EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Members of the Retirement Board

THROUGH: Cindy Charan, Director of Human Resources Cindy R. Charan

FROM: Lisa Sorani, Manager of Employee Services Lisa Sorani

SUBJECT: Retirement Board Regular Meeting – 9/18/2025

A regular meeting of the Retirement Board will convene at 9:00 a.m. on Thursday, September 18, 2025. This meeting will be conducted in person with all Retirement Board members physically present in the Administration Training Resource Center, 375 Eleventh Street, Oakland, California, which shall serve as the physical location for members of the public who wish to attend the meeting in person. Please note, however, that members of the public will also be provided with the opportunity to participate via video and teleconference. Public participation will also be available by live audio stream at https://www.ebmud.com/about-us/board-directors/board-meetings/retirement-board-meetings/; however, listeners will not be able to provide public comment via live audio stream. To participate in the meeting or provide public comment, please see the Appendix of the Agenda for instructions on joining the Zoom meeting online or by phone.

Some Staff and Presenters may be attending via Zoom which will be broadcast at the meeting.

Enclosed are the agenda items for the September 18, 2025 meeting, and the Minutes for the July 10, 2025 regular meeting. The package also includes the following: **(1) CONSENT items**: Approval of Minutes of the Retirement Board – Regular Meeting of July 10, 2025, Ratifying and Approving Investment Transactions by Retirement Fund Managers for June 2025 and July 2025, Ratifying and Approving the Short-Term Investment Transactions for June 2025 and July 2025, Approving Treasurer's Statement of Receipts and Disbursements for June 2025 and July 2025; (2) **ACTION items**: Recommend Retirement Ordinance Amendment to Increase the Elected Term for Employee and Retiree Elected Members from 2-Years to 4-Years; **(3) INFORMATION items:** RREEF Manager Presentation, Performance Report and Economic Review, Portfolio Transition Update, Private Credit Training, CEM Benchmarking Update, Update on Pension Project; **(4) REPORTS FROM THE RETIREMENT BOARD:**

CC:ls

Enclosure

AGENDA

EBMUD EMPLOYEES' RETIREMENT SYSTEM
September 18, 2025

A regular meeting of the Retirement Board will convene at 9:00 a.m. on Thursday, September 18, 2025. This meeting will be conducted with Retirement Board Members physically present in the Administration **Training Resource Center**, 375 Eleventh Street, Oakland, California. This location shall serve as the physical location for members of the public who wish to attend the meeting in person. Please note, however, that members of the public will also be provided with the opportunity to participate via video and teleconference. Public participation will also be available by live audio stream https://www.ebmud.com/about-us/board-directors/board-meetings/retirement-board-meetings/; however, listeners will not be able to provide public comment via live audio stream. To participate in the meeting or provide public comment, please see the Appendix of the Agenda for instructions on joining the Zoom meeting online or by phone. Some Presenters may be attending via Zoom.

Retirement Board Members: Clifford Chan, Marguerite Young, April Chan, Jae Park, Max Fefer and Elizabeth Grassetti

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

Consultants & Presenters: Meketa: Paola Nealon, Eric Larsen, Maya Ortiz de Montellano; RREEF: John Shields and Josh Lenhert

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

ROLL CALL:

PUBLIC COMMENT: The Retirement Board is limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

REGULAR BUSINESS MEETING

CONSENT CALENDAR:

1. Approval of Minutes of the Retirement Board – Regular Meeting of July 10, 2025 – C. Charan

2. Ratifying and Approving Investment Transactions by Retirement Fund Managers for June 2025 and July 2025 – S. Skoda

3. Ratifying and Approving Short-Term Investment Transactions for June 2025 and July 2025 – S. Skoda

4. Approving Treasurer's Statement of Receipts and Disbursements for June 2025 and July 2025 – S. Skoda

ACTION:

5. Recommend Retirement Ordinance Amendment to Increase the Elected Term for Employee and Retiree Elected Members from 2-Years to 4-Years – C. Charan

INFORMATION:

6. RREEF Manager Presentation

7. Meketa Performance Report and Economic Review – S. Skoda

8. Portfolio Transition Update – S. Skoda

9. Private Credit Training – S. Skoda

10. CEM Benchmarking Update – S. Skoda

11. Update on Pension Project – C. Charan

REPORTS FROM THE RETIREMENT BOARD:

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT:

The next regular meeting of the Retirement Board will be held on November 20, 2025.

Retirement Board Meetings

- November 20, 2025

APPENDIX

Retirement Board Meeting
Thursday, September 18, 2025
9:00 a.m.

This meeting will be conducted with Retirement Board Members physically present in the Administration Training Resource Center, 375 Eleventh Street, Oakland, California. Members of the public are welcome to attend in person or virtually as described below.
Please note that Retirement Board meetings are recorded and live-streamed.

To **view the livestream of the** Retirement Board Meeting, without making public comment, please visit: https://www.ebmud.com/about-us/board-directors/board-meetings/retirement-board-meetings/

If you wish to join the meeting, or to make public comment, please visit this page beforehand to familiarize yourself with Zoom. http://support.zoom/us/hc/en-us/articles/201362193-Joining-a-Meeting

Zoom Webinar Information

You are invited to a Zoom webinar.
When: Sep 18, 2025 09:00 AM Pacific Time (US and Canada)
Topic: September 18, 2025 EBMUD Retirement Board Meeting

Please click the link below to join the webinar:
https://ebmud.zoom.us/j/89534242069
Or One tap mobile:
+16699006833, 89534242069# US (San Jose)
+16694449171, 89534242069# US
Or Telephone:
Dial (for higher quality, dial a number based on your current location):
+1 669 900 6833 US (San Jose)
+1 669 444 9171 US
Webinar ID: 895 3424 2069
International numbers available: https://ebmud.zoom.us/u/kcrNEXO4Am

Providing Public Comment

The EBMUD Retirement Board is limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.
If you wish to provide public comment, please:

- Use the raise hand feature in Zoom to indicate you wish to make a public comment https://support.zoom/us/hc/en-us/articles/20055661-Raising-your-hand-in-a-webinar
  - If you participate by phone, press *9 to raise your hand
- When prompted by the Asst. Secretary, please state your name, affiliation if applicable, and topic
- The Assistant Secretary will call each speaker in the order received
- Comments on non-agenda items will be heard at the beginning of the meeting
- Comments on agenda items will be heard when the item is up for consideration
- Each Speaker is allotted 3 minutes to speak; The Retirement Board President has the discretion to amend this time based on the number of speakers
- The Assistant Secretary will keep track of the time and inform each speaker when time is up

MINUTES
EBMUD EMPLOYEES' RETIREMENT SYSTEM
July 10, 2025

A regular meeting of the Retirement Board convened at 9:01 a.m. on Thursday, July 10, 2025. This meeting was conducted with Retirement Board Members physically present in the Administration **Training Resource Center**, 375 Eleventh Street, Oakland, California. This location served as the physical location for members of the public who wished to attend the meeting in person.

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

ROLL CALL:

Present: Jae Park, Clifford Chan, Marguerite Young, Max Fefer, April Chan, and Elizabeth Grassetti

PUBLIC COMMENT: The Retirement Board is limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

There was a public comment from Diane Eggering, membership secretary of Local 2019. Diane Eggering expressed gratitude to the Board for their many hours of work, research, and recommendations concerning the Health Insurance Benefit (HIB) increase and acknowledged that the increase was the direct result of their diligent efforts.

CLOSED SESSION: The board proceeded into a closed session at 9:06 a.m., to discuss the application for disability retirement by Jennifer Ingram. This was conducted under Government Code Section 54957. The Board addressed the disability retirement application submitted and voted in favor of approving the application. There were no objections. The board resumed to the regular agenda at 9:15 a.m.

REGULAR BUSINESS MEETING

CONSENT CALENDAR:

The consent calendar included four items, approval of May 22, 2025 minutes, ratifying and approving Investment Transactions by Retirement Fund Managers, Short-Term Investment Transactions, and Treasurer's Statement of Receipts and Disbursements for April 2025 and May 2025.

A motion to approve the Consent Calendar, Items #1 through #4, was made by Clifford Chan and seconded by Director Marguerite Young. The motion passed 5-0 by the following vote AYES (A. Chan, M. Young, C. Chan, M. Fefer, and J. Park), NOES (none), ABSTAIN (none), ABSENT (none)

<u>ACTION</u>:

5. Commending Sarah Bernstein's Service to the Retirement System – S. Skoda

The Retirement Board provided a formal recognition and farewell for Sarah Bernstein, who was attending her final meeting with the Retirement Board. President Jae Park introduced the Retirement Board Resolution Number 7033 and was read by Sophia Skoda, which honored Sarah Bernstein for her years of service to the East Bay Municipal Utility District Employees Retirement System. The resolution noted that Sarah began working with the retirement system in 2015 while at PCA, prior to its merger with Maketa in 2019. In her capacity as Head of Sustainability, Sarah contributed significantly to the retirement system's investment portfolio development with particular focus on the integration of environmental, social, and governance (ESG) principles into investment decision-making.

President Jae Park and other Board members offered personal thanks to Sarah, praising Sarah Bernstein's efforts in organizing ESG training sessions for the Board and leveraging her professional network to bring in high-level experts and speakers, many of whom had a lasting impact on the Board's approach to sustainability. The resolution acknowledged her leadership in aligning the Board's proxy voting practices with its broader mission and amplifying its presence and influence within the sustainable pension investment space.

In response, Sarah Bernstein expressed her gratitude to the Board and staff, noting that working with EBMUD over the years had been a privilege and a highlight of her career. She expressed hope of maintaining professional relationships with Board members in the future.

A motion to commend pass Retirement Board Resolution Number 7033 was made by Director Marguerite Young and seconded by Clifford Chan. The motion passed unanimously with no opposition or abstentions. The motion passed 5-0 by the following vote AYES (A. Chan, M. Young, C. Chan, M. Fefer, and J. Park), NOES (none), ABSTAIN (none), ABSENT (none)

6. Authorize Segal Contract Extension – S. Skoda

Segal current contract ending April 2025. Staff recommendation to authorize a three-year extension with five one-year options of the actuarial services contract. The fee increases range between 2.9% and 2.3% for the three- year extension and five one-year extension options. Staff explained that Segal has consistently delivered services of a very high quality including assisting with the Health Insurance Benefit (HIB) scenarios, calculations, and answering questions. The recommendation to extend Segal's contract aligns with the assessment made two years prior.

Max Fefer requested clarification on the three-year extension with five one-year options. The original RFP proposal was initially for a five-year contract with pricing included for five one-year options. The current recommendation is to honor the fee schedule presented during the RFP starting with what would have been year three of the RFP proposal.

Clifford Chan motioned to extend the contract, which was seconded by Max Fefer. The motion passed 5-0 by the following vote AYES (A. Chan, M. Young, C. Chan, M. Fefer, and J. Park), NOES (none), ABSTAIN (none), ABSENT (none)

INFORMATION:

7. Performance Report and Economic Review – S. Skoda

Colin Bebee from Meketa introduced Paola Nealon who is the second consultant and Sarah Bernstein's backfill. Paola Nealon has been with Meketa for over seven years and has worked mostly with public plans. Paola reaffirmed its dedication to supporting EBMUD's priorities and maintaining a high standard of service.

Colin Bebee presented the economic overview and investment performance report. Colin discussed how asset class diversification was beginning to show positive results, notably in non-U.S. developed markets which saw up to a 20% return, partly due to a depreciating U.S. dollar. Despite ongoing geopolitical issues and global tensions, the year-to-date market performance was strong, with the S&P 500 up 7%, emerging markets nearly 16%, and bonds between 3.5% to 5%.

Colin emphasized that market predictions are unreliable, and that current domestic equity returns showed strength across sectors. Developed markets showed strong returns, particularly due to currency effects, with year-to-date gains in the range of 10%. The MSCI EAFE index, when adjusted for local currency, showed a gain of approximately 7.6% in May alone, with the remaining performance driven by the depreciation of the U.S. dollar.

Foreign equity returns were notably impacted by currency fluctuations, and fixed income returns reflected changes in U.S. Treasury yields following Federal Reserve actions. While long-term yields approached 5%, credit spreads remained tight, signaling low perceived risk by bond investors. Inflation measures were easing but remained above the Fed's 2% target, and unemployment remained low, suggesting a resilient labor market.

May's interim report showed the plan beginning with $2.6 billion and gaining over $104 million through investments, closing the month at $2.7 billion. The plan consistently outperformed its benchmark over multiple time periods. The return was 11%, which is equal to the total benchmark return of 11% and remains above the plan benchmark by 0.5% over a 10-year period. Asset allocations were being rebalanced, especially reducing overexposure to domestic equities and adjusting covered calls and fixed income distributions. Performance across asset classes was solid, with U.S. and non-U.S. equities posting strong returns, while fixed income slightly lagged. Covered calls outperformed their benchmark due to diversified strategies.

8. Portfolio Implementation Update – S. Skoda

Colin Bebee from Meketa gave an update on the Stage 2 portfolio implementation process, which began on July 1. It was confirmed that everything remained on schedule. Key manager transitions occurred on time, including terminating Federated and reallocating funds to newly selected high-yield and bank loan managers. Recent manager changes included the addition of Brigade for high-yield, and Beach Point and Aristotle for bank loans while McKay Shields was retained for high-yield. Federated was terminated and its assets transitioned via Northern Trust. Covered call exposure was also reduced, and assets moved to core fixed income. The transition involved moving $246 million and incurred costs of only about $30,000, well within pre-trade estimates. The transition was executed smoothly with low costs and no major deviations from the approved policy.

9. Private Credit Training Update – S. Skoda

The Board received a detailed training session on private credit investment. This was part one of a two-part education series. This session focused on introducing Board members and staff to private credit strategies and implementation methods. The discussion explained the rationale for investing in private credit including tighter banking regulations, increasing demand from mid-sized companies, and the appeal of execution certainty and industry expertise offered by private credit managers.

Meketa explained that private credit has grown substantially and now matches the size of the high-yield and bank loan markets at around $2 trillion. The training outlined the difference between public and private credit, as well as the types of credit investments, including direct lending and asset-based lending. The recommended structure for the Board's entry into private credit is the evergreen model, which allows for ongoing reinvestment and less administrative burden than traditional drawdown funds. This method allows for continuous reinvestment and gradual unwinding, in contrast to the drawdown model which requires repeated commitments and is more resource intensive. This structure is increasingly used by public funds and is more feasible for plans without dedicated investment staff. The evergreen model also provides flexibility in exiting, although it may take up to three years to fully withdraw capital. Meketa explained that risks are significant and should not be underestimated; private credit is not a substitute for core fixed income.

The market for private credit has grown significantly, making it comparable to the bank loan and high-yield markets. The Board advised that while risk remains, private credit offers appealing risk-adjusted returns and more consistent capital recycling than private equity. They plan to issue an RFP in the summer and conduct a second training session in September and come back in November with manager recommendations. The follow-up training will include more detail and input from Meketa's private credit specialists.

10. Discussion regarding United Health Care – C. Charan

The Retirement Board discussed an inquiry from a retiree about the district's health plan provider, United Healthcare (UHC). Concerns have been raised due to recent negative media reports, a significant drop in UHC's stock price, credit rating downgrades, leadership changes, and legal scrutiny. Despite these concerns, staff confirmed that while these developments were real, they had not yet impacted on the district's rates or service quality. The District and their broker Alliant reported that UHC remains the largest Medicare Advantage provider in the U.S. and UHC remains a strong Medicare Advantage provider. CalPERS continues to use them. While issues exist industry-wide with Medicare Advantage insurers, including allegations of improper claim denials and AI misuse, no immediate action is planned. The district accesses UHC via the ACWA JPIA, which would take the lead in any changes. While other providers such as Anthem, Aetna, and Humana have also faced similar issues and alternatives exist, given the plan's benefits for retirees, especially those living outside California, and limited options on the open market, no immediate changes were recommended. Staff will continue to monitor the situation.

11. Update on Negotiations – HIB DC Incentive and Delta Dental Update - C. Charan

Staff updated on employee benefit changes following the July 8 ratification of a new memorandum of understanding with union groups. Changes included an increase in the deferred compensation incentive for PEPRA members from $1,000 to $1,600 starting in March 2026, with future increases tied to the CPI-W. Concerns about Delta Dental coverage were referred to a joint labor-management committee. Most notably, the Health Insurance Benefit (HIB) was restructured. Beginning in January 2026, retirees will receive a flat-rate benefit, no longer split between single and married categories, and the amount will be indexed to the cost of the Kaiser Senior Advantage Couple Plan. The benefit will start at a minimum of $605 per month, increasing annually by up to 3 percent based on rate changes. A carryover system was introduced to handle excess or insufficient increases. Eligibility for the new HIB begins with retirements on or after July 28, 2025. Additionally, PEPRA members with 15 years of service will now be fully vested in HIB benefits, compared to 20 years for classic members.

During the discussion, Elizabeth Grassetti, retiree representative on the Retirement Board, commented that retirees expressed dissatisfaction with being excluded from the new benefit structure. Elizabeth voiced frustration that retirees have no formal representation in negotiations and no path to benefit increases. Elizabeth raised concerns about the ordinance's implementation timeline and questioned whether the new HIB tier had been formally added. Staff clarified that retirees before July 28, 2025, would remain under the old structure, and current employees planning retirement are being informed of these changes in advance. Elizabeth also stated that several retirees referenced historical agreements in which unions negotiated on behalf of retirees, and requested the Board revisit those commitments. Staff and Board members emphasized that retiree benefit changes are not within the Retirement Board's authority but rather are under the purview of the district's Board of Directors. The Retirement Board, which acts only as an administrator. While retirees raised concerns about being left out, the Board noted financial constraints and legal limitations on extending new benefits to existing retirees and to expand retiree benefits retroactively.

REPORTS FROM THE RETIREMENT BOARD:

There were no reports.

ITEMS TO BE CALENDARED:

None

MEETING ADJOURNMENT: Meeting adjourned at 10:45 a.m.

President

ATTEST:

Lusa Sorani 9/18/23

Secretary

acting for C. Charan

9/18/2025

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Members of the Retirement Board

FROM: Sophia D. Skoda, Director of Finance SDS

SUBJECT: Investment Transactions by Retirement Fund Managers for June 2025 and July 2025

The attached Investment Transactions by Retirement Fund Managers report for the months of June 2025 and July 2025 is hereby submitted for Retirement Board approval.

SDS:RLH:SGL

Attachment: Investment Transactions by Retirement Fund Managers

R.B. RESOLUTION NO. 7036

RATIFYING AND APPROVING INVESTMENT TRANSACTIONS BY FUND MANAGERS FOR JUNE 2025 AND JULY 2025

Introduced by: Clifford Chan ; Seconded by: Max Fefer

WHEREAS, Retirement Board Rule No. B-5 provides for investment transactions without prior specific approval by the Retirement Board; and

WHEREAS, investment transactions have been consummated during June 2025 and July 2025, in accordance with the provisions of said rule and in securities designated as acceptable by Retirement Board Resolution No. 4975, as amended;

NOW, THEREFORE, BE IT RESOLVED that the investment transactions appearing on the following Exhibit A are hereby ratified and approved.

President

ATTEST:

Lisa Sorani 9/18/25

Secretary

acting for C. Charan

09/18/2025

INVESTMENT TRANSACTIONS BY RETIREMENT FUND MANAGERS

June 2025

	PURCHASES	SALES	PORTFOLIO VALUE
FIXED INCOME			
C.S. McKee	$39,776,122	$23,389,745	$250,981,301
Federated Bank Loans	$0	$0	$170,126
Garcia Hamilton Associates	$21,964,174	$0	$244,533,267
Mackay Shields - HY	$1,769,453	$586,704	$66,042,522
Aristotle Pacific Asset Mgmt Bank Loan Fund LP	$0	$0	$68,000,000
Beach Point Loan Fund LP	$0	$0	$68,000,000
Brigade High Yield LP	$0	$0	$68,000,000
Total Fixed Income	**$63,509,749**	**$23,976,449**	**$765,727,217**
DOMESTIC EQUITY			
Russell 3000 Index Fund	$0	$0	$1,059,857,222
Total Domestic Equity	**$0**	**$0**	**$1,059,857,222**
COVERED CALLS			
Parametric (BXM)	$7,751,303	$252,623,327	$220,235
Parametric (Delta-Shift)	$3,491,329	$3,313,817	$203,364,583
Van Hulzen	$0	$0	$0
Total Covered Calls	**$11,242,632**	**$255,937,144**	**$203,584,818**
INTERNATIONAL EQUITY			
ACWI Index fund	$0	$0	$719,851,566
Global Transition	$0	$0	$829,776
Total International Equity	**$0**	**$0**	**$720,681,342**
REAL ESTATE EQUITY			
RREEF America II	$0	$0	$53,867,193
CenterSquare	$0	$0	$0
Total Real Estate	**$0**	**$0**	**$53,867,193**
TOTAL ALL FUND MANAGERS	**$74,752,380**	**$279,913,593**	**$2,803,717,791**

July 2025

	PURCHASES	SALES	PORTFOLIO VALUE
FIXED INCOME			
C.S. McKee	$34,621,120	$29,305,956	$250,524,629
Federated Bank Loans	$0	$0	$181,358
Garcia Hamilton Associates	$1,349,953	$34,274	$243,308,588
Mackay Shields - HY	$2,997,506	$755,833	$66,249,877
Aristotle Pacific Asset Mgmt Bank Loan Fund LP	$0	$0	$68,000,000
Beach Point Loan Fund LP	$0	$0	$68,000,000
Brigade High Yield LP	$0	$0	$68,000,000
Total Fixed Income	**$38,968,579**	**$30,096,063**	**$764,264,451**
DOMESTIC EQUITY			
Russell 3000 Index Fund	$0	$0	$1,083,207,019
Total Domestic Equity	**$0**	**$0**	**$1,083,207,019**
COVERED CALLS			
Parametric (BXM)	$0	$0	$220,560
Parametric (Delta-Shift)	$2,025,904	$1,578,333	$207,271,909
Van Hulzen	$0	$0	$0
Total Covered Calls	**$2,025,904**	**$1,578,333**	**$207,492,468**
INTERNATIONAL EQUITY			
ACWI Index fund	$0	$0	$717,573,818
Global Transition	$0	$0	$838,602
Total International Equity	**$0**	**$0**	**$718,412,420**
REAL ESTATE EQUITY			
RREEF America II	$494,857	$0	$54,466,222
CenterSquare	$0	$0	$0
Total Real Estate	**$494,857**	**$0**	**$54,466,222**
TOTAL ALL FUND MANAGERS	**$41,489,340**	**$31,674,396**	**$2,827,842,580**

Prepared By: Sherry Sarcos
Sherry Sarcos, Accounting Technician

Date: 08/25/2025

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Members of the Retirement Board

FROM: Sophia D. Skoda, Director of Finance SDS

SUBJECT: Short Term Investment Transactions for June 2025 and July 2025

The attached Short Term Investment Transactions reports for the months of June 2025 and July 2025 are hereby submitted for Retirement Board approval.

SDS:RLH:SGL

Attachments: Short Term Investment Transactions June 2025
Short Term Investment Transactions July 2025

R.B. RESOLUTION NO. 7037

RATIFYING AND APPROVING SHORT TERM INVESTMENT TRANSACTIONS BY THE TREASURER FOR JUNE 2025 AND JULY 2025

Introduced by: Clifford Chan ; Seconded by: Max Fefer

WHEREAS, Retirement Board Rule No. B-7 provides for the temporary investment of retirement system funds by the Treasurer or Assistant Treasurer in securities authorized by Sections 1350 through 1366 of the Financial Code or holding funds in inactive time deposits in accordance with Section 12364 of the Municipal Utility District Act; and

WHEREAS, investment transactions during June 2025 and July 2025, have been made in accordance with the provisions of the said rule;

NOW, THEREFORE, BE IT RESOLVED that the investment transactions consummated by the Treasurer and included on the attached reports for June 2025 and July 2025 are hereby ratified and approved.

President

ATTEST:

Luisa Sorani 9/18/25

Secretary

acting for C. Charan

09/18/2025

EBMUD EMPLOYEES' RETIREMENT SYSTEM
SHORT TERM INVESTMENT TRANSACTIONS
CONSUMMATED BY THE TREASURER
MONTH OF JUNE 2025

	COST/ FACE VALUE	DESCRIPTION	DATE OF PURCHASE	DATE OF SALE/MATURITY	YIELD (%)
$	5,651,000.00	Local Agency Investment Fund	6-Jun-25		4.269
$	5,630,000.00	Local Agency Investment Fund	20-Jun-25		4.269
$	(13,722,000.00)	Local Agency Investment Fund		30-Jun-25	4.269

$	**(2,441,000.00)**	Net Activity for Month

$	8,270,238.64	Beginning Balance
	(2,441,000.00)	Net Activity for Month
$	**5,829,238.64**	Ending Balance

SUBMITTED BY David Glasser

David Glasser
Controller

DATE 08/25/2025

Robert L. Hannay
Treasury Mgr.

Kevin Ma
Kevin Ma
Acct. Sys. Supv.
prepared by Ssarcos

EBMUD EMPLOYEES' RETIREMENT SYSTEM
SHORT TERM INVESTMENT TRANSACTIONS
CONSUMMATED BY THE TREASURER
MONTH OF JULY 2025

	COST/ FACE VALUE	DESCRIPTION	DATE OF PURCHASE	DATE OF SALE/MATURITY	YIELD (%)
$	5,640,000.00	Local Agency Investment Fund	3-Jul-25		4.258
$	146,888.22	Local Agency Investment Fund	15-Jul-25		4.258
$	5,644,000.00	Local Agency Investment Fund	18-Jul-25		4.258
$	(14,138,000.00)	Local Agency Investment Fund		31-Jul-25	4.258

$	**(2,707,111.78)**	Net Activity for Month

$	5,829,238.64	Beginning Balance
	(2,707,111.78)	Net Activity for Month
$	**3,122,126.86**	Ending Balance

SUBMITTED BY David Glasser

David Glasser
Controller

DATE 08/25/2025

Robert L. Hannay
Treasury Mgr.

Kevin Ma
Kevin Ma
Acct. Sys. Supv.
prepared by Ssarcos

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Members of the Retirement Board

FROM: Sophia D. Skoda, Director of Finance SDS

SUBJECT: Treasurer’s Statement of Receipts and Disbursements for June 2025 and July 2025

SUMMARY

The attached Treasurer’s Statement of Receipts and Disbursements reports for the months of June 2025 and July 2025 are hereby submitted for Retirement Board approval.

SDS:RLH:SGL

Attachments: Statement of Receipts and Disbursements June 2025
Statement of Receipts and Disbursements July 2025

STATEMENT OF RECEIPTS AND DISBURSEMENTS
EMPLOYEES' RETIREMENT FUND
MONTH OF June 2025

CASH BALANCE at May 31, 2025			$	4,385,393.55
Receipts				
Employees' Contributions	$	1,951,771.12		
District Contributions		9,449,005.81		
LAIF Redemptions		13,722,000.00		
Northern Trust Redemptions		0.00		
Refunds and Commission Recapture		58,613.03		
TOTAL Receipts				25,181,389.96
Disbursements				
Checks/Wires Issued:				
Service Retirement Allowances	$	11,940,269.82		
Disability Retirement Allowances		162,690.05		
Health Insurance Benefit		1,576,120.48		
Payments to Retiree's Resigned/Deceased		0.00		
LAIF Deposits		11,281,000.00		
Administrative Cost		738,980.60		
TOTAL Disbursements				(25,699,060.95)
CASH BALANCE at June 30, 2025			$	3,867,722.56
LAIF				5,829,238.64
LAIF and CASH BALANCE at June 30, 2025			$	9,696,961.20
Domestic Equity				
Russell 3000 Index Fund	$	1,059,857,222.39		
Subtotal Domestic Equity		1,059,857,222.39		
Covered Calls				
Parametric (BXM)	$	220,235.21		
Parametric (Delta-Shift)		203,364,582.81		
Van Hulzen		0.00		
Subtotal Covered Calls		203,584,818.02		
International Equity				
ACWI Index fund	$	719,851,565.62		
Global Transition		829,776.26		
Subtotal International Equity		720,681,341.88		
Real Estate				
RREEF America REIT II	$	53,867,192.57		
Center Square		0.00		
Subtotal Real Estate		53,867,192.57		
Fixed Income				
CS Mckee	$	250,981,301.28		
Barclays Aggregate Index fund		0.00		
Federated Bank Loans		170,126.00		
Garcia Hamilton Associates		244,533,267.10		
Mackay Shields-High Yield		66,042,522.19		
Aristotle Pacific Asset Mgmt Bank Loan Fund LP		68,000,000.00		
Beach Point Loan Fund LP		68,000,000.00		
Brigade High Yield LP		68,000,000.00		
Subtotal Fixed Income		765,727,216.57		
Total for Domestic and International Equities				2,803,717,791.43
MARKET VALUE of ASSETS at June 30, 2025			$	2,813,414,752.63

Respectfully submitted,

David Glasser

David Glasser
Controller

Robert L. Hannay
Treasury Mgr.

Kevin Ma

Kevin Ma
Acct. Sys. Supv.

prepared by Ssarcos

STATEMENT OF RECEIPTS AND DISBURSEMENTS
EMPLOYEES' RETIREMENT FUND
MONTH OF July 2025

CASH BALANCE at June 30, 2025			$	3,867,722.56
Receipts				
Employees' Contributions	$	1,951,026.90		
District Contributions		9,450,141.42		
LAIF Redemptions		14,138,000.00		
Northern Trust Redemptions		0.00		
Refunds and Commission Recapture		87,698.75		
TOTAL Receipts				25,626,867.07
Disbursements				
Checks/Wires Issued:				
Service Retirement Allowances	$	12,376,938.15		
Disability Retirement Allowances		171,281.92		
Health Insurance Benefit		2,456,076.34		
Payments to Retiree's Resigned/Deceased		57,029.24		
LAIF Deposits		11,284,000.00		
Administrative Cost		719,920.68		
TOTAL Disbursements				(27,065,246.33)
CASH BALANCE at July 31, 2025			$	2,429,343.30
LAIF				3,122,126.86
LAIF and CASH BALANCE at July 31, 2025			$	5,551,470.16
Domestic Equity				
Russell 3000 Index Fund	$	1,083,207,018.97		
Subtotal Domestic Equity		1,083,207,018.97		
Covered Calls				
Parametric (BXM)	$	220,559.67		
Parametric (Delta-Shift)		207,271,908.61		
Van Hulzen		0.00		
Subtotal Covered Calls		207,492,468.28		
International Equity				
ACWI Index fund	$	717,573,818.14		
Global Transition		838,601.75		
Subtotal International Equity		718,412,419.89		
Real Estate				
RREEF America REIT II	$	54,466,221.69		
Center Square		0.00		
Subtotal Real Estate		54,466,221.69		
Fixed Income				
CS Mckee	$	250,524,628.67		
Barclays Aggregate Index fund		0.00		
Federated Bank Loans		181,357.60		
Garcia Hamilton Associates		243,308,587.89		
Mackay Shields-High Yield		66,249,877.12		
Western Asset Mgt Co-Short Term Inv Grade		0.00		
Western Asset Mgt Co-Short Term High Income		0.00		
Western Asset Mgt Co-Short Term High Yield		0.00		
Aristotle Pacific Asset Mgmt Bank Loan Fund LP		68,000,000.00		
Beach Point Loan Fund LP		68,000,000.00		
Brigade High Yield LP		68,000,000.00		
Subtotal Fixed Income		764,264,451.28		
Total for Domestic and International Equities				2,827,842,580.11
MARKET VALUE of ASSETS at July 31, 2025			$	2,833,394,050.27

Respectfully submitted,

David Glasser

David Glasser
Controller

Robert L. Hannay
Treasury Mgr.

Kevin Ma

Kevin Ma
Acct. Sys. Supv.

prepared by Ssarcos

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Retirement Board

FROM: Cindy Charan, Director of Human Resources Cindy R. Charan

SUBJECT: Recommend Retirement Ordinance Amendment to Increase the Elected Term for Employee and Retiree Elected Members from 2-Years to 4-Years

BACKGROUND

During discussions regarding the Retirement Board elections in January 2025, Board members recommended extending the term of elected members from two years to four years. Implementing this change would require an amendment to the Retirement Ordinance.

