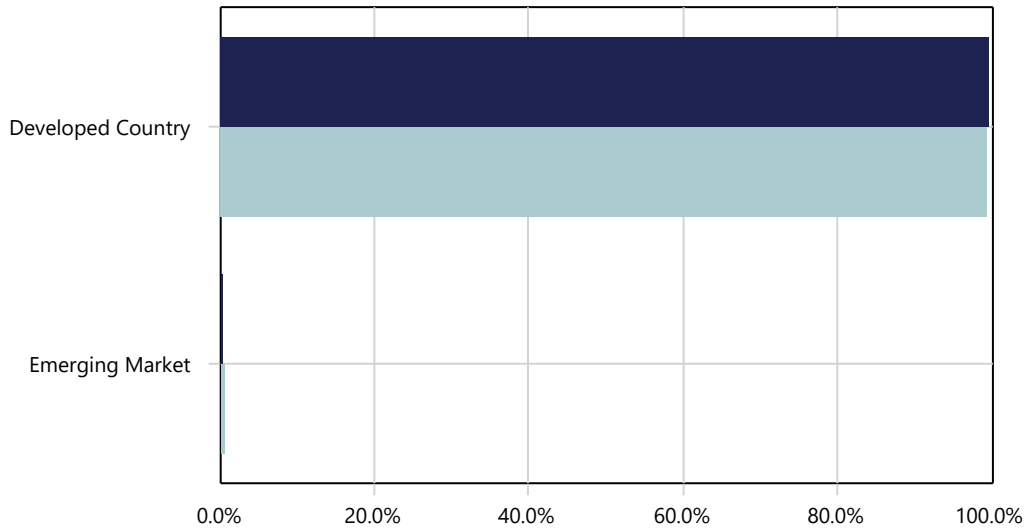
■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 05/31/2025



■ Fund
 ■ Peer Avg

Region Allocation As of 05/31/2025



■ Fund
 ■ Peer Avg

Hood River Small-Cap Growth Retirement

As of June 30, 2025

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Fund Investment Policy

The investment seeks long-term growth of capital. The fund, under normal market conditions, invests at least 80% of its net assets plus any borrowings for investment purposes in common stocks of U.S. corporations that are judged by Hood River to have strong growth characteristics or to be undervalued in the marketplace relative to underlying profitability and have a market capitalization which, at the time of purchase, is consistent with the capitalization ranges of the S&P SmallCap 600® Index and the Russell 2000® Growth Index ("small-cap companies").

Fund Information

Portfolio Assets :	\$1,574 Million	Fund Family :	Hood River Capital Management
Portfolio Manager :	Smoluch,B/Swank,D	Ticker :	HRSIX
PM Tenure :	22 Years 5 Months	Inception Date :	03/03/2017
Fund Style :	Small Growth	Fund Assets :	\$3,903 Million
Portfolio Turnover :	98%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	16.85	-0.84	14.85	19.30	16.99	13.77	13.27	13.17	0.99	02/01/2003
Benchmark	11.97	-0.48	9.73	12.38	7.42	5.69	7.14	10.07	-	
Excess	4.89	-0.36	5.12	6.91	9.57	8.08	6.14	3.11	-	

Fund Characteristics As of 06/30/2025

Total Securities	103
Avg. Market Cap	\$3,974 Million
P/E	20.2
P/B	2.7
Div. Yield	0.5%

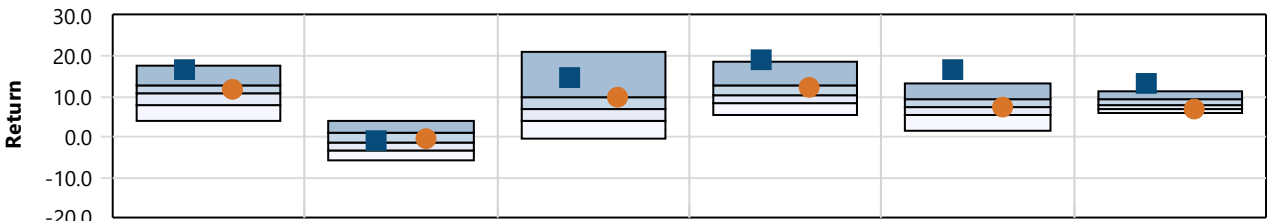
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	35.69	21.60	-27.93	23.88	60.81	24.19	-6.78
Benchmark	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31
Excess	20.54	2.94	-1.57	21.04	26.17	-4.30	2.53

Top Ten Securities As of 03/31/2025

ACI Worldwide Inc	3.2 %
MasTec Inc	3.1 %
HCI Group Inc	2.8 %
Insmed Inc	2.1 %
Applied Digital Corp	2.0 %
Alignment Healthcare Inc	1.9 %
New Fortress Energy Inc Class A	1.7 %
Western Alliance Bancorp	1.7 %
Knife River Holding Co	1.7 %
Vishay Intertechnology Inc	1.7 %
Total	22.0 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	16.85 (9)	-0.84 (46)	14.85 (9)	19.30 (3)	16.99 (2)	13.27 (2)
● Benchmark	11.97 (33)	-0.48 (42)	9.73 (27)	12.38 (31)	7.42 (54)	7.14 (73)
5th Percentile	17.78	3.98	21.33	18.61	13.43	11.58
1st Quartile	13.06	1.21	9.95	12.78	9.44	9.22
Median	10.66	-1.24	6.76	10.25	7.59	8.13
3rd Quartile	7.76	-3.44	3.97	8.44	5.28	7.05
95th Percentile	3.79	-6.02	-0.25	5.69	1.41	5.77

Population	620	620	619	608	602	560
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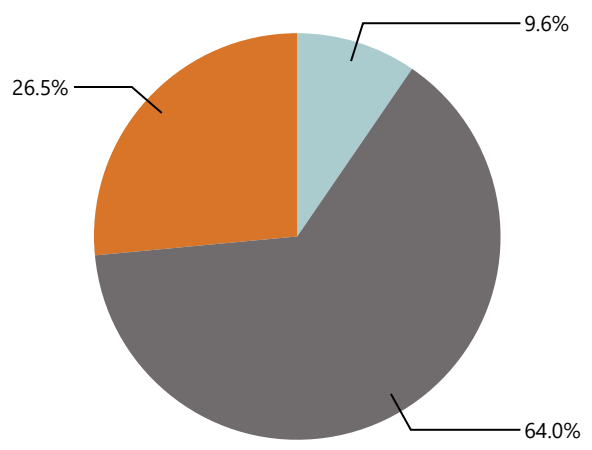
Hood River Small-Cap Growth Retirement

As of June 30, 2025

Benchmark: Russell 2000 Growth Index

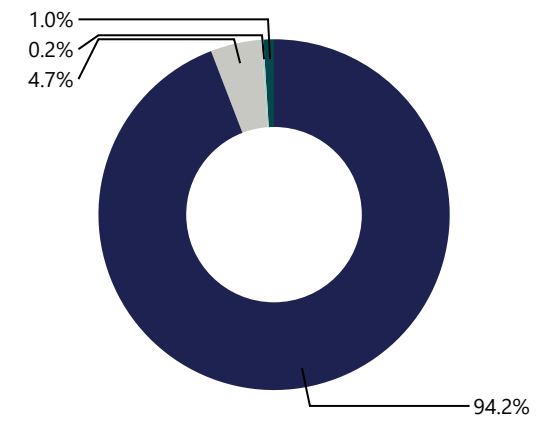
Peer Group: Small Growth

Market Capitalization As of 03/31/2025



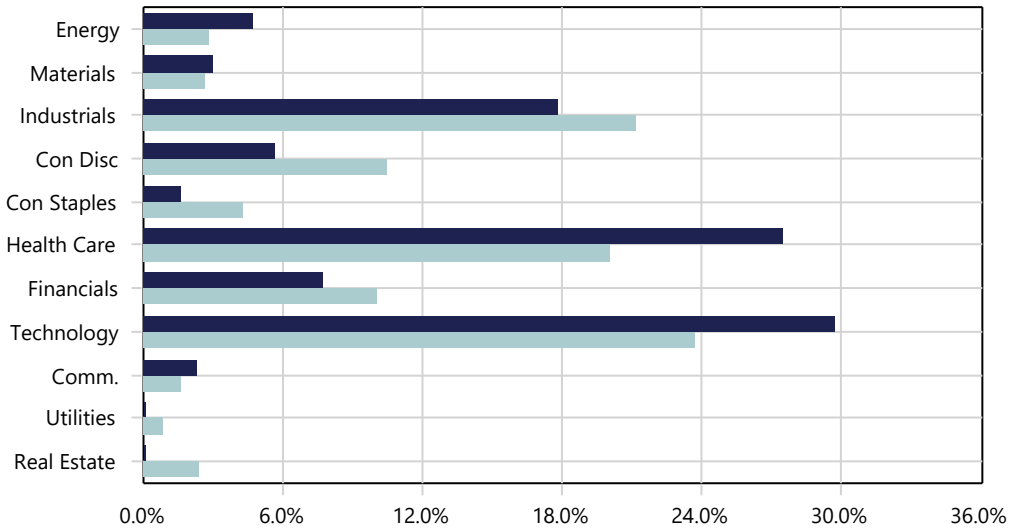
- Giant
- Large
- Medium
- Small
- Micro

Asset Allocation As of 03/31/2025



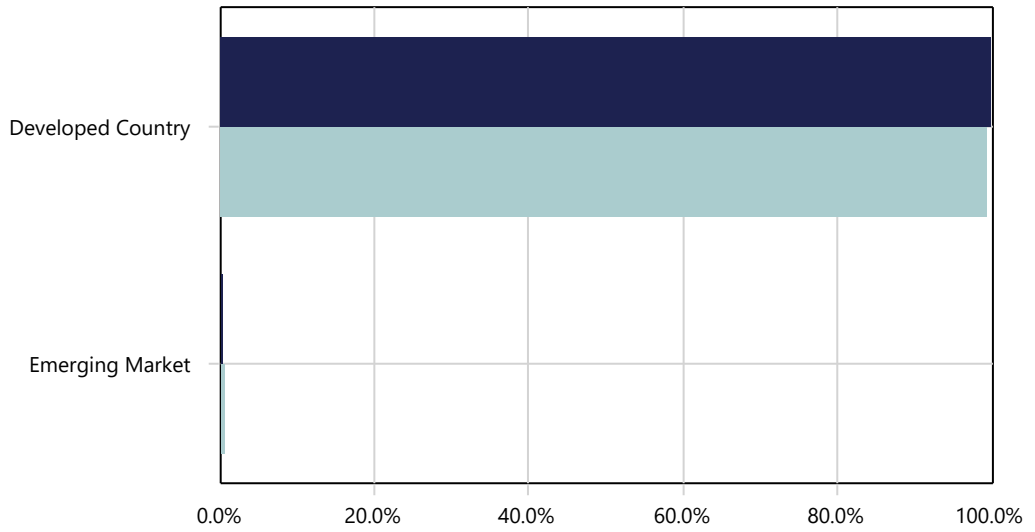
- US Stock
- Non-US Stock
- US Bond
- Non-US Bond
- Other
- Cash
- Preferred
- Convertible

Sector Allocation As of 03/31/2025



- Fund
- Peer Avg

Region Allocation As of 03/31/2025



- Fund
- Peer Avg

Morgan Stanley

American Funds EUPAC R6

As of June 30, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Fund Information

Portfolio Assets :	\$64,996 Million	Fund Family :	American Funds
Portfolio Manager :	Team Managed	Ticker :	REGRX
PM Tenure :	24 Years	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$134,482 Million
Portfolio Turnover :	35%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	13.22	16.19	13.86	13.48	8.17	6.53	6.52	10.14	0.47	05/01/1984
Benchmark	12.03	17.90	17.72	13.99	10.13	6.58	6.12	-	-	
Excess	1.18	-1.71	-3.86	-0.51	-1.96	-0.05	0.40	-	-	

Fund Characteristics As of 06/30/2025

Total Securities	330
Avg. Market Cap	\$69,096 Million
P/E	15.6
P/B	2.3
Div. Yield	2.6%

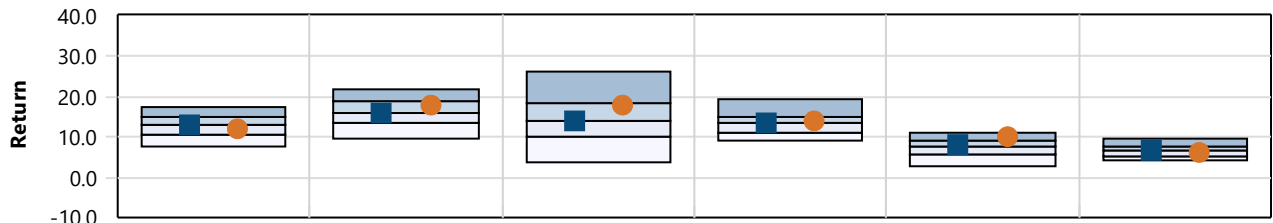
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91
Benchmark	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Excess	-0.49	0.44	-6.72	-4.99	14.61	5.88	-0.71

Top Ten Securities As of 03/31/2025

Taiwan Semiconductor Manufacturing	4.2 %
Airbus SE	2.8 %
SAP SE	2.5 %
Novo Nordisk AS Class B	2.2 %
Banco Bilbao Vizcaya Argentaria	1.9 %
MercadoLibre Inc	1.7 %
Safran SA	1.6 %
Flutter Entertainment PLC	1.5 %
Essilorluxottica	1.5 %
UniCredit SpA	1.4 %
Total	21.4 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	13.22 (41)	16.19 (44)	13.86 (51)	13.48 (52)	8.17 (43)	6.52 (51)
● Benchmark	12.03 (64)	17.90 (31)	17.72 (30)	13.99 (46)	10.13 (16)	6.12 (61)
5th Percentile	17.58	21.99	26.50	19.59	11.16	9.58
1st Quartile	14.85	18.87	18.36	15.00	9.31	7.72
Median	12.87	15.79	13.87	13.75	7.53	6.53
3rd Quartile	10.68	13.46	10.07	11.08	5.78	5.43
95th Percentile	7.70	9.57	3.96	8.99	2.97	4.24
Population	450	449	448	431	403	345