DISCUSSION

During the January 23, 2025 retirement board meeting, staff presented the 2025 retirement board election timeline. In the discussion, Retirement Board members provided suggestions to staff for improvements or updates to the election process. Staff agreed to review the election procedures of other retirement systems for best practices, and work on a Retirement Board rule that codifies the election process.

In addition, during that conversation the Retirement Board members recommended extending the elected term of the elected retirement board members from 2 years to 4 years. This change cannot be added to a Retirement Board rule, because the term of service for elected representatives to the Retirement Board is stated in section 4(a) of the Retirement Ordinance, which reads;

(a) There is hereby created and established a Retirement Board which shall, under the provisions of this Ordinance, administer the Retirement System and the Retirement Fund.

The Retirement Board shall consist of three members appointed by the Board of Directors of the District and two members elected by and from the membership of the Retirement System; provided however that a non-voting Retired Member chosen by an election process held among Retired Members shall be a representative to the Retirement Board and shall serve a period of two years. The two members so elected by and from the membership shall serve a period of two years, and the remaining three members shall serve until their successors are appointed. Vacancies in the case of the elected members shall be filled by special election. Other vacancies shall be filled by appointment of the Board of Directors of the District.

Implementation Status

(a) There is hereby created and established a Retirement Board which shall, under the provisions of this Ordinance, administer the Retirement System and the Retirement Fund.

The Retirement Board shall consist of three members appointed by the Board of Directors of the District and two members elected by and from the membership of the Retirement System; provided however that a non-voting Retired Member chosen by an election process held among Retired Members shall be a representative to the Retirement Board and shall serve a period of two years, or if elected or re-elected on or after January 1, 2026, shall serve a period of four years, except that in order to stagger the elections of the three elected Retirement Board members, the Retired Member elected in 2026 shall initially serve a period of three years, thereafter the Retired Member shall serve the period of four years. The two members so elected by and from the membership shall serve a period of two years, or if elected on or after January 1, 2026 shall serve a period of four years, and the remaining three members shall serve until their successors are appointed. Vacancies in the case of the elected members shall be filled by special election. Other vacancies shall be filled by appointment of the Board of Directors of the District.

Staff requests that the Retirement Board vote to recommend this Retirement Ordinance amendment to the Board of Directors.

NEXT STEPS

With that approval, staff will present the changes to the Board of Directors, along with the HIB-related Retirement Ordinance updates, in October and November. Retirement Ordinance amendments require a first and second reading by the Board, a Board motion and vote to approve, and a 30-day public posting in a local newspaper before taking effect. If approved, the changes would be effective by the end of the year, and the 2026 elections would reflect the updated service period.

Staff are also developing the election-related Retirement Board Rule and plan to present it for review in November.

CC:ls

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Members of the Retirement Board

FROM: Sophia D. Skoda, Director of Finance SDS

SUBJECT: RREEF Investment Manager Presentation

SUMMARY

The Retirement System's Core Real Estate manager DWS will give the Retirement Board an update on the System's investment in the Rosenberg Real Estate Equity Fund America II (RREEF). DWS, through RREEF, has been the Retirement System's Core Real Estate manager since 2006. The Retirement System's investment in RREEF is valued at $53.9 million, representing 2 percent of the portfolio. RREEF is DWS's flagship US Core Real Estate Fund and is an actively managed, open-end private real estate investment trust.

SDS:SGL

Attachment: Presentation – RREEF America II Update

RREEF America II

An Open-End Core Real Estate Fund

East Bay Municipal Utility District - Second Quarter 2025

RREEF America II (the Fund) includes the Main Fund (a DE limited partnership) and PF REIT (a Delaware LLC) together with any to be formed parallel funds and/or feeder funds.

Confidential – Not for public distribution

The information contained herein is for the strictly confidential use of only those persons to whom it is transmitted to by RREEF America L.L.C. (“RREEF America”) or its affiliates and is presented for informational purposes on behalf of RREEF America II. ("RREEF America II" "RAII" or the "Fund"). This information may not be reproduced, forwarded, distributed, circulated, quoted or otherwise disseminated without the prior written consent of DWS (“DWS”) and is highly confidential, proprietary and trade secret. Each recipient, as a condition to the provision of this information and by virtue of receipt thereof, agrees not to make a photocopy or other copy or to divulge the contents hereof to any other person (other than their own legal, business, investment or tax advisor in connection with obtaining the advice of such person with respect to the investment). Recipients acknowledge by virtue of receipt hereof that the failure to comply with the foregoing may result in irreparable damage to the Fund, RREEF America, the investors and DWS, among others.

The information contained herein should be read and reviewed in conjunction with the important disclosure information entitled “Certain Risk Factors” and “Important Information” set forth in these materials. Such disclosure information is applicable to all performance data throughout this presentation An offering of interests in the Fund will only be made pursuant to the Fund’s Confidential Offering Memorandum (the “Memorandum”) and a subscription agreement for the Fund, and the discussion herein is qualified in its entirety by reference to the detailed information, including the substantial risks associated with an investment in the Fund, which will appear in the Memorandum, the operating documents of the fund and the subscription agreement. Any decision to invest in the Fund must be based solely upon the information set forth in the Memorandum, the operating documents and the subscription agreement, which should be read carefully by potential subscribers and their advisers.

This document does not constitute or form part of any offer or invitation to subscribe for, underwrite or purchase an interest in the Fund and should not be treated as constituting an inducement or representation in connection with any offer or invitation, nor shall it or any part of it form the basis of or be relied upon in any way in connection with, any contract relating to shares of the Fund. No assurance can be given that the investment objectives of the Fund will be achieved or that an investor will receive a return of all or part of their investment, and investment results may vary substantially over any given time period. An investment in the Fund is not a deposit with, or liability of, Deutsche Bank (which indirectly owns a majority of the interest in DWS), RREEF America, DWS or any other entity in the DWS Group and is not insured or guaranteed by any governmental body or agency.

The information contained herein was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is not intended that it be relied on to make any investment decision. None of RREEF America, DWS or any other entity in the DWS Group, gives any representation or warranty as to the accuracy, reliability or completeness of information which is contained in this document.

The shares described herein, when and if offered, will not be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”) or any state or foreign securities laws, and the shares will be offered and sold only to persons that are “accredited investors” (as defined in Regulation D under the 1933 Act). The shares will be subject to certain restrictions on transferability and resale contained in the Fund documents. The shares have not been approved or disapproved by the Securities and Exchange Commission or any other state or foreign securities regulator.

Delivery of this document does not imply that the information herein is correct as of any time subsequent to the date hereof. In reviewing the past performance information contained herein, investors should bear in mind that past performance is not necessarily indicative of future results. In particular, current economic conditions are not comparable to those that existed previously or those that may exist in the future. There can be no assurance that the Fund will achieve comparable results in the future, that targeted returns, diversification or asset allocations will be met or that the Fund will be able to implement their investment strategies and investment approaches or achieve their investment objectives.

Certain information contained herein constitutes forward-looking statements and statements of opinion and/or belief, which can be identified by the use of forward-looking terminology including, without limitation, words such as “may”, “will”, “seek”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Any such forward-looking statements (including, without limitation, projections of future earnings or value) and statements of opinion and/or belief contained herein represent RREEF America’s or DWS’s own assessment and interpretation of information available to it as at the date of this document (or at such other date as specified herein) and are subject to known and unknown risks, uncertainties and other factors (many of which are beyond RREEF America’s or DWS’s control) which may cause actual results to be materially different from those contemplated in such statements.

Any position taken by RREEF America or any other entity in the DWS Group, or any of their respective affiliates may be adverse to any position taken by the Fund or by any investors in the Fund. There are no restrictions that prevent the Fund or DWS from competing with each other on potential investments or engaging in other transactions that may compete with or otherwise affect the Funds. Accordingly, there may exist or arise conflicts of interest between the Fund and/or DWS.

DWS does not provide accounting, tax or legal advice. Notwithstanding any other expressed or implied agreement, arrangement or understanding to the contrary, we hereby authorize you (and any of your employees, representatives or agents), subject to applicable U.S. federal and state securities laws, to disclose to any and all persons the structure and tax aspects of this potential transaction, and all materials of any kind (including opinions or other tax analyses) that are provided to you related to such structure and tax aspects, without DWS imposing any limitation of any kind. This authorization is effective without limitation of any kind from the commencement of our discussions.

The data presented herein is as of June 30, 2025, unless noted otherwise, and may be outdated. All currency shown in U.S. dollars unless noted otherwise.

About RREEF America II

RREEF America II LP (the "Main Fund") is a Delaware limited partnership and RREEF America II PF REIT LLC (the "PF REIT") is a Delaware limited liability company, both of which currently hold investments indirectly through RREEF America II Aggregator LP (the "Aggregator") and RREEF America II Lower REIT LLC (the "REIT" and together with Aggregator, Main Fund, PF REIT, and RREEF America REIT II, Inc. (the "Predecessor Fund"), "RREEF America II" or the "Fund"). Except as otherwise noted, the presented performance reflects the aggregated performance of Main Fund and PF REIT. The objective of RREEF America II is to generate attractive investment returns from a portfolio of primarily equity investments in income producing real property.

Gross returns are gross of all fees and actual net returns earned by an investor will be reduced by aggregate management fees. Subsequent to the February 2023 Fund restructure, model net of fees performance is based on an investor incurring annual aggregate management fees of 95 basis points per annum, the highest fee load any investor may incur, and calculated in accordance with National Council of Real Estate Investment Fiduciaries ("NCREIF") for inclusion in the NCREIF Fund Index Open-End Diversified Core Equity ("NFI-ODCE") index, which is also the Fund's benchmark. This calculation methodology can be provided upon request. The aggregated performance of the Fund provided herein is for illustrative purposes only, and should not be relied upon in making an investment decision. Returns are calculated in compliance with the NCREIF PREA Reporting Standards. See "Performance Notes" and "Important Information" for further information with respect to NFI-ODCE.

The model net returns are shown solely to illustrate the effect of the highest potential aggregate management fees on composite returns of the Fund and do not constitute a forecast or represent the actual performance of any investor. The performance of the various investors in the Fund will vary from each other as a result of different fees and taxes borne by such investors.

Please contact us if you have any questions regarding how fees and expenses affect your investment.

July 31, 2025

Fund Name: RREEF America II LP

Client Name: East Bay Municipal Utility District (Board Approved - Unaudited)

Quarter Ended: 06/30/2025

Statement of Account

	Transaction Date	Amount	Number of Units	Per Unit[1]
Prior Period Ending Market Value	**03/31/2025**	**$52,798,102.38**	**419,363.3664**	**$125.90**
Contribution – Reinvested Distributions	04/01/2025	524,594.88[2]	4,166.7383[2]	$125.90
Contribution – Capital Calls		0.00	0.0000	$0.00
Distribution – Income	06/30/2025	(494,856.92)		
Distribution – Return of Capital		0.00		
Distribution – Realized Gain		0.00		
Redemptions		0.00	0.0000	$0.00
Net Income Before Fees		613,740.31		
Net Realized and Unrealized Gain (Loss)		(385,224.22)		
Ending Market Value – Before Fees		**$53,056,356.43**		
Intermediate Entity Fee		(40,040.73)		
Partnership Fee		(86,327.29)	**(689.6406)**	**$125.18**
Incentive Fees		0.00		
Ending Market Value – After Fees	**06/30/2025**	**$52,929,988.41**	**422,840.4641**	**$125.18**
Distribution – Income – To be Reinvested	07/01/2025	494,856.92	3,953.2510	$125.18
Distribution – Return of Capital – To be Reinvested		0.00	0.0000	$0.00
Distribution – Realized Gain – To be Reinvested		0.00	0.0000	$0.00
Ending Market Value plus Reinvestments		**$53,424,845.33**	**426,793.7151**	**$125.18**
Distribution – Income – To be Paid		0.00		
Distribution – Return of Capital – To be Paid		0.00		
Distribution – Realized Gain – To be Paid		0.00		
Ending Market Value plus Reinvestments & Distributions		**$53,424,845.33**		

Past performance is not indicative of future results.

Client Fund Performance (based on market value)

	Current Quarter	12 Months Ended June 30, 2025	Since Inception October 01, 2006
Time Weighted Total Return Before Fees	0.4%	2.6%	5.7%
Time Weighted Total Return After Management Fees	0.2%	1.7%	4.9%
Time Weighted Total Return After Management and Incentive Fees	0.2%	1.7%	4.8%
NCREIF Property Index	1.2%	4.2%	6.0%
NCREIF Fund Index ODCE – Gross	1.0%	3.5%	5.3%
NCREIF Fund Index ODCE – Net	0.8%	2.7%	4.4%

Past performance is not indicative of future results.

1 Per unit amounts are rounded.

2 Amount equal to prior period Distributions - To be Reinvested.

RREEF America II

Flagship Core Open-end Real Estate Fund
25 years of strong performance; seeking continued success

Industrial

Ridge Road, Piscataway, NJ

Residential

Hyde Square Apartments, Bellevue, WA

Office

100 Northern Avenue, Boston, MA

Retail

Westwinds of Boca, Boca Raton, FL

– $12.0 billion net asset value; $15.1 billion gross real estate market value[1]

– 122 assets with approximately 1,200 tenants; 91% occupancy; 15% mark-to-market opportunity on rents[2]

– Total return performance exceeds NFI-ODCE for trailing 5-, 7- and 10-year periods as well as since the Fund's inception (based on gross and model net of fees)[3]

[1] Reflects the Fund's investment in the unconsolidated joint ventures.
[2] Data from Altus. Based on Q2 2025 external appraisals. Excludes the residential sector.
[3] Annualized performance for RREEF America II and NFI-ODCE are time-weighted as of June 30, 2025. See "About RREEF America II, "Performance Notes" and "Important Information" for further information with respect to the Fund, return calculation methodology and NFI-ODCE.
The photographs depicted above and on subsequent pages are not intended to be representative of all assets in the portfolio. For more information on all assets, including those not shown herein, please contact us. Past performance is not indicative of future returns. Returns shown are fund/investment level, gross, and net of asset management and accrued performance fees.
Sources: NFI-ODCE (see Performance Notes), DWS. As of June 30, 2025.

Table of Contents

01 Firm overview

DWS at a glance

Global asset manager with over $1 trillion in assets under management

Profile

– A global, diverse asset manager with $1.19 trillion in AUM, including:
  - $123 billion in alternatives
  - $75.6 billion in private and public real estate
– More than 4,700 employees in office locations around the global

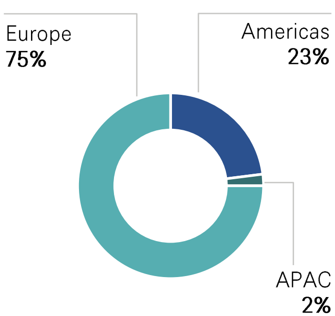
DWS Global Results – Second Quarter 2025

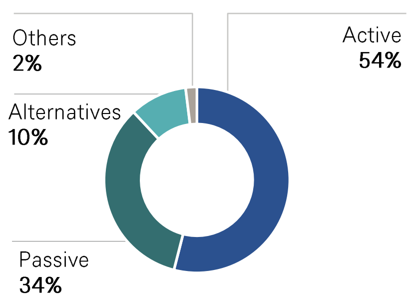
– Assets under Management remained steady above €1 trillion

– Net inflows of €8.5bn, positive and resilient across all client segments and regions at DWS

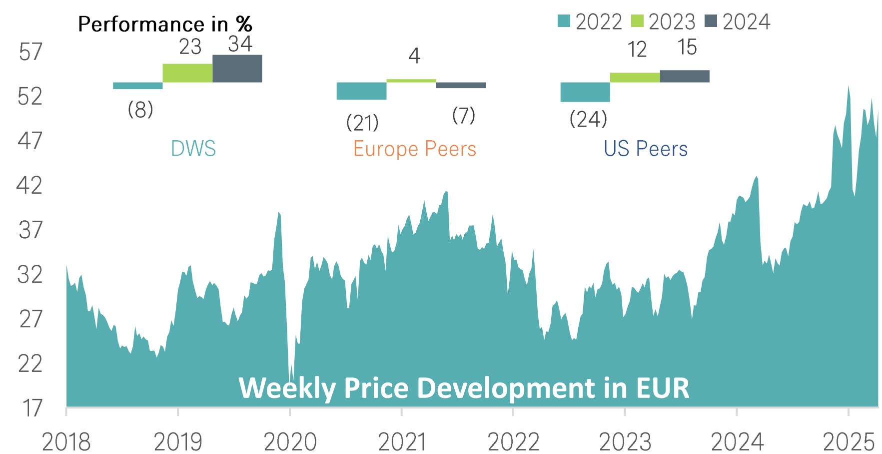
– Stable revenues and net income improvement, driven by continued operating leverage; on track to achieve EPS target of €4.50 by 2025.

AUM by region & asset class





DWS share price development since IPO (in EUR)[1]



[1] The peer group was defined by selecting a set of US and European Asset Managers that are comparable to DWS in terms of size, business model and market positioning.
Source: DWS as of 6/30/25, unless noted otherwise. Not all DWS products and services are offered in all jurisdictions and availability is subject to local regulatory restrictions and requirements. Numbers may not sum due to rounding. No assurance that investment objectives can be achieved.

DWS – Americas Real Estate

Overview

At a Glance

- $32.9 billion in U.S. private real estate AUM
- 325 properties, 103 million square feet of Net Rentable Area
- Nearly 350 institutional clients
- 113 professionals and staff across 10 offices
- Long tenured senior professionals averaging 14 years with the firm and 25 years of industry experience[2]
- Dedicated transactions team closed more than $73.3 billion in purchases and sales transactions since 2007
- Regional asset management organization with 25-member team

Key Distinctions

- Five decades of experience in U.S. markets
- Industry thought leadership through Research & Strategy team
- Long-term outperformance[1]

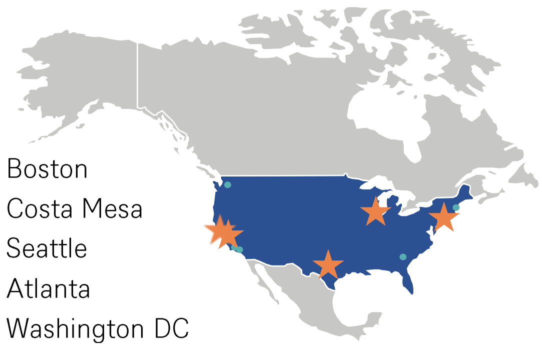
Active Vehicles

- Four open-end funds
- 15 separately managed accounts

Americas Office Locations

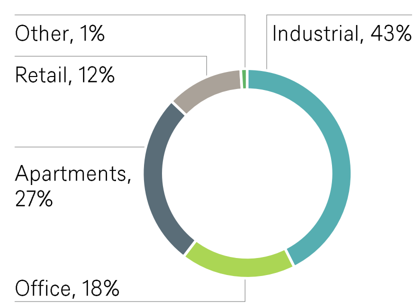
United States

- Chicago
- New York
- San Francisco
- Dallas
- Los Angeles
- Boston
- Costa Mesa
- Seattle
- Atlanta
- Washington DC

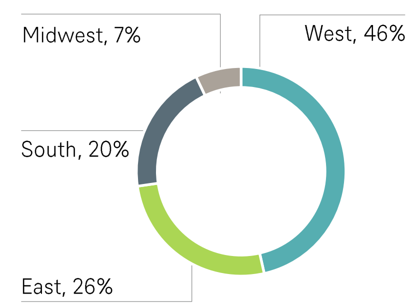


Platform Diversification by Sector & Region

By Sector



By Region



[1] Based on U.S. Private Real Estate Aggregate. See slide "Results Scorecard".

Source: DWS. As of June 30, 2025. Diversification based on gross asset value by primary use. Allocations are subject to change. Allocations may not sum to 100% due to rounding. Past performance is not indicative of future results.

DWS – Americas Real Estate Business

Private real estate offerings

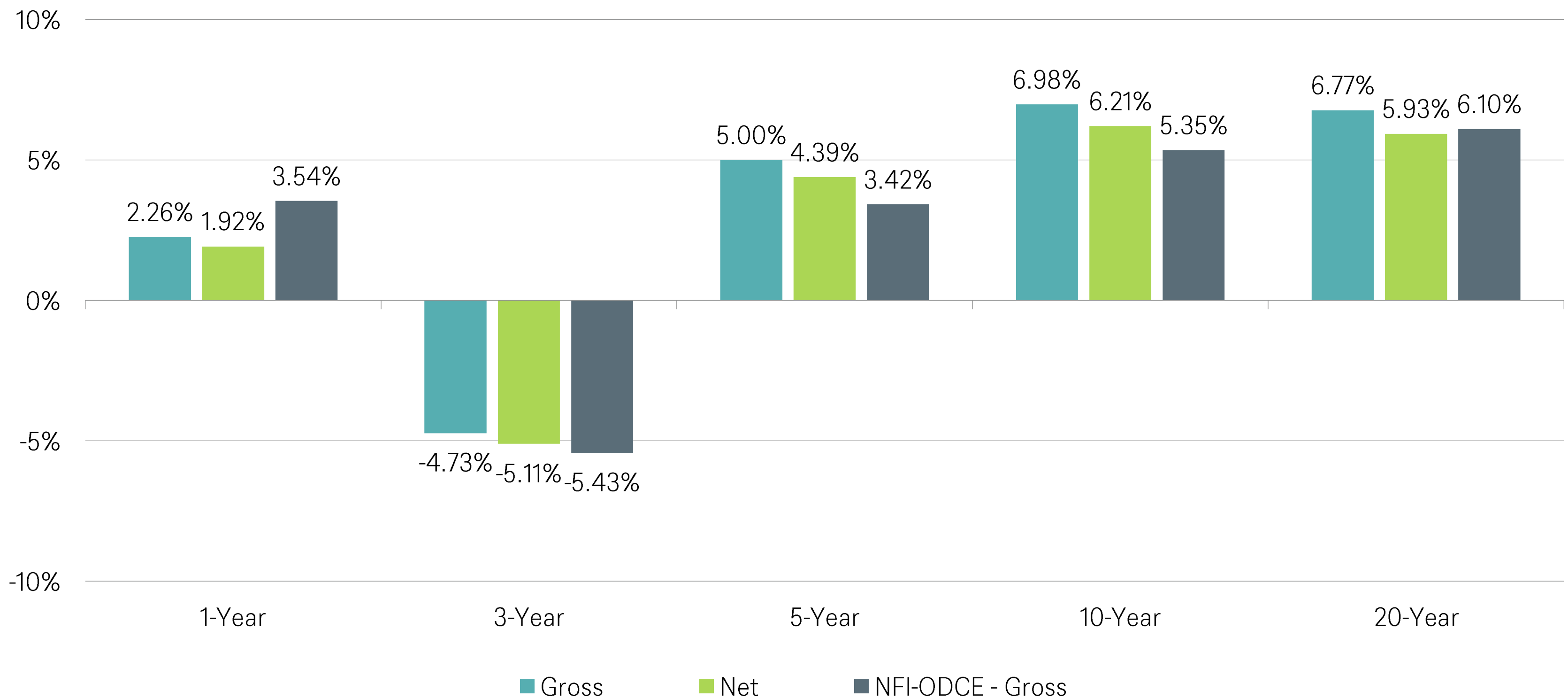
RREEF America II (1998)	Flagship**, U.S. core ODCE fund** investing in properties in high job-growth markets, focused on the acquisition, development, and active management of **income-producing assets**.
RREEF Core Plus Industrial Fund (2017)	Open-end, **core-plus industrial** fund using a barbell strategy to invest in core and development assets in **primary, land-constrained markets** near consumers and infrastructure.
RREEF Core Plus Residential Fund (2024)	Open-end, **core-plus residential** fund targeting multi-family, student housing, and build-for-rent assets through a barbell approach of core acquisitions and ground-up development.
Real Estate Debt Platform	The platform brought in a new real estate debt team in 2024 led by **Jay DeWaltoff**. Jay and team have a strong track record and has recently **launched a new core plus commingled vehicle.**
Separately Managed Accounts	Longstanding platform with **8 separate accounts and 7 sub-advisory accounts** in the U.S. representing **$10.3b in AUM** comprised primarily of large U.S. public pension plans.[1]

[1] As of March 31, 2025. Includes seven subadvisor accounts where the Americas real estate team manages the U.S. portfolio on behalf of global funds and accounts.
Source: DWS. As of June 30, 2025.

Results scorecard

Delivering long-term U.S. real estate performance for funds and separate accounts

U.S. Private Real Estate Aggregate (Gross and Net of fees)[1]

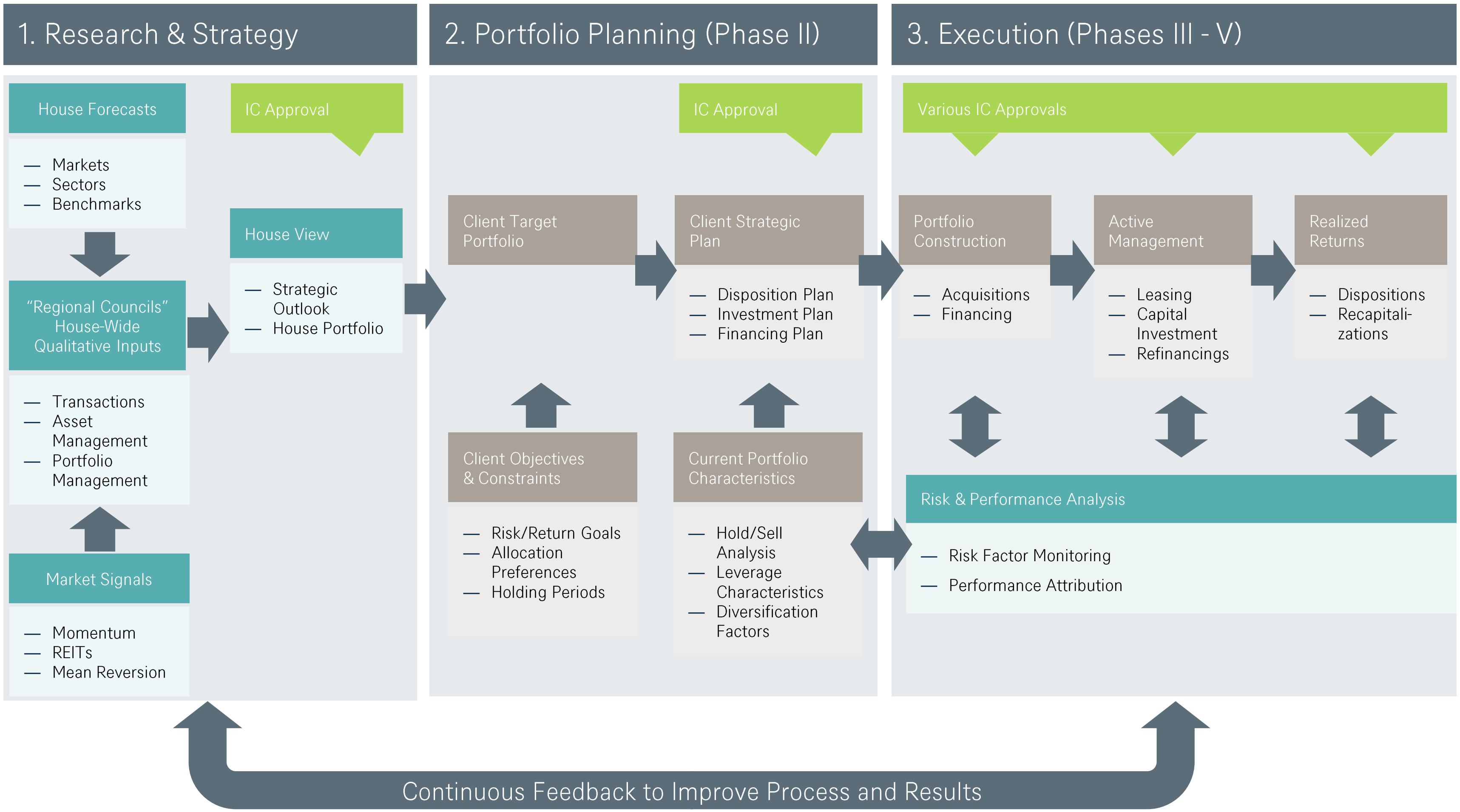


[1] Based on annualized, investment-level time-weighted performance as of June 30, 2025 for an aggregate of private core real estate separate accounts and funds managed by RREEF America L.L.C. See "U.S. Private Real Estate Aggregate Notes" for further details with respect to the return calculation methodology Returns shown are gross and net of asset management and accrued performance fees.
Source: DWS. As of June 30, 2025. Past performance is not indicative of future results. See "Important Information" for additional details.

02 U.S. Real estate outlook and strategy

Overview of Investment Process

An integrated three-prong approach seeking attractive long-term, risk-adjusted performance on behalf of our clients

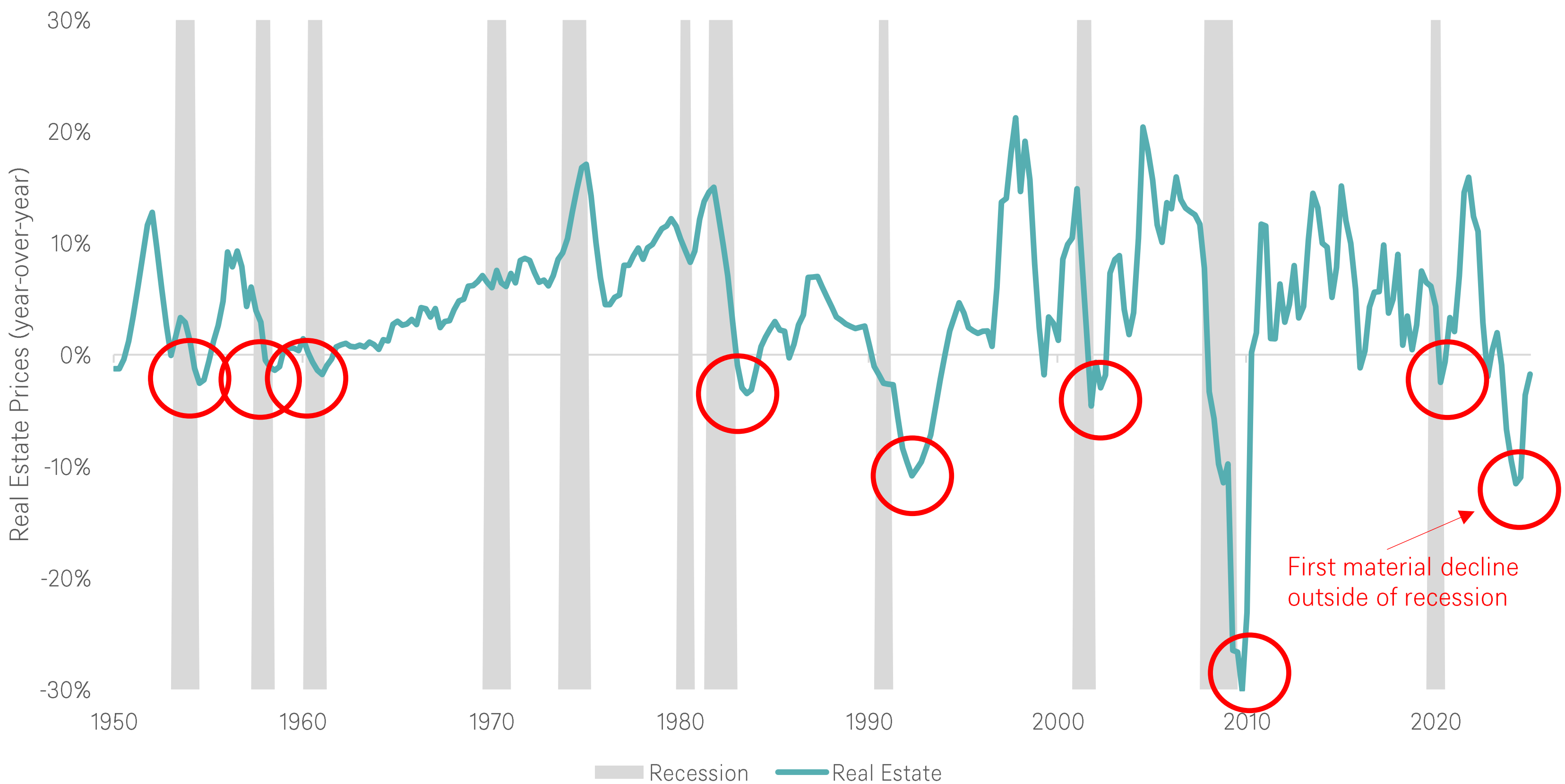


For illustrative purposes only. There is no guarantee the investment objective can be achieved. IC = Investment Committee. Source: DWS. As of March 31, 2025.

An unusual U.S. real estate cycle

First (material) decline in real estate prices outside recession in at least 70 years

Commercial Real Estate Prices and Recessions



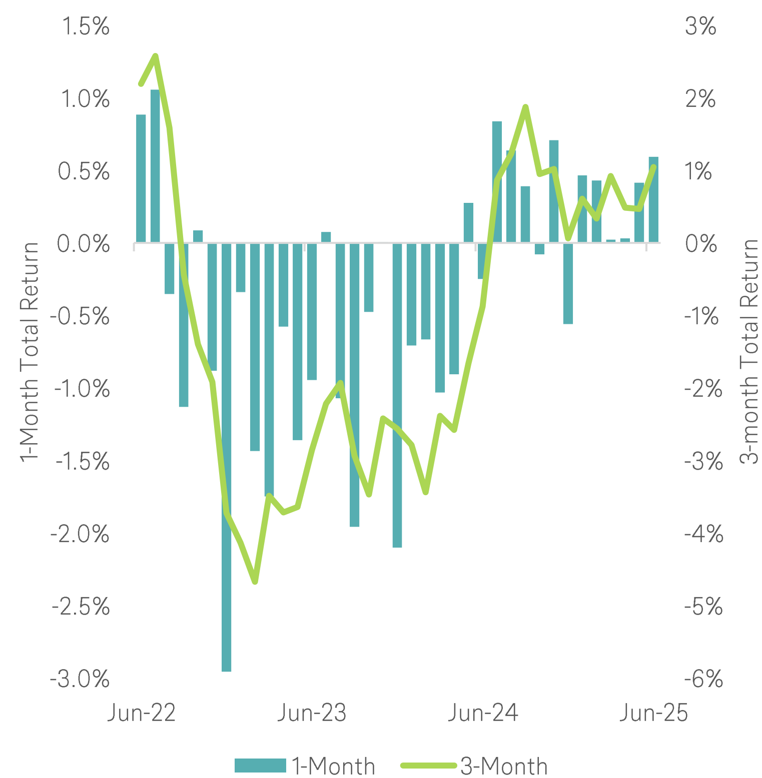
Past performance is not indicative of future results.
Sources: Federal Reserve (real estate prices); NBER (recessions). As of March 2025.

Real estate is stabilizing

Returns are positive again

Real Estate Prices and Values

Daily Priced Fund Returns

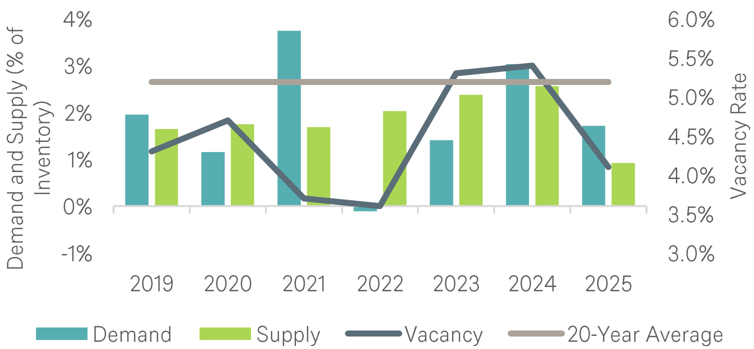


Note: Market Prices weighted Industrial (35%), Residential (30%), Office (20%), Retail (15%).
Source: GSA (market prices); NCREIF (appraisal values, total returns) As of June 2025.
Past performance is not indicative of future results.

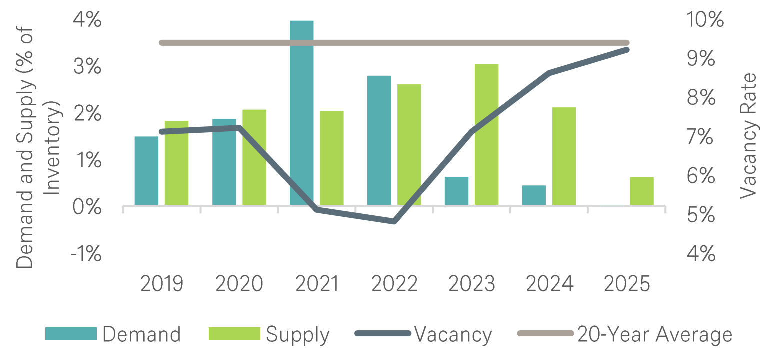
Fundamentals are mixed but on balance improving

Conditions are healthy overall, but vary by sector

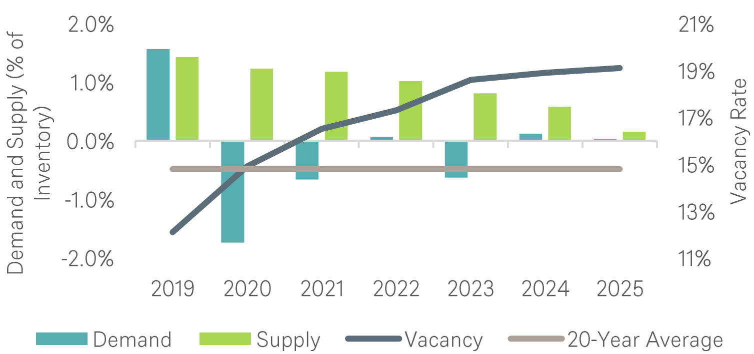
Apartment



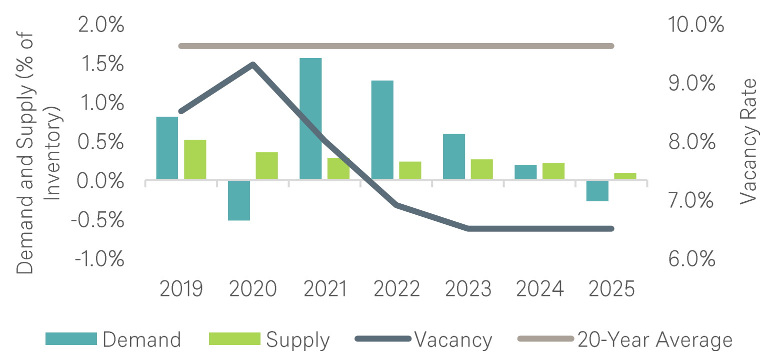
Industrial



Office



Retail



Source: CBRE-EA. As of June 2025.
Past performance is not a reliable indicator of future results.

Policy impact on Growth, Inflation, and Interest Rates

Hinges on the timing and magnitude of policy changes

Policy Agenda and Potential <u>Near-Term</u> Economic Impact

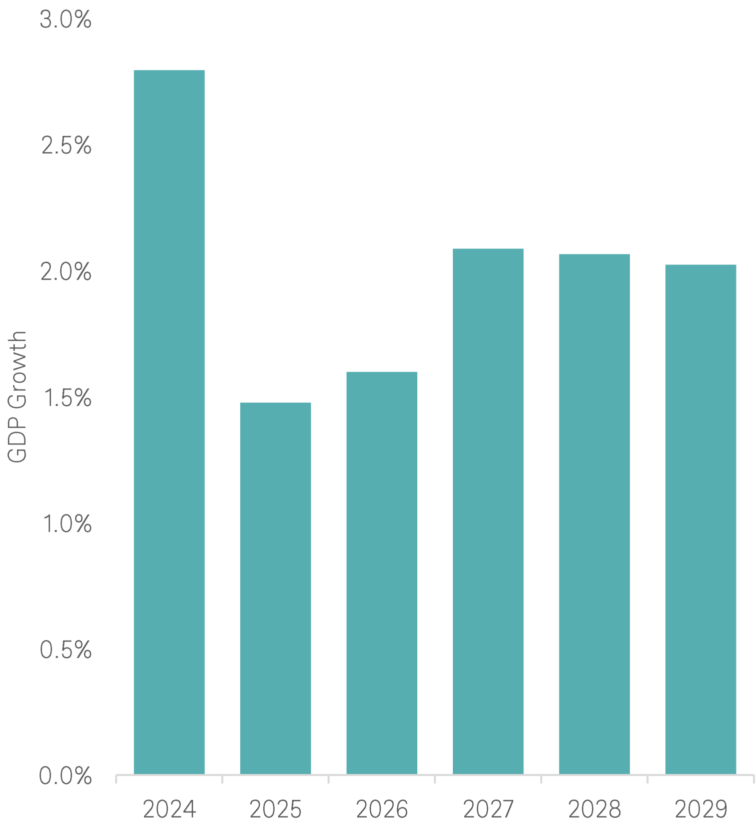
POLICY	SHOCK	GROWTH	INFLATION	INTEREST RATES*
TARIFFS	↓ Supply and Demand	↓ Weaker real income, exports, productivity	↑ Higher import prices	? Economy, inflation, capital flows
IMMIGRATION	↓ Supply and Demand	↓ Fewer workers and consumers	↔ Less labor supply, consumer demand	↔ Minimal effects on unemployment, inflation
FISCAL	↔ Demand	↔ Net neutral taxes and spending	↔ Net neutral taxes and spending	↔ Net neutral taxes and spending
DEREGULATION	↑ Supply	↑ Higher investment, real income	↓ Lower costs	↓ Non-inflationary growth
OVERALL		?	?	?

Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not indicative of future results. For illustrative purposes only. Notes: Green denotes “positive”; Red denotes “negative”. “Interest Rates” refer to long-term corporate BAA yields.
Source: DWS. As of July 2025.

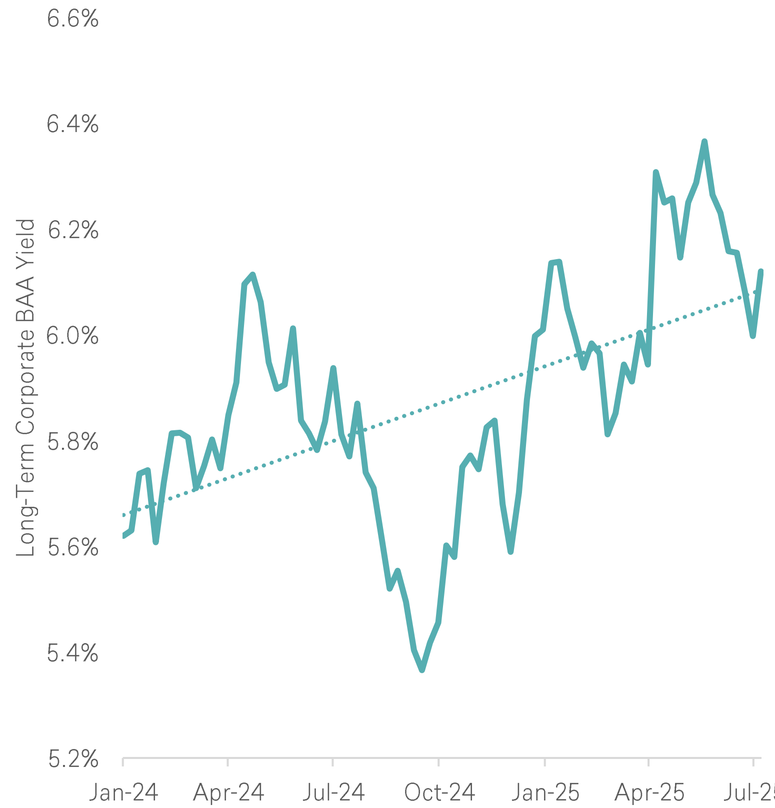
Near-term macro picture has softened

Slower growth and higher interest rates

GDP Growth



Interest Rates

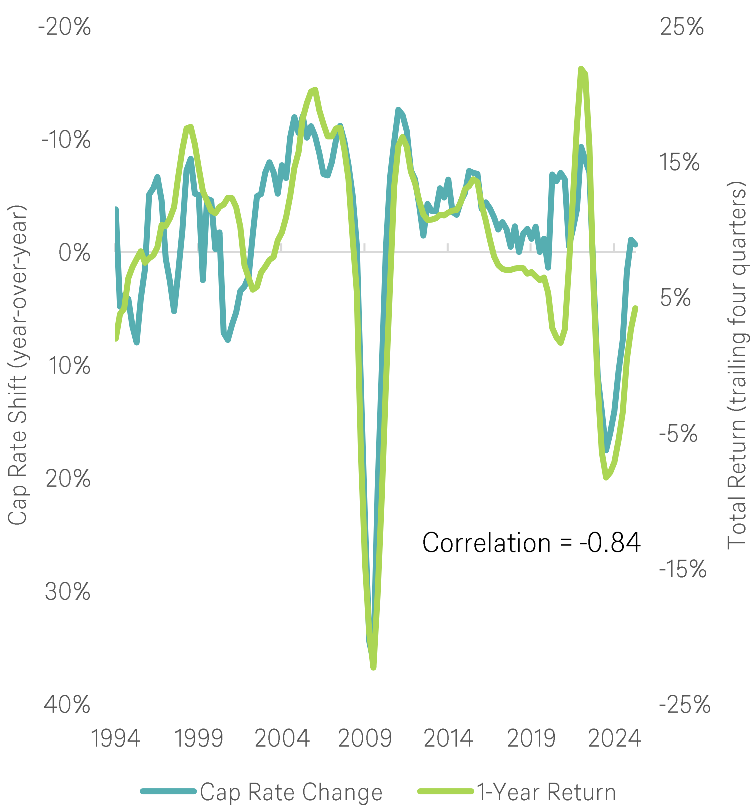


Past performance is not indicative of future results.
Sources: Moody's Analytics (consensus). As of July 2025.

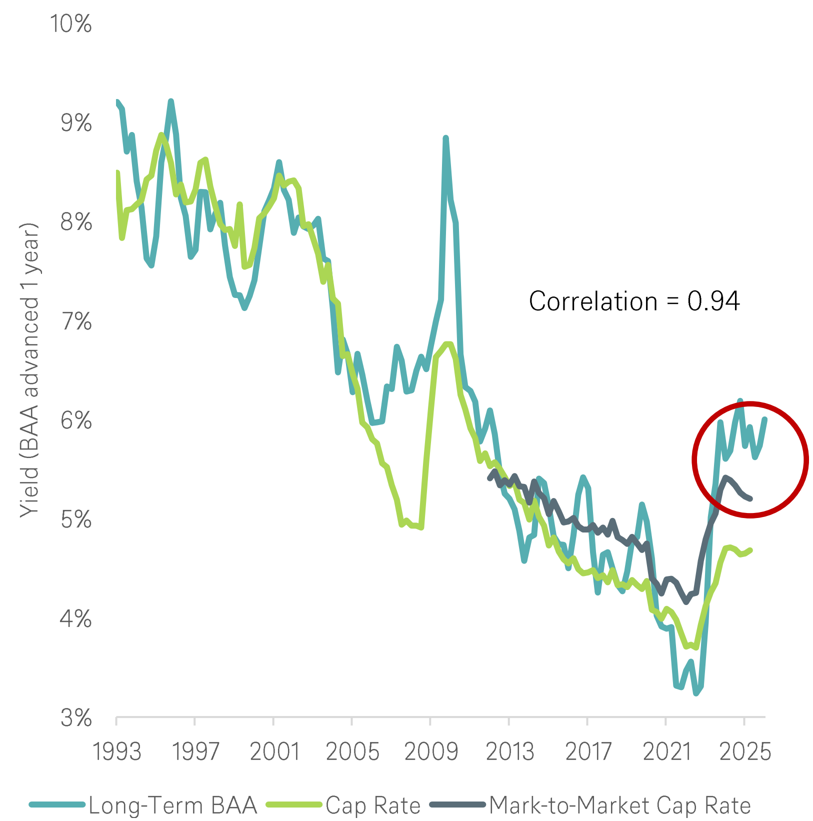
Near-term performance hinges on cap rates

Long-term BAA bond yields are a good proxy

Cap Rate Change and Total Returns



BAA Yield and Cap Rates



Past performance is not indicative of future results.
Sources: Moody's (BAA); NCREIF and DWS (cap rate). As of March 2025.

Physical demand is tied to the economy

But it is not the only factor

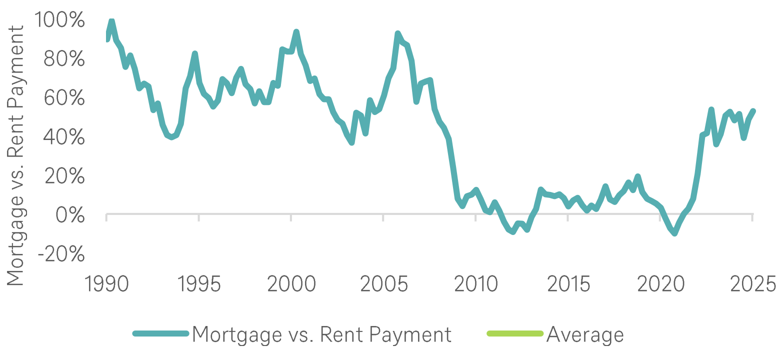
GDP Growth and Real Estate Demand

Note: Demand is weighted across Industrial (35%), Apartment (30%), Office (20%) and Retail (15%).
Sources: Census Bureau (GDP); CBRE-EA (demand). As of June 2025.

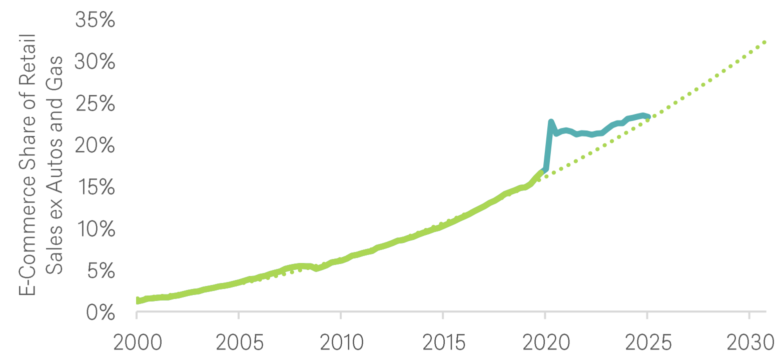
Real estate demand drivers are generally positive

Underlying support across sectors

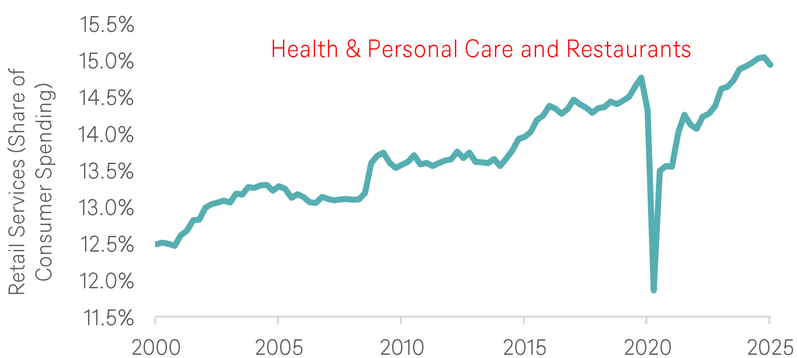
Residential: Affordability



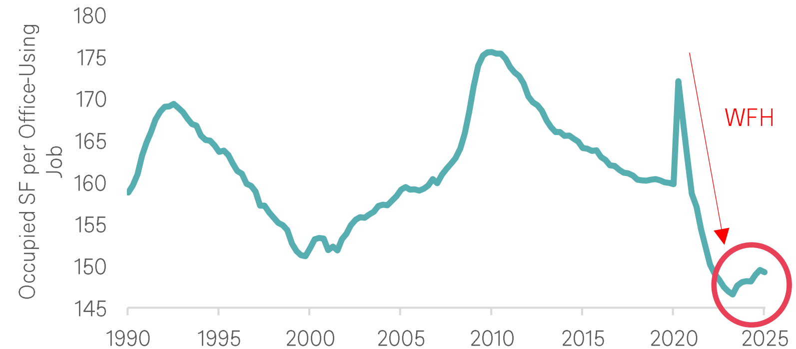
Industrial: E-Commerce [1]



Retail: Service-Driven



Office: Utilization

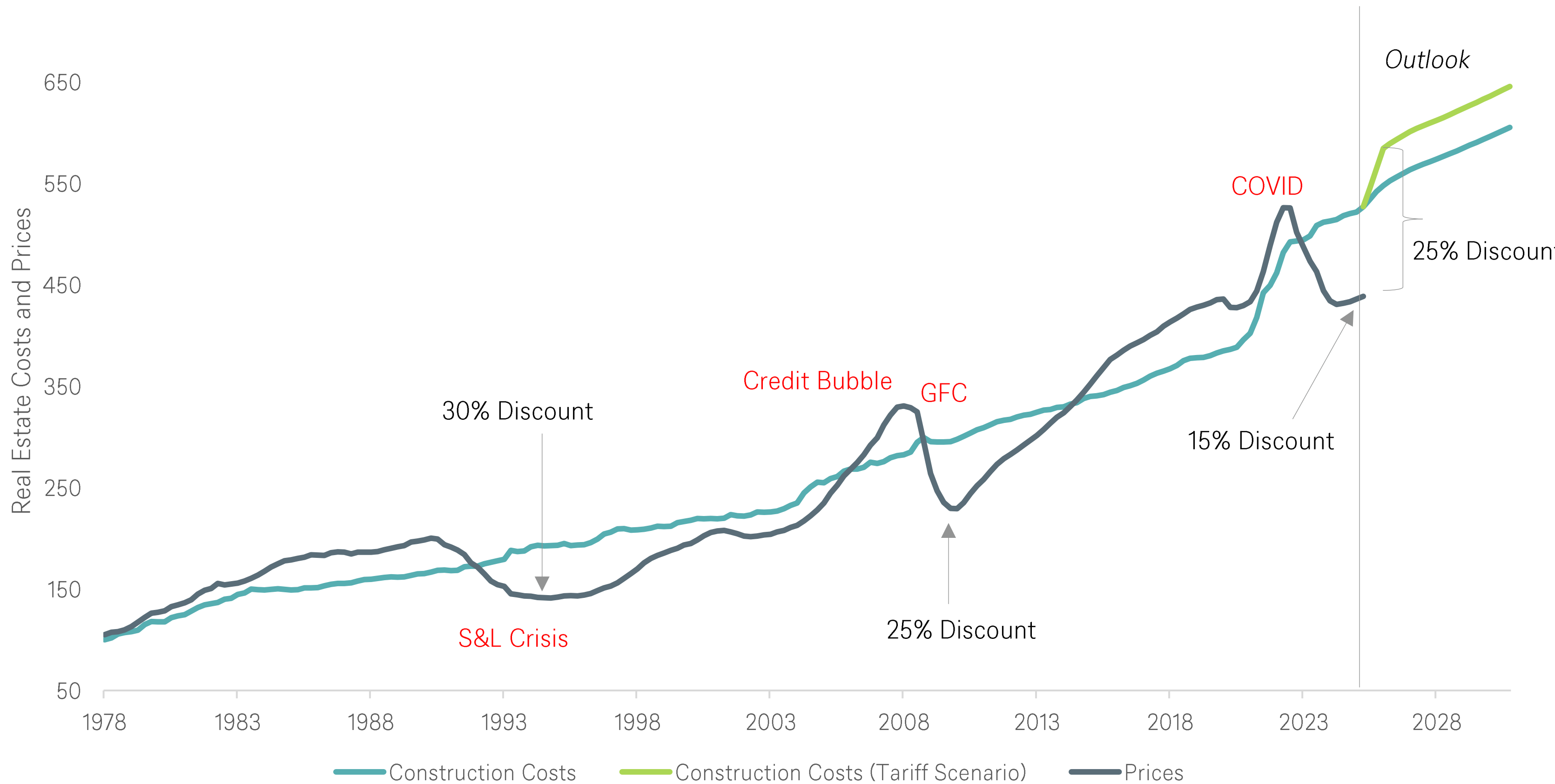


Note: Retail Services include Outpatient Health Care, Restaurants, and Personal Care
Sources: CBRE-EA and Moody's (affordability); Census Bureau (e-commerce); Bureau of Economic Analysis (retail services); CBRE-EA (office utilization). As of March 2025.
[1] Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Forecasts are not a reliable indicator of future performance.

In the long run, prices converge toward replacement costs

Tariffs should eventually feed into real estate prices

Real Estate Prices and Construction Costs

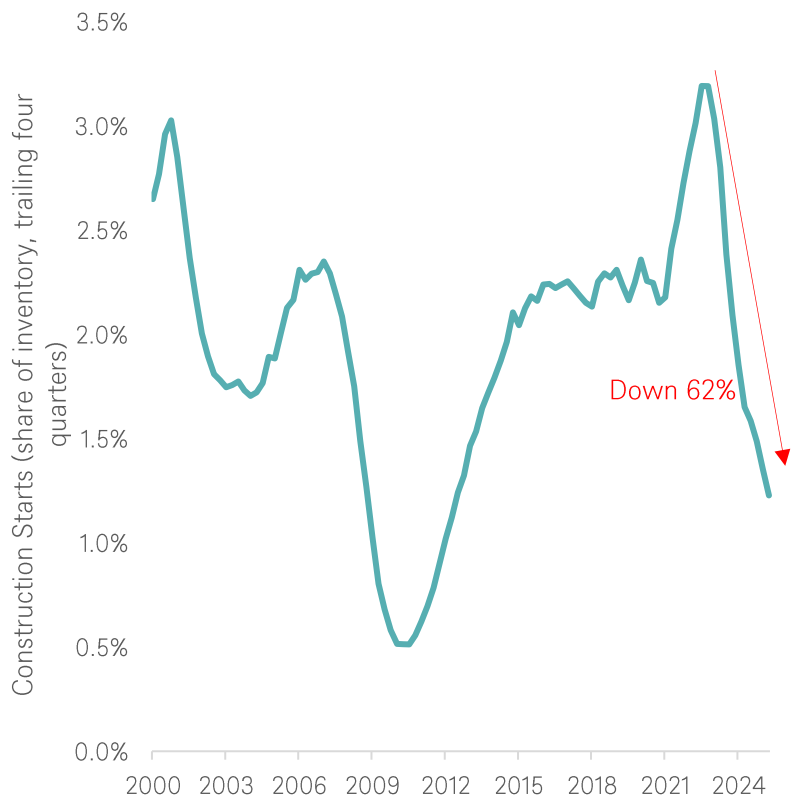


Past performance is not indicative of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect
Note: "Tariff Scenario" assumes a 10% increase in construction costs due to tariffs.
Sources: NCREIF ODCE (real estate prices); ENR (construction costs); Moody's Analytics (forecast); DWS (construction costs (tariffs), discounts). As of June 2025.

Construction is shutting down

Space shortages may drive strong rent growth for years to come

Construction Starts



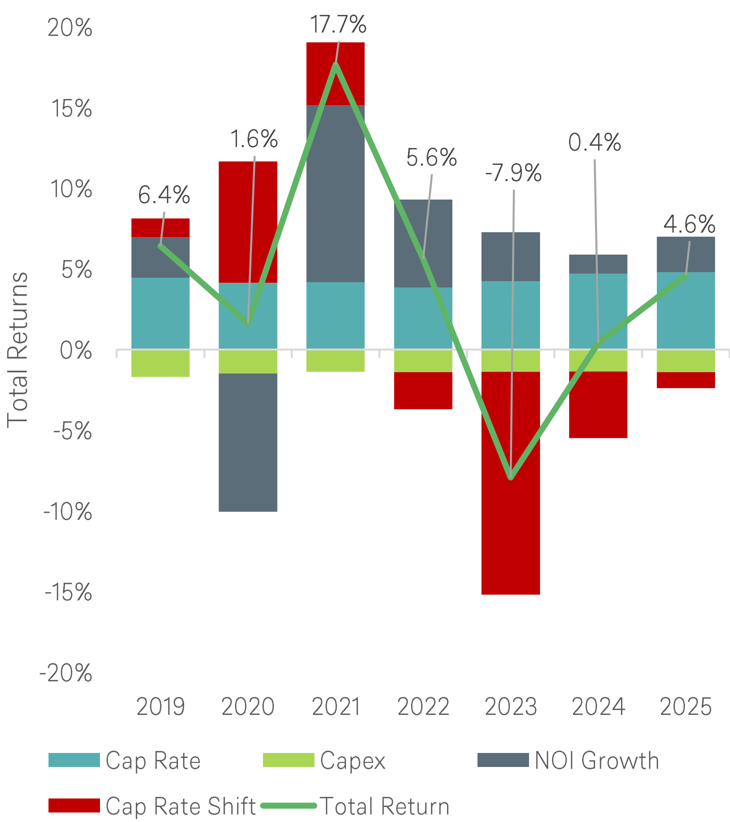
Rent Growth

Past performance is not indicative of future results.
Note: Weighted across Industrial (35%), Residential (30%), Office (15%), and Retail (15%).
Sources: DWS (rent growth). As of March 2025. CoStar (starts). As of June 2025.