American Funds EUPAC R6

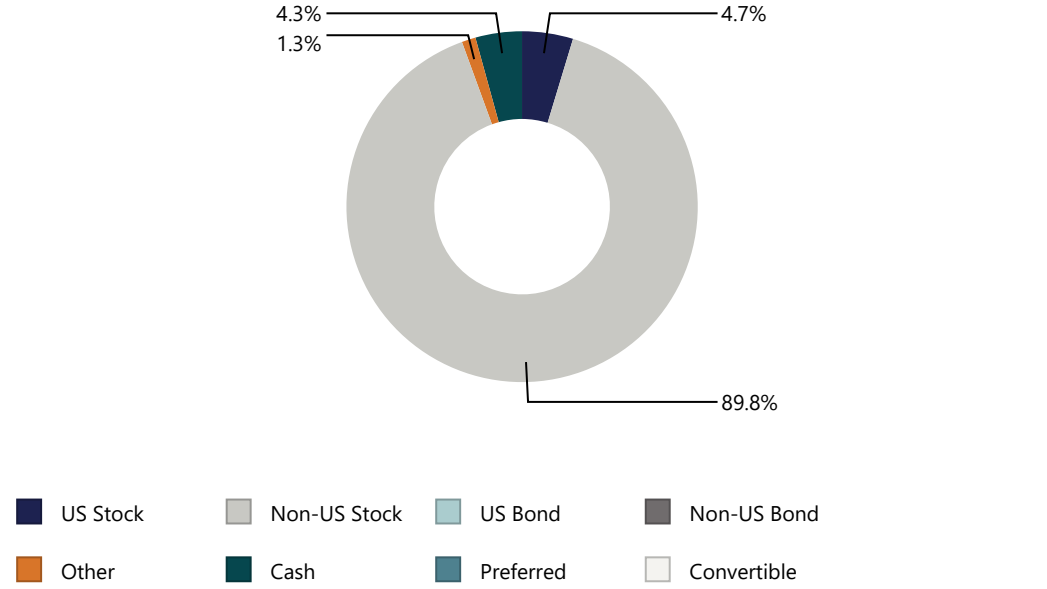
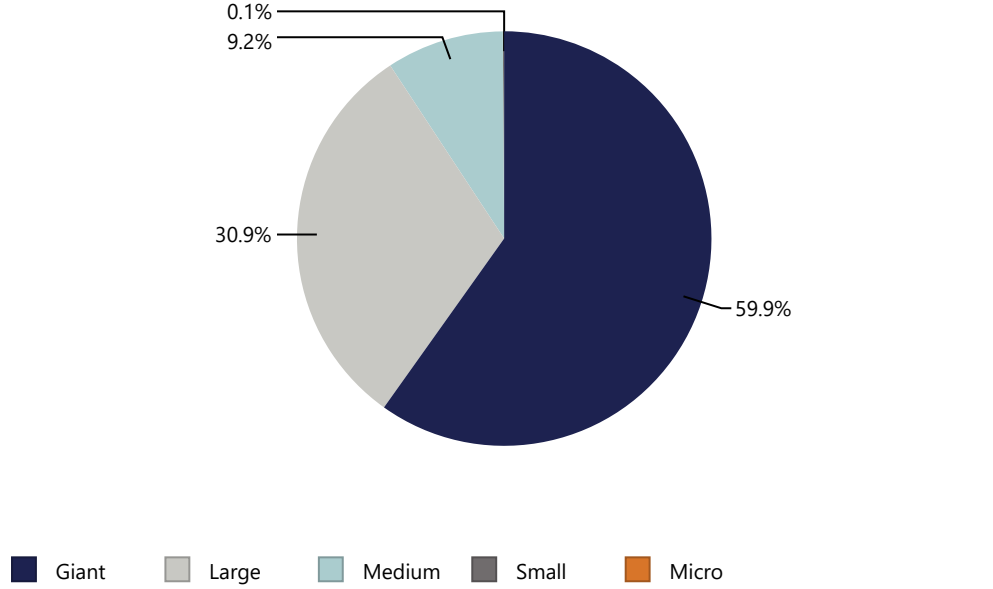
As of June 30, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Growth

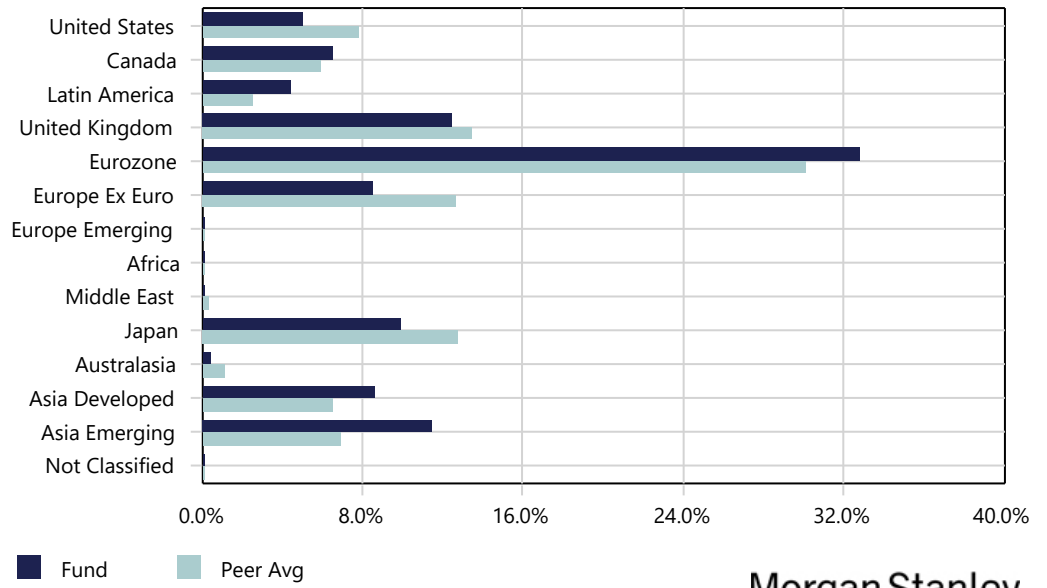
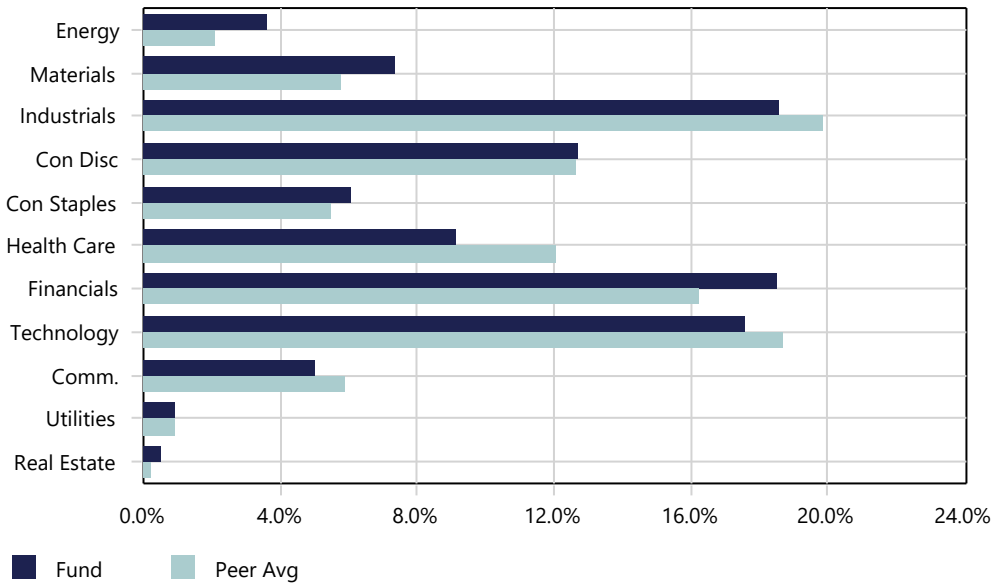
Market Capitalization As of 03/31/2025

Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025

Equity Regional Allocation As of 03/31/2025



Data Source Morningstar

Fidelity Total International Index

As of June 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Fund Characteristics As of 06/30/2025

Total Securities	5,070
Avg. Market Cap	\$36,570 Million
P/E	14.1
P/B	1.7
Div. Yield	3.3%

Top Ten Securities As of 05/31/2025

Fidelity Cash Central Fund	2.5 %
Taiwan Semiconductor Manufacturing	2.2 %
Msci Eafe Fut Jun25 Mfsm5	1.9 %
Tencent Holdings Ltd	1.1 %
SAP SE	0.9 %
Msci Emgmkt Fut Jun25 Mesm5	0.9 %
ASML Holding NV	0.8 %
Nestle SA	0.8 %
Alibaba Group Holding Ltd Ordinary	0.6 %
Novo Nordisk AS Class B	0.6 %
Total	12.3 %

Fund Information

Portfolio Assets :	\$16,522 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	9 Years	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$16,522 Million
Portfolio Turnover :	5%		

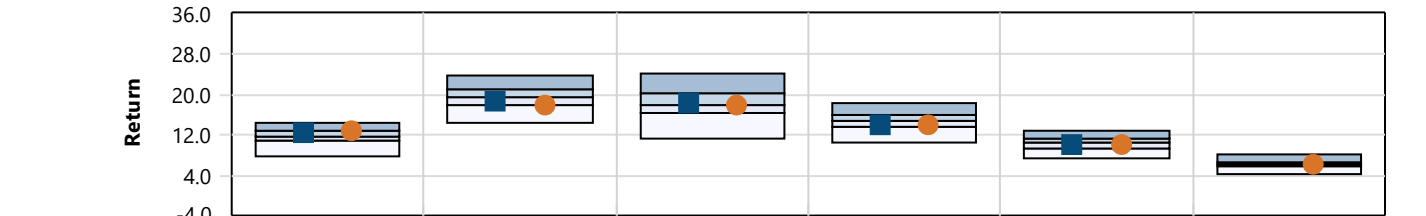
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	12.55	18.84	18.46	14.00	10.30	6.60	-	8.09	0.06	07/01/2016
Benchmark	12.71	17.88	17.83	13.92	10.20	6.49	6.18	8.09	-	
Excess	-0.15	0.96	0.64	0.07	0.09	0.12	-	-0.01	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	4.99	15.51	-16.28	8.47	11.07	21.48	-14.38
Benchmark	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76
Excess	-0.24	-0.12	0.31	-0.06	-0.04	-0.16	0.37

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	12.55 (29)	18.84 (60)	18.46 (42)	14.00 (69)	10.30 (60)	-
● Benchmark	12.71 (26)	17.88 (74)	17.83 (58)	13.92 (71)	10.20 (63)	6.18 (53)

5th Percentile	14.28	23.81	24.34	18.22	13.04	8.08
1st Quartile	12.73	21.06	20.22	16.00	11.47	6.68
Median	11.54	19.57	18.12	14.82	10.66	6.21
3rd Quartile	10.74	17.80	16.56	13.77	9.32	5.64
95th Percentile	7.92	14.50	11.45	10.61	7.42	4.20

Population	806	804	792	766	741	612
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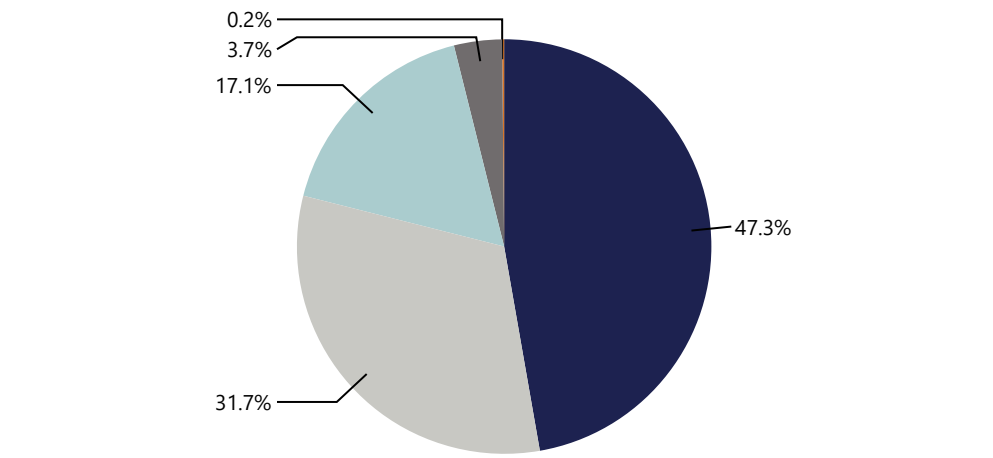
Fidelity Total International Index