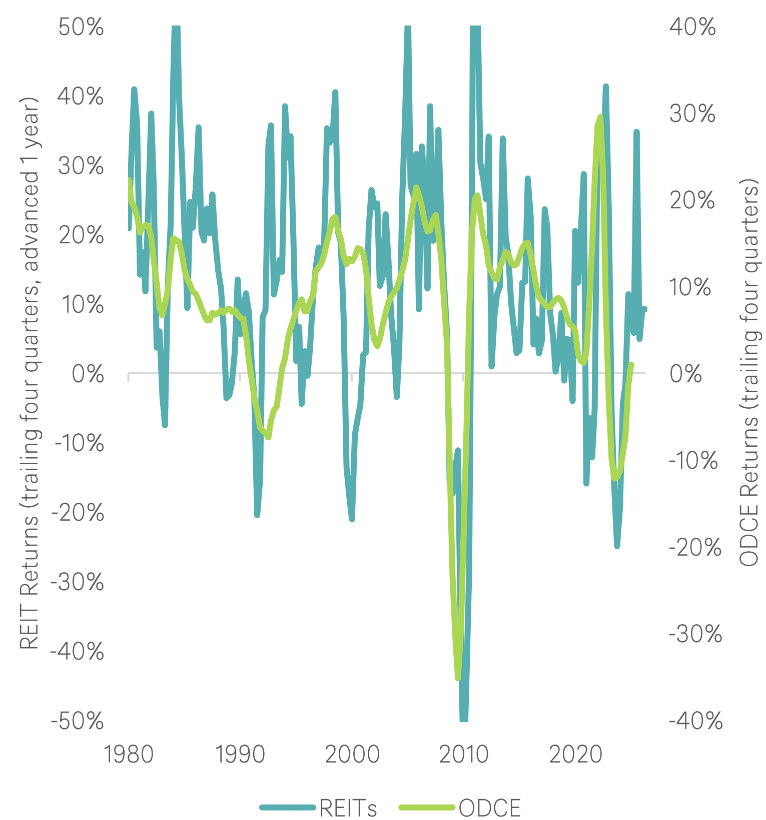
Near-term outlook for positive, but moderate, returns

Listed REITs signal a similar outcome

Core Property-Level Returns



Listed REIT and ODCE Returns



Past performance is not indicative of future results.
Sources: NCREIF and DWS (property-level and ODCE); NAREIT (REITs). As of June 2025. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect

Longer-term outlook is stronger

Supported by healthy yields and robust fundamentals

U.S. Core Real Estate Equity Five-Year Outlook (Unlevered)

Peak Cap Rates + Healthy Fundamentals = New Cycle

Yield 4%-5% + Appreciation 3%-4% = Total Returns 7%-9%

Past performance is not indicative of future results. For illustrative purposes only.
Source: DWS. As of June 2025. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Retail Leads, Followed by Residential

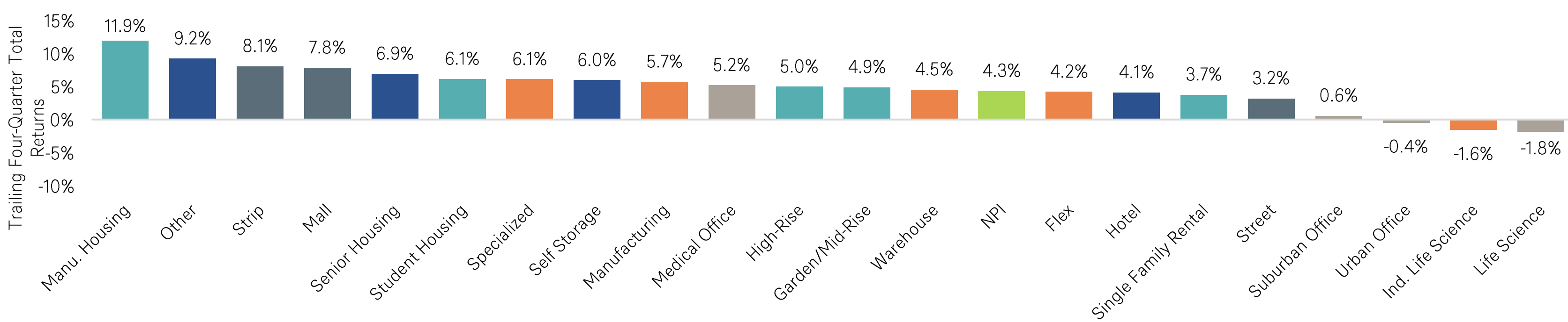
Industrial slips into third place while office continues to lag

NCREIF total returns by sector[1]

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q2
23.3%	21.5%	19.7%	20.5%	-4.4%	-10.8%	18.2%	15.5%	11.6%	12.9%	13.4%	15.2%	12.2%	12.8%	14.0%	13.3%	11.5%	43.1%	14.5%	-0.9%	5.3%	7.6%
13.1%	20.3%	17.0%	14.8%	-6.0%	-17.6%	12.7%	14.6%	11.2%	12.4%	13.1%	14.9%	9.0%	6.2%	6.9%	6.7%	1.9%	19.7%	7.3%	-4.1%	2.6%	5.0%
12.2%	19.9%	14.7%	13.6%	-7.2%	-17.7%	11.9%	13.8%	10.8%	10.2%	11.9%	12.8%	7.3%	6.2%	5.9%	5.4%	1.9%	6.4%	2.5%	-7.1%	1.5%	4.6%
11.9%	19.5%	13.5%	11.7%	-7.3%	-19.6%	9.4%	13.7%	9.7%	9.9%	10.1%	11.8%	6.3%	5.6%	2.2%	1.9%	-7.5%	4.2%	-2.8%	-16.9%	-7.2%	0.1%

Residential Industrial Retail Office

NCREIF total returns by subsector (Q2 2025)[1]



[1] National Council of Real Estate Investment Fiduciaries Property Index ("NPI"). Source: Expanded NPI as of Q2 2025. NPI data reflects the returns of institutional quality real estate in specific sectors and does not reflect the use of leverage or the impact of management and advisory fees. Past performance is not indicative of future results. Assumptions made in our analysis, actual events or results may not affect the actual performance of the markets covered and may differ from those presented.

Sector allocation views and rationale

Overweight Industrial, Apartment, and Retail and underweight to Office

Sector	ODCE Weights	Research Perspective	House View	Active Bet (vs ODCE)	Range
Residential	30%	– Falling vacancies – Stretched for-sale affordability. – Preference for lower-density suburban product.	36%	+6%	31% - 41%
Industrial	34%	– Rising vacancies – Structural growth from e-commerce. – Near-term tariff risks.	39%	+5%	34% - 44%
Office	19%	– Vacancies stabilizing, but elevated – High capex burdens. – Sun Belt and New York among the first to recover.	8%	-11%	3% - 13%
Retail	10%	– Vacancies at historic lows. – Attractive relative yields. – Near-term tariff risks, vary by type of center.	15%	+5%	10% - 20%
Other	6%	– Focus on Self Storage.	2%	-4%	0% - 7%

House View allocations are DWS Real Estate Research's Views. Note: ODCE weights as of March 2025. Due to rounding, weights may not equal 100%.
Sources: NCREIF and DWS. As of July 2025. No assurance can be given that any forecast or target will be achieved. Allocations are subject to change without notices and should not be construed as a recommendation of any specific security or investment strategy..

House View Sector Allocations

Overweight Residential, Industrial, and Retail. Underweight Office.

House View Sector Allocations

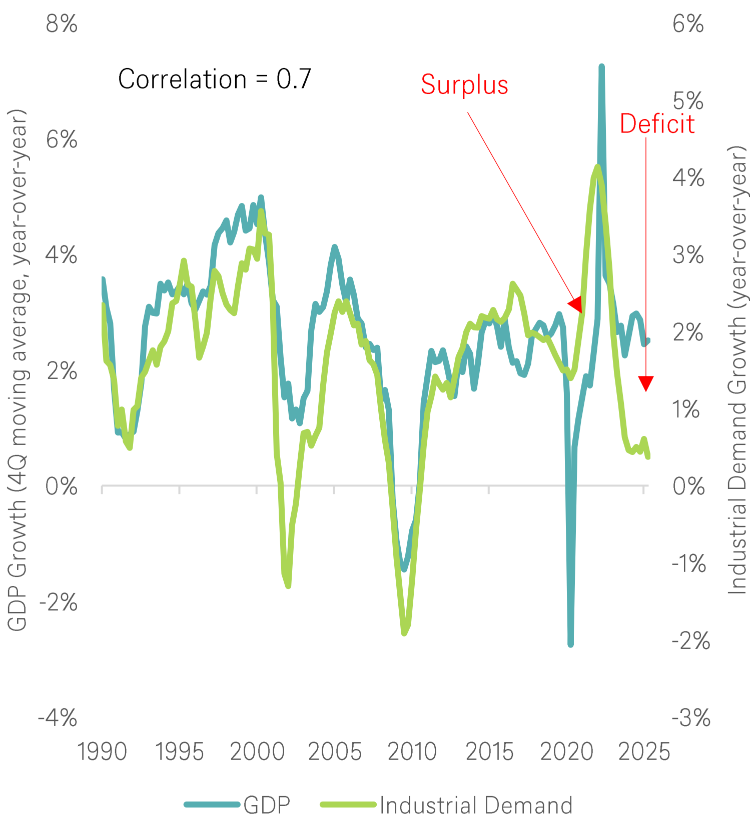
	ODCE	Jan-20	Jul-20	Jan-21	Jul-21	Jan-22	Jul-22	Jan-23	Jul-23	Jan-24	Jul-24	Jan-25	Jul-25
Residential	**30.1%**	26% (0%)	30% (+3%)	30% (+3%)	31% (+4%)	32% (+5%)	34% (+5%)	34% (+5%)	34% (+5%)	34% (+5%)	34% (+5%)	34% (+5%)	36% (+6%)
Garden/Mid&Low-Rise	20.2%												28%
High-Rise	7.2%												3%
Student Housing	1.4%												3%
SFR	0.9%												2%
Manufactured Housing	0.4%												0%
Industrial	**34.4%**	28% (+10%)	31% (+12%)	32% (+12%)	34% (+11%)	36% (+11%)	40% (+10%)	40% (+9%)	41% (+10%)	43% (+10%)	43% (+9%)	41% (+7%)	39% (+5%)
Warehouse	30.6%												37%
Specialized (incl. Cold)	2.0%												2%
Flex	1.1%												0%
Manufacturing	0.6%												0%
Office	**19.0%**	30% (-5%)	27% (-7%)	27% (-7%)	24% (-8%)	20% (-8%)	15% (-10%)	10% (-13%)	9% (-12%)	7% (-12%)	6% (-12%)	6% (-11%)	8% (-11%)
Suburban	2.0%												1%
Urban	12.6%												4%
Life Science	3.3%												1%
Medical	1.1%												2%
Retail	**10.4%**	16% (0%)	12% (-4%)	11% (-4%)	11% (-3%)	11% (-2%)	10% (0%)	14% (+4%)	14% (+4%)	14% (+4%)	15% (+4%)	17% (+6%)	15% (+5%)
Mall	3.5%												3%
Strip	5.5%												12%
Street	1.4%												0%
Other	**6.1%**	0% (-4%)	0% (-4%)	0% (-4%)	0% (-4%)	1% (-5%)	1% (-6%)	1% (-6%)	2% (-6%)	2% (-7%)	2% (-7%)	2% (-7%)	2% (-4%)
Self-Storage	4.1%												2%
Data Centers	0.7%												0%
Senior Housing	0.3%												0%
Hotel	0.2%												0%

Note: Colors denote general position relative to ODCE. Red = underweight; black = market weight; green = overweight.
Source: DWS. As of June 2025. Allocations are subject to change without notices and should not be construed as a recommendation of any specific security or investment strategy.
Past performance is not indicative of future results.

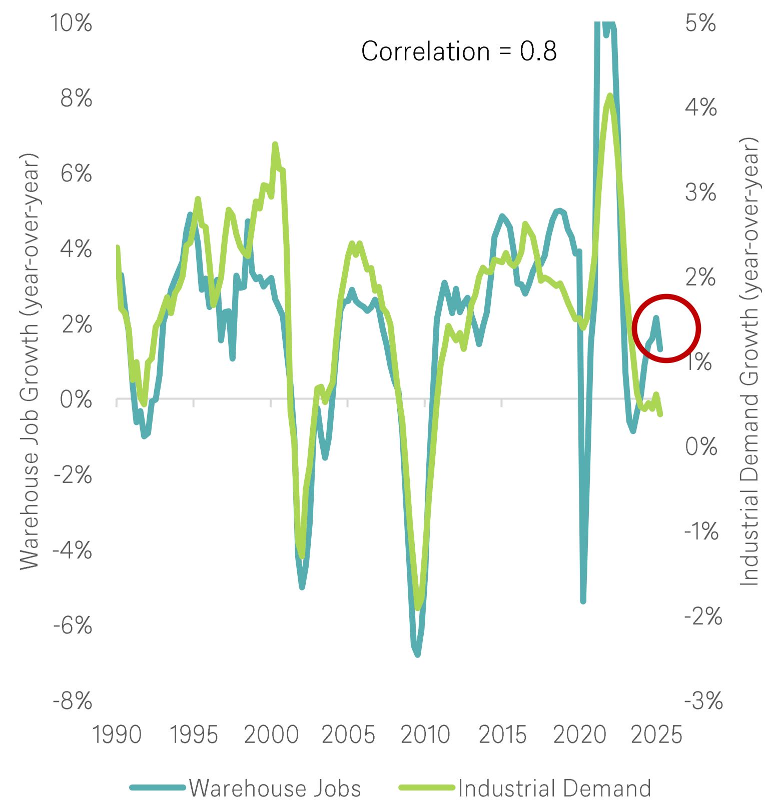
Industrial: Is the COVID hangover nearly over?

Over-leasing has stifled demand, but macro drivers are in place

GDP and Industrial Demand



Warehouse Jobs and Industrial Demand



Past performance is not indicative of future results.
Sources: Census Bureau (GDP); Bureau of Labor Statistics (warehouse jobs); CBRE-EA (industrial demand). As of June 2025.

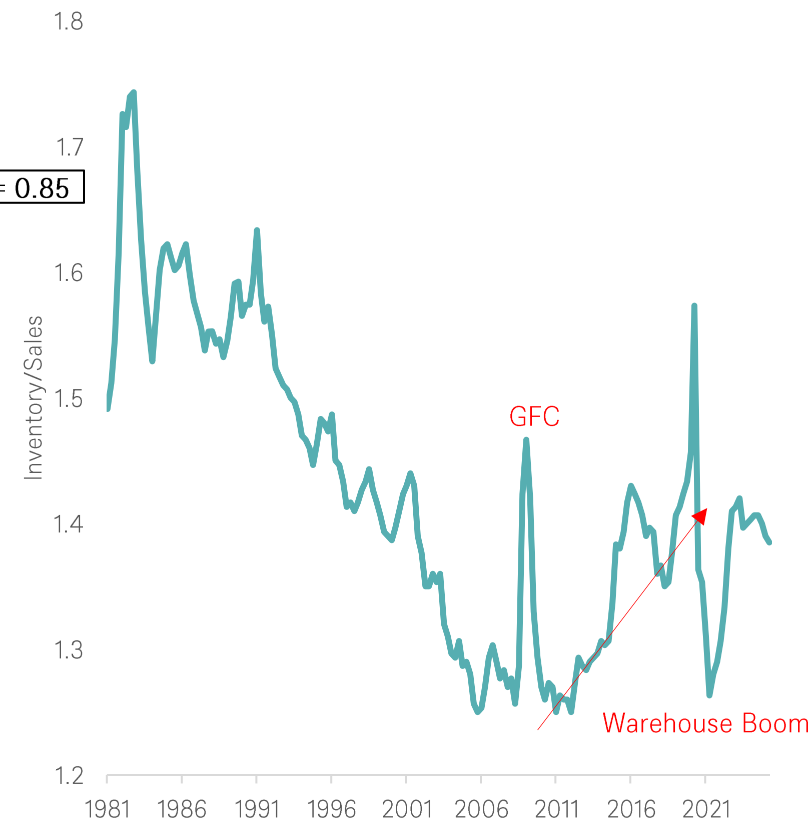
Tariffs: Net positive for warehouse demand?

Manufacturing may produce more warehouse demand than trade

Goods Trade Balance (% of GDP)

Correlation = 0.85

Inventory / Sales

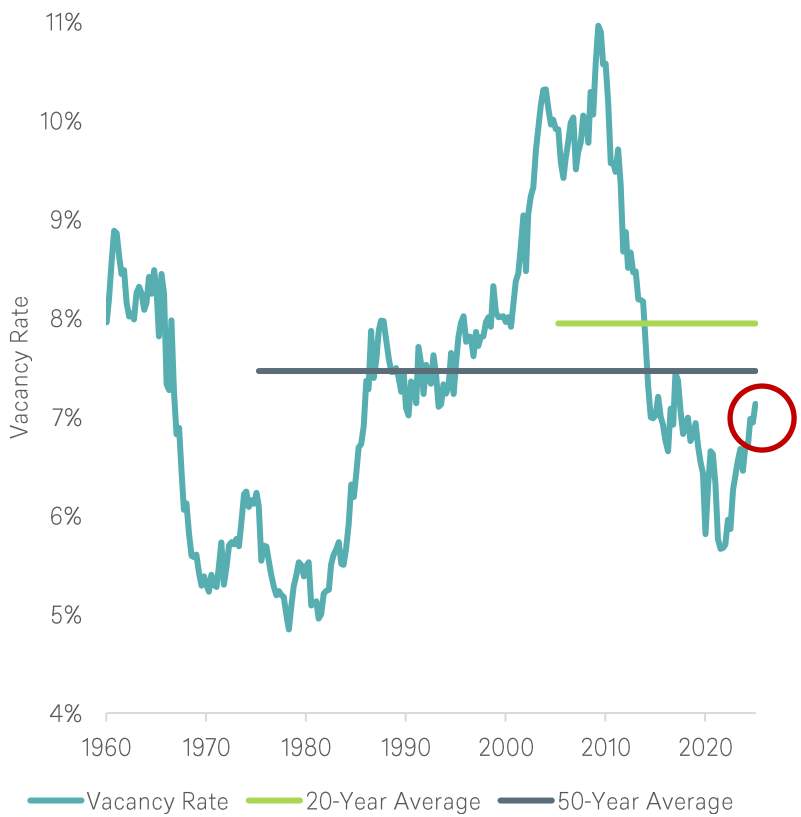


Past performance is not indicative of future results.
Source: Census Bureau. As of June 2025.

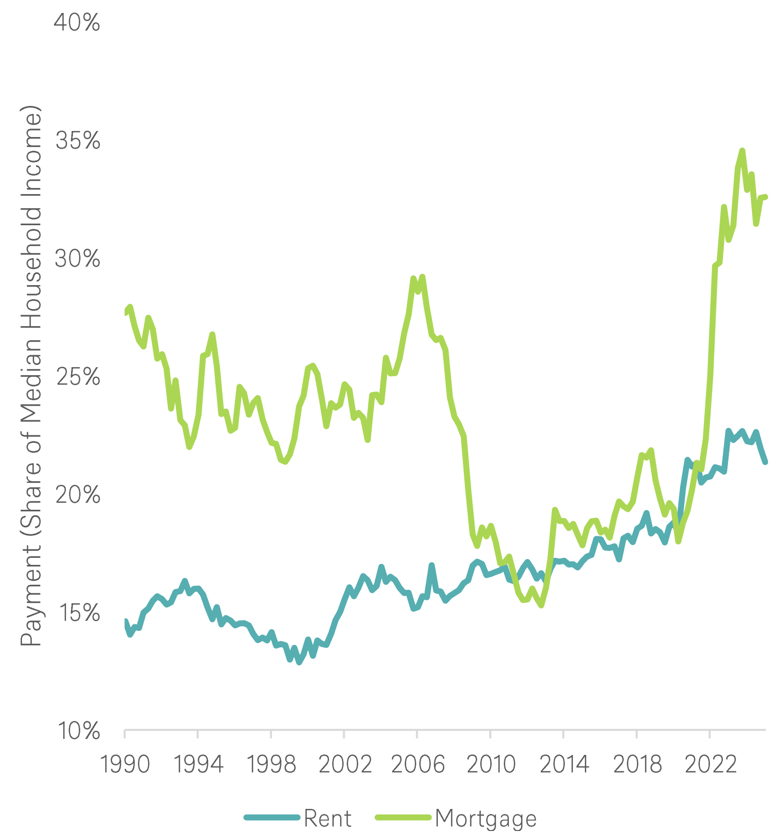
Residential: Housing market is still tight

Affordability favors rentals over homeownership

Housing Rental Vacancies



Rent and Mortgage Payments (Share of Median Income)

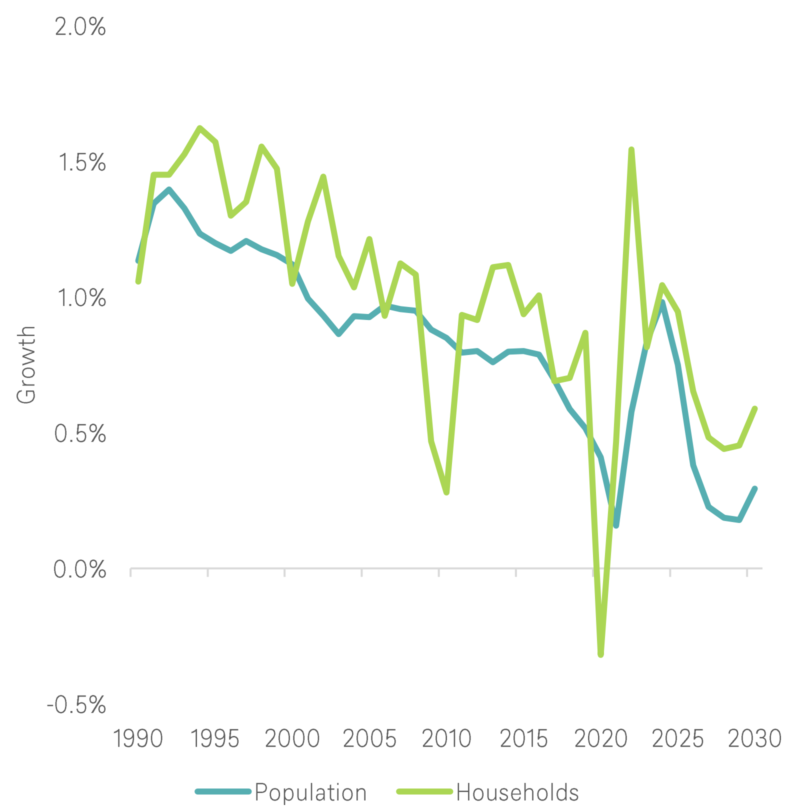


Past performance is not indicative of future results.
Source: Census Bureau. As of June 2025.

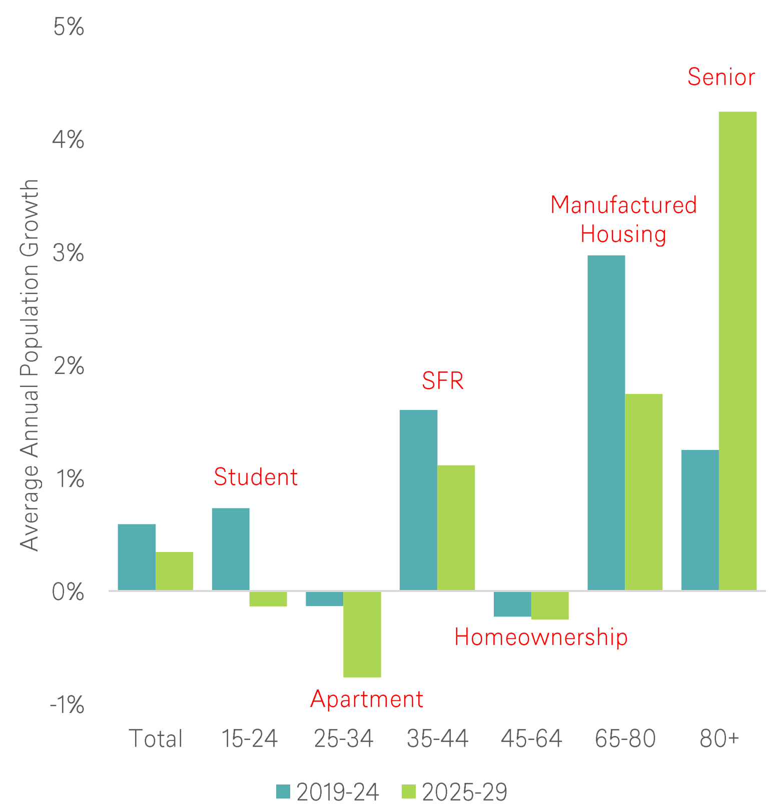
Residential Population Drivers

Demographics support SFR, Manufactured, and Senior Housing

Population and Household Growth



Population Growth by Cohort

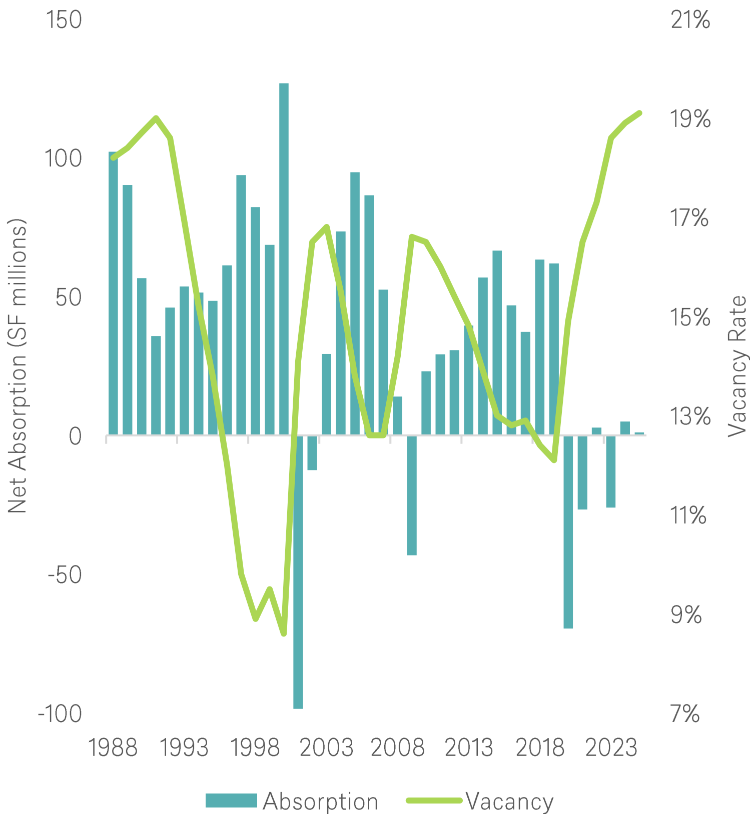


Past performance is not indicative of future results.
Source: Census Bureau (history); Moody's Analytics (forecast). As of December 2024.

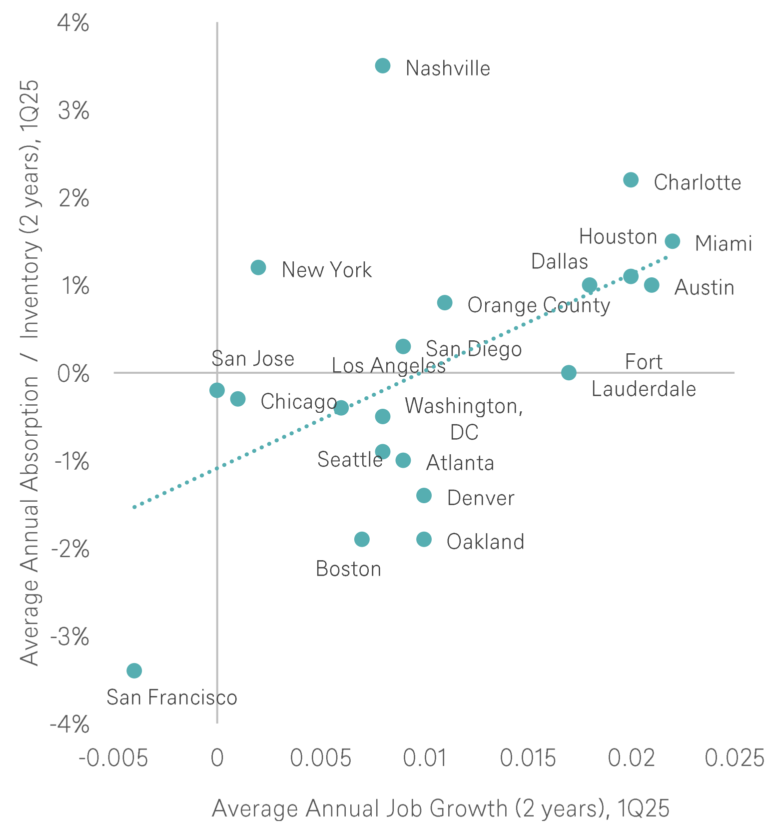
Office: Signs of Life

Demand recovery tied to job growth

Office Demand and Vacancy



Job Growth and Office Demand (2023-24)

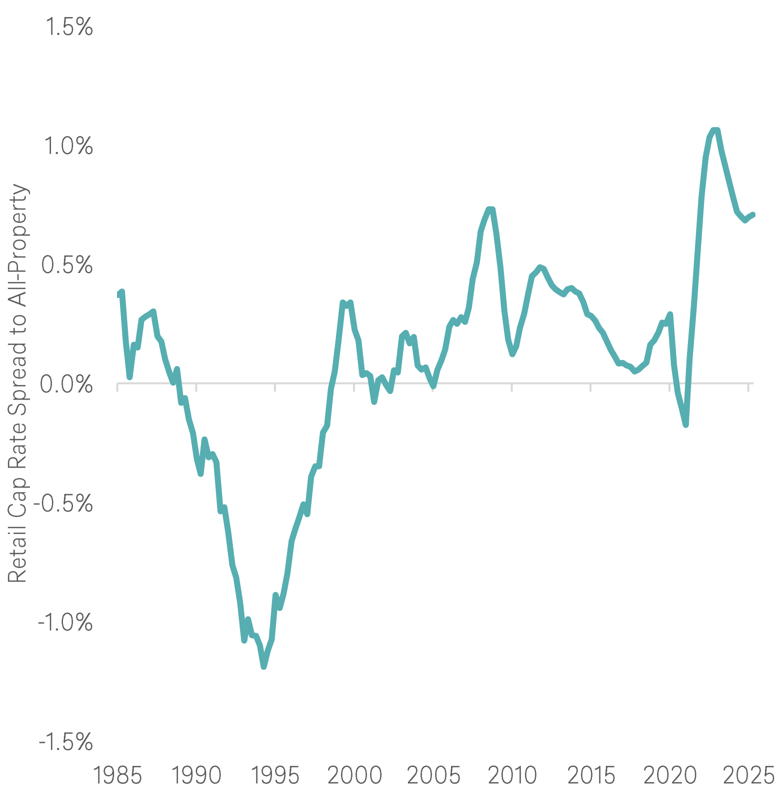


Past performance is not indicative of future results.
Sources: Bureau of Labor Statistics (jobs); CBRE-EA (demand, vacancy). As of June 2025.

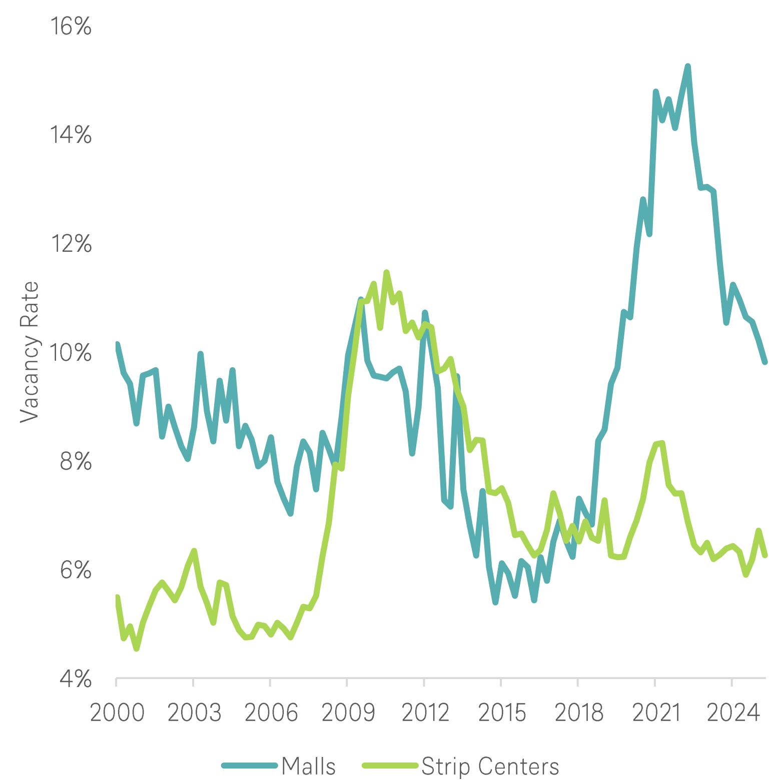
Retail: Strong yields and fundamentals

Strip centers are leading but Malls are also improving

Retail Spread to All-Property Cap Rate



Vacancy Rate

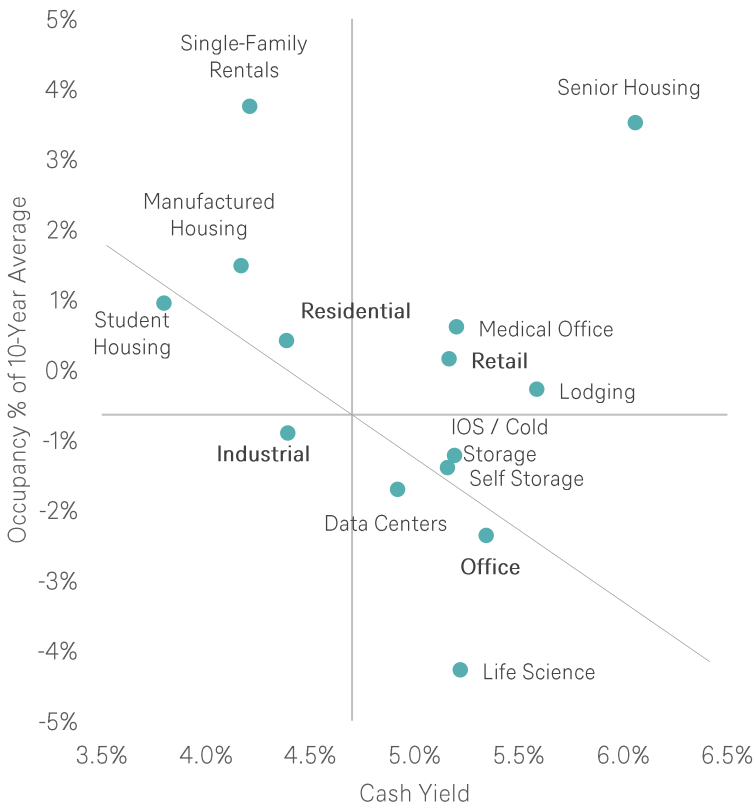


Past performance is not indicative of future results.
Source: NCREIF. As of June 2025.

Niche Sectors: Opportunities and Risks

Favor single-family rentals, student housing, and medical office

Yield vs Occupancy



Past performance is not indicative of future results.
Sources: GSA (cap rate) and DWS (NOI growth). As of June 2025.

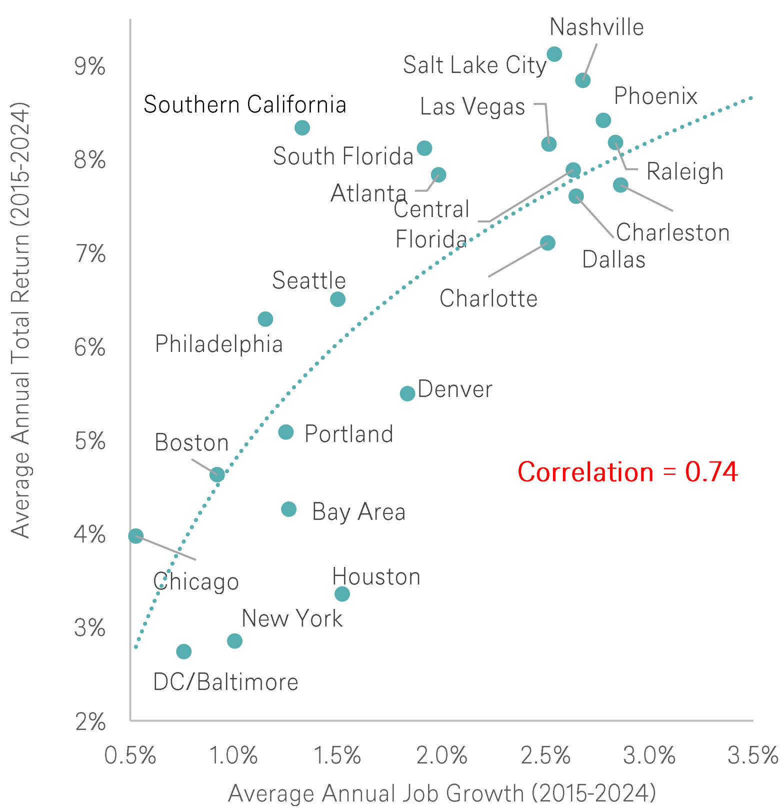
Niche Sectors

Sector	Niche	ODCE Share	Comments
Residential	Student Housing	1.4%	✓ Low vacancies ✓ Countercyclical
	Single-Family Rental	0.9%	✓ Demographics (Millennials) ✓ Housing affordability
	Manufactured Housing	0.4%	✓ Demographics (Boomers) ✓ Housing affordability
Office	Life Science	3.3%	✓ Growth industry × High vacancies × Funding pressures
	Medical	1.1%	✓ Demographics (Boomers/Silent) ✓ Shift to outpatient
Industrial	IOS/Cold Storage	2.0%	✓ E-commerce ✓ Fresh food/Pharma (Cold) ✓ Supply constrained (IOS)
Other	Self Storage	4.1%	✓ Secular adoption × Low housing mobility
	Data Centers	0.7%	✓ AI × Technology Risk × Concentration Risk
	Senior Housing	0.3%	✓ Demographics (Silent) × Operating complexity
	Lodging	0.2%	× Operating complexity × Volatile

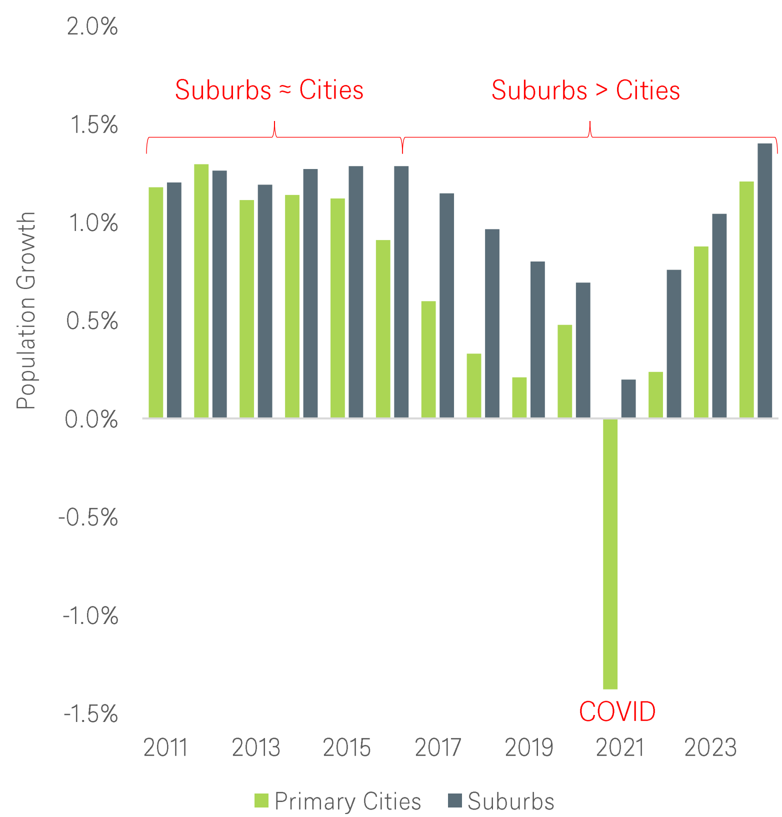
On the Move

Growth in the Sun Belt and Suburbs

Job Growth and Real Estate Returns



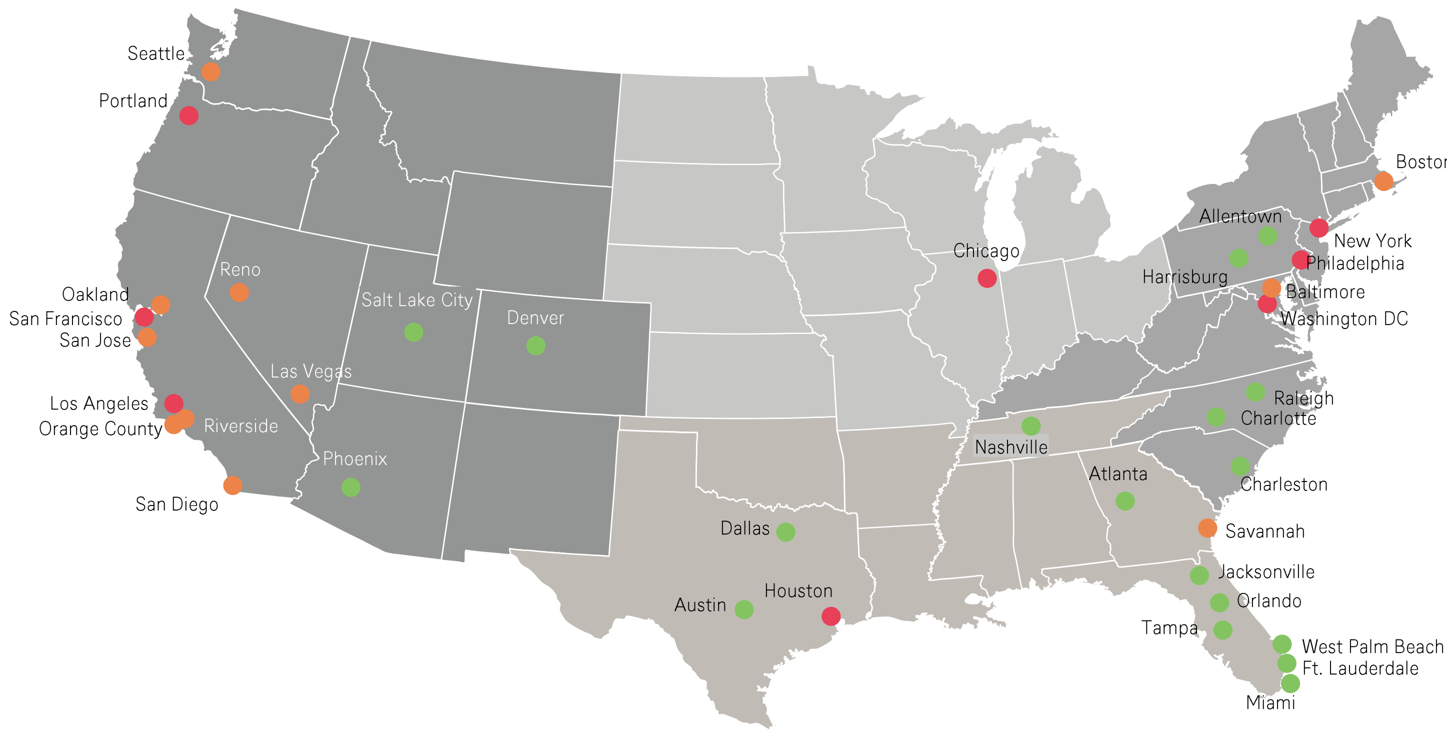
Population Growth



Past performance is not indicative of future results.
Note: Southern California (Los Angeles, Riverside, Orange County, San Diego); Central Florida (Tampa, Orlando), South Florida (Miami, Fort Lauderdale, West Palm Beach).
Sources: Census Bureau (population). As of June 2024. Bureau of Labor Statistics (jobs); NCREIF (returns). As of December 2024.

Sun Belt and Mountain West expected to outperform

Growth is critical to long-term success

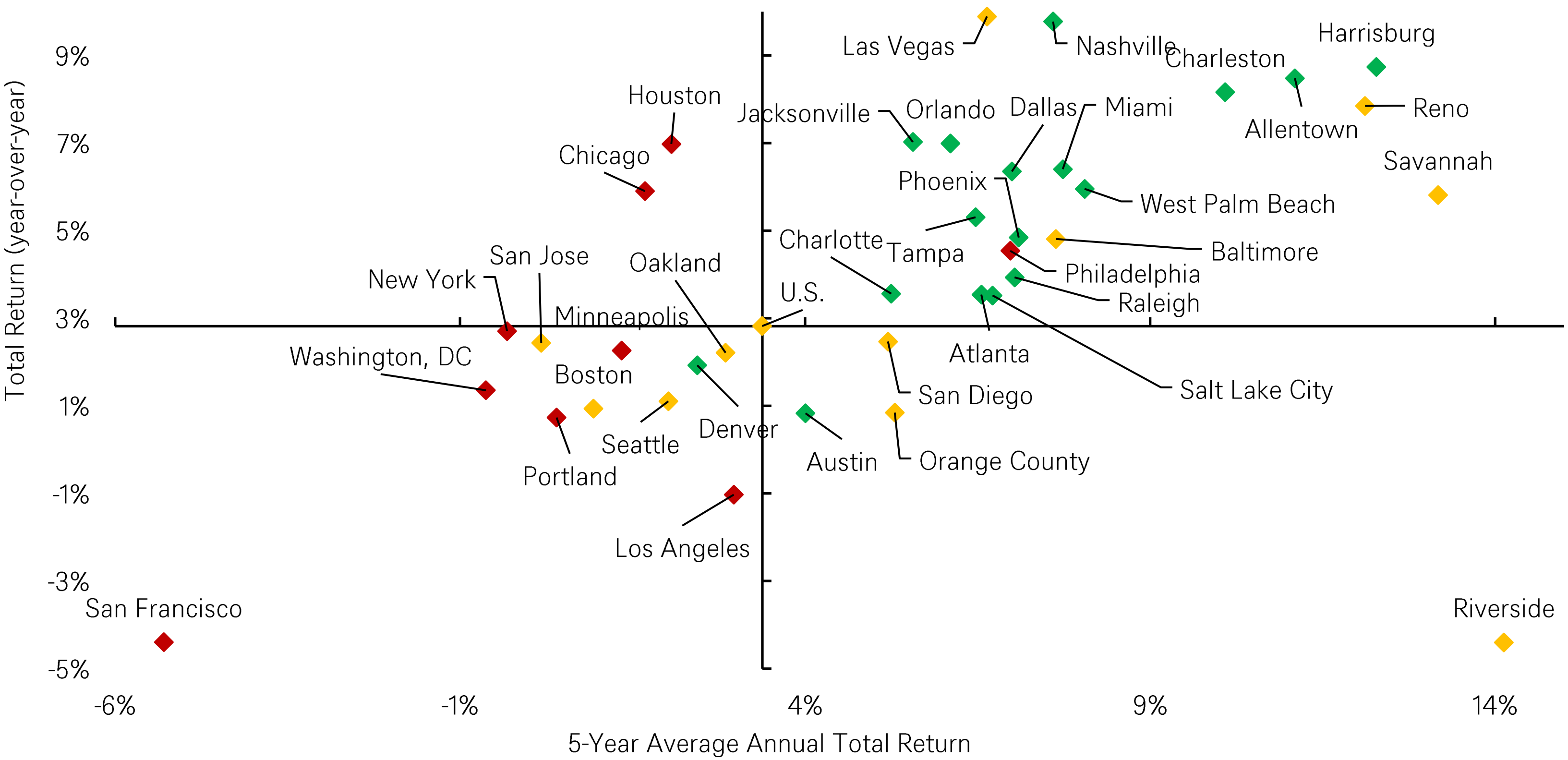


Colors denote DWS Real Estate Research's view of markets. Red denotes “underweight”; green denotes “overweight; orange denotes “market weight”. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results.
Source: DWS. As of June 2025. Past performance is not indicative of future results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

Market Performance: All Property

Sun Belt and Mountain West markets have generally outperformed
Recent weakness primarily on the west coast

Total Returns by Market



Note: Colors denote DWS Research's ratings for investable markets. Green denotes overweight. Yellow denotes market weight. Red denotes underweight.
Source: DWS and NCREIF. As of March 2025.

Target markets

South and Mountain West expected to outperform

DWS Real Estate research ratings

MSA	Residential	Industrial	Office	Retail	Overall
Allentown		↑			↑
Atlanta	↑	↑	↑	↑	↑
Austin	↑	↓	↑	↑	↑
Baltimore		↔			↔
Boston	↔	↑	↔	↔	↔
Charleston	↔			↑	↑
Charlotte	↑	↔	↑	↑	↑
Chicago	↓	↔	↓	↓	↓
Dallas	↑	↑	↑	↔	↑
Denver	↑	↓	↔	↑	↑
Ft. Lauderdale	↑	↑	↑	↑	↑
Harrisburg		↑			↑
Houston	↓	↓	↓	↔	↓
Jacksonville	↑			↑	↑
Las Vegas	↔	↔		↔	↔
Los Angeles	↓	↔	↓	↔	↓
Miami	↑	↑	↑	↑	↑
Minneapolis				↓	↓
Nashville	↑	↑	↑	↑	↑

MSA	Residential	Industrial	Office	Retail	Overall
New York	↓	↔	↔	↓	↓
Oakland	↓	↔	↔	↔	↔
Orange County	↔	↔	↓	↔	↔
Orlando	↑	↑		↑	↑
Philadelphia	↓	↔		↓	↓
Phoenix	↑	↔	↔	↑	↑
Portland	↓	↔	↓	↓	↓
Reno		↔			↔
Raleigh	↑	↔		↑	↑
Riverside	↔	↔		↔	↔
Salt Lake City	↑	↔			↑
San Diego	↔	↓	↔	↑	↔
San Francisco	↓	↓	↓	↓	↓
San Jose	↔	↔	↔	↔	↔
Savannah		↔			↔
Seattle	↔	↔	↔	↑	↔
Tampa	↑	↔		↑	↑
Washington D.C.	↓	↑	↓	↔	↓
West Palm Beach	↑			↑	↑

Source: DWS. As of June 2025.
Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change and should not be construed as a recommendation of any specific security or investment strategy.. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. Ratings represent the DWS real estate research views of the relative attractiveness of markets, based on forecast risk-adjusted investment returns. Green arrows signify a positive view, red arrows a negative view, and yellow arrows a neutral view. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Altis Grand Central, Tampa, FL

Staniford Street , Ft. Boston, MA

Airport Road, Leigh Valley, PA

03 RREEF America II

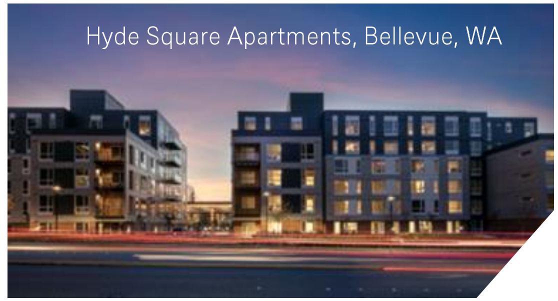
Flagship Core Open-End Fund

Note: The photographs depicted above and on subsequent pages are not intended to be representative of all assets in the portfolio. For more information on all assets, including those not shown herein, please contact DWS.

Why RREEF America II

Flagship Diversified Core Open-End Fund

- Experience
- Strategy
- Team
- Governance
- Income
- Results

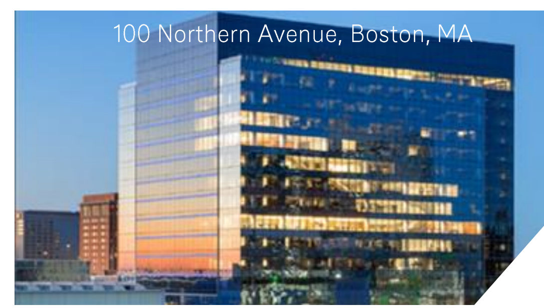

Hyde Square Apartments, Bellevue, WA

Westwinds of Boca, Boca Raton, FL


7800 Old Plank Road, Charlotte, NC


Mifflin Street Student Housing, Madison, WI


Ridge Road, Piscataway, NJ


100 Northern Avenue, Boston, MA

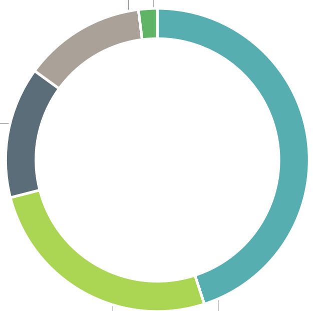
The photographs depicted above and on subsequent pages are not intended to be representative of all assets in the portfolio. For more information on all assets, including those not shown herein, please contact us. Past performance is not indicative of future returns. Sources: DWS. As of June 30, 2025.

RREEF America II–Fund Profile

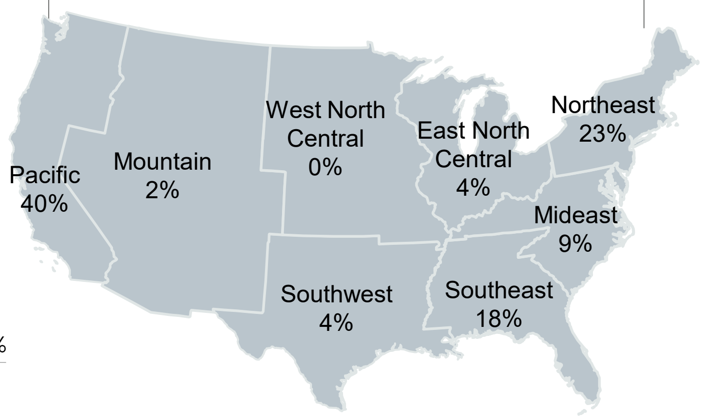
Strong performance & disciplined execution[1]

- $12.0 billion net asset value; $15.1 billion gross real estate market value[2]
- 122 assets with approximately 1,200 tenants; 91% occupancy; 15% mark to market opportunity[3]
- Total return performance exceeds NFI-ODCE benchmark for trailing 5-, 7- , 10-year periods as well as since the Fund's inception (based on gross and model net of fees).[4]

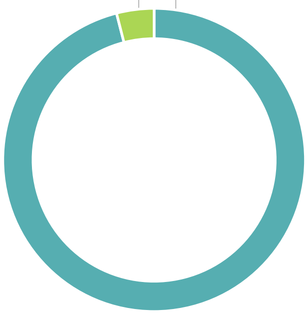
Sectors in line with house view[5]



Market diversification[5]



Core positioning[5]



[1] Past performance is not indicative of future results.
[2] Reflects the Fund's investment in the unconsolidated joint ventures.
[3] Data from Altus. Based on Q2 2025 external appraisals. Excludes the residential and self-storage sectors.
[4] Annualized performance for RREEF America II and NFI-ODCE are time-weighted, as of June 30, 2025. RREEF America II LP (the "Main Fund") is a Delaware limited partnership and RREEF America II PF REIT LLC (the "PF REIT") is a Delaware LLC, both of which currently hold investments indirectly through RREEF America II Aggregator LP (the "Aggregator") and RREEF America II Lower REIT LLC (the "REIT" and together with Aggregator, Main Fund, and PF REIT, and with RREEF America REIT II, Inc. (the "Predecessor Fund"), "RREEF America II" or the "Fund"). The presented performance reflects the aggregated performance of Main Fund and PF REIT, with fees calculated to reflect the highest potential fees of an investor in the Fund and calculated in accordance with NCREIF for inclusion in the NFI-ODCE index. Therefore, net performance for each investor may vary. See "Performance Notes" and "Important Information" for further information with respect to return calculation methodology and NFI-ODCE.
[5] Based on gross real estate market value and reflects the Fund's investment in the unconsolidated joint ventures. Allocations are subject to change without notice.
Sources: NFI-ODCE (see Performance Notes), DWS. As of June 30, 2025.

RREEF America II

Governance and management team

Experienced, stable and tenured team of dedicated investment professionals, averaging 19 years tenure with the firm

Fund Governance and Oversight

RREEF America II Independent Board of Managers

Americas Real Estate Investment Committee

W. Todd Henderson
RREEF America II Board of Managers & Investment Committee
21 33

Portfolio Management Team

John Ehli
Lead Portfolio Manager & Investment Committee
19 35

Alyssa Freeman
Portfolio Manager – East Region
3 14

Norton O'Meara
Senior Portfolio Manager – Central Region
31 40

Joshua Lenhart
Senior Portfolio Manager - West Region
22 22

Joe Cappelletti
Chief Financial Officer
39 39

Elizabeth Johnson
Senior Fund Finance Controller
2 22

Portfolio and Asset Management Property Specialists

Fund Operations

Broader Real Estate Resources

Asset Management | Transactions | Capital Markets | Development | Research & Strategy | Operations | ESG & Sustainability

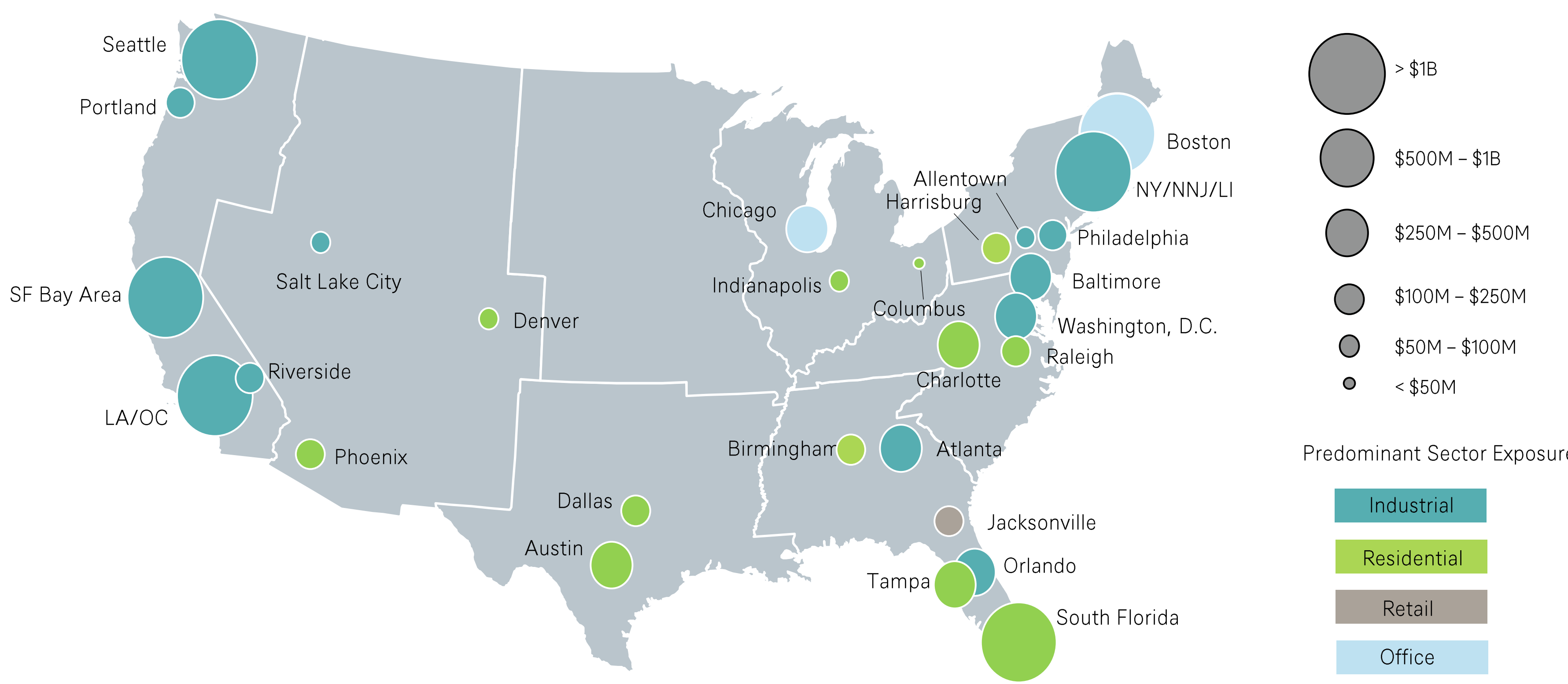
Years with Firm and Industry as of March 31, 2025. Source: DWS. As of June 30, 2025.

Years with firm # Years with industry #

Geographic exposure

Targeting Sunbelt and Mountain West, Reducing Exposures to SF Bay Area and Seattle[1]

– Overweight to the industrial sector in NY/NNJ/LI and LA/Orange County: Approximately 70% of the exposure in these markets is industrial and these markets contain nearly 50% of the Fund's overall industrial allocation.

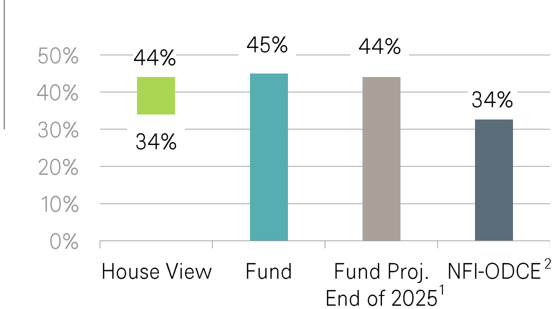


[1] Based on DWS classification of metro areas. Excludes metros under $25 million.
[2] Reflects the Fund's investment in the unconsolidated joint ventures.
Allocations are subject to change without notice. Source: DWS. Data as of June 30, 2025.

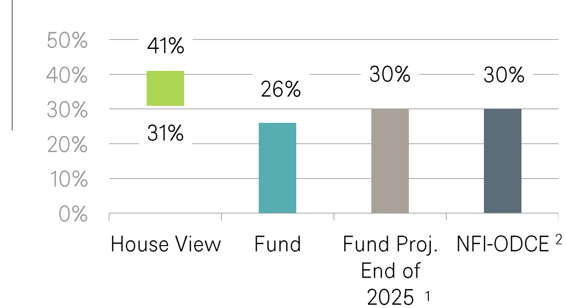
Sector exposure

Sectors are largely in-line with the Firm's House View

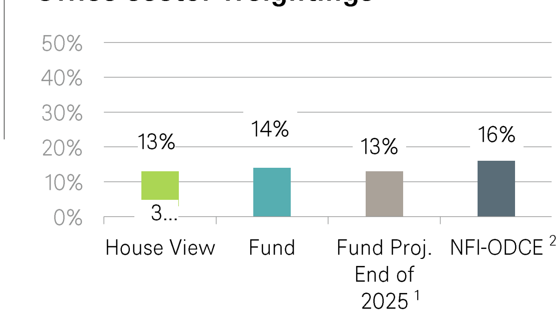
Industrial sector weightings



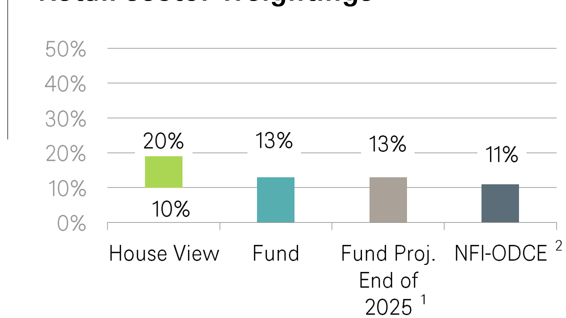
Residential sector weightings



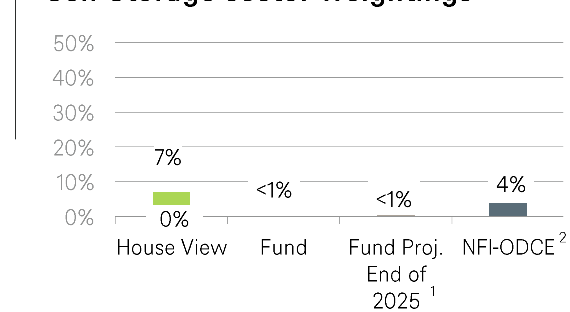
Office sector weightings



Retail sector weightings



Self-Storage sector weightings

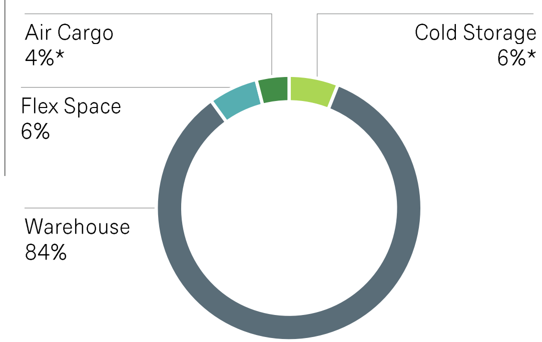


[1] Reflects 2Q 2025 diversification adjusted to exclude 2025 forecasted acquisitions, dispositions and projected non-core capital obligations.
[2] Since the current quarter NFI-ODCE index was not yet available, March 31, 2025 was used as an estimate.
RAII and NFI-ODCE percentages reflect gross real estate market values. RAII reflects the Fund's investment in the unconsolidated joint ventures. NFI-ODCE weights calculated as gross real estate value at ownership share. Target ranges are based on the 2025 House Mid-Year Portfolio Update. There can be no assurance that the above targets will be achieved. See "Performance Notes" for further information with respect to NFI-ODCE. Allocations are subject to change without notice. Source: DWS and NCREIF. As of June 30, 2025.