As of June 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

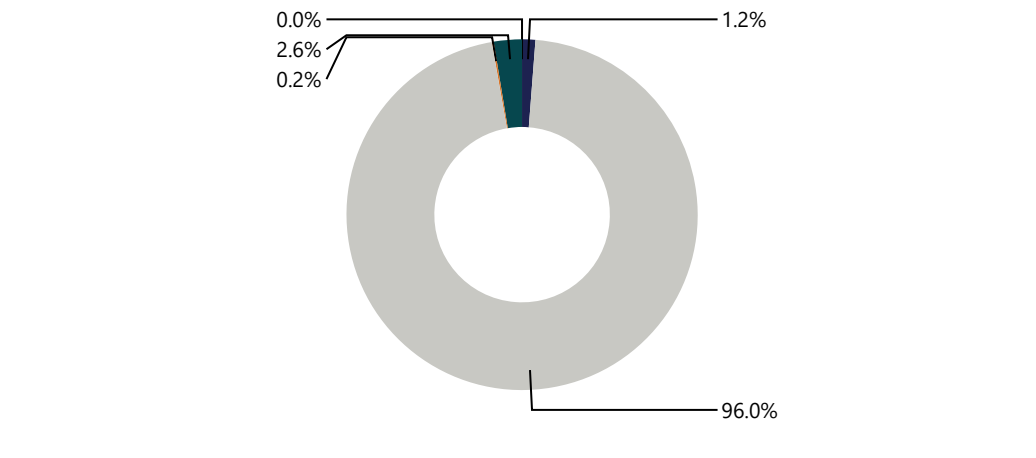
Peer Group: Foreign Large Blend

Market Capitalization As of 05/31/2025



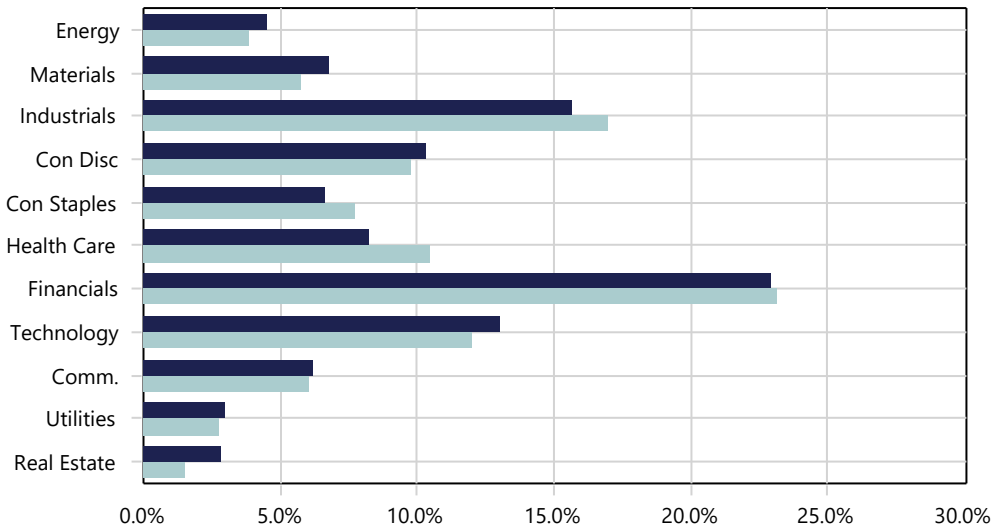
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 05/31/2025



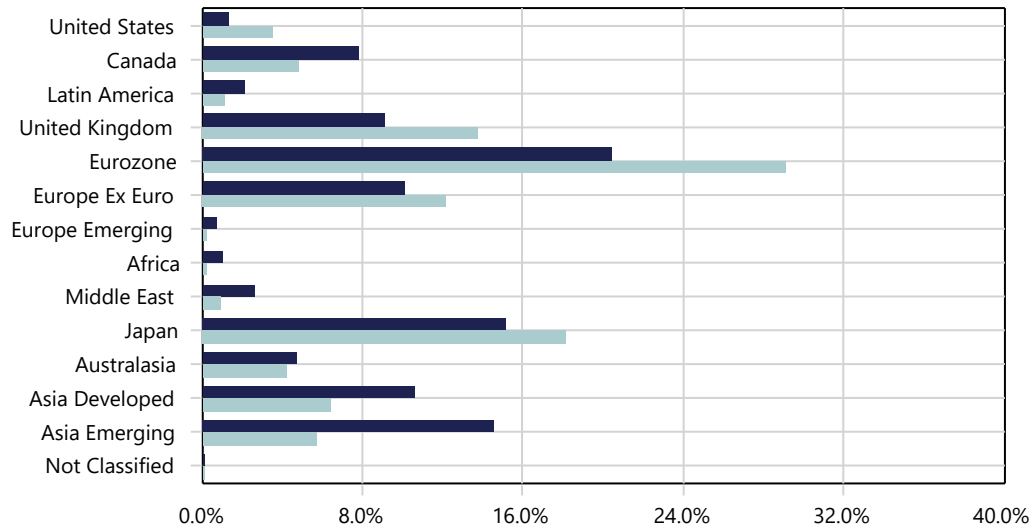
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Cash, Preferred, Convertible

Sector Allocation As of 05/31/2025



Legend for Sector Allocation: Fund, Peer Avg

Equity Regional Allocation As of 05/31/2025



Legend for Equity Regional Allocation: Fund, Peer Avg

Benchmark: US Conservative Index

Peer Group: Moderately Conservative Allocation

Fund Investment Policy

The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation. The fund invests approximately 60% to 65% of its assets in investment-grade fixed income securities, including corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

Fund Information

Portfolio Assets :	\$40,670 Million	Fund Family :	Vanguard
Portfolio Manager :	Hand,M/Moran,L	Ticker :	VWIAX
PM Tenure :	8 Years 5 Months	Inception Date :	05/14/2001
Fund Style :	Moderately Conservative Allocation	Fund Assets :	\$48,778 Million
Portfolio Turnover :	59%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.67	5.63	9.76	6.62	5.06	5.88	5.88	9.22	0.16	08/01/1970
Benchmark	5.10	5.06	9.84	9.29	6.15	7.08	6.69	-	-	
Excess	-2.43	0.57	-0.09	-2.67	-1.09	-1.20	-0.81	-	-	

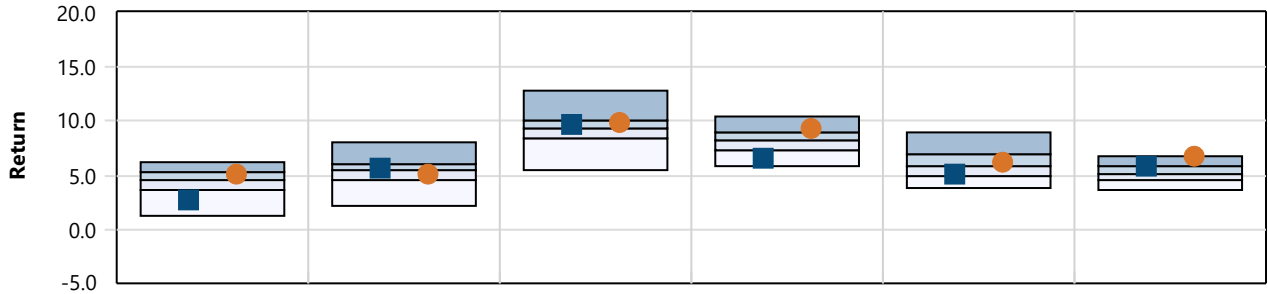
Fund Characteristics As of 06/30/2025

Total Securities	1,453
Avg. Market Cap	\$91,230 Million
P/E	15.3
P/B	2.5
Div. Yield	3.1%
Avg. Coupon	4.23 %
Avg. Effective Maturity	10 Years
Avg. Effective Duration	6.61 Years
Avg. Credit Quality	A
Yield To Maturity	4.93 %
SEC Yield	3.94 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	5.97	7.10	-9.01	8.57	8.54	16.47	-2.49
Benchmark	10.38	13.55	-14.89	9.91	13.14	17.55	-1.39
Excess	-4.41	-6.45	5.89	-1.34	-4.60	-1.08	-1.10

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.67 (86)	5.63 (39)	9.76 (36)	6.62 (87)	5.06 (73)	5.88 (23)
● Benchmark	5.10 (34)	5.06 (67)	9.84 (32)	9.29 (22)	6.15 (41)	6.69 (7)
5th Percentile	6.22	7.97	12.78	10.42	8.94	6.75
1st Quartile	5.30	6.01	10.11	8.98	6.98	5.81
Median	4.65	5.44	9.38	8.23	5.84	5.16
3rd Quartile	3.71	4.48	8.33	7.29	4.93	4.48
95th Percentile	1.32	2.09	5.53	5.76	3.74	3.71
Population	344	344	344	337	325	291

Top Ten Securities As of 03/31/2025

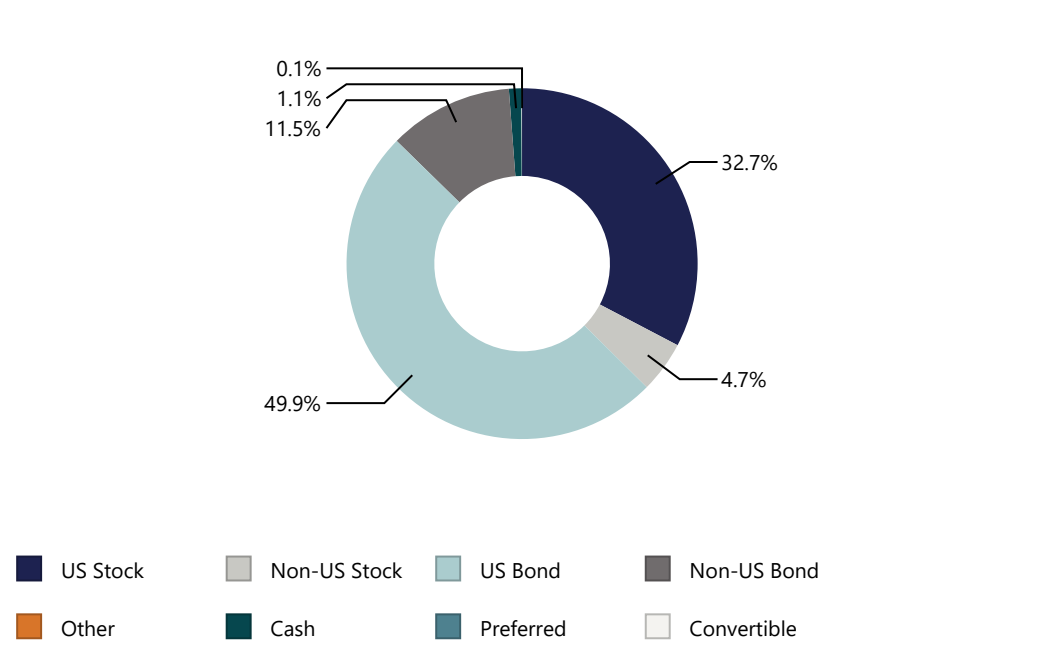
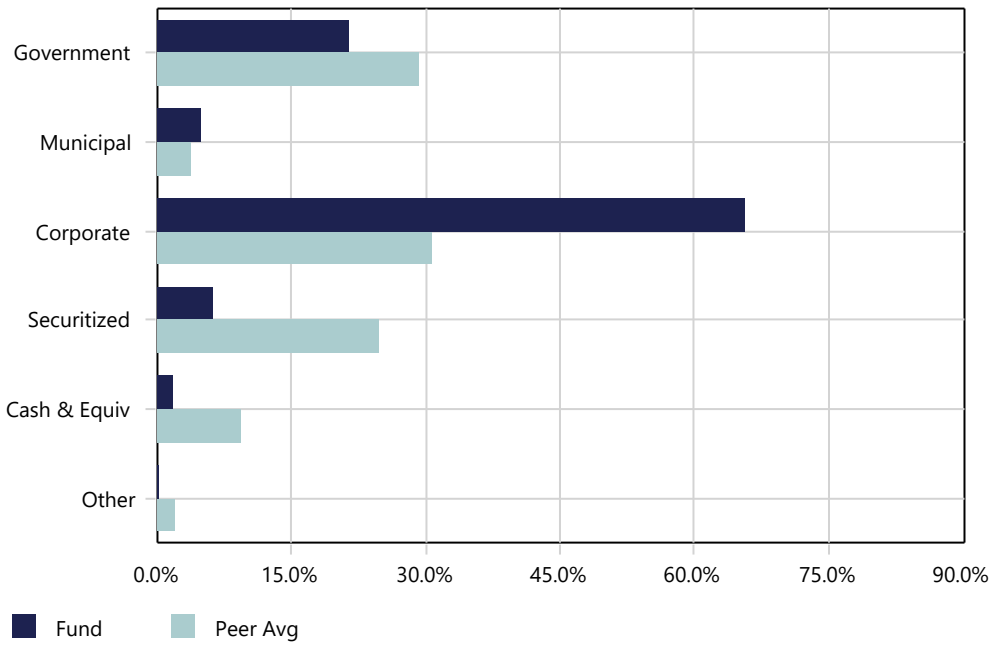
UnitedHealth Group Inc	1.4 %
JPMorgan Chase & Co	1.4 %
Broadcom Inc	1.3 %
Johnson & Johnson	1.2 %
ConocoPhillips	1.1 %
Merck & Co Inc	1.1 %
Bank of America Corp	1.0 %
United States Treasury Notes	0.9 %
Pfizer Inc	0.8 %
American International Group Inc	0.8 %

Benchmark: US Conservative Index

Peer Group: Moderately Conservative Allocation

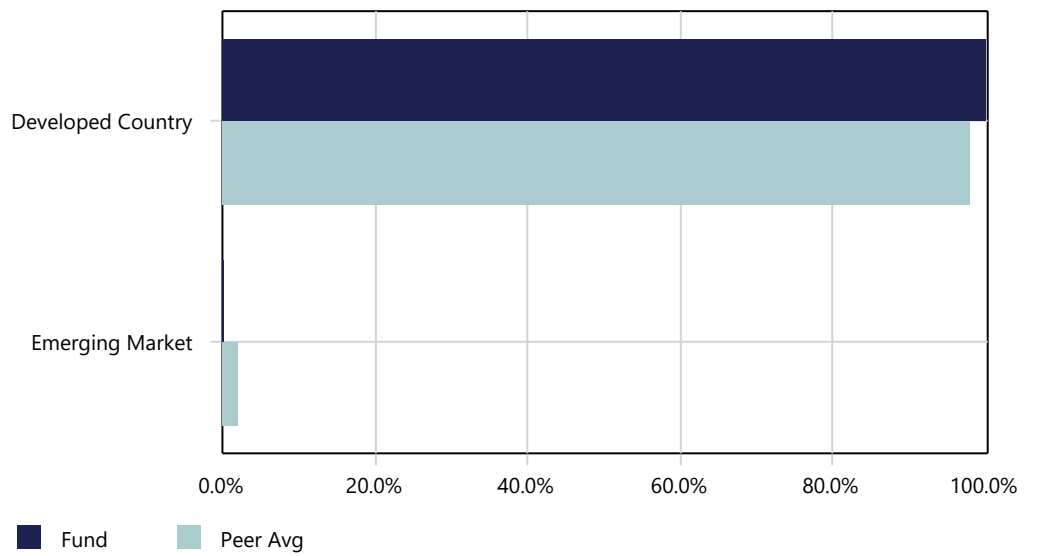
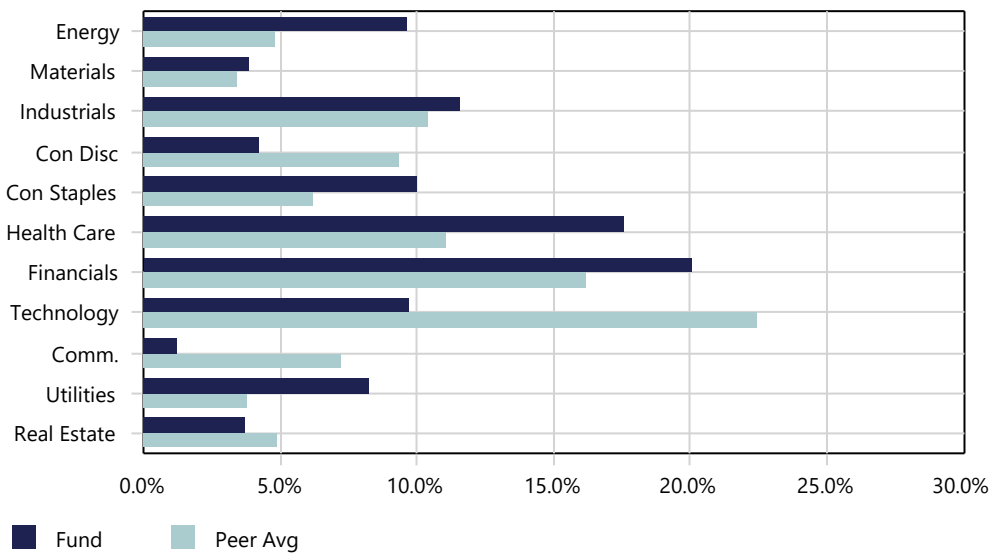
Fixed Income Sector Allocation As of 03/31/2025

Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025

Region Allocation As of 03/31/2025



Fidelity Balanced K

As of June 30, 2025

Benchmark: US Conservative Index

Peer Group: Moderate Allocation

Fund Investment Policy

The investment seeks both income and capital growth. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities.

Fund Information

Portfolio Assets :	\$8,664 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FBAKX
PM Tenure :	16 Years 9 Months	Inception Date :	05/09/2008
Fund Style :	Moderate Allocation	Fund Assets :	\$57,461 Million
Portfolio Turnover :	24%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.31	5.35	11.05	14.15	11.62	10.77	9.99	9.57	0.39	12/01/1986
Benchmark	5.10	5.06	9.84	9.29	6.15	7.08	6.69	-	-	
Excess	3.21	0.29	1.20	4.86	5.48	3.69	3.30	-	-	

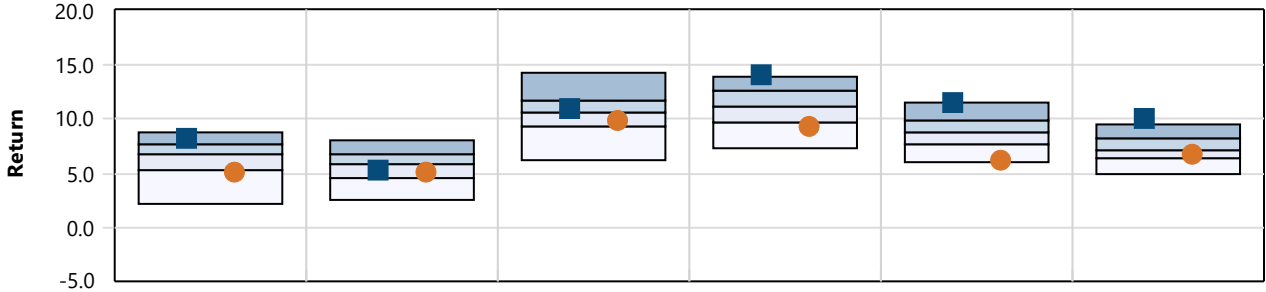
Fund Characteristics As of 06/30/2025

Total Securities	4,849
Avg. Market Cap	\$287,707 Million
P/E	20.8
P/B	4.0
Div. Yield	1.4%
Avg. Coupon	4.07 %
Avg. Effective Maturity	-
Avg. Effective Duration	-
Avg. Credit Quality	-
Yield To Maturity	-
SEC Yield	2.02 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	16.13	21.68	-18.12	18.41	22.48	24.48	-3.94
Benchmark	10.38	13.55	-14.89	9.91	13.14	17.55	-1.39
Excess	5.75	8.14	-3.23	8.50	9.34	6.93	-2.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	8.31 (13)	5.35 (59)	11.05 (39)	14.15 (4)	11.62 (3)	9.99 (4)
● Benchmark	5.10 (77)	5.06 (68)	9.84 (66)	9.29 (81)	6.15 (94)	6.69 (66)
5th Percentile	8.85	8.14	14.23	13.95	11.45	9.49
1st Quartile	7.74	6.79	11.70	12.59	9.82	8.25
Median	6.74	5.76	10.63	11.11	8.72	7.21
3rd Quartile	5.26	4.58	9.27	9.77	7.63	6.35
95th Percentile	2.21	2.60	6.14	7.40	5.97	5.00
Population	755	754	748	731	705	630

Top Ten Securities As of 04/30/2025

Apple Inc	5.2 %
Microsoft Corp	4.8 %
NVIDIA Corp	3.8 %
Amazon.com Inc	2.9 %
Alphabet Inc Class A	2.1 %
Meta Platforms Inc Class A	1.9 %
Fidelity Cash Central Fund	1.8 %
United States Treasury Notes 4%	1.5 %
United States Treasury Notes 3.875%	1.0 %
Exxon Mobil Corp	1.0 %

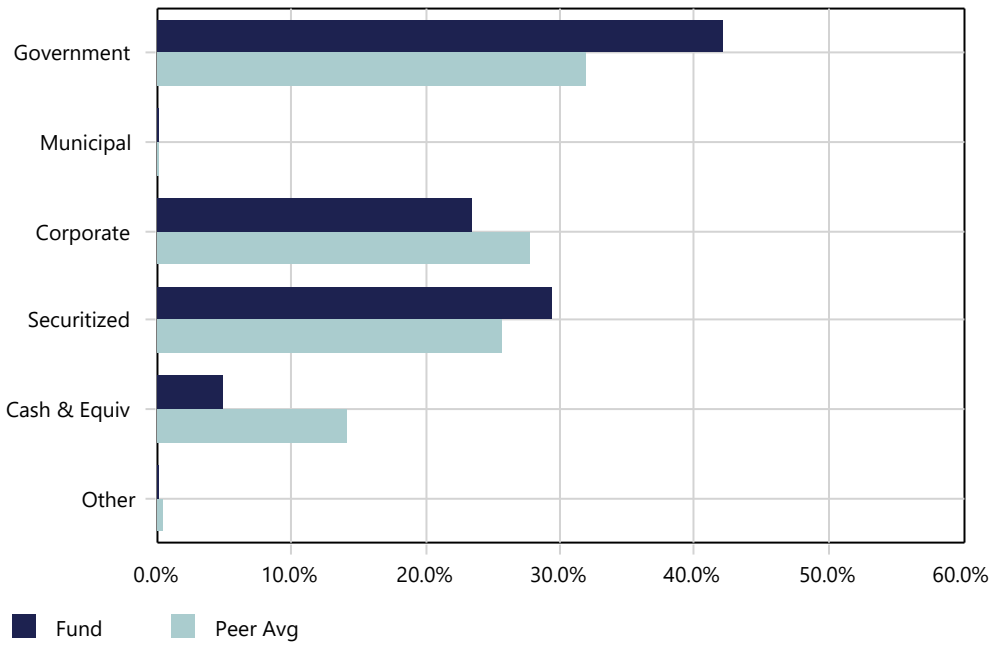
Fidelity Balanced K

As of June 30, 2025

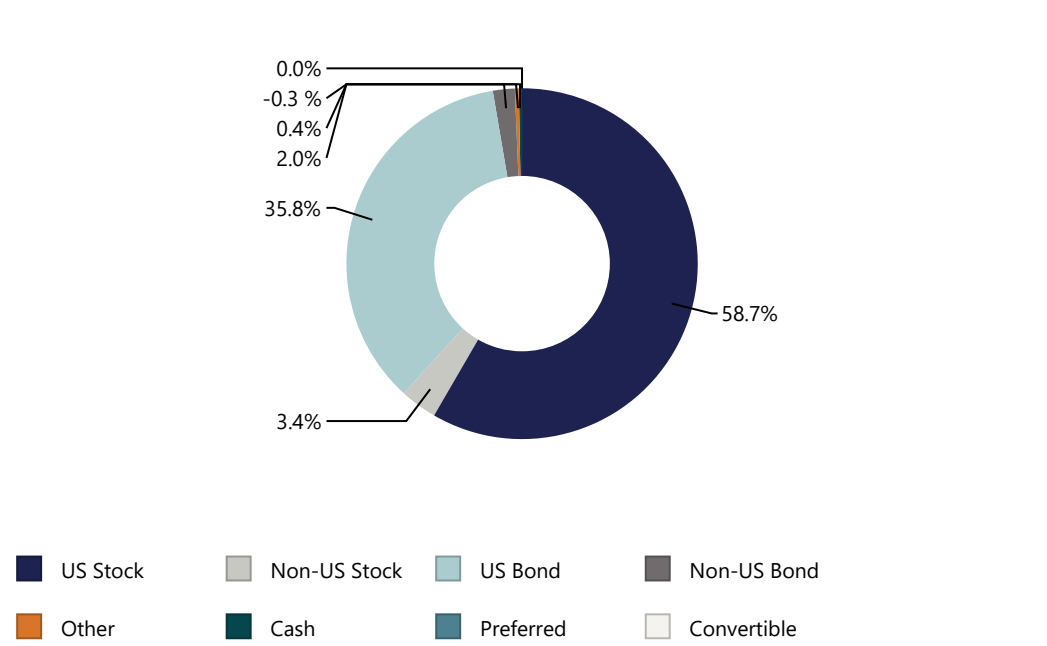
Benchmark: US Conservative Index

Peer Group: Moderate Allocation

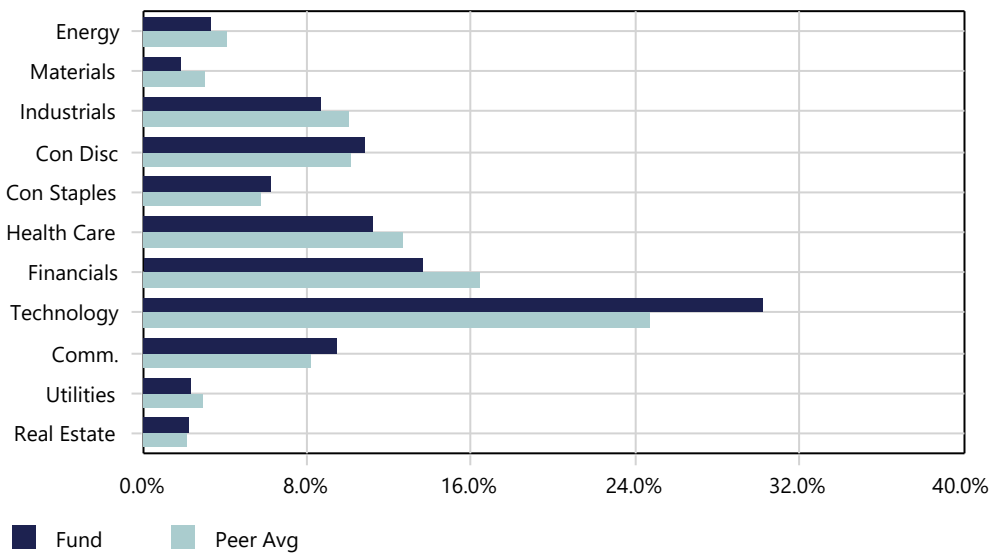
Fixed Income Sector Allocation As of 04/30/2025



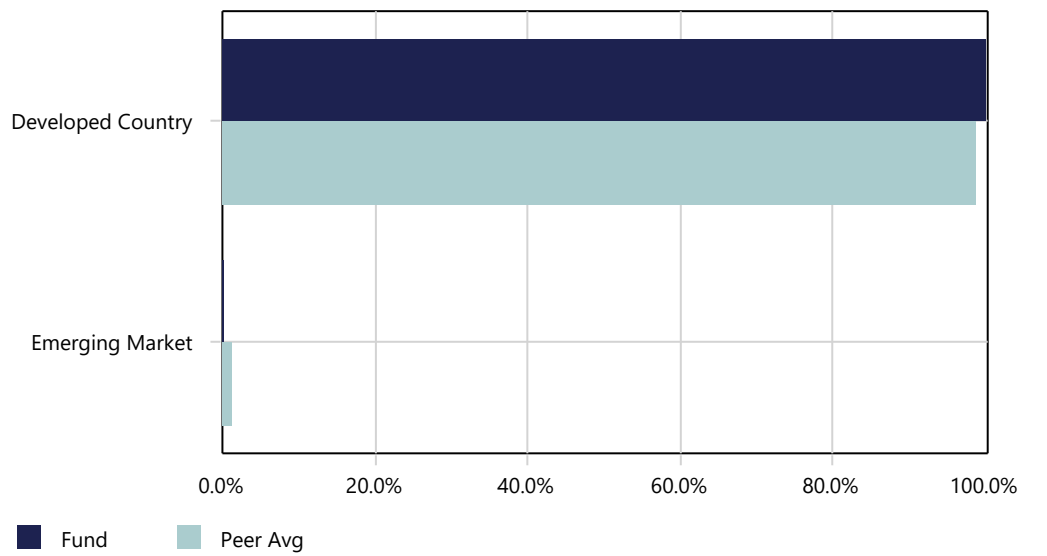
Asset Allocation As of 04/30/2025



Equity Sector Allocation As of 04/30/2025



Region Allocation As of 04/30/2025



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Performance: Net performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by FCG or any investment manager but do include the fund's internal expenses. Net performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance.

A Fund's internal expenses (also known as the expense ratio) generally cover investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. . The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all Fund fees and expenses.

Performance figures are based on the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each investment's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by FCG to measure performance are representative of broad asset classes. FCG retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

Investment Policy Statement: The "Investment Policy Statement Compliance Report" indicates funds that are on the client's Plan "Watch List", as based on investment monitoring criteria which is provided to FCG by the client. The client should inform its FCG Consultant of any changes to the investment policy for the client's plan.