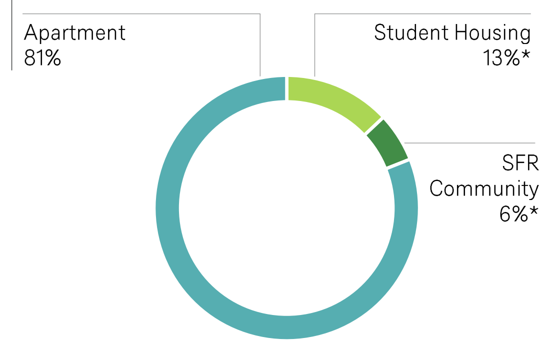
Diversified Allocations[1]

Traditional Office exposure only 11% of Fund, Retail exposure is 63% grocer-anchored

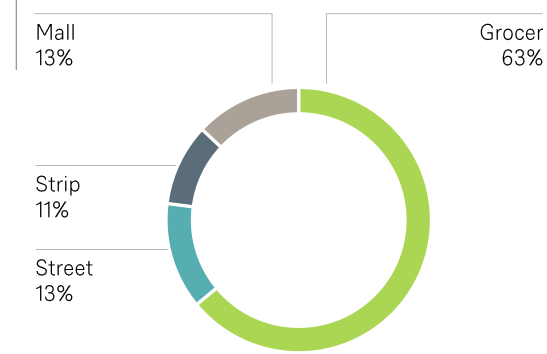
Industrial



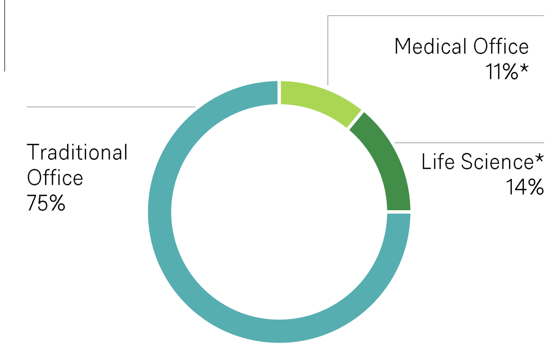
Residential



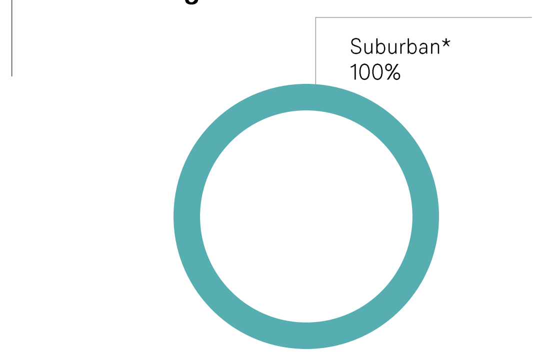
Retail



Office



Self-Storage



Asterisk (*) indicates niche subtype allocation.
[1] Reflects the Fund's investment in unconsolidated joint ventures.
Past performance is not indicative of future results. Allocations are subject to change without notice. Source: DWS. As of June 30, 2025.

Transaction History

House View driven transaction activity (January 2022 - June 2025)

Acquisitions

- 80 percent of the acquisitions in Residential sector with a focus on new construction
- Remaining acquisitions in the industrial and self storage sectors

Dispositions

- 50 percent of dispositions in the residential sector with a focus trading out of older assets
- 23 percent of dispositions in the office sector seeking to reduce non-strategic exposure

Sector	Acquisitions (000's)[1]	% Acquisitions	Dispositions (000's)	% Dispositions	Net Transactions (000s)
Residential	$955,000	80%	$961,000	50%	($6,000)
Industrial	211,000	17%	325,000	17%	(114,000)
Self-Storage	31,000	3%	-	0%	31,000
Retail	-	0%	188,000	10%	(188,000)
Office	-	0%	431,000	23%	(431,000)
Overall Total	**$1,197,000**		**$1,905,000**		**($708,000)**

[1] Non-core acquisitions reflect the total estimated project cost.
Source: DWS, as of June 30, 2025.

RREEF America II Development Activity

Name	Status	Property Sub-type	Metro Area	Estimated Project Cost	Remaining Project Cost	Projected Stabilized ROC	Start Date	Completion/ Projected Completion Date	Stabilization/ Projected Stabilization Date
Under Construction									
Legacy - Ontario	Under Construction	Garden Apartment	Riverside	$ 162,654,000	$ 105,113,000	7.0%	4Q 2024	1Q 2027	1Q 2028
Del Amo Crossing	Under Construction	Mid-Rise Apartment	Los Angeles	123,775,000	88,952,000	6.4%	1Q 2025	3Q 2027	3Q 2028
Lake Ridge and Lake House Townhomes	Under Construction	Single Family	Orlando	93,508,000	79,927,000	6.8%	1Q 2026	1Q 2027	1Q 2028
Total				**$ 379,937,000**	**$ 273,992,000**	**6.8%**			
Current Pipeline									
Legacy North Scottsdale	Pre-Development	Garden Apartment	Phoenix	125,615,000	98,271,000	7.9%	2Q 2025	2Q 2027	3Q 2030
Mifflin Street	Pre-Development	Student	Madison	78,937,000	67,173,000	7.5%	3Q 2025	3Q 2027	3Q 2028
Townhomes at Legacy North Scottsdale	Pre-Development	Single Family	Phoenix	70,953,000	48,936,000	7.4%	2Q 2025	2Q 2027	4Q 2028
Total				**$ 275,505,000**	**$ 214,380,000**	**7.7%**			
Total Development Activity				**$ 655,442,000**	**$ 488,372,000**	**7.1%**			

Source: DWS. As of June 30, 2025.

RREEF America II

Fund Objectives & Year to date progress[1]

	2025 Targets	2025 Year to date [1]
Fund Total Return	4.00% to 8.00% (gross) 3.05% to 7.05% (model net)	2.33% (gross) 1.85% (model net)
Fund Income Return	4.50% to 5.00% (gross) 3.55% to 4.05% (model net)	2.39% (gross) 1.91% (model net)
Acquisitions	$500M to $750M	$0M
Dispositions	$650M to $850M	$395M
Leverage[2]	20% to 25%	23.3%
Occupancy[3]	93%	91%

[1]RREEF America II LP (the "Main Fund") is a Delaware limited partnership and RREEF America II PF REIT LLC (the "PF REIT") is a Delaware limited liability company, both of which currently hold investments indirectly through RREEF America II Aggregator LP (the "Aggregator") and RREEF America II Lower REIT LLC (the "REIT" and together with Aggregator, Main Fund, PF REIT, and RREEF America REIT II, Inc. (the "Predecessor Fund"), "RREEF America II" or the "Fund"). See "Performance Notes" and "Important Information" for further information with respect to return calculation methodology and NFI-ODCE. This calculation methodology can be provided upon request. The aggregated performance of the Fund provided herein is for illustrative purposes only, and should not be relied upon in making an investment decision. There is no guarantee that the 2025 Strategic Investment Plan targets will materialize. See the Fund's 2025 Strategic Investment Plan for further information.
[2] Reflects debt marked-to-market and includes the Fund's share of all joint venture debt and total assets.
[3] Occupancy reflects leased square footage and is gross real estate market value weighted. Reflects the Fund's ownership share of the unconsolidated joint ventures. Excludes debt investments.
Past performance is not indicative of future results. Source: DWS. As of June 30, 2025.

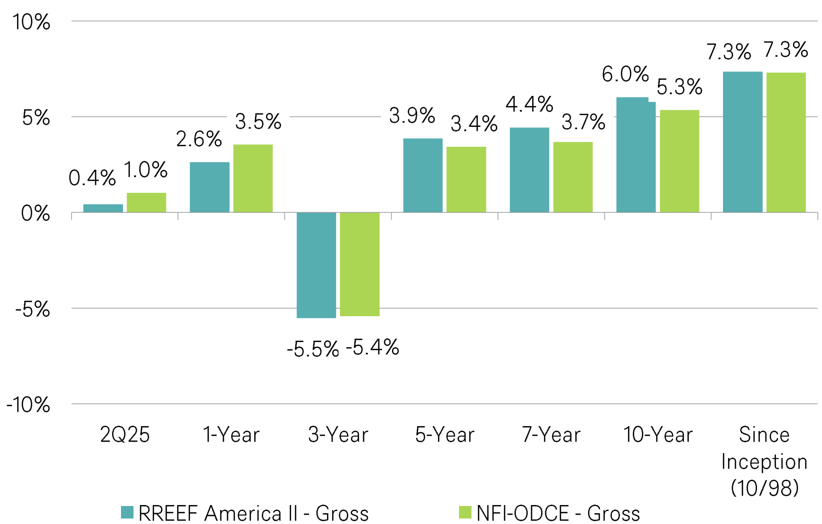
RREEF America II

Annualized Performance[1] (unaudited)

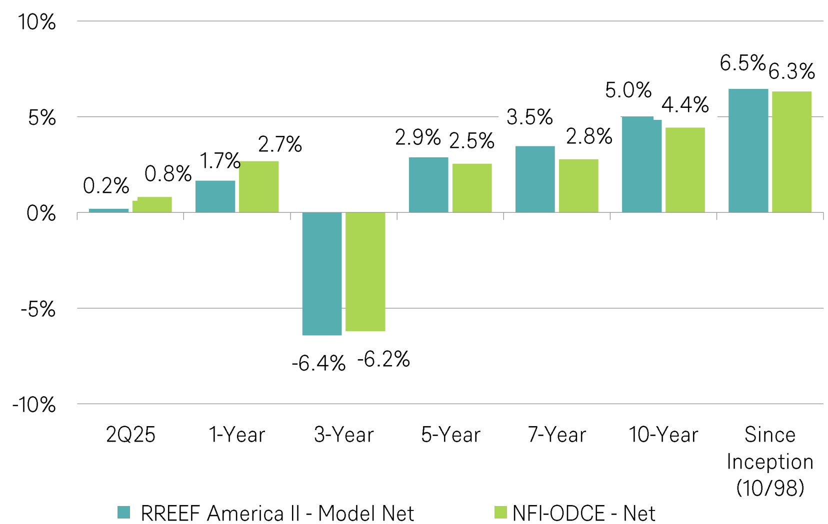
- Total return performance exceeds NFI-ODCE benchmark for trailing 5-, 7- , 10-year periods as well as since the Fund's inception (based on gross and model net of fees).
- RREEF America II outperformed the 5-year return by 43 basis points (33 model net), the 7-year return by 77 basis points (67 model net), and the 10-year return by 67 basis points (60 model net).

RREEF America II—Annualized performance

Gross of fees



Net of fees



[1] Annualized performance for RREEF America II and NFI-ODCE are time-weighted as of June 30, 2025. Fund returns shown are subject to Board Approval. See "About RREEF America II", "Performance Notes" and "Important Information" for further information with respect to the Fund, return calculation methodology and NFI-ODCE. Returns shown are fund level, and gross and net of asset management and accrued performance fees. Individual client returns may vary from overall Fund results. Returns include significant unrealized appreciation or depreciation.

Past performance is not indicative of future results. Sources: DWS and NCREIF. As of June 30, 2025.

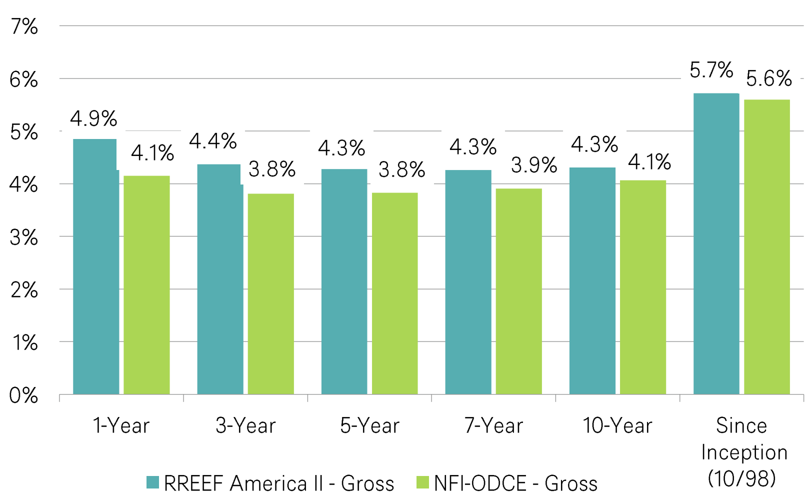
RREEF America II

Annualized income performance[1] (unaudited)

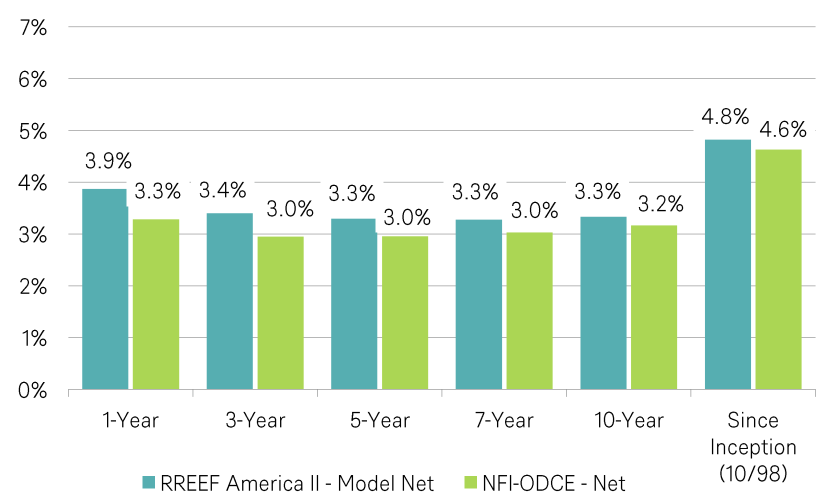
- RREEF America II delivered a trailing 12-month income return before fees 70 basis points above NFI-ODCE benchmark (59 basis points on a model net basis)
- RREEF America II had a second quarter gross income return of 1.15%, which is 14 basis points above the 1.01% for NFI-ODCE (11 basis points on a model net basis)

RREEF America II vs. NFI-ODCE—Annualized income performance

Gross of fees



Net of fees



[1] Annualized performance for RREEF America II and NFI-ODCE are time-weighted as of June 30, 2025. Fund returns shown are subject to Board Approval. See "About RREEF America II", "Performance Notes" and "Important Information" for further information with respect to the Fund, return calculation methodology and NFI-ODCE. Returns shown are fund level, and gross and net of asset management and accrued performance fees. Individual client returns may vary from overall Fund results. Returns include significant unrealized appreciation or depreciation. Past performance is not indicative of future results. Sources: DWS and NCREIF. As of June 30, 2025.

Consistent alpha generation

RREEF America II Model Net Relative Performance vs NFI-ODCE

	1-Year	3-Year	5-Year	7-Year	10-Year
2Q 2025	-1.01%	-0.22%	+0.34%	+0.67%	+0.60%
1Q 2025	+0.34%	+0.47%	+0.71%	+0.79%	+0.66%
4Q 2024	+1.85%	-0.07%	+0.59%	+0.69%	+0.66%
3Q 2024	+1.14%	+1.02%	+0.74%	+0.81%	+0.69%
2Q 2024	+1.32%	+1.08%	+0.95%	+0.88%	+0.84%
1Q 2024	+1.40%	+0.86%	+0.97%	+0.78%	+0.72%
4Q 2023	-2.69%	+0.08%	+0.58%	+0.39%	+0.52%
3Q 2023	-0.35%	+0.41%	+0.72%	+0.66%	+0.57%
2Q 2023	-1.03%	+0.43%	+0.88%	+0.71%	+0.84%
1Q 2023	-0.42%	+0.56%	+0.73%	+0.60%	+0.77%
4Q 2022	+1.10%	+1.51%	+1.29%	+0.94%	+1.04%
3Q 2022	+2.76%	+1.03%	+1.02%	+0.77%	+0.97%
2Q 2022	+3.77%	+1.63%	+1.23%	+1.00%	+1.09%
1Q 2022	+1.75%	+1.32%	+0.90%	+0.75%	+0.88%
4Q 2021	+2.86%	+1.78%	+1.02%	+1.02%	+0.96%
3Q 2021	-0.80%	+0.55%	+0.54%	+0.53%	+0.66%
2Q 2021	-0.57%	+0.84%	+0.62%	+0.73%	+0.60%
1Q 2021	+0.65%	+0.87%	+0.63%	+0.66%	+0.57%
4Q 2020	+0.78%	+0.90%	+0.57%	+0.72%	+0.60%
3Q 2020	+1.24%	+1.07%	+0.72%	+0.63%	+0.57%
2Q 2020	+2.03%	+1.14%	+0.86%	+1.02%	+1.29%

	1-Year	3-Year	5-Year	7-Year	10-Year
1Q 2020	+1.64%	+0.74%	+0.61%	+0.86%	+0.84%
4Q 2019	+1.87%	+0.57%	+0.74%	+0.83%	+0.87%
3Q 2019	+1.10%	+0.72%	+0.63%	+0.94%	+0.80%
2Q 2019	+1.01%	+0.53%	+0.71%	+0.86%	+1.18%
1Q 2019	+0.31%	+0.27%	+0.46%	+0.69%	+1.20%
4Q 2018	+0.05%	+0.05%	+0.46%	+0.60%	+0.78%
3Q 2018	+0.88%	+0.41%	+0.41%	+0.70%	+0.63%
2Q 2018	+0.32%	+0.40%	+0.80%	+0.48%	+0.46%
1Q 2018	+0.26%	+0.35%	+0.81%	+0.44%	+0.42%
4Q 2017	-0.23%	+0.58%	+0.77%	+0.46%	+0.36%
3Q 2017	+0.17%	+0.39%	+0.92%	+0.34%	+0.21%
2Q 2017	+0.24%	+0.74%	+0.94%	+1.36%	+0.33%
1Q 2017	+0.25%	+0.58%	+0.85%	+0.88%	+0.25%
4Q 2016	+0.34%	+0.84%	+0.89%	+1.00%	+0.27%
3Q 2016	+0.17%	+0.33%	+0.78%	+0.83%	+0.24%
2Q 2016	+0.64%	+1.16%	+0.57%	+1.46%	+0.16%
1Q 2016	+0.55%	+1.19%	+0.51%	+1.60%	+0.10%
4Q 2015	+1.71%	+1.28%	+0.63%	+1.09%	+0.18%
3Q 2015	+0.85%	+1.44%	+0.42%	+0.72%	+0.02%
2Q 2015	+1.40%	+1.29%	+1.75%	+0.49%	-0.09%

Annualized performance for RREEF America II and NFI-ODCE are time-weighted as of June 30, 2025. See “About RREEF America II”, "Performance Notes" and “Important Information” for further information with respect to the Fund, return calculation methodology and NFI-ODCE. Returns shown are fund level, and gross and net of asset management and accrued performance fees. Individual client returns may vary from overall Fund results. Returns include significant unrealized appreciation or depreciation. Past performance is not indicative of future results. Sources: DWS and NCREIF. As of June 30, 2025.

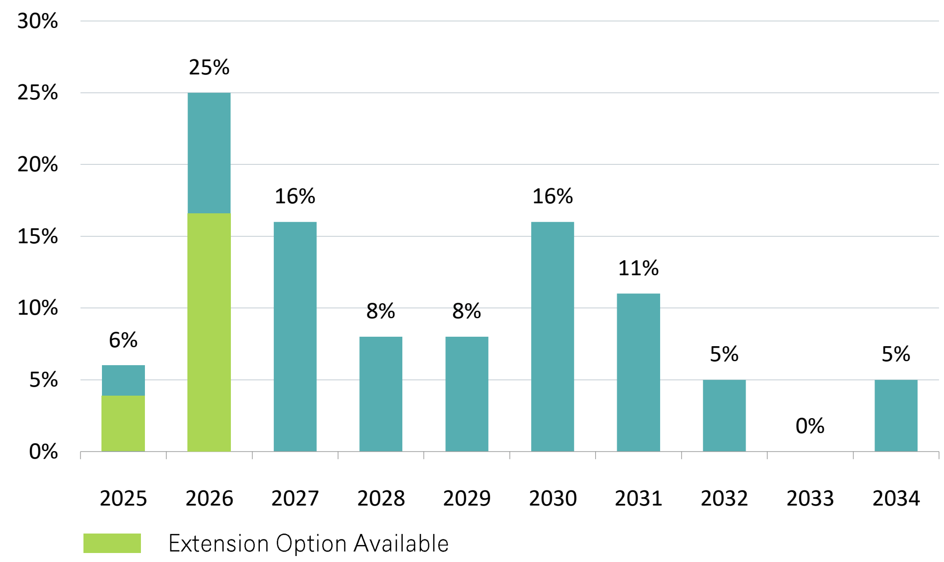
Conservative Debt Profile[1]

- RREEF America II has a blended interest rate of 3.94% which is 54 basis points less than 4.48% for NFI-ODCE[2]
- Low LTV and weighted towards fixed rate debt in a rising rate environment
- RREEF America II has 79% fixed rate debt versus 78% fixed rate debt for NFI-ODCE[2]

Debt profile

Total Debt[3]: Market[4]/Book	$3.75/ $3.85 billion
LTV[3]: Market[4]/Book	23.3% / 24.0%
Fixed vs. Floating Rate Debt	79% / 21%
Unsecured vs. Secured Debt	78% / 22%
Unencumbered Assets	$14.21 billion
Blended Interest Rate[5]	3.94%

Future debt maturities (as % of total debt)[6]



[1] Past performance is not indicative of future results.
[2] Source: Chatham Debt Mark to Market Benchmark Report. NFI-ODCE Data as of Q1 2025 (most recent data available) and figures include 24 of 25 NFI-ODCE funds.
[3] Total Debt reflects fund's share of all debt. LTV reflects the fund's share of all debt as a percentage of the fund's share of total assets.
[4] Includes debt valuation adjustments.
[5] Weighted average interest rate of fixed and floating rate debt.
[6] Includes amortization.
This information is a forecast and due to a variety of uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the markets covered may differ from those presented. Past performance is not indicative of future results. Source: DWS. June 30, 2025.

Development Strategies

The Fund remains committed to expanding the Residential sector through high-quality multi-family, build-to-rent, and student housing development projects in target markets

Legacy North Scottsdale
Scottsdale, AZ
Residential Build-to-Rent Development,
325 unit garden style community, 108 Townhome Units

Estimated Project Cost:
$197 million

Embedded value:

- Modern build-to-rent apartment and townhome development located in what believe to be a prime location in the highly desirable North Scottsdale neighborhood.

Expected Completion Date: Q2 2027

Mifflin Street
Madison, WI
Student Housing Development, 516 beds

Estimated Project Cost:
$79 million

Embedded value:

- Modern, Class A student housing development located in what we consider a Tier-1 college market at The University of Wisconsin – Madison.

Expected Completion Date: Q2 2027

Lake Ridge and Lake House Townhomes
Winter Garden, FL
Residential Build-to-Rent Development,
211 Townhome Units

Estimated Project Cost:
$94 million

Embedded value:

- Modern build-to-rent townhome development located in what we consider to be one of the fastest growing master planned communities of Orlando.

Expected Completion Date: Q2 2027

Legacy - Ontario
Ontario, CA
Residential Build-to-Rent Development
346 garden style units

Estimated Project Cost:
$163 million

Embedded value:

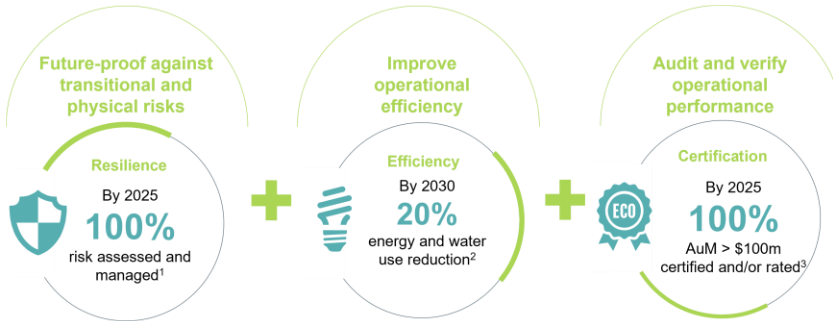
- To-be-built garden apartment community located in what we consider a supply constrained high growth submarket in the Inland Empire.

Estimated Completion Date: Q1 2026

The information provided is not intended to be representative of all assets in the portfolio. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not indicative of future results. See “Important Information” for additional disclosures. Note: The photographs depicted are not intended to be representative of all assets in the portfolio. No assurance can be made that portfolio objectives will be achieved or assets will form part of a future invested portfolio. For more information on all assets, including those not shown herein, please contact DWS.
Source: DWS. As of June 30, 2025.

Sustainability Scorecard: RREEF America II 2Q 2025

Fund Strategy



GRESB Profile[4]

Metric	Fund	Maximum	GRESB average
GRESB Score	82	100	76
Management score	29	30	27
Performance score	52	70	49
Environmental	44	62	42
Social	18	18	16
Governance	19	20	18

GRESB Rating ★★★★☆

Spotlight: Savings in Water Cost[5]

Water & Cost Savings – Smart Irrigation & Leak Detection Systems

In 2024, RAII, across 27 assets, saved...

78.7 Million gallons of water

$ 511,500 in water bills

Note: **GRESB advises against the direct comparison between 2024 GRESB Scores and prior year results.** The new Standard provides a more rigorous assessment of sustainability practices, new asset-level benchmarks, and enhanced alignment with emerging investor priorities. These benefits come at the cost of comparability, and investor are encouraged to carefully evaluate changes driven by the evolution of the Standard, assessment methodology, and participant actions.
Relative comparisons are among the best indicators of performance, and they provide investors and other data users with clear and relevant information to better contextualize a score, given the evolving methodology, investors are encouraged to use rankings to understand the relative position of companies among their peers

[1] Where requisite data obtainable, and aim to implement identified efficiency and adaptation measures as appropriate and feasible; [2] Across wholly owned multi-tenanted offices, or maintain efficient performance where already achieved, baseline year 2019; [3] For wholly owned assets held for over 12 months, as appropriate for asset type, lifecycle stage and lease structure – e.g., Energy Star, LEED Core & Shell, BREEAM In Use, Fitwel, etc. [4] Global Real Estate Sustainability Benchmark. No assurance can be given that investment objectives will be achieved. Past performance is not indicative of future results. [5] As of March 31, 2025. Source: The % certification numbers, Measurabl; DWS. As of June 30, 2025.

Key Themes for RREEF America II in 2025

DWS

Cycle Tested Fund

_ 25-year track record: long-tenured portfolio management team leading the Fund through numerous cycles including GFC and COVID-19

_ Total return performance exceeds NFI-ODCE benchmark for trailing 5-, 7- , 10-year periods as well as since the Fund's inception (based on gross and model net of fees)[1]

Consistent & Stable Income Return

_ RREEF America II delivered a trailing 12-month income return before fees 70 basis points above NFI-ODCE benchmark (59 basis points on a model net basis)[1]

_ Uninterrupted history of paying a quarterly dividend to shareholders

Diligent Portfolio Construction Process

_ Disciplined execution of House View – the Fund maintains a 71% weighting to Industrial and Residential sectors

_ Continue to focus new investments in residential, self-storage, and prime grocery-anchored neighborhood and community centers within the Retail sector

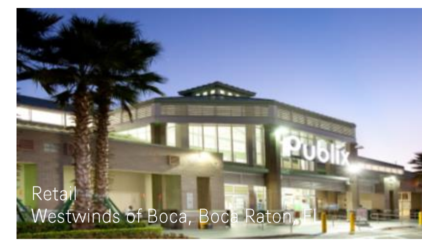
Strong Balance Sheet

_ RREEF America II maintains a conservative debt profile: current LTV of 23.3%[2] comprised of 79% fixed rate vs 21% floating rate debt – targeting a LTV below 25% in 2025

_ RREEF America II has a blended interest rate of 3.94%[3] , which is approximately 54 basis points less than 4.48% for NFI-ODCE[4]

Industrial
Ridge Road, Piscataway, NJ

Office
100 Northern Avenue, Boston, MA



Retail
Westwinds of Boca, Boca Raton, FL

Residential
Hyde Square Apartments, Bellevue, WA

[1] Annualized performance for RREEF America II and NFI-ODCE are time-weighted as of June 30, 2025. See "About RREEF America II, "Performance Notes" and "Important Information" for further information with respect to the Fund, returns calculation methodology and NFI-ODCE. [2] LTV reflects the fund's share of all debt as a percentage of the fund's share of total assets. Includes debt valuation adjustments. [3] Weighted average interest rate of fixed and floating rate debt. [4] Source: Chatham Debt Mark to Market Benchmark Report. NFI-ODCE Data as of Q1 2025 (most recent data available) and figures include 24 of 25 NFI-ODCE funds.

Any forecasts provided herein are based upon DWS's opinion of the market at this date and are subject to change dependent on the market. Past performance is not indicative of future results. No assurance can be given that any forecast or target will be achieved. No assurance can be made that the stated investment objectives will be achieved. Source: DWS. As of June 30, 2025.

04 Appendix

Fund details

RREEF America II

Summary of principal terms

Legal structure	RREEF America II LP and RREEF America II PF REIT LLC (collectively and together with any other parallel funds "RREEF America II" or the "Fund").
Term	RREEF America II is a commingled fund with an infinite life term (subject to termination as set forth in the Fund's governing documents).
Leverage	The Fund may incur debt or otherwise leverage its assets, provided such debt does not exceed, in the aggregate, 35% of the value of the Fund's assets at the time the leverage is incurred. Downward valuation changes may cause the Fund's loan to value ratio to exceed 35% on a temporary basis, in which case the Fund is permitted to extend maturities, restructure and/or refinance existing debt, provided that the aggregate principal amount of the Fund's indebtedness does not increase as a result of the such extension, restructuring and/or refinancing.
Distributions	Distributions are generally paid on a quarterly basis (subject to the discretion of the board of managers of the Fund's general partner/manager (the "Board")) and may be reinvested into the Fund.
Management fee	Main Fund: Tiered Fee Structure ▪ 0.95% per annum with respect to the portion of such Limited Partner's share of the NAV of the Partnership that is up to $50 million; ▪ 0.90% per annum with respect to the portion of such Limited Partner's share of the of the Partnership that is greater than $50 million but less than or equal to $100 million; ▪ 0.85% per annum with respect to the portion of such Limited Partner's share of the NAV of the Partnership that is greater than $100 million but less than or equal to $200 million; ▪ 0.80% per annum with respect to the portion of such Limited Partner's share of the NAV of the Partnership that is greater than $200 million but less than or equal to $300 million; ▪ 0.70% per annum with respect to the portion of such Limited Partner's share of the NAV of the Partnership that is greater than $300 million but less than or equal to $500 million; and ▪ 0.60% per annum with respect to the portion of such Limited Partner's share of the NAV of the Partnership that is greater than $500 million. PF REIT: Annual aggregate fees of 95 basis points
Redemption provisions	The notice provision for redeeming shares of RREEF America II is approximately 45 days (February 15, May 15, August 15, November 15) prior to the end of the quarter, in which units will be redeemed at the quarter ending value. The funding of redemption requests, all or partial, will be considered and finally determined by the Board based on the best interest of all of the investors and subject to the limitations set forth in the Fund's governing documents.
Governance	The Fund is governed by a seven-member Board consisting of six independent members and one DWS-affiliated member.
Board Elections	The investors shall approve the members of the Board annually.
Capitalization	Total portfolio size is unlimited.
Subscriptions	Shares in the Fund are offered and sold only to eligible investors pursuant to a Confidential Private Placement Memorandum. Minimum subscriptions are U.S.$5,000,000 for new non-affiliated investors. The Fund's general partner/manager, in its discretion, may accept investor commitments of lesser amounts.
Sector Exposure	The Fund is expected to be diversified across the four major property types over the long term. No more than 50% of the Fund's gross asset value will be invested in any single property type, determined at the time of commitment.
Market Exposure	No more than 30% of the Fund's gross asset value will be in any single metropolitan area, determined at the time of commitment.

This summary of principal terms does not constitute an offer to buy or sell the securities of the Fund. Offers are made only by delivery of a Confidential Offering Memorandum to the potential investor named on such memorandum. Please refer to the Confidential Offering Memorandum as well as the Fund's governing documents for a more complete description of the Fund's principal terms. This offer is open only to "accredited investors" and to certain individuals affiliated with DWS. Source: DWS.