Fund data provided by Morningstar.

Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to MSIIA's Form ADV Brochure for more information about the risks associated with certain investment products. The FCG's Form ADV Brochure is available upon request.

All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund's investment strategy. Please contact your FCG consultant for a copy of a fund's prospectus.

All investments involve risk and potentially a loss of money. Investments in bonds are subject to interest rate, credit, and inflation risk. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies. Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments. Target Date Funds provide a dynamic asset allocation that adjusts over time based upon a participant's age and distance from retirement. The glidepath structure is based upon an assumed retirement age of 65. The underlying investments are subject to market risk (including falling share prices), interest rate risk, credit risk, inflation risk, and other risks, including any risks assumed by the underlying funds. Diversification does not ensure a profit or protect against a loss. The principal value of any investment is not guaranteed at any time.

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Peer Groups: Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology: A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Environmental, Social and Governance (“ESG”) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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2Q | 2025 The 457(b) Plan Fiduciary Advisor Newsletter

DOL Rescinds Guidance Discouraging Plan Fiduciaries from Considering Cryptocurrencies

“On May 28, 2025, the US Department of Labor (the “Labor Department”) issued Compliance Assistance Release No. 2025-01: 401(k) Plan Investments in “Cryptocurrencies” (the “2025 Release”), which rescinds the Labor Department’s prior guidance on retirement plan investments in cryptocurrencies and other digital assets set forth in Compliance Release No. 2022-01: 401(k) Plan Investments in “Cryptocurrencies” (the “2022 Release”). The 2022 Release discouraged plan fiduciaries from offering cryptocurrencies in their 401(k) plans and further directed plan fiduciaries to “exercise extreme care” prior to adding a cryptocurrency option to its plan. The 2025 Release explained that, by rescinding the 2022 Release, the Labor Department was returning to its historical approach of taking a neutral standard toward particular investment types and strategies by “neither endorsing, or disapproving of, plan fiduciaries who conclude the inclusion of cryptocurrency in a plan’s investment menu is appropriate.” [Read more here.](#)¹

SEC Pulls Back More Than a Dozen Gensler-Era Proposals

“The Securities and Exchange Commission (the “SEC”) announced that it is withdrawing 14 rule proposals on June 13. All of the rule proposals had been made during the tenure of former SEC Chair Gary Gensler during the Biden administration.

Some of the more noteworthy withdrawals include rules governing: predictive data analytics and conflicts of interest; the safeguarding proposal; cybersecurity and risk management; ESG strategy disclosure; adviser outsourcing; Regulation Best Execution; and the order competition rule.” [Read more here.](#)²

Labor Department to Craft New Retirement Plan ESG Rule

“On May 28, the Labor Department filed a status report in the 5th Circuit of Appeals in *Utah et al. v. Micone*, informing the court that it will no longer defend the Biden-era rule in *Utah et al. v. Micone*. Instead, the Labor Department intends to craft a new rule regarding how retirement plan fiduciaries consider ESG factors in their plan investment decisions as part of the Labor Department’s Spring Regulatory Agenda. “This rulemaking will appear on the Labor Department’s Spring Regulatory Agenda, and the Labor Department intends to move through the rulemaking process as expeditiously as possible.”” [Read more here.](#)³

Private Equity Is Coming to 401(k) Plans, Industry Leader Says

“Private equity’s presence will “absolutely” grow in defined contribution plans, Edmund Murphy III, the president and CEO of Empower, argued at the Employee Benefit Research Institute’s (EBRI) Retirement Symposium held March 11 in Washington, DC.

Republican leadership this Congress is expected to pursue policies that would expand investment opportunities in private offerings, and this has been a key priority for some time.

Murphy noted that private equity is already present in traditional pensions, so it is odd and unfair that it would be unavailable to those in DC plans. “How can we not give investors more access to that asset class?” Murphy asked, pointing to both the performance of private assets, as well as the proliferation of private company issuers which would provide additional opportunities for diversification.” [Read more here.](#)⁴

Concern About More Litigation Follows Supreme Court’s Cornell Decision

“The U.S. Supreme Court’s unanimous decision in *Cunningham et al. v. Cornell University et al.* has left many in the industry worried about a new wave of litigation, as workers’ mere claim that a “prohibited transaction” occurred alone was deemed sufficient to survive a motion to dismiss.

On April 17, the Supreme Court issued a unanimous decision finding that plaintiffs are only required to plausibly allege that a prohibited transaction under ERISA occurred, and that the burden of asserting that an exemption to the prohibited transaction rules exists that would provide relief with respect to such transaction falls to the defendants to assert as an affirmative defense.

The decision means that the case against Cornell may continue at the district court level. The decision will likely result in a barrage of new ERISA litigation targeting plan sponsors and fiduciaries, subjecting the private retirement plan system to enormous litigation exposure.” [Read more here.](#)⁵

NAGDCA: New Governance Guide Released

“The NAGDCA Governance Best Practices Guide is now available! This comprehensive resource is designed to help public sector defined contribution (DC) plan sponsors navigate fiduciary responsibilities and governance structures effectively.

Morgan Stanley

This guide provides essential best practices to help plan sponsors manage their plans in compliance with the Internal Revenue Code and other applicable requirements.” [Read more here.](#)⁶

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¹ Source: June 13, 2025, Mayer Brown: “A Return to Investment Neutrality? DOL Rescinds Guidance Discouraging Plan Fiduciaries from Considering Cryptocurrencies”

² Source: June 13, 2025, The National Association of Plan Advisors: “SEC Pulls Back More Than a Dozen Gensler-Era Guidance Proposals”

³ Source: May 29, 2025, Pensions & Investments: “DOL to craft new retirement plan ESG rule”

⁴ Source: March 12, 2025, The National Association of Plan Advisors: “Private Equity Is Coming to 401(k) Plans, Industry Leader Says”

⁵ Source: April 23, 2025, PLANADVISER: “Concern About More Litigation Follows Supreme Court’s Cornell Decision”

⁶ Source: March 11, 2025, NAGDCA: “Governance Best Practices Guide”

Important Disclosures:

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EBMUD 401(k), 457, and 401(a) Deferred Compensation Plans

Revenue and Expense Report

		Calendar Year	2025					
	Notes	Walkthrough	Budget	Realized	Realized	Forecast	Forecast	Annual
				Q1	Q2	Q3	Q4	
Plan Assets	<i>as of previous quarter end</i>	A	769,965,689	769,965,689	741,332,292	750,598,946	759,981,432	769,965,689
Assumed Annual Plan Growth Rate:	5%							
Beginning Balance Revenue Accounts	<i>as of previous quarter end</i>	B	294,875	294,875	365,952	229,899	209,210	188,531
Revenues								
District Contribution	<i>to be used first for expenses</i>	C=V	150,000	150,000	-	-	-	150,000
Participant Account Fees	<i>share of current quarter-end balance</i>	D=A*W	269,488	63,239	71,273	65,677	66,498	266,688
Total Revenues		E=C+D	419,488	213,239	71,273	65,677	66,498	416,688
Expenses								
Third Party Administrator (TPA)	<i>share of previous quarter-end balance</i>	F=A*X	269,488	67,372	64,867	64,867	65,677	262,783
Investment Consultant Fee	<i>fixed by agreement</i>	G=Y	52,000	13,000	13,000	13,000	13,000	52,000
Training & Education	<i>annual estimate</i>	H	12,000	-	-	6,000	6,000	12,000
RFP for TPA Recordkeeping	<i>annual estimate</i>	I	10,000	10,000	-	-	-	10,000
Miscellaneous	<i>annual estimate</i>	J	5,000	-	-	2,500	2,500	5,000
Fee Rebate	<i>one-time</i>	L	129,459	-	129,459	-	-	129,459
Total Expenses		K=F+G+H+I+J+L	477,947	90,372	207,326	86,367	87,177	471,242
Total Revenues minus Total Expenses		L=E-K	(58,459)	122,867	(136,053)	(20,689)	(20,679)	(54,554)
Ending Balance Revenue Accounts		M=B+L	236,416	417,742	229,899	209,210	188,531	240,321
							Estimated Assets from Float:	133,330
Participant Fees Implications								
Ending Balance Revenue Accounts as Share of Expenses	<i>in months</i>	N=M/K*12	5.9	10.5	5.8	5.3	4.7	6.0
Shortfall to / (Excess from) Target	<i>in dollars</i>	O=(Z-N)*K/12	2,557	(178,769)	9,074	29,763	50,442	(1,348)
Potential Adjustment to Cover Shortfall / (Reduce Excess)	<i>in percent</i>	P=O/A	0.000%	-0.023%	0.001%	0.004%	0.007%	0.000%
Parameters	Amount	Code		Est. Year-End Admin Account			Legend for color-coding	
District Contribution	150,000	V		Admin Fee	\$ Balance	in Months	update as needed	
Participant Account Fee Share	0.035%	W		0.025%	\$202,557	5.1	update annually	
TPA Share	0.035%	X		0.030%	\$221,439	5.6	update quarterly	
Investment Consultant Fee	52,000	Y		0.040%	\$259,203	6.5	calculated fields / do not update	
Target Months of Ending Balance Revenue Accounts as Share of Expenses	6.0	Z		0.045%	\$278,086	7.0		

Figures in this document are obtained from sources including market values and data provided by the recordkeeper, which are believed but not guaranteed to be accurate. Please be sure to verify the figures in this document against information provided by the recordkeeper.

PRESENTED BY: SUZANNE T. ROGERS, SVP, MANAGING DIRECTOR

August 21, 2025

East Bay Municipal Utility District Deferred Compensation Plans Advisory Committee Meeting

Q2 2025

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Plan Review

Trend over the years



Combined Plans Assets & participants

YoY Annual Trend

Total plan assets
\$801.5M

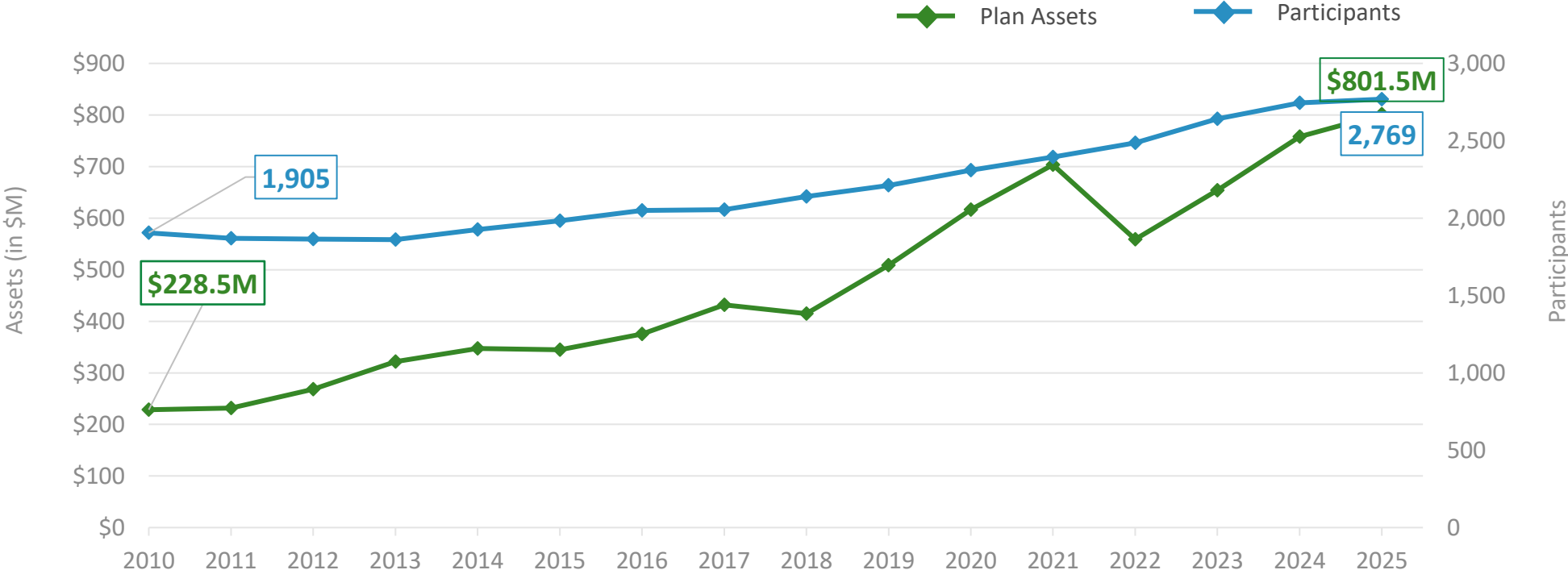
Active	Inactive
\$462.3M	\$339.2M

Average plan assets
\$289.4K

Active	Inactive
\$240.5K	\$400.4K

Total participants
2,769

Active	Inactive
1,922	847



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 06/30/2025
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Assets & participants