Fund structure & governance

- Multiple entry points – available to suit certain U.S. & non-U.S. investors, different investor types and/or structural objectives
- Overseen by Board of Managers–six independent and one DWS-related
- The Board is elected annually by the Fund's Combined Limited Partners
- Board powers include:
  - Approve Annual Strategic Investment Plan
  - Approve Transaction Activity outside the Annual Strategic Investment Plan
  - Approve Valuations, Distributions and Redemptions
  - Approve Quarterly NAV
  - Hire and Oversee Auditors/Tax Consultants
  - Oversee Conflicts of Interest
  - Oversee Risk Management
  - Hire/Fire Investment Manager

Source: DWS. As of December 31, 2024.

RREEF America II

Board of Managers recently re-elected

Mr. Steven Rogers

Independent – Chairman of Board

Founding and Managing Member of Rogers & Associates, LLC, former President, Chief Executive Officer and Board member of Parkway Properties REIT

Mr. Brian Smith

Independent – Chairman of Audit Committee

Former President, Chief Operating Officer, Chief Investment Officer, and a Director for Regency Centers Corp

Mr. Gregg A. Gonsalves

Independent

Advisory Partner with Integrated Capital LLC. and former Managing Director in Goldman, Sachs & Co.'s Real Estate Group; and Mergers Leadership Group; Chairman of the Board of the Jackie Robinson Foundation

Mr. W. Todd Henderson

DWS

Global Co-Head of Real Estate Investments and the Head of Real Estate Americas for DWS

Ms. Deborah McAneny

Independent

Former Chief Operating Officer of Benchmark Senior Living and former Executive VP of Structured and Alternative Investments for John Hancock Financial Services

Mr. Murray McCabe

Independent

Founder and Managing Partner at Montgomery Street Partners, L.P.; former Global Head of Real Estate and Lodging Investment Banking at JPMorgan

Ms. Lenore M. Sullivan

Independent

Former partner at Perella Weinberg Partners; former partner with Trammell Crow Company

Source: DWS. As of June 30, 2025.

Americas real estate investment committee

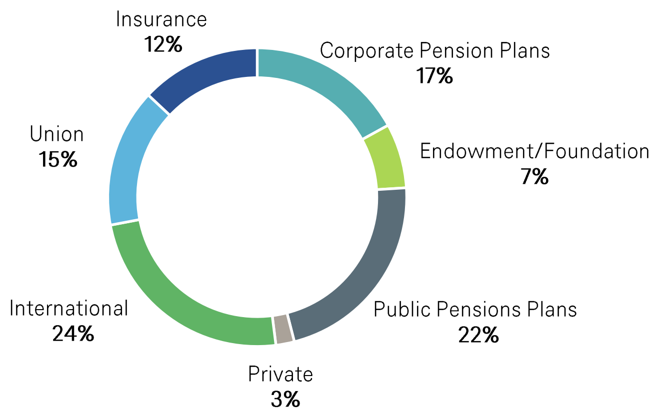
Name	Function	Years with firm[1]	Years with industry[1]
Mike Nigro	Chair, CIO & Head of Value Add & Development	20	28
W. Todd Henderson	Head of Real Estate, Americas	21	33
Terence Callahan	Head of Real Estate Transactions, Americas	18	21
Vikram Mehra	Head of Real Estate Portfolio Management	19	25
Kevin White	Head of Real Estate Research, Americas	9	20
Stephen George	Head of Asset Management, Americas	23	35
Courtney Burkett	Head of Residential Asset Management, Americas	2	18
Jane Benefield	Head of Retail Asset Management, Americas	9	37
John Ehli[2]	Lead Portfolio Manager, RREEF America II	19	35

[1] Years with Firm and Industry as of March 31, 2025. [2] Voting member in transactions involving RREEF America II.
Source: DWS. As of June 30 2025.

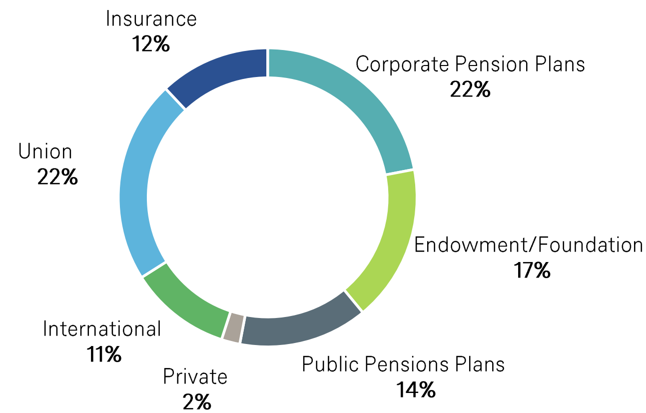
RREEF America II – Investor summary[1]

334 Institutional investors reflect broad investor base

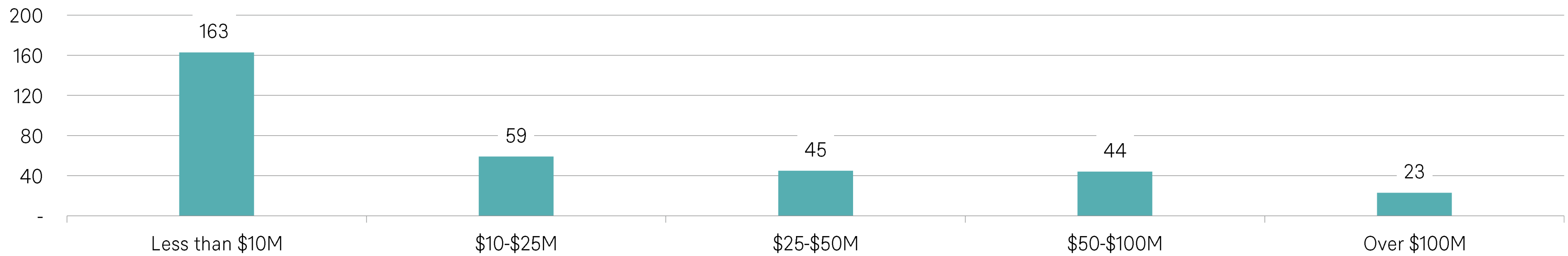
By dollar for institutional



By number of institutional investors



Number of institutional Investors by Size (NAV)



[1] Reflects all institutional investors in RREEF America II LP and RREEF America II PF REIT LLC.
Source: DWS. As of June 30, 2025.

Performance – RREEF America II LP[1]

As of June 30, 2025

	Before Fees[2]			Model Net of Fees[2]		
Total Fund Returns	Income	Appreciation	Total[3]	Income	Appreciation	Total[3]
Second Quarter 2025	1.15%	-0.72%	0.43%	0.91%	-0.72%	0.19%
Trailing 12 Months	4.85%	-2.15%	2.63%	3.87%	-2.15%	1.66%
Trailing Three Years	4.4%	-9.6%	-5.5%	3.4%	-9.6%	-6.4%
Trailing Five Years	4.3%	-0.4%	3.9%	3.3%	-0.4%	2.9%
Trailing Seven Years	4.3%	0.2%	4.4%	3.3%	0.2%	3.5%
Trailing 10 Years	4.3%	1.7%	6.0%	3.3%	1.7%	5.0%
Since Inception[4]	5.7%	1.6%	7.3%	4.8%	1.6%	6.5%

[1] Past performance is not indicative of future results. Includes performance of RREEF America REIT II, Inc., the Predecessor Fund. See "Performance Notes" and "Important Information" at the end of the report for further information.
[2] Gross returns are gross of all fees (aggregate management fees) and actual returns earned by an investor will be reduced by aggregate management fees. Model Net of Fees performance is based on an investor incurring annual aggregate management fees of 95 basis points per annum, the highest fee load any investor may incur. The model returns are shown solely to illustrate the effect of aggregate management fees on returns to investors and do not constitute a forecast or represent the actual performance of any investor. The performance of the various investors in the Fund may vary from each other as a result of different fees and taxes borne by such investors. See "Performance Notes" and "Important Information" for additional information.
[3] Sum of income and appreciation returns may not equal total returns due to the time weighting of component returns.
[4] Since Inception returns began on October 1, 1998, the first full quarter of operations.

Performance – RREEF America II PF REIT[1]

As of June 30, 2025

Total Fund Returns	Before Fees[2] Income	Before Fees[2] Appreciation	Before Fees[2] Total[3]	Model Net of Fees[2] Income	Model Net of Fees[2] Appreciation	Model Net of Fees[2] Total[3]
Second Quarter 2025	1.15%	-0.72%	0.43%	0.91%	-0.72%	0.19%
Trailing 12 Months	4.85%	-2.15%	2.62%	3.86%	-2.15%	1.66%
Trailing Three Years	4.4%	-9.6%	-5.5%	3.4%	-9.6%	-6.4%
Trailing Five Years	4.3%	-0.4%	3.9%	3.3%	-0.4%	2.9%
Trailing Seven Years	4.3%	0.2%	4.4%	3.3%	0.2%	3.5%
Trailing 10 Years	4.3%	1.7%	6.0%	3.3%	1.7%	5.0%
Since Inception[4]	5.7%	1.6%	7.3%	4.8%	1.6%	6.5%

[1] Past performance is not indicative of future results. Includes performance of RREEF America REIT II, Inc., the Predecessor Fund. See "Performance Notes" and "Important Information" at the end of the report for further information.
[2] Gross returns are gross of all fees (aggregate management fees) and actual returns earned by an investor will be reduced by aggregate management fees. All investors in PF REIT incur the same 95 basis points per annum fee load, and therefore, Model Net of Fees reflects actual net performance. The performance of the various investors in the Fund may vary from each other as a result of taxes borne by such investors. See "Performance Notes" and "Important Information" for additional information.
[3] Sum of income and appreciation returns may not equal total returns due to the time weighting of component returns.
[4] Since Inception returns began on October 1, 1998, the first full quarter of operations.

Appendix

Biographies

RREEF America II

Management Team

John P. Ehli

- Lead Portfolio Manager & Team Lead Real Estate - RREEF America II: New York.
- Joined the Company in 2005 with 16 years of industry experience.
- Prior to becoming the Co-Lead Portfolio Manager for the Fund, John ran the Southern California Region and the East Coast Region together that represented just under 65% of the assets of the portfolio at that time.
- Prior to joining DWS, John was a Senior Vice President at KBS Realty Advisors responsible for a national portfolio of diversified commercial assets and real estate backed loans. He was also involved in the acquisition, development, and disposition of assets within his portfolio and worked in KBS' offices in Newport Beach, California for four years and in Boston, Massachusetts for five years. Prior to joining KBS, John was a licensed real estate appraiser in California and served with First Interstate Bank and as Principal of his own independent appraisal company.
- Serves on the Board of NCREIF (National Council of Real Estate Investment Fiduciaries), is former Co-President of DCREC (Defined Contribution Real Estate Council) and is an active member of PREA (Pension Real Estate Association).
- BS in Business from Loyola Marymount University

Joshua Lenhert

- Senior Portfolio Manager Real Estate - RREEF America II: San Francisco, CA.
- Joined the Company in 2002 and is a member of the RREEF America II dedicated portfolio management team, responsible for the Fund's Western region.
- Prior to his current role, Joshua served as a Portfolio Manager for RREEF America II and a Portfolio Associate on some of the Company's largest real estate separate accounts, before joining RREEF America II as Vice President in 2007.
- BA in Economics and Psychology from University of California, Berkeley

Norton F. O'Meara

- Senior Portfolio Manager Real Estate - RREEF America II: Chicago, IL.
- Joined the Company in 1994 with 9 years of industry experience. Norton is a member of the RREEF America II dedicated portfolio management team, responsible for the Fund's Central region.
- Prior to his current role, Norton was a Portfolio Manager for several of the Company's funds and separate accounts.
- Prior to joining DWS, Norton served as a Portfolio Manager at VMS Realty. Previously, he was a Development Manager at Fordham Company.
- BS in Marketing from Boston College; MBA from Loyola University Chicago.

Alyssa Freeman

- Portfolio Manager - RREEF America II: New York.
- Joined the Company in 2023 with 12 years of industry experience and is a member of the RREEF America II dedicated portfolio management team, responsible for the Fund's Eastern region.
- Prior to her current role, Alyssa worked in operations, asset and portfolio management through her experience at Boston Properties, PCCP, LLC and DWS.
- BA from the University of California, Berkeley

Joseph Cappelletti

- CFO, Institutional Funds: Chicago, IL
- Joined the Company in 1985. Prior to his current role, Joseph served as Director of Client Reporting and as Treasurer and Controller of Cabot Industrial Trust (an industrial REIT acquired by Deutsche Bank). Previously, he worked as Asset Management Controller and as a Portfolio Accountant
- BS in Accounting and MBA in Finance from DePaul University; Certified Public Accountant

Elizabeth Johnson

- Fund Administration Oversight - Senior Fund Finance Controller (RREEF America II, RREEF Property Trust): Chicago, IL
- Elizabeth is a Certified Public Accountant with a Master's degree from Northwestern University and Bachelor's degrees in accounting and finance from the University of Illinois at Urbana. She joins DWS with 20 years of experience in accounting and finance, with a concentration in real estate investments throughout her career. She recently served as a Finance Director at LaSalle Investment Management, where she spent 15 years in various accounting and finance focused roles.

Americas real estate investment committee

Michael J. Nigro, PE

- Chair, CIO & Head of Value Add & Development: Chicago, IL
- Joined the Company in 2004 with 8 years of industry experience. Prior to his current role, Michael served as the Head of Value Add & Development in the Americas. Before joining, he served as a Senior Manager at Mesirow Financial Real Estate, where he was responsible for large public-private partnership projects. He began his career as a Project Manager
- BS in Civil Engineering from University of Illinois at Urbana-Champaign; MBA in Finance (with Distinction) from DePaul University; Professional Engineer License

W. Todd Henderson

- Global Head of Real Estate - Americas: New York
- Joined the Company in 2003 with 12 years of industry experience. Prior to his current role, Todd served as the Chief Investment Officer of RREEF Real Estate in the Americas. Before joining, he was Director of Acquisitions for The J.E. Robert Company. Previously, he worked in restructuring and disposing of nonperforming real estate loans at First Gibraltar Bank
- BA from the University of North Texas; MBA from The Wharton School, University of Pennsylvania

Terence Callahan

- Head of Real Estate Transactions, Americas: New York
- Joined the Company in 2006 with 3 years of industry experience. Prior to joining, Terence worked in market research at Sentinel Real Estate Corporation
- BA in History from Gettysburg College; MS in Real Estate from New York University

Vikram Mehra, CFA

- Head of Real Estate Portfolio Management: New York
- Joined the Company in 2005 with 6 years of industry experience. Prior to his current role, Vikram was Head of Strategic Planning & Analysis for Alternative Investments and Business Manager for Research & Strategy, Alternatives and Real Assets. Prior to joining, he served as a Controller for Finance Operations at JP Morgan Chase and as an Officer for New Product Development at IDBI Bank. Previously, he worked as a Manager for Global Futures Trading at REFCO India Private Limited
- MBA in Finance from University of Mumbai; MS in Finance from Carroll School of Management, Boston College; CFA Charterholder

Kevin White, CFA

- Head of Real Estate Research, Americas: New York
- Joined the Company in 2015 with 19 years of work experience, thereof 11 years in the finance industry. Prior to joining, Kevin served in investment strategy and research at Cole Capital and at Property & Portfolio Research (PPR). Previously, he was an economist at International Data Corporation and a tax policy officer in the Department of Finance at the Government of Canada
- BA in Economics from Queen's University; MA in Economics from University of British Columbia; CFA Charterholder

Stephen George

- Head of Asset Management Real Estate: San Francisco, CA
- Joined the Company in 2001 with 12 years of industry experience. Prior to joining, Stephen was a Project Director at Spieker Properties. He began his career as an Office and R&D Leasing Broker at Bishop Hawk Commercial Real Estate Brokerage Services
- BS in Business Administration from California State University, Chico; California Real Estate Sales License

Americas real estate investment committee (continued)

Courtney Burkett

- Regional Head of Residential Asset Management Real Estate: Dallas, TX
- Joined the Company in 2022 with 15 years of industry experience. Prior to joining, Courtney oversaw Residential Asset Management at Goldman Sachs & Co
- BS in Business Administration from Texas A&M University

Jane Benefield

- Head of Retail Asset Management Real Estate - Retail: Atlanta, GA
- Joined the Company in 2015 with over 25 years of industry experience. Prior to joining, Jane served as an asset manager for a number of regional malls and also managed acquisitions and dispositions at Gregory Greenfield & Associates, Ltd. Previously, she was VP of corporate finance for the U.S. retail division of Jones Lang LaSalle and was VP of financial reporting with responsibilities for both public and private real estate investments for its predecessor company, Compass Retail, Inc. Prior to this, she was controller for retail properties at The Noro Group of Companies. Earlier, Jane held positions in public accounting
- BS in Accounting from The University of Alabama; MBA from Emory University

John P. Ehli

- Lead Portfolio Manager & Team Lead Real Estate - RREEF America II: New York
- Joined the Company in 2005 with 16 years of industry experience. Prior to joining, John served as a Senior Vice President at KBS Realty Advisors. Previously, he worked at First Interstate Bank and as a Principal at his own independent appraisal company
- BS in Business from Loyola Marymount University

RREEF America II
Board of Managers

Gregg A. Gonsalves –Mr. Gonsalves joined the Board in 2020. Mr. Gonsalves is an Advisory Partner with Integrated Capital LLC. Integrated Capital is a leading, hotel-focused, private real estate advisory firm. Prior to joining Integrated Capital, Mr. Gonsalves was a Managing Director in Goldman, Sachs & Co.'s Real Estate Group and Mergers Leadership Group and was the Partner responsible for Goldman's Real Estate Merger & Acquisition Business. Mr. Gonsalves joined Goldman Sachs' Merger & Acquisitions Department as an Associate in 1993, after having spent a summer in the M&A Department in 1992. He was promoted to Vice President in the Investment Banking Division in 1997, ran Goldman's Aerospace and Defense Sector from 1999 – 2007, and began running the Real Estate M&A Group in 2008. Mr. Gonsalves was promoted to Managing Director in 2001 and became a Partner in 2004. In his 20 year career at Goldman Sachs, Mr. Gonsalves completed over 50 M&A transactions worth approximately $100 billion in deal value, working with a variety of companies in a wide range of industries while a part of the Mergers, Real Estate, and Industrials Groups. Mr. Gonsalves was also appointed to several leadership positions at the firm during his time at Goldman, including serving as a member of the Firmwide Commitments Committee (the entity responsible for approving any equity underwriting by Goldman), heading the firm's recruiting efforts at Harvard Business School, running the Investment Banking Division's Associate Training Program, and leading the Firmwide Black (Professionals') Network. Mr. Gonsalves serves as Chairman of the Board of Directors of the Jackie Robinson Foundation, having been a Jackie Robinson Scholarship recipient himself while pursuing his undergraduate degree. Mr. Gonsalves also serves on the public Board of RREEF Property Trust, Inc., and recently served as Chairman of the Board of Cedar Realty Trust, a grocery anchored, publicly traded REIT, until its sale in 2022 and as a director of the investment bank Cowen, Inc. until its sale in 2023; he also serves on the private Board of POP Tracker LLC, a private start-up company focused on providing third party proof of performance to the out of home advertising industry. Mr. Gonsalves completed his undergraduate studies in Mechanical Engineering and received his B.Sc. from Columbia University in 1989. He later attended the Harvard Graduate School of Business (receiving his M.B.A. from Harvard in 1993).

W. Todd Henderson - Mr. Henderson joined the board in 2012. Mr. Henderson is the Global Co- Head of Real Estate Investments and the Head of Real Estate Americas for DWS. Mr. Henderson is a member of the DWS Global Leadership Team, DWS Global Investment Division Leadership Committee, and the DWS Americas Leadership Council. He also serves on the Global Real Estate Investment Committee and the Americas Investment Committee. Mr. Henderson joined DWS in 2003 with 12 years of experience in the real estate industry. In his current role, he is responsible for all facets of the direct real estate investment management business. Currently, he is the Chairman of the Board of both RREEF Core Plus Industrial Fund and RREEF Property Trust. Prior to his current role, Mr. Henderson was the Chief Investment Officer for the Americas real estate business and, in this role, was responsible for directing the investment strategy in the Americas. In his capacity as CIO, he served as Chairman of the Americas Real Estate Investment Committee. From June 2007 to March 2009, Mr. Henderson was responsible for the DWS's Value-Added and Development group where he directed a 16-person team managing a $4.5 billion portfolio for multiple clients. While in this role, he restructured the portfolio and the group in response to the global financial crisis. Prior to joining DWS, Mr. Henderson was a Director of Acquisitions for The J.E. Robert Companies in Washington, D.C., where he was involved in sourcing, executing and financing of over $6 billion of real estate transactions. Previously, he worked on the restructure and disposition of nonperforming real estate loans at First Gibraltar Bank on behalf of the bank and the Resolution Trust Corporation ("RTC"). He holds a B.A. from the University of North Texas and an M.B.A. from The Wharton School, University of Pennsylvania.

RREEF America II
Board of Managers (continued)

Deborah H. McAneny –Ms. McAneny joined the Board in 2011. Ms. McAneny was the Chief Operating Officer of Benchmark Senior Living, LLC from April 2007 to May 2009. Prior to that, she was employed at John Hancock Financial Services for 20 years, including as Executive Vice President for Structured and Alternative Investments and as a Member of its Policy Committee from 2002 to 2004, Senior Vice President for John Hancock's Real Estate Investment Group and President of John Hancock Real Estate Finance from 2000 to 2002, and as a Vice President of the Real Estate Investment Group from 1997 to 2000. Prior to her years at John Hancock, Ms. McAneny was a senior auditor at Arthur Andersen & Co. She is currently a Director of JLL, Inc., RREEF Property Trust and KKR Real Estate Finance Trust, Inc. She is Chair of the board of the University of Vermont Foundation and an emeritus trustee of the University of Vermont.

Murray J. McCabe – Mr. McCabe joined the Board in 2016. Mr. McCabe is the Founder and Managing Partner at Montgomery Street Partners, L.P., a private equity firm. Prior to founding Montgomery Street Partners, Mr. McCabe worked at JPMorgan Chase & Co. from 1992 through August 2012. During his 20-year tenure at JPMorgan, Mr. McCabe held several positions in the Investment Banking Division, including Managing Director and Global Head of Real Estate and Lodging Investment Banking. In addition, Mr. McCabe served as a member of JPMorgan's Mergers and Acquisitions Fairness Opinion Committee from 2001 to 2002, the Investment Banking Coverage Management Committee from 2010 through his departure in August 2012, and on the board of JPMorgan Real Estate Advisors during the same period. Mr. McCabe was a director of Columbia Property Trust (NYSE: CXP) until its sale in 2021 and remains a director of Sunstone Hotel Investors, Inc. (NYSE: SHO). He is an executive council member of the Real Estate Finance and Investment Center and serves on the REIT Investment Funds advisory board for the McCombs School of Business at the University of Texas, Austin. Mr. McCabe received his B.A. in Finance from the University of Texas, Austin.

Steven G. Rogers – Mr. Rogers joined the Board in 2014. Mr. Rogers is the Founding and Managing Member of Rogers & Associates, LLC ("RA"). Formed in 2011, the firm focuses on providing specialized solutions for principals and institutional owners in the real estate industry, board level advisory work, and direct equity investments in real estate. Prior to RA, Mr. Rogers led Parkway Properties REIT ("Parkway") as President and Chief Executive Officer from its early development through its move to the New York Stock Exchange ("NYSE") in 1996. Mr. Rogers joined Parkway as an Asset Manager in 1983. He was promoted to Vice President in 1988; Senior Vice President in 1991; President in 1993 and Chief Executive Officer in 1997. Additionally, Mr. Rogers was a Member of Parkway's Board of Directors from 1996 to 2011. In 1976, Mr. Rogers graduated magna cum laude from the University of Mississippi and went on to complete five years in the U.S. Army, achieving the rank of Captain. Upon completing his military service, Mr. Rogers attended Harvard Graduate School of Business Administration earning his M.B.A. with first year honors in 1983. His numerous community, political, and business activities include serving as a director of First Commercial Bank, a de novo bank he helped found in 2000, Chairman of the Board of Net Lease Alliance, a real estate development services firm in Nashville, TN., and a Trustee for the Walker Family Trust, a private land and investment company. Member of the Urban Land Institute and on the Board of the Boy Scouts of America, Andrew Jackson Council ("AJC"). Mr. Rogers past positions include President for the AJC of Boy Scouts of America, State Chairman for Young Presidents Organization ("YPO"), Vice Chairman and Trustee for the MS Museum of Art, Chairman of the Board of RREEF America REIT III, Inc., Director of Cedar Realty Trust, a NYSE listed REIT, Director of Tristar Acquisition Corp., a NYSE listed technology company two terms on the Board of Trustees of NAREIT, including Chairman of the Audit Committee, and the National Advisory Board for the B.B. King Museum.

RREEF America II

Board of Managers (continued)

Brian M. Smith – Mr. Smith joined the Board in 2018. Mr. Smith is Chief Executive Officer of BMS Real Estate Holdings, LLC in Jacksonville, FL and was a former senior advisor at McKinsey & Co. Prior to his current role, Mr. Smith was with Regency Centers Corp. in Jacksonville, FL, a publicly traded real estate investment trust specializing in developing, owning, and operating grocery- anchored and community shopping centers. During his 19-year tenure at Regency Centers Corp., Mr. Smith held various roles and most recently served as President, Chief Operating Officer, Chief Investment Officer, and Director. He was also a member of the Executive Committee and Investment Committee and served as Chairman of both the Operating and Capital Allocation Committees. Mr. Smith was one of the founding members of Pacific Retail Trust (PRT), a private REIT subsequently purchased by Regency Centers, and started the development program on the west coast. Prior to joining Regency Centers Corp., Mr. Smith held roles with Lowe Enterprises as Senior Vice President and with Trammell Crow Company as a Partner and member of the National Retail Executive Committee. Mr. Smith was a Naval Officer (Special Duty: Cryptology) for the United States Navy from 1976 until 1981. He attended Stanford Graduate School of Business, earning his M.B.A. in 1983, and also holds an M.A. from Pepperdine University and a B.S. from the United States Naval Academy. Mr. Smith is a past trustee of the International Council of Shopping Centers (ICSC) and holds the following certifications from ICSC: Certified Retail Property Executive; Certified Design, Development and Construction Professional; and Certified Leasing Specialist. Mr. Smith is a former Executive Board Member for the Florida State University Center for Real Estate Education and Research.

Lenore M. Sullivan – Ms. Sullivan joined the Board in 2015. Ms. Sullivan was a Partner with Perella Weinberg Partners and the portfolio manager for the firm’s Agility Real Assets Fund from May 2007 to October 2009. Prior to that she was employed by the McCombs School of Business at the University of Texas at Austin as the Associate Director of the Real Estate Finance and Investment Center from 2002 to 2008, where she was also a lecturer in real estate finance and investment strategy in the school’s undergraduate and graduate business programs. She was an officer of Hunt Oil Co. from 2000 to 2002, where she served as a partner with the Lafayette Fund. She served as Chief Financial Officer for Canizaro Interests from 1995 to 1996, and co-founded Stonegate Asset Management, an independent business advisory and investment banking firm, from 1992 to 2000. Ms. Sullivan joined the Trammell Crow Company in 1983 and became a partner in the firm in 1987. She joined Trammell Crow Interests, now Crow Holdings, in 1989 and served as Corporate Vice President Finance and Treasurer of Wyndham Hotel Company from 1990 to 1992. Ms. Sullivan was an analyst with Morgan Stanley from 1979 to 1981. She is currently a director of PotlatchDeltic Corporation (NASDAQ: PCH), where she is Chair of the nominating and governance committee and serves on the audit committee. She joined the board of RREEF’s Core Plus Industrial Fund in 2017 and serves on the Nominating and Corporate Governance Committee and the Audit Committee. She served as a member and former Chair of the Investment Advisory Committee to the Board of Trustees of the Employee Retirement System of Texas from 2010 through March 2019. She serves on the Leadership Committee of the Real Estate Finance and Investment Center at the McCombs School of Business. She was previously a Director of Parkway Properties, Inc., and Deltic Timber Corporation prior to its merger with PotlatchDeltic. Ms. Sullivan graduated cum laude from Smith College in 1979 with a degree in economics and government. She received her M.B.A. with first year honors from Harvard Business School in 1983. Ms. Sullivan holds an Executive Masters Professional Director Certification from the American College of Corporate Directors, a national public company director education and credentialing organization.

Appendix

Disclosures

GIPS® Composite Report

Americas Real Estate – RREEF America II Composite

Fourth Quarter 2023

Americas Real Estate – RREEF America II Composite

Fourth Quarter 2023

Schedule of Rates of Return and Statistics

Year End	Income Return Gross of Fees	Capital Return	Total Return Gross of Fees	Income Returns Net of Fees[1]	Total Returns Net of Fees[1]	Total Return NFI-ODCE Gross of Fees[2]	Total Return NFI-ODCE Net of Fees[2]	Total Composite Net Assets End of Period (USD billion)	Percent Leveraged End of Period (as a % of composite assets)	Number of Portfolios End of Period	Total Firm Assets End of Period (USD billion)	Total Firm Net Assets End of Period (USD billion)
2014	5.15	7.59	13.03	4.16	11.98	12.50	11.46	$6.9	23.3	1	$17.9	$12.3
2015	4.79	11.55	16.74	3.79	15.66	15.02	13.95	$8.6	19.3	1	$20.2	$14.3
2016	4.47	4.53	9.14	3.48	8.13	8.77	7.79	$9.5	21.6	1	$21.1	$14.9
2017	4.28	3.06	7.44	3.30	6.43	7.62	6.66	$9.9	18.4	1	$22.1	$15.2
2018	4.24	4.05	8.42	3.26	7.41	8.35	7.36	$11.0	18.0	1	$24.3	$17.0
2019	4.28	2.90	7.27	3.29	6.26	5.34	4.39	$12.3	16.5	1	$27.4	$19.6
2020	4.08	-1.93	2.09	3.10	1.12	1.19	0.34	$12.1	20.4	1	$27.5	$19.6
2021	4.33	20.05	25.02	3.33	23.88	22.17	21.02	$15.0	18.5	1	$33.2	$23.9
2022	3.66	4.87	8.67	2.68	7.65	7.47	6.55	$16.0	17.9	1	$36.1	$26.7
2023	3.96	-17.98	-14.60	3.00	-15.42	-12.02	-12.73	$12.8	20.8	1	$35.4	$24.5

1 Model Net of Fees performance is based on an investor incurring annual aggregate management fees of 95 basis points per annum, the highest fee load any investor may incur. Prior to 2023, all investor incurred the same 95 basis points per annum as depicted above.
2 NCREIF benchmark not examined as part of verification.
Data shown January 1, 2014 through December 31, 2023

Organization and Presentation Standards

DWS - Americas Real Estate (the "Firm") is part of the Alternatives platform of DWS, a division of DWS Group GmbH & Co KGaA. The Firm specializes in creating and managing real estate investment portfolios across the risk spectrum, including private real estate equity, private real estate debt, as well as other blended or specialized strategies for institutional, high net worth and retail investors in the U.S. and abroad.

Portfolios Eligible for the Composites and types of Portfolios

All discretionary, fee-paying portfolios are included in at least one composite. Portfolios are considered discretionary if the Firm has sole or primary responsibility for major investment decisions, including acquisitions, dispositions and financing. The existence of client-imposed investment restrictions may not preclude classification of a portfolio as discretionary where such restrictions do not inhibit the Firm from implementing its intended strategy. There is no minimum portfolio asset size requirement for inclusion in a composite and no assets are included in any composite that is not a part of the Firm.

A portfolio is included in a composite in the first full quarter after the first investment is purchased. A portfolio with an investment purchased on the first day of the quarter is included in the composite for that quarter. A portfolio with its last investment sold on the last day of a quarter is included in the composite for that quarter.