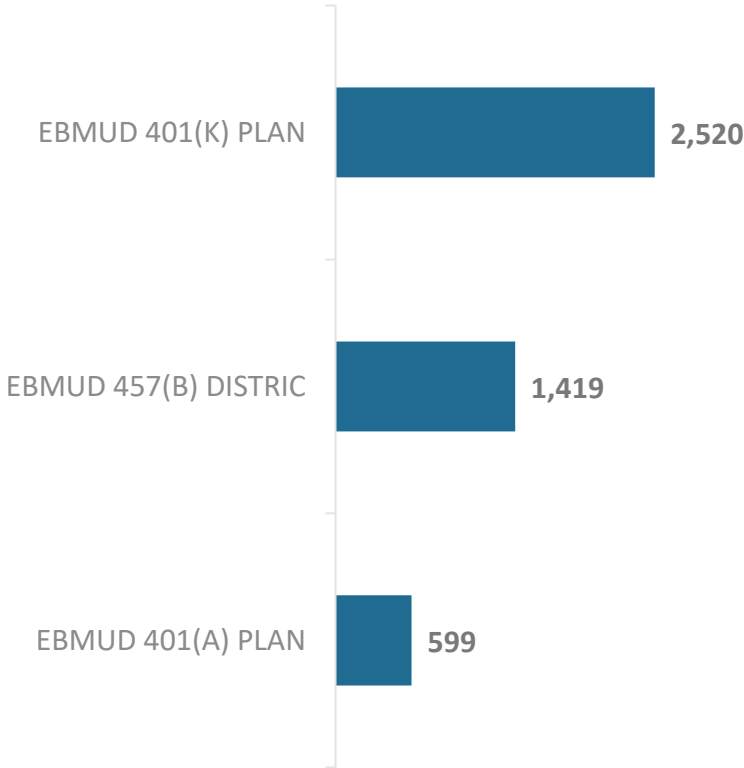
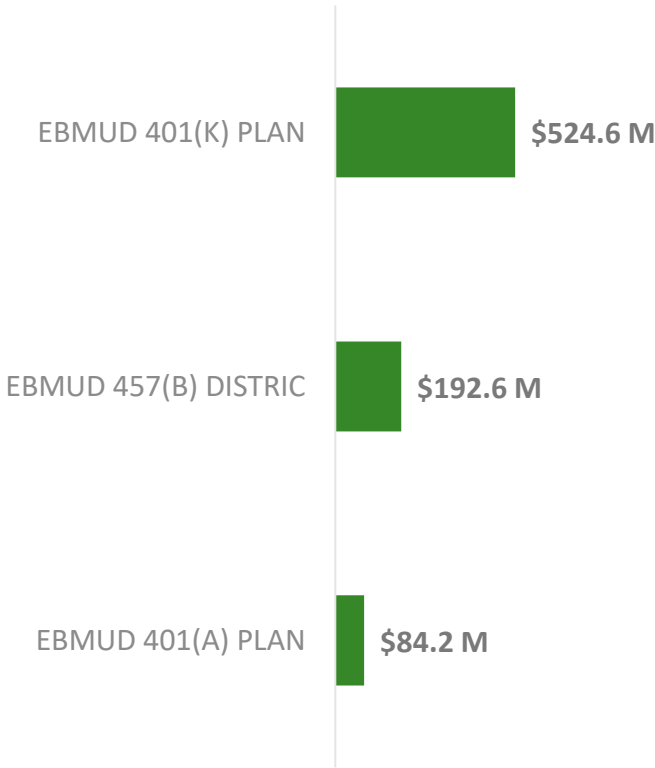
Plan level view

Total plan assets
\$801.5M

Active	Inactive
\$462.3M	\$339.2M

Total participants
2,769

Active	Inactive
1,922	847



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
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Helping you prepare your participants for retirement & beyond

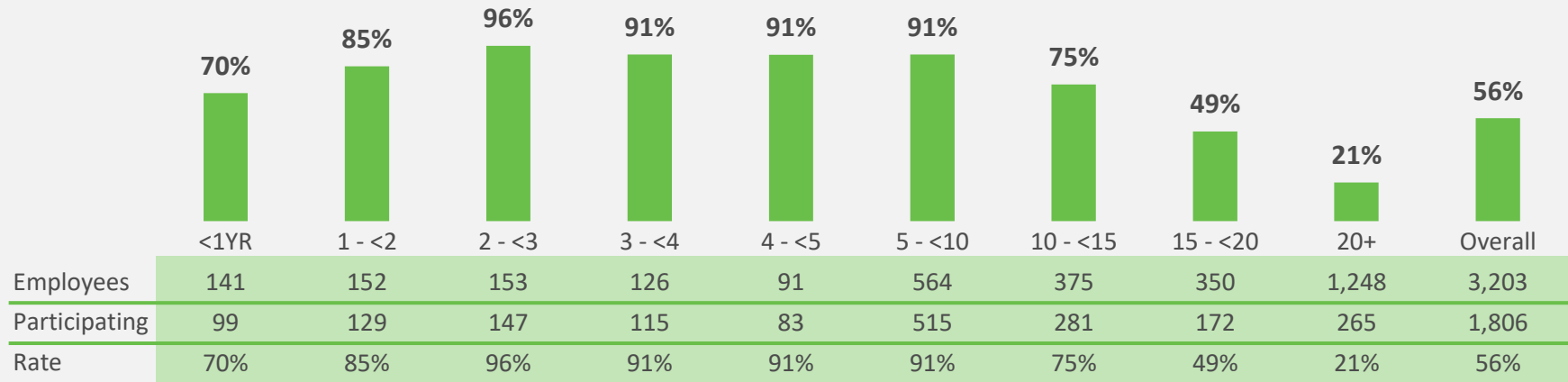
Engaging employees based on
their needs



Percent of Active/Eligible Participants Contributing – Combined Plans

As of Q2 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



56%

72% Peer average

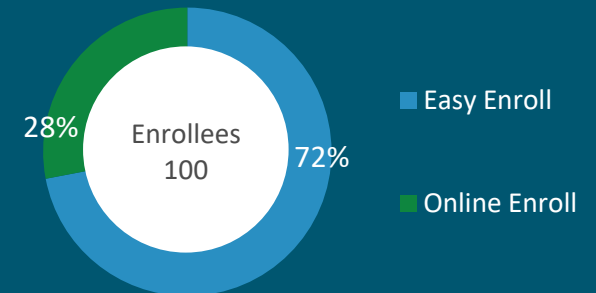
96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	21%
✓	Easy Enroll	50%
✓	Enhanced Enrollment Communications	41%
✓	Onboarding Outbound Calls	71%

New Enrollments¹



Fidelity record kept data as of 06/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 07/01/2024 and 06/30/2025

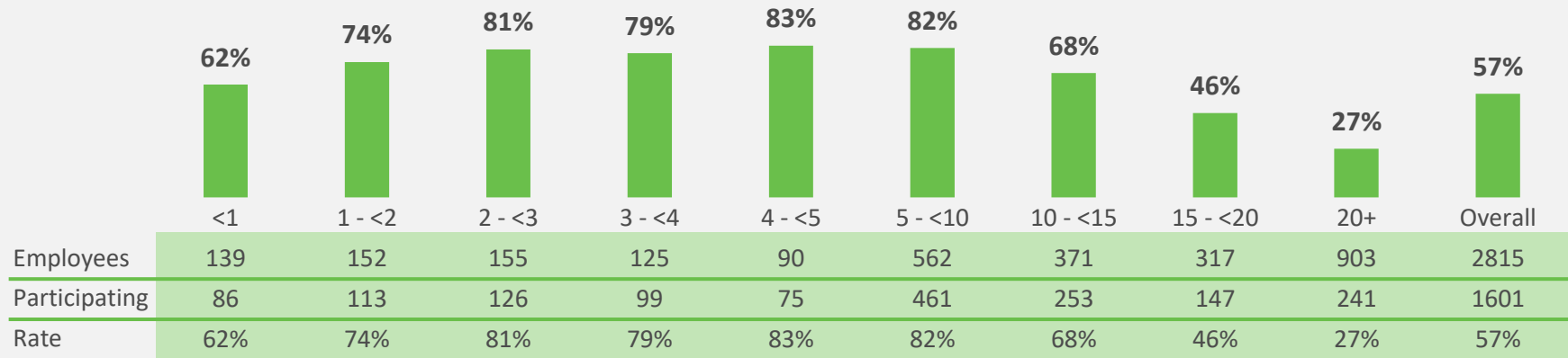
Peer comparison represents industry peers. See appendix for more details.

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401(k) Plan - Percent of Active/Eligible Participants Contributing

As of Q2 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



57%

72% Peer average

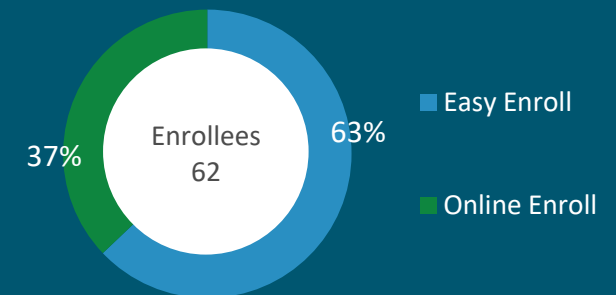
96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✘	Auto Enrollment	21%
✓	Easy Enroll	50%
✓	Enhanced Enrollment Communications	41%
✓	Onboarding Outbound Calls	71%

New Enrollments¹



Fidelity record kept data as of 06/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 07/01/2024 and 06/30/2025

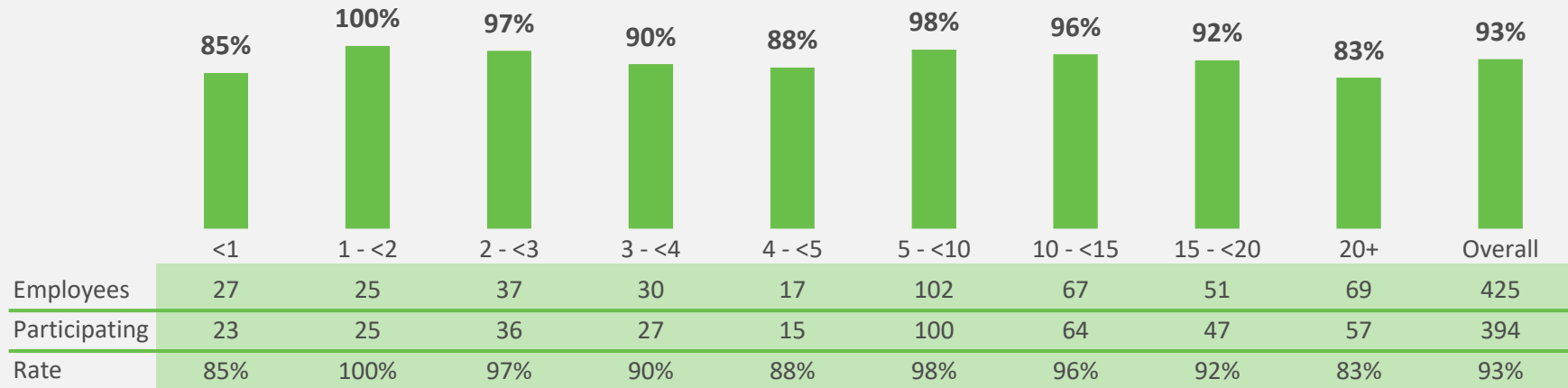
Peer comparison represents industry peers. See appendix for more details.

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401(a) Plan - Percent of Active/Eligible Participants Contributing

As of Q2 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



93%

72% Peer average

96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✘	Auto Enrollment	21%
✓	Easy Enroll	50%
✓	Enhanced Enrollment Communications	41%
✓	Onboarding Outbound Calls	71%

Fidelity record kept data as of 06/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

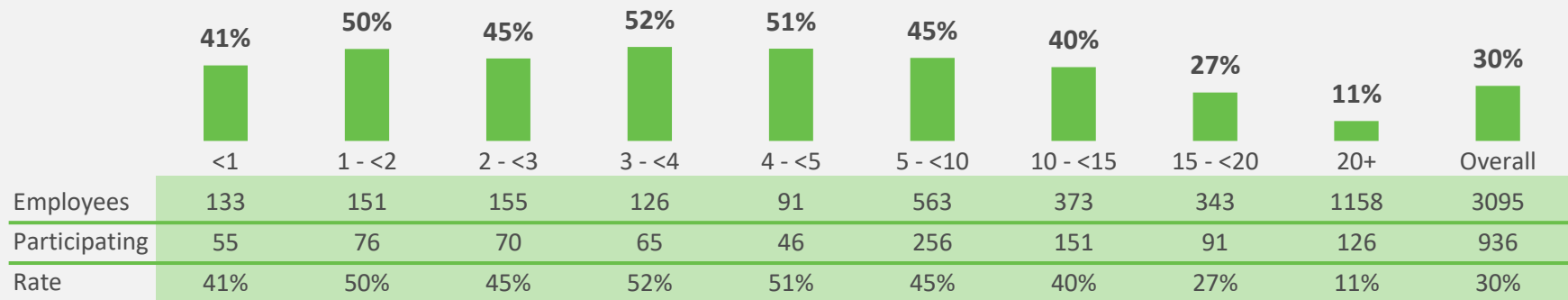
Peer comparison represents industry peers. See appendix for more details.

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457(b) Plan - Percent of Active/Eligible Participants Contributing

As of Q2 2025

Participation Rate By Employee Tenure (Years)



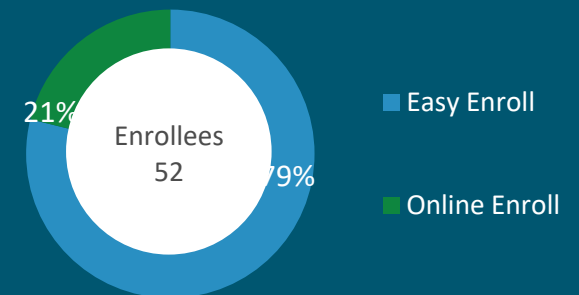
Participation Rate



Plan Features

	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	21%
✓	Easy Enroll	50%
✓	Enhanced Enrollment Communications	41%
✓	Onboarding Outbound Calls	71%

New Enrollments¹



Fidelity record kept data as of 06/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 07/01/2024 and 06/30/2025

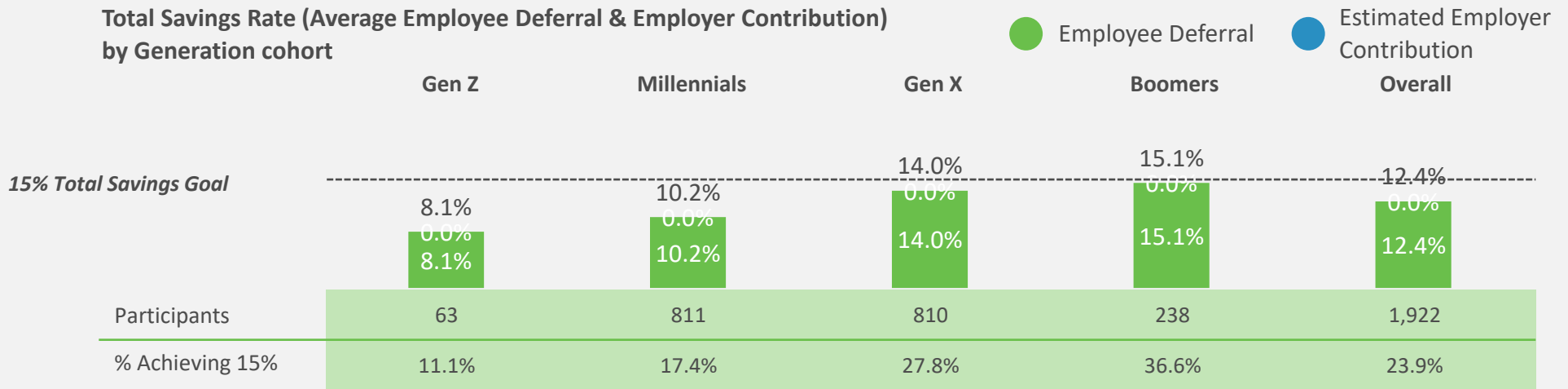
Peer comparison represents industry peers. See appendix for more details.

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Saving for retirement

Total employee & employer savings rates

Total Savings Rate (Average Employee Deferral & Employer Contribution) by Generation cohort



Total Savings Rate



12.4%

14.6% Peer average

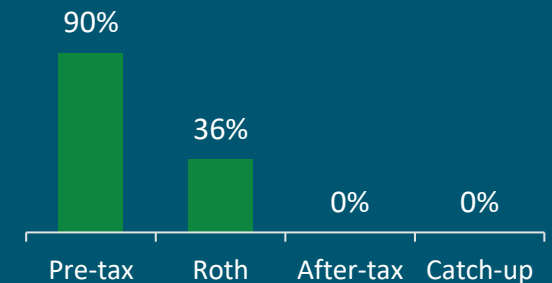
23.4% Top performers

average Total Savings Rate (EE & ER) for active participants with a balance

Plan Features

	Your Plan Adoption	Peer Adoption
✗ Auto Annual Increase		15%
✓ Roth Deferrals		91%
✗ After-Tax Deferrals		15%

Participants utilizing deferral sources



Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

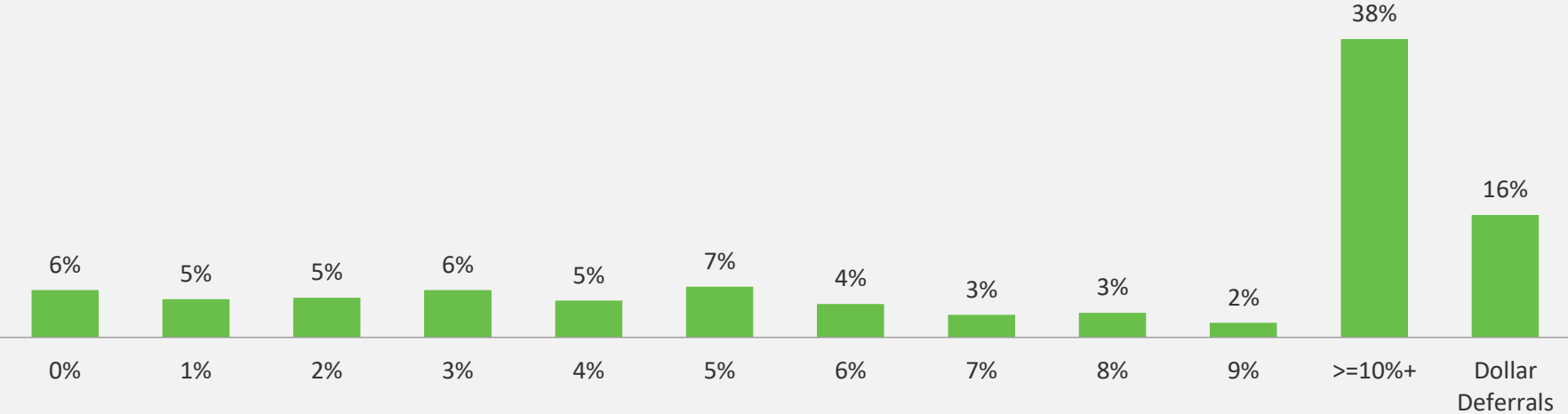
Peer comparison represents industry peers. See appendix for more details.

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Employee Elective Deferral Rate

Implement a plan design that encourages a 15% total savings rate (employee and employer)

Percentage Distribution of Participants by Elective Deferral



51%

of active employees defer **6% or more** of their compensation to the retirement plan

Auto Enroll (AE) Type & Default Rate	Not Enabled
Auto Annual Increase Program (AIP) Cap Rate	N/A

27%
of participants are enrolled in Annual Increase Program

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Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation

Percent of Participants by Age-Appropriate Equity Allocation by Generation cohort

Aggressive

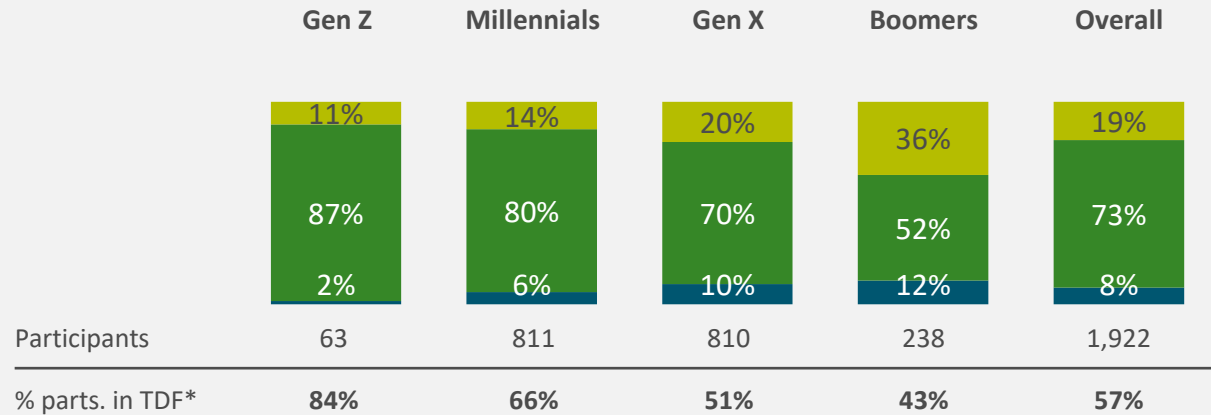
Greater than 10% over age-appropriate equity allocation

In Band

Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account

Conservative

More than 10% below age-appropriate equity allocation



Age-appropriate Allocation



73%

74% Peer average

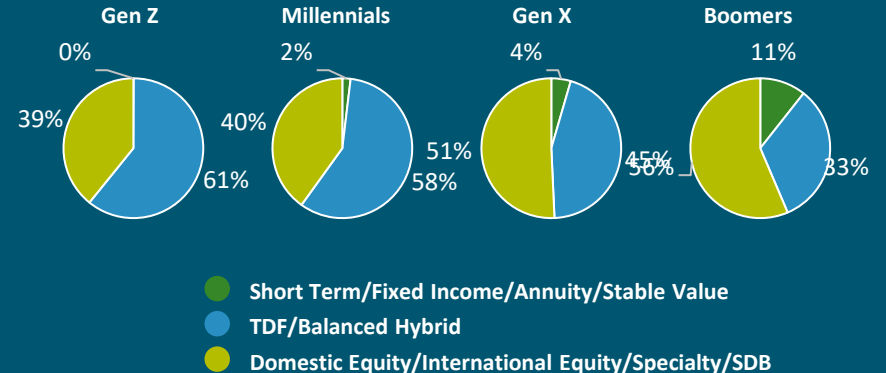
87% Top performers

of participants with an Age-Appropriate Equity Allocation

Plan Features

	Plan Adoption	Peer Adoption
✓ TDF Default Investment		97%
✓ Self Directed Brokerage		80%
✓ Managed Account		80%

Percentage of assets by fund type



Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

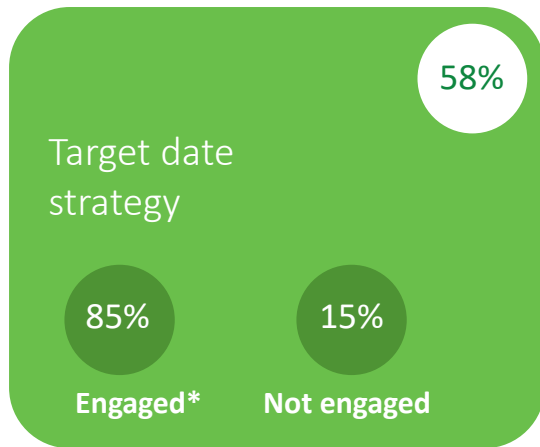
*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

Peer comparison represents industry peers. See appendix for more details.

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Active Participant Profiles Based on Investment Behavior

Differences in savings for those engaged vs. unengaged



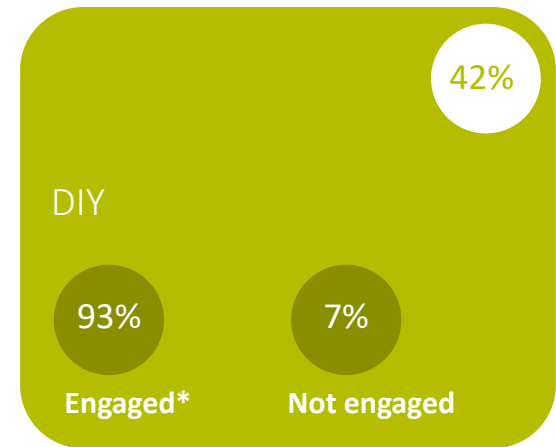
Average balance:
\$118,420 **\$73,492**

Average deferral rate:
9.4% **6.3%**



Average balance:
\$0 **\$0**

Average deferral rate:
0.0% **0.0%**



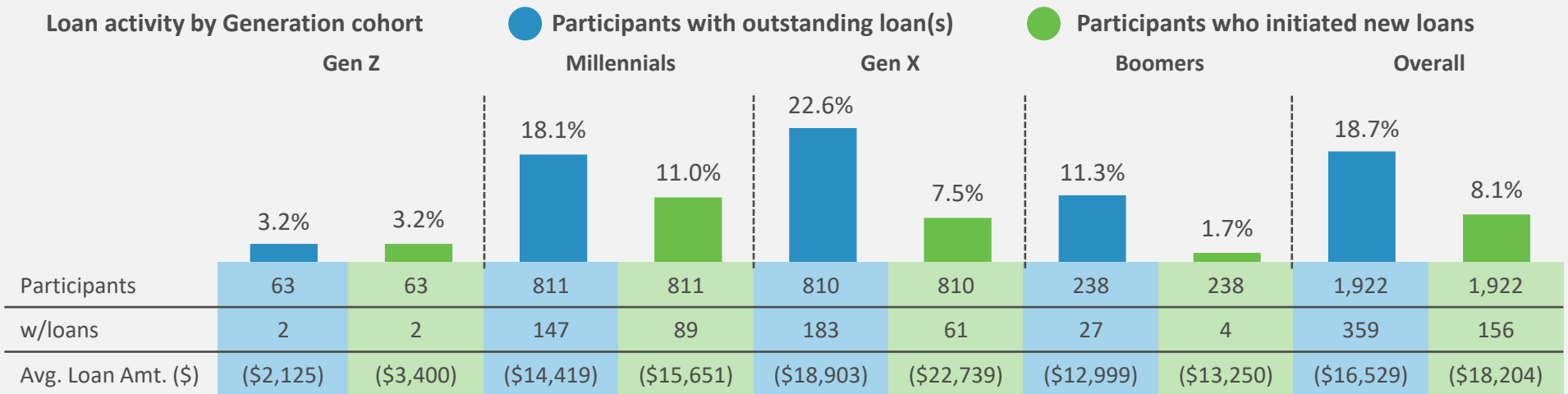
Average balance:
\$427,128 **\$341,126**

Average deferral rate:
17.1% **11.9%**

*"Engaged" includes any digital or live channel engagement within the past 12 months. Participants in target date strategy are those who are 100% invested into a single target date strategy. Percentages between investment preferences may not add up to 100% due to rounding.
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Loan Activity

Implement a plan design and features to simplify the loan process



Participants with outstanding loan



18.7%

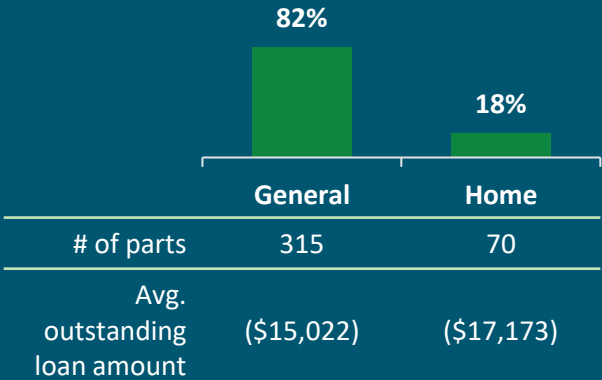
of active participants have at least one outstanding loan

18.9% Peer average

Plan Features

	Your Plan Adoption	Peer Adoption
✘	Limits to 2 or fewer Loans Outstanding	66%
✓	ACH Loan Repayments	88%
✘	eCertified Hardships	12%

Percentage of participants by loan type



Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Participants who initiated new loans : percentage of participants who took I during the 12 months ending 06/30/2025

Participants with outstanding loan(s) : Participants who held a loan as of 06/30/2025

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

Peer comparison represents industry peers. See appendix for more details.

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Withdrawal Activity

Implement a plan design and features to simplify the process

Participants with hardship withdrawal in last 12 months by generation cohort

	Gen Z	Millennials	Gen X	Boomers	Overall
Rate	0.0%	1.1%	1.2%	0.0%	1.0%
Participants	63	811	810	238	1,922
w/hardships ¹	0	9	10	0	19
# of transactions ²	1	10	17	0	28
Avg. Hardship amount (\$)	(\$0)	(\$8,556)	(\$26,013)	(\$0)	(\$17,744)

Reasons for hardship withdrawals for active participants with a balance (by percentage of transactions)

- 61%** Foreclosure or Eviction
17 transactions
- 14%** Home Purchase
4 transactions
- 11%** Education
3 transactions
- 7%** Unknown Reason
2 transactions
- 4%** Casualty Loss
1 transaction
- 4%** Birth or Adoption
1 transaction

Participants with hardship/ in-service withdrawals



1.0% Hardship
1.8% peer avg.



1.9% In-service
2.3% peer avg.

1. Participants who have taken a hardship withdrawal in the 12-month period starting from 07/01/2024 to 06/30/2025.

2. Number of hardship transactions by participants in the 12-month period starting from 07/01/2024 to 06/30/2025. There can be multiple transactions by a single participant.

Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

Peer comparison represents industry peers. See appendix for more details.

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Digital & cyber readiness

Digitizing your employees'
experience



Digital Enablement and Engagement

Digital Contact Information (DCI) Enablement



90%

84% Peer average

are fully digital ready and meet all 4 criteria^{1,#}



Peer Adoption

84%

96%

91%

92%

Digital Engagement²



ONLINE VISITS

2.5K

Active + Inactive
Participants Interacted
online with Fidelity



VISIT DURATION

02:32

Average time spent per
visit online



DEVICE TYPE

34%	62%	5%
Desktop	Mobile	Tablet



TRANSACTIONS

2,124

Unique visitors online, who
completed at least one online
transaction

¹ Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

² Fidelity record kept data as of 06/30/2025 for participants with a balance. Excludes zero balance participants. Also excludes forfeiture and alternate payee accounts.






Peer comparison represents industry peers. See appendix for more details.

[#] "Participants that are fully digital ready" represents employees who have an email on file, have registered accounts on NetBenefits, have a mobile phone number on file and have given permission for electronic delivery.

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Are your employees engaged in securing their accounts?

Protecting employees' retirement savings is one of the most important plan sponsor duties

	ACTIVITY	STATS	WHY IT MATTERS				
Register	 Completed new user registration on NetBenefits®	<table border="1"> <tr> <td>All</td> <td>Actives Only</td> </tr> <tr> <td>97%</td> <td>97%</td> </tr> </table>	All	Actives Only	97%	97%	Account registration is the critical first step employees can take to secure their accounts and reduce the risk of someone registering on their behalf.
	All	Actives Only					
97%	97%						
Monitor	 Logged into NetBenefits® within the last 90 days	<table border="1"> <tr> <td>All</td> <td>Actives Only</td> </tr> <tr> <td>56%</td> <td>57%</td> </tr> </table>	All	Actives Only	56%	57%	Employees who regularly engage with their account online have a better chance of spotting potential unauthorized activity.
	All	Actives Only					
56%	57%						
Optimize security	 Able to complete two-factor authentication	<table border="1"> <tr> <td>All</td> <td>Actives Only</td> </tr> <tr> <td>95%</td> <td>96%</td> </tr> </table>	All	Actives Only	95%	96%	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
	All	Actives Only					
	95%	96%					
 Enrolled in MyVoice SM phone authentication 49% acceptance rate for active EEs	<table border="1"> <tr> <td>All</td> <td>Actives Only</td> </tr> <tr> <td>51%</td> <td>47%</td> </tr> </table>	All	Actives Only	51%	47%	Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.	
All	Actives Only						
51%	47%						
 Eligible to receive real-time security alerts 96% receive SMS alerts 25% of active EEs have employer-provided email	<table border="1"> <tr> <td>All</td> <td>Actives Only</td> </tr> <tr> <td>97%</td> <td>98%</td> </tr> </table>	All	Actives Only	97%	98%	When employees have contact information on file, they're notified of suspicious activity as soon as it happens.	
All	Actives Only						
97%	98%						

"All" includes all employees (active + inactive) with a balance in their plan.

As of 06/30/2025
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TAKE ACTION

Tap into our [cybersecurity toolkit](#) to help your employees protect their accounts.



Appendix

Additional material, definitions
and disclosures



Peer Benchmark

Industry Specific Peer Plan Sponsors



71

Retirement Plans
were analyzed to develop
this peer group



137.4K

Participants'
savings, investment and
engagement behaviors were
analyzed

Public Sector

	Peer Average	Top Performers Average* / Best Practice
Participation Rate	88%	99%
Average Total Savings Rates	15%	23%
Participant Engagement	81%	93%
Age-Appropriate Asset Allocation	74%	87%
Loan Utilization Rate	19%	<10%

Fidelity record kept data as of 06/30/2025.

* Top performers average refers to the average of the top quartile for the corresponding metric.
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Participant Engagement

NetBenefits® and Phone Contactors



Engaged

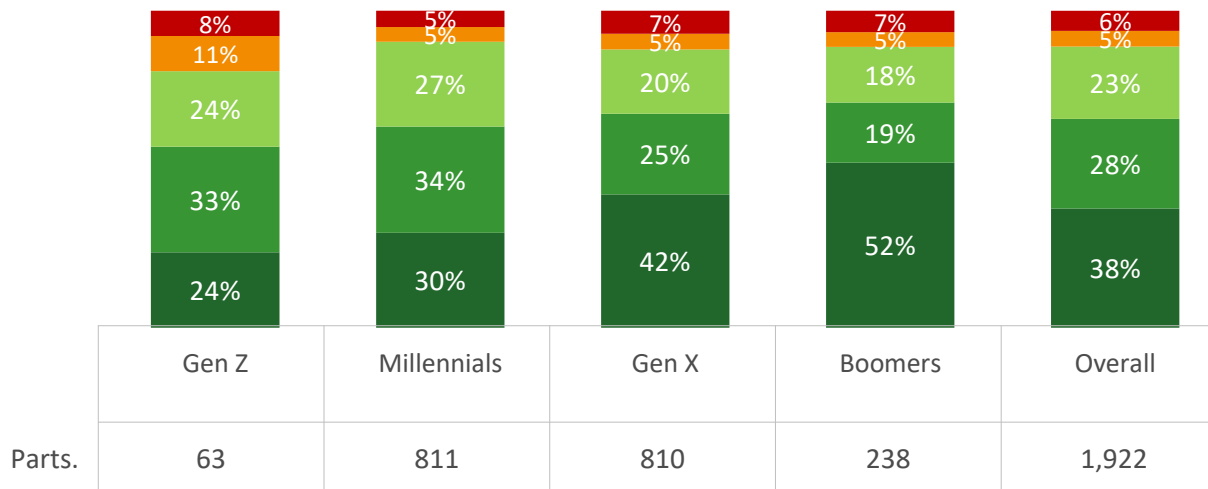
89%

of active participants have contacted Fidelity by Phone or logged into NetBenefits®

81%
PEER
AVERAGE

93%
TOP
PERFORMERS

Participant Engagement by Generation



- **Deeply Unengaged:**
No contact in the prior two years.
- **Unengaged:**
No contact in the prior 12 months.
- **Basic Engaged:**
NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.
- **Education Engaged:**
NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.
- **Highly Engaged:**
Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant

Rates for interactions from 07/01/2024 to 06/30/2025 for active participants with a balance as of 06/30/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

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Payout & Partial Distributions – 401(k)Plan

Plan: 57810 - EBMUD 401(K) PLAN

Start Date: 2025-04-01

End Date: 2025-06-30

All Full payout and Partial Distributions

	\$\$	Participant Count
Cash Outs	\$1,678,186.96	82
Rolled to Fidelity 401K	\$0.00	0
Rolled to Outside 401K	\$2,491.20	2
Rolled to Fidelity IRA	\$3,840,476.28	15
Rolled to Outside IRA	\$1,011,511.10	9
Stay in Plan [T/R/D status codes]	\$235,963,433.00	742
Stay in Plan [Inactive Employment status]	\$243,133,005.00	793

Payout & Partial Distributions – 457(b)Plan

Plan: 57812 - EBMUD 457(B) DISTRIC

Start Date: 2025-04-01

End Date: 2025-06-30

All Full payout and Partial Distributions

	\$\$	Participant Count
Cash Outs	\$328,330.26	33
Rolled to Fidelity 401K	\$0.00	0
Rolled to Outside 401K	\$0.00	0
Rolled to Fidelity IRA	\$993,268.19	10
Rolled to Outside IRA	\$73,958.25	2
Stay in Plan [T/R/D status codes]	\$74,319,106.00	355
Stay in Plan [Inactive Employment status]	\$76,768,809.00	386

Full Payout & Partial Distributions – 401(a)Plan

Plan: 57811 - EBMUD 401(A) PLAN

Start Date: 2025-04-01

End Date: 2025-06-30

**All Full payout and
Partial Distributions**

	\$\$	Participant Count
Cash Outs	\$310,787.33	9
Rolled to Fidelity 401K	\$0.00	0
Rolled to Outside 401K	\$0.00	0
Rolled to Fidelity IRA	\$329,832.49	3
Rolled to Outside IRA	\$46,194.18	1
Stay in Plan [T/R/D status codes]	\$34,422,813.00	187
Stay in Plan [Inactive Employment status]	\$35,679,569.00	200

Benchmarking Definitions

Plan Participation Rate: The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

% of Participants Contributing (Voluntary Plan Contribution Rate): The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

Total Average Savings Rate (EE + ER): The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

Automated Plan Design—AE Default Deferral Rate: The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

Automated Plan Design—AIP Utilization Rate: The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

Participant Asset Allocation: The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 90% equity exposure.

Participant Interactions: The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

Retirement Planning & Advice Utilization: The percentage of Participants who used planning or advice tools during the 12 months ending 06/30/2025. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

Investment Advice Tool Interaction: Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 06/30/2025.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 06/30/2025.

Unique Highly Engaged Participants: Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending 06/30/2025 are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

Peer Average: Peer average is the average value of a given metric across all clients belonging to the same peer group.

Top Performer: Top performer for a given metric is average of top quartile values from the same peer group

Important Information

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

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884993.26.0

East Bay Municipal Utility District Q2 2025 SLA Results			Quarter Q2-2025			
Metric	Goal Desc	SLA Group	Numer Qtr	Denom Qtr	Actual Qtr	Pass Qtr
Abandonment Rate - Product	4% or less Abandonment Rate	SLA w/ Fee at Risk	6,236	753,190	0.83%	Pass
Avg Speed to Answer - Product	<= 30 Seconds	SLA w/ Fee at Risk	13,353,935	746,954	17.88 Sec	Pass
Case Management	99.00% within 10 Business Days	SLA w/ Fee at Risk	45	45	100.00%	Pass
Case Management	95.00% within 5 Business Days	SLA w/ Fee at Risk	45	45	100.00%	Pass
Customer Satisfaction - Product	80% Satisfaction	SLA w/ Fee at Risk	9,848	10,543	93.41%	Pass
NetBenefits 2.0 Availability	99% NetBenefits Availability	SLA w/ Fee at Risk			100.00%	Pass
One and Done Rate	85.00% One And Done	SLA w/ Fee at Risk	348	353	98.58%	Pass
Plan Payment Timeliness	99.00% within 2 Business Days	SLA w/ Fee at Risk			100.00%	Pass
Plan Sponsor Admin Material Review	Plan Sponsor Advantage Material Review	SLA w/ Fee at Risk	200	200	100.00%	Pass
PSW Availability	99% PSW Availability	SLA w/ Fee at Risk			100.00%	Pass
Statement Delivery - Hardcopy	100.00% within 20 Calendar Days	SLA w/ Fee at Risk	1	1	100.00%	Pass
Statement Delivery - Online	99% Availability	SLA w/ Fee at Risk			100.00%	Pass
Transaction Processing Accuracy	99% Accuracy	SLA w/ Fee at Risk	25,783	25,784	100.00%	Pass
VRS Availability	99% VRS Availability	SLA w/ Fee at Risk			100.00%	Pass

East Bay Municipal Utility District Q2 2025 SLA Results	2025-06				2025-05				2025-04			
	Metric	Numer	Denom	Actual	Pass	Numer	Denom	Actual	Pass	Numer	Denom	Actual
Abandonment Rate - Product	597	235,556	0.25%	Pass	280	232,268	0.12%	Pass	5,359	285,366	1.88%	Pass
Avg Speed to Answer - Product	1,772,781	234,959	7.55 Sec	Pass	865,026	231,988	3.73 Sec	Pass	10,716,128	280,007	38.27 Sec	Fail
Case Management	18	18	100.00%	Pass	13	13	100.00%	Pass	14	14	100.00%	Pass
Case Management	18	18	100.00%	Pass	13	13	100.00%	Pass	14	14	100.00%	Pass
Customer Satisfaction - Product	2,962	3,154	93.91%	Pass	3,132	3,329	94.08%	Pass	3,754	4,060	92.46%	Pass
NetBenefits 2.0 Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass
One and Done Rate	106	107	99.07%	Pass	117	119	98.32%	Pass	125	127	98.43%	Pass
Plan Payment Timeliness			100.00%	Pass			100.00%	Pass			100.00%	Pass
Plan Sponsor Admin Material Review	100	100	100.00%	Pass	100	100	100.00%	Pass				
PSW Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass
Statement Delivery - Hardcopy									1	1	100.00%	Pass
Statement Delivery - Online			100.00%	Pass			100.00%	Pass			100.00%	Pass
Transaction Processing Accuracy	6,662	6,663	99.98%	Pass	6,316	6,316	100.00%	Pass	12,805	12,805	100.00%	Pass
VRS Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: August 21, 2025

MEMO TO: 401(k)/457(b) and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Staff Report

2Q 2025 – Participant Credit Activity

	401(k) Plan	457 Plan	401(a) Plan	Totals
*CREDITS to Participant Accounts	\$53,303.77	\$17,816.03	\$8,347.34	\$79,467.14

*Credits to participant accounts are revenue-sharing credits paid to Fidelity by investment funds, then allocated by Fidelity to participants who are invested in the respective revenue-sharing funds.

Financial Wellness Update and Partnering with Affinity Groups

As part of ongoing efforts to support overall financial wellness, staff partnered with Fidelity Investments to promote and share communications focused on financial wellness and celebrated Military Appreciation Month, Asian Pacific Heritage Month, and Pride Month by collaborating with our affinity groups and providing resources and presentations for Service Members and Families, and our LGBTQ+ and Asian Pacific communities.

NAGDCA 2025 Conference Update

Matthew Stimson, Alan Chan, Ginger Chen, Sophia Skoda and Stella Tan will be attending this year's NAGDCA Conference in San Diego, held from Sunday, September 28th through Wednesday, October 1st. From staff, Valerie Weekly, Nancy Li, and Shirley Ng, have requested attendance.

2025 DC 401(k)/457(b) and 401(a) Advisory Committee Meeting Dates

- Thursday, November 6, 2025

LS:ms