Americas Real Estate – RREEF America II Composite

The Americas Real Estate – RREEF America II Composite is made up of RREEF America II LP (the "Main Fund") is a Delaware limited partnership and RREEF America II PF REIT LLC (the "PF REIT") is a Delaware limited liability company, both of which currently hold investments indirectly through RREEF America II Aggregator LP (the "Aggregator") and RREEF America II Lower REIT LLC (the "REIT" and together with Aggregator, Main Fund, PF REIT, and RREEF America REIT II, Inc. (the "Predecessor Fund"), "RREEF America II" or the "Fund"). RREEF America II's investment strategy emphasizes the active management of stable, well located, properties among five primary real estate sectors – residential, industrial, office, retail, and self-storage – in major metropolitan markets throughout the continental United States. Fund activities include acquiring, leasing, actively managing (and seeking to enhance income streams and market values over holding periods generally ranging from five to ten years in length) and selling investments. The Fund targets investments for sale when market conditions and property positioning potentially maximize their value to the Fund.

The composite inception date is 01/01/2002 and was created in March 2009. From 1/1/2013 to 1/31/2023, the Americas Real Estate – RREEF America II Composite was known as the "Americas Real Estate – RREEF America REIT II Composite." This name change is effective 2/1/23.

Performance Results

Composite returns are calculated on an asset-weighted basis using beginning of period values adjusted for time-weighted external cash flows. Cash flows are time-weighted so portfolio returns reflect the time assets are actually held in the portfolio. Contributions and distributions are weighted based on the date of cash flow. Returns include cash and cash equivalents, related interest income and when applicable, the reinvestment of income. Income returns are based on accrual recognition of earned income. Capital expenditures are capitalized and included in the cost of the property and are reconciled through the valuation process and reflected in the capital return component. Returns are calculated on a quarterly basis. Annual returns are time-weighted returns calculated by geometrically linking quarterly returns. Income and capital returns may not equal total returns due to compounding effects of linking quarterly returns. Gross returns are presented before asset management and performance fees. Net returns are presented after asset management and performance fees. Gross and Net returns are calculated net of operating and fund expenses incurred on behalf of the underlying portfolios. Returns are calculated net of certain administrative expenses incurred on behalf of the underlying portfolios. Returns are presented and denominated in U.S. Dollars. Returns are presented net of leverage. Total Firm assets represent the aggregate fair market value of properties under management. Total Firm net assets represent the net asset value of all portfolios under management. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite and pooled fund descriptions are also available upon request.

Performance Results (Continued)

As of First Quarter 2023, the presented performance reflects the aggregated performance of Main Fund and PF REIT, with fees calculated to reflect the highest potential fees of an investor in the Fund.

Model Net of Fees performance is based on an investor incurring annual aggregate management fees of 95 basis points per annum, the highest fee load any investor may incur. The model net returns are shown solely to illustrate the effect of aggregate management fees on returns to investors and do not constitute a forecast or represent actual performance of any investor. The performance of the various investors in the Fund will vary from each other as a result of different fees and taxes borne by such investors.

Property Valuation

The Fund's Board of Managers (the "Board") is responsible for reviewing and approving RREEF America's recommendation of appraisal firms as well as the determination of the fair market value of properties held in the portfolio. When selecting an appraisal firm, RREEF America solicits bids from three or more independent nationally known valuation firms which are presented to the Board for review and final selection. Approved firms conduct appraisals on behalf of the Fund during the period for which the approval is effective.

The Board controls the valuation process and policy and can modify the Fund's valuation requirements at its discretion. With the exception of mid-quarter acquisitions and properties that are under contract for sale with non-refundable deposits that have been funded, external valuations are conducted quarterly for every property as directed by the Board. Each quarter, an independent appraisal firm performs a full, self-contained appraisal on properties representing approximately 25 percent of the value of the Fund's operational properties. The properties representing the remaining 75 percent of the value of the Fund's operational portfolio are externally valued by Altus Group U.S. Inc. ("Altus"), the Fund's independent valuation manager. Additionally, for each asset that is externally appraised with a full independent appraisal report, RREEF America prepares an internal valuation and compares the external appraised value with its own internal valuation. Properties undergoing development are externally valued each quarter by Altus and will receive one internal valuation annually throughout the development lifecycle. RREEF America presents the results of both the internal valuation and the independent appraisal to the Board as well as the external valuations prepared by Altus and the Board makes the determination of the property's fair market value. Generally, the Board accepts the independent appraiser's value conclusion for each property.

Debt Valuation

Portfolios may be leveraged utilizing fixed and floating rate debt. The impact of marking debt to market is included in the performance of the composite. Material use of leverage is defined as the use of debt of any amount on any asset. Material use of derivatives is defined as the use of interest rate swaps and caps, the amount of which totals more than 5% of portfolio assets.

As of the quarter ended, March 31, 2020, RREEF America has engaged Chatham Financial ("Chatham"), a nationally recognized debt management firm, to perform quarterly debt valuations for all of the Fund's property and fund level debt, as well as debt investments. Additionally, RREEF America will continue to perform internal valuations of the Fund's debt for review and comparative purposes. RREEF America presents the results of both the external Chatham valuations as well as the internal valuations to the Board who then makes the determination of the fair market value of the debt. Generally, the Board accepts the fair market value provided by Chatham.

Prior to January 1, 2020, RREEF America's portfolio management team will calculate the fair value of all property and fund level debt maturing greater than one year (debt maturing in less than one year is carried at par) quarterly and present the results to RREEF America's Real Estate Investment Committee for review and approval. RREEF America's portfolio management team performs a discounted cash flow analysis to calculate the difference between the contractual loan payments discounted (i) at the contractual interest rate and (ii) at a market interest rate. To determine the current market interest rate, RREEF America's capital markets team provides a range of risk premiums above the "risk free interest rate" (Treasury bond rate or LIBOR) based on prevailing loan spreads and the specific characteristics of the property securing the loan. Among the factors considered are the loan-to-value, debt service coverage ratio, restrictive loan covenants, property type, property location, physical condition, and tenancy. While this alone will not determine the loan's current market value, it provides a consistent framework in evaluating how a buyer would generally begin to analyze the obligation if the loan were to be assumed as part of the property's sale.

The RREEF America II Composite currently does not display a dispersion as there is only one fund in the composite.

Performance Results (Continued)

Debt Valuation (continued)

Past performance is not indicative of future results. Other methods may produce different results and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

Fees

From October 1, 2013 to January 31, 2023, the following fee schedule applies: the Board of the REIT as well as the REIT shareholders approved eliminating the base, performance, acquisition and financing fees as defined previously and replaced those fees with an annual asset management fee equal to ninety-five one-hundredths of one percent (0.95%) of the aggregate net asset value of the REIT which will be accrued and paid in monthly installments in arrears.

Effective February 1, 2023, the Board of Directors as well as the Shareholders approved changes to the RREEF America REIT II, Inc's structure. The Restructure is expected to broaden and diversify the RREEF America REIT II Inc's investor base by implementing a more modern structure, consistent with other NFI ODCE Index funds, that seeks to provide more flexibility as compared to the prior single-tier REIT structure. The structure provides multiple entry points to meet investor preferences, subject to jurisdiction, entity type, and administrative, legal, regulatory and tax requirements, while at the same time preserving the U.S. tax benefits of investing through a real estate investment trust, or "REIT".

Main Fund Fees

The Main Fund shall pay the Investment Advisor for its services in the form of a fee (the "Partnership Fee"). The Partnership Fee is calculated monthly and payable quarterly in arrears and is equal to the Applicable Percentage (defined below) with respect to each unit holder multiplied by the unit holder's proportionate share of net asset value of the Main Fund.

"Applicable percentage" with respect to each unit holder means the blended rate from:

- 0.95% per annum with respect to the portion of such unit holder's share of the NAV of the Main Fund that is less than or equal to $50,000;
- 0.90% per annum with respect to the portion of such unit holder's share of the NAV of the Main Fund that is greater than $50,000 but less than or equal to $100,000;
- 0.85% per annum with respect to the portion of such unit holder's share of the NAV of the Main Fund that is greater than $100,000 but less than or equal to $200,000;
- 0.80% per annum with respect to the portion of such unit holder's share of the NAV of the Main Fund that is greater than $200,000 but less than or equal to $300,000;
- 0.70% per annum with respect to the portion of such unit holder's share of the NAV of the Main Fund that is greater than $300,000 but less than or equal to $500,000; and
- 0.60% per annum with respect to the portion of such unit holder's share of the NAV of the Main Fund that is greater than or equal to $500,000.

PF REIT Fees

The PF REIT shall pay the Investment Advisor for its services in the form of a fee (the "Partnership Fee"). The Partnership Fee is calculated monthly and paid quarterly in arrears and is equal to 0.95% (annually) multiplied by the unit holder's proportionate share of net asset value of the PF REIT.

NCREIF Fund Index – ODCE Benchmark

The National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-End Diversified Core Equity (NFI-ODCE) is a fund-level capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage.

Americas Real Estate – RREEF America II Composite

Fourth Quarter 2023

Compliance Statement

DWS - Americas Real Estate (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2002 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The RREEF America II Composite has had a performance examination for the periods January 1, 2002 through December 31, 2022. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Short Name: RAR2C

Performance Notes

U.S. Private Real Estate Aggregate Notes

About the Aggregate

The U.S. Private Real Estate Aggregate is comprised of DWS acquired assets in US managed separate accounts and commingled funds. Assets that have been takeover from another investment advisor are excluded for a 3-year period.

Performance notes

	Total (Gross)	Total (Net)
1 Year	2.26%	1.92%
3 Year	-4.73%	-5.11%
5 Year	5.00%	4.39%
10 Year	6.98%	6.21%
20 Year	6.77%	5.93%

Aggregate returns are calculated on an asset-weighted basis using beginning of period values adjusted for time-weighted external cash flows. Cash flows are time-weighted so portfolio returns reflect the time assets are actually held in the portfolio. Contributions and distributions are weighted based on the date of cash flow. Returns include cash and cash equivalents, related interest income and when applicable, the reinvestment of income. Income returns are based on accrual recognition of earned income. Capital expenditures are capitalized and included in the cost of the property and are reconciled through the valuation process and reflected in the capital return component. Returns are calculated on a quarterly basis. Annual returns are time-weighted returns calculated by geometrically linking quarterly returns. Gross returns are presented before asset management and performance fees. Net returns are presented after asset management and performance fees. Gross and Net returns are calculated net of operating and fund expenses incurred on behalf of the underlying portfolios. Returns are calculated net of certain administrative expenses incurred on behalf of the underlying portfolios. Returns are presented and denominated in U.S. Dollars. Returns are presented net of leverage.

Portfolios may be leveraged utilizing fixed and floating rate debt. The impact of marking debt to market, where called for by the client agreement, is included in the performance of the composite. Material use of leverage is defined as the use of debt of any amount on any asset. Material use of derivatives is defined as the use of interest rate swaps and caps, the amount of which totals more than 5% of portfolio assets.

Assets are valued quarterly by the Firm. For both internal and external property valuations, the Firm relies on the application of market discount rates to project future cash flows and capitalized terminal values over the expected holding period. Assets are externally appraised by either a tax appraiser or an independent Member of the Appraisal Institute (MAI) at least once every 12 months unless client agreements stipulate otherwise, in which case real estate investments are externally appraised at least once every 36 months or per the client agreement if the client agreement requires external valuations more frequently than every 36 months.

Past performance is not indicative of future results. Other methods may produce different results and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

Fees

Asset management fees are paid to the Firm primarily based on a percentage of a portfolio's net operating income or fair market value. Some portfolios pay fees ranging from 5% to 9% of net operating income while others pay fees ranging from 0.30% to 1.05% of the portfolio's fair market value. Some of the portfolios pay performance fees based on either property dispositions or portfolio performance. Disposition-based performance fees primarily range between 10% and 20% of net capital transaction proceeds or gross disposition proceeds in excess of established hurdles. Performance fees based on portfolio performance primarily range between 10% and 20% of aggregate fair market value in excess of established hurdles

Past performance is not indicative of future results. Since inception performance starts January 1, 1976, which represents the first full quarter of operations. Note: Individual client returns may vary from the overall portfolio. See "About the Aggregate" for additional details regarding the calculation of the reflected returns. Returns are through June 30, 2025.

RREEF America II notes (1/2)

About the Fund
RREEF America II LP (the "Main Fund") is a Delaware limited partnership and RREEF America II PF REIT LLC (the "PF REIT") is a Delaware limited liability company, both of which currently hold investments indirectly through RREEF America II Aggregator LP (the "Aggregator") and RREEF America II Lower REIT LLC (the "REIT" and together with Aggregator, Main Fund, PF REIT, and RREEF America REIT II, Inc. (the "Predecessor Fund"), "RREEF America II" or the "Fund"). Except as otherwise noted, the presented performance reflects the aggregated performance of Main Fund and PF REIT. The objective of RREEF America II is to generate attractive investment returns from a portfolio of primarily equity investments in income producing real property.

Gross returns are gross of all fees and actual net returns earned by an investor will be reduced by aggregate management fees. Subsequent to the February 2023 Fund restructure, model net of fees performance is based on an investor incurring annual aggregate management fees of 95 basis points per annum, the highest fee load any investor may incur, and calculated in accordance with National Council of Real Estate Investment Fiduciaries ("NCREIF") for inclusion in the NCREIF Fund Index Open-End Diversified Core Equity ("NFI-ODCE") index, which is also the Fund's benchmark. This calculation methodology can be provided upon request. The aggregated performance of the Fund provided herein is for illustrative purposes only, and should not be relied upon in making an investment decision. Returns are calculated in compliance with the NCREIF PREA Reporting Standards. See "Performance Notes" and "Important Information" for further information with respect to NFI-ODCE.

The model net returns are shown solely to illustrate the effect of the highest potential aggregate management fees on composite returns of the Fund and do not constitute a forecast or represent the actual performance of any investor. The performance of the various investors in the Fund will vary from each other as a result of different fees and taxes borne by such investors.

Please contact us if you have any questions regarding how fees and expenses affect your investment.

Performance notes

	Income (Gross)	Income (Model Net)	Apprec. (Gross/ Net)	Total (Gross)	Total (Model Net)	Dividend Yield (Model Net)
Quarter	1.15%	0.91%	-0.72%	0.43%	0.19%	0.9%
1 Year	4.85%	3.87%	-2.14%	2.63%	1.66%	3.9%
3 Year	4.4%	3.4%	-9.6%	-5.5%	-6.4%	3.4%
5 Year	4.3%	3.3%	-0.4%	3.9%	2.9%	3.3%
7 Year	4.3%	3.3%	0.2%	4.4%	3.5%	3.3%
10 Year	4.3%	3.3%	1.7%	6.0%	5.0%	3.3%
Since inception	5.7%	4.8%	1.6%	7.3%	6.5%	4.8%

Past performance is not indicative of future results. Since inception performance starts October 1, 1998, which represents the first full quarter of operations. Note: Individual client returns may vary from the overall portfolio. See "About the Fund" for additional details regarding the calculation of the reflected returns. Returns are through June 30, 2025.

RREEF America II notes (2/2)

Performance notes (continued)
Gross asset value represents the total assets of the Fund, which includes real estate, cash and cash equivalents, accounts receivables, prepaid expenses and any other assets. The estimated net asset value ("NAV") and total fund returns are calculated based primarily on values from independent appraisals of real estate assets and independent valuations of the Fund's debt obligations and does not purport to present the net realizable, liquidation or fair value of the Fund as a whole or the actual rate of return on an investment. With the exception of any mid-quarter acquisitions and properties that are under contract for sale with non-refundable deposits that have been funded, the Fund externally appraised 100 percent of its assets in second quarter. Appraisals are based on numerous assumptions which may not be realized; the appraised value of an asset may not reflect the amount that will be realized upon disposition. Accordingly, the amounts ultimately realized may vary significantly from the fair values utilized in the calculation of the net asset value. The Fund has, in the past, suffered losses on assets which had significant appraised values. There is uncertainty in the value of real estate investments due to the limited transaction volume in the marketplace. Please refer to "Important Information" for further information.

The presented performance reflects the aggregated performance of Main Fund and PF REIT, with fees calculated to reflect the highest potential fees of an investor in the Fund and calculated in accordance with NCREIF for inclusion in the NFI-ODCE index. This calculation methodology can be provided upon request. The aggregated performance of the Fund provided herein is for illustrative purposes only and should not be relied upon in making an investment decision. Returns are calculated in compliance with the NCREIF PREA Reporting Standards. See "Performance Notes" and "Important Information" for further information with respect to NFI-ODCE. The model net returns are shown solely to illustrate the effect of the highest potential aggregate management fees on composite returns of the Fund and do not constitute a forecast or represent the actual performance of any investor. The performance of the various investors in the Fund will vary from each other as a result of different fees and taxes borne by such investors.

Performance returns are calculated on an asset-weighted basis using beginning of period values, adjusted for contributions, including reinvested dividends, and distributions. Contributions and distributions are weighted based on the date of cash flows. Income returns are based on accrual recognition of earned income and incurred expenses, and appreciation returns are based on unrealized and realized appreciation and debt valuation adjustments. All returns are time-weighted and, with the exception of quarterly returns, all returns are geometrically linked returns. Income and appreciation returns may not equal total returns due to compounding effects of linking quarterly returns. Note that after fee returns can be higher than before fee returns for some periods due to reversals of accrued performance fees.

Performance returns are calculated on an asset-weighted basis using beginning of period values, adjusted for contributions, including reinvested dividends, and distributions, including redemptions. Contributions and distributions are weighted based on the date of cash flows. Income returns are based on accrual recognition of earned income and incurred expenses, and appreciation returns are based on unrealized and realized appreciation and debt valuation adjustments. However, events assumed to occur may not occur, and other events may occur which were not assumed to occur or otherwise taken into account in preparing the data contained herein. Such events could materially affect the analysis. In addition, a number of factors, including (without limitation) global and local economic conditions, the availability of credit (or lack thereof), the level of interest rates and other credit terms, covenants in credit facilities, existing and future government regulations and future acts of regulatory bodies, demands for certain types of investments and a number of other market and competitive factors may cause the actual performance results to vary, perhaps significantly, from the estimates contained herein. You and your advisers should consider the impact of current economic conditions in evaluating the information contained herein. Moreover, the information set forth above speaks only as of the date indicated; it was not revised to take account of events which have occurred subsequent to the date indicated. Accordingly, it may not be representative of values or the amount that may ultimately be received with respect of an investment. No assurance can be given as to the actual events that may occur or the appropriate assumptions to be applied.

Past and projected performance is not indicative of future results. Net performance results are after asset management and performance fees. This information includes or is based upon certain "forward-looking statements." These forward-looking statements include, but are not limited to, the plans, projections, objectives, expectations and intentions of the Fund and its advisers and other statements contained herein that are not historical facts. These statements are based on current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond the Fund's control. Actual results may differ materially from these expectations due to changes in, among other things, global, political, economic, business, competitive, market and regulatory factors. The final NAV and performance results, as revised, will be published following the Fund's quarterly Board of Managers meeting in the Fund's quarterly report and shall supersede in their entirety any estimates contained herein.

Index definitions

NFI-ODCE. The NFI-ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 41 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return. DWS pays NCREIF an annual membership fee. For more information on NFI-ODCE, please refer to www.ncreif.org.

NCREIF Property Index. The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment. For more information on NCREIF Property Index, please refer to www.ncreif.org.

Additional Disclosure

Certain risk factors

An investment in the Fund is speculative and involves a high degree of risk. A prospective investor should carefully review the Fund's Memorandum, understand the risks and conflicts of interest set forth therein, and should consult with its legal and tax advisors. There can be no assurance that the Fund's investment objectives will be realized or that there will be any return of capital. An investment in the Fund is suitable only for sophisticated investors for whom an investment does not constitute a complete investment program and who have the financial resources necessary to withstand the risk of a potential loss of their entire investment.

An investment in private investment vehicles is highly speculative and involves a significant degree of risk. The risks involved would include, but not be limited to, those described below. A more thorough discussion of a number of the risks and potential conflicts of interest relating to an investment in the Fund is included in the Fund's Memorandum.

Risks of Investing in Real Estate Generally. There is no assurance that the operations of the Fund will be profitable. Because real estate, like many other types of long term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions have resulted in and may in the future result in occasional or permanent reductions in the value of the Fund's investments. Investments in real estate are subject to various risks, including without limitation: (i) the cyclical nature of the real estate market and changes in national or local economic or market conditions; (ii) the financial condition of tenants, buyers and sellers of properties, (iii) changes in supply of, or demand for, properties in an area; (iv) various forms of competition; (v) fluctuations in lease rates; (vi) changes in interest rates and in the availability, cost and terms of financing; (vii) promulgation and enforcement of governmental regulations, including rules relating to zoning, land use and environmental protection; (viii) changes in real estate tax rates, energy prices and other operating expenses; (ix) risks due to leverage and dependence on cash flow; (x) changes in applicable laws; (xi) various uninsured or uninsurable risks and losses; (xii) acts of God and natural disasters; and (xiii) civil unrest, acts of war or terrorism.

Competition for Investment Opportunities. The activity of identifying, completing, and realizing attractive acquisitions of core and value added real estate and real estate related assets are highly competitive. The Fund competes for investment opportunities with many other real estate investors, including other real estate funds, individual and institutional investors, public and private real estate companies and REITs, and financial institutions. Many such entities have substantially greater economic and personnel resources than the Fund or better relationships with sellers of properties, lenders and others or ability to accept more risk than the Fund believes can be prudently managed.

Risks of Environmental Liabilities. Under various laws, ordinances and regulations of the jurisdictions in which investments are made, an owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under or in its property. Environmental laws often impose this liability without regard to whether the owner or operator knew of, or was responsible for, the release of hazardous substances. The cost of any required remediation and the owner's liability therefore as to any property is generally not limited under such laws and regulations and could exceed the value of the property and/or the aggregate assets owned. The presence of hazardous substances, or the failure to remediate hazardous substances properly, may adversely affect the owner's ability to sell or use real estate or to borrow outside funds using real estate as collateral.

Lack of Liquidity of the Fund's Investments. The return of capital on investments and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investments will generally be highly illiquid compared to other asset classes, and it is unlikely that there will be a public market for most of the investments made

Performance Risk. Although the Fund has a substantial operating history, the past performance of the Fund is not indicative of future results. There can be no assurance that the Fund will achieve its targeted returns or investment objectives, which are included for informational purposes only.

Potential Conflicts of Interest relating to DWS's Various Roles. As a diversified global financial services firm, DWS and its affiliates engage in a broad spectrum of activities, including commercial and investment banking, lending, principal investing, financial and merger and acquisition advisory services, underwriting, investment management activities, fund administration, providing depositary bank and custody services, sponsoring and managing private investment funds, brokerage, trustee, and similar activities on a world-wide basis. DWS and its affiliates may engage in activities where their interests and the interests of their clients may conflict with the interests of the Fund and/or its investors.

Use of Leverage. The Fund may use indebtedness (including guarantees) in connection with its investments. This indebtedness will increase the risk of investment loss on a leveraged property and increase the exposure of such investments to adverse economic factors such as rising interest rates, severe economic downturns, or deterioration in the condition of the real estate investment or its corresponding market.

Experience of RREEF America; Dependence on Key Personnel. While RREEF America and its affiliated entities have substantial experience with transactions and assets of the type that the Fund invests in, persons who have played active and important roles in the success of prior endeavors of RREEF America and its affiliates are not, and may not in the future, be associated with the Fund, RREEF America or their affiliates. The Fund depends to a significant extent upon the experience of members of senior management of RREEF America.

Awards and Rankings

GRESB Ranking
Section 3, RREEF America II – Fund Profile

Date	Received in October 2024 for the 2024 calendar year
Identity of the third party that created and tabulated the rating	GRESB : Global Real Estate Sustainability Benchmark. GRESB is an annual benchmarking/ranking standard aimed at informing real estate investors on the ESG performance of the portfolios that have reported.
Compensation	RREEF America LLC paid EUR 24,520.85 total (EUR 4,904.17 per fund) in 2024 to submit the to GRESB for the benchmarking of 5 funds: • RREEF America II (formerly RREEF America REIT II) • Core Plus Industrial Fund (CPIF) • Public Employees' Retirement Association of Colorado (COPERA) • Iowa Public Employees' Retirement System (IPERS) • Los Angeles County Employees Retirement Association (LACERA) The payments grant DWS the right to use GRESB ratings and ranking for marketing purposes
Methodology for determining the rating/ranking	The GRESB Rating is an overall measure of how well ESG issues are integrated into the management and practices of companies and funds. The rating is calculated relative to the global performance of all reporting entities – property type and geography are not taken into account. The GRESB Rating thus provides investors with differentiation in overall ESG performance of the global property sector. If certain regions systematically perform better, they will on average have higher-rated companies and funds.
Category	U.S. Diversified Core
Total number of advisors (products) that were considered for the ranking/rating	65
If more than one advisor (product) received the rating/ranking	N/A
Judging Panel	N/A
Award methodology in the disclosures	N/A
Provide links to each of the websites	www.gresb.com
Clarify awards presented to include product lines no longer active, or where DWS employees who are no longer with the firm, but preferable to completely remove as is could be misleading.	N/A

Important information

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services, in addition to the regional entities in DWS.

An investment in real estate involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investors who can bear such losses. The value of shares/ units and their derived income may fall or rise. Any forecasts provided herein are based upon DWS' opinion of the market at this date and are subject to change dependent on the market. Past performance or any prediction, projection or forecast on the economy or markets is not indicative of future performance.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

This material was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is intended for informational purposes only. It does not constitute investment advice, a recommendation, an offer, solicitation, the basis for any contract to purchase or sell any security or other instrument, or for DWS or its affiliates to enter into or arrange any type of transaction as a consequence of any information contained herein. Neither DWS nor any of its affiliates gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document.

The supplemental information referenced for the U.S. Core real estate leveraged property performance aggregate includes all discretionary and nondiscretionary core real estate portfolios. The performance is calculated according to the National Council Real Estate Fiduciaries property formula and is based on fair value of real estate. The GIPS composite, Americas Real Estate - U.S. Core Composite includes only discretionary core direct real estate portfolios.

The historical returns achieved by the fund are not a prediction of future performance and there can be no assurance that these or comparable returns will be achieved or that the fund's performance objective will be achieved. The advisor's fees are described in Section 6 ("Summary of Terms") of the confidential offering memorandum.

ESG Disclaimer: Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments: Environmental (how a company performs as a steward of nature); Social (how a company manages relationships with employees, suppliers, customers, and communities); Governance (company's leadership, executive pay, shareholder rights, etc.). Incorporation of ESG criteria in the fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus.

Investing in securities that meet ESG criteria may result in foregoing otherwise attractive opportunities, which may result in underperformance when compared to products that do not consider ESG factors.

Certain DWS products and services may not be available in every region or country for legal or other reasons, and information about these products or services is not directed to those investors residing or located in any such region or country.

From time to time DWS receives information requests from investors or their consultants. This information is available upon request. Please contact us for assistance in this regard.

TREASURY DEPARTMENT CIRCULAR 230 NOTICE: THE CONTENTS OF THIS DOCUMENT WERE NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER. SUCH CONTENTS WERE WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED BY THIS DOCUMENT AND THE MEMORANDUM. EACH TAXPAYER SHOULD SEEK ADVICE BASED UPON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER. THE FOREGOING LANGUAGE IS INTENDED TO SATISFY THE REQUIREMENTS UNDER THE REGULATIONS IN SECTION 10.35 OF TREASURY DEPARTMENT CIRCULAR 230.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Members of the Retirement Board

FROM: Sophia D. Skoda, Director of Finance SDS

SUBJECT: Meketa Performance and Economic Review

SUMMARY

Under section III, part D of the Retirement System's Statement of Investment Policy and Procedures (the Investment Policy), the Retirement System's investment consultant is required to present quarterly performance reports to the Retirement Board. The attached report from the Retirement System's investment consultant, Meketa, provides information on portfolio performance through June 30, 2025.

DISCUSSION

The Retirement System's portfolio had a market value of $2.8 billion as of June 30, 2025 – up $200 million from the end of the first quarter of 2025. The portfolio return was 8.2 percent for the quarter. Over a one-year period, the portfolio return was 13.2 percent, equal to the total plan benchmark return of 13.2 percent. The portfolio return remains above the plan benchmark by 0.4 percent over a 10-year period.

SDS:SGL

Attachment: Performance Report

East Bay Municipal Utility District Employees' Retirement System

September 18, 2025

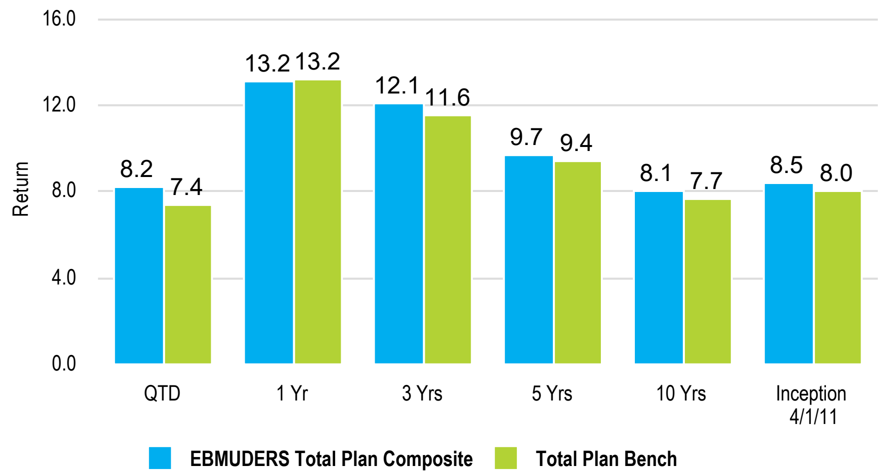
Q2 2025 Performance Report

Agenda

Introduction

EBMUDERS Total Plan Composite | As of June 30, 2025

Return Summary



Summary of Cash Flows

	QTD	1 Yr
EBMUDERS Total Plan Composite		
Beginning Market Value	$2,602,373,560	$2,505,029,208
Net Cash Flow	-$6,641,747	-$26,275,093
Net Investment Change	$213,270,722	$330,248,420
Ending Market Value	$2,809,002,535	$2,809,002,535

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)
EBMUDERS Total Plan Composite - Net	**8.2**	**13.2**	**12.1**	**9.7**	**8.1**	**--**
EBMUDERS Total Plan Composite - Gross	**8.2**	**13.3**	**12.2**	**9.9**	**8.3**	**7.6**
Total Plan Bench	*7.4*	*13.2*	*11.6*	*9.4*	*7.7*	*7.2*
InvMetrics Public DB > $1B Median	6.0	10.3	9.3	9.0	7.4	7.1

Historical net returns for the Total Portfolio Aggregate are currently available from 2Q 2011.

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EBMUDERS Total Plan Composite	**2,809,002,535**	**100.0**	**8.2**	**7.7**	**13.2**	**12.1**	**9.7**	**8.1**	**8.5**	**Apr-11**
Total Plan Bench			*7.4*	*7.3*	*13.2*	*11.6*	*9.4*	*7.7*	*8.0*	
US Equity Composite	**1,060,686,999**	**37.8**	**10.9**	**5.6**	**15.2**	**19.0**	**15.9**	**13.0**	**13.1**	**Apr-11**
Russell 3000 Hybrid			*11.0*	*5.8*	*15.3*	*19.1*	*16.0*	*13.0*	*13.0*	
Non-US Equity Composite	**719,851,566**	**25.6**	**11.9**	**18.3**	**18.1**	**14.2**	**10.5**	**5.8**	**6.6**	**Jul-95**
MSCI ACWI xUS (blend)			*12.3*	*18.3*	*18.4*	*14.6*	*10.7*	*6.6*	*5.9*	
Covered Calls Composite	**203,584,818**	**7.2**	**6.7**	**3.2**	**11.3**	**12.8**	**11.4**	**8.8**	**9.4**	**Feb-14**
Cboe S&P 500 Buy Write Index			*1.9*	*-1.3*	*10.2*	*9.4*	*10.2*	*6.4*	*6.6*	
Real Estate Composite	**53,322,697**	**1.9**	**1.6**	**2.1**	**11.0**	**2.1**	**7.2**	**7.0**	**5.7**	**Jan-07**
Real Estate Composite Benchmark			*1.3*	*2.2*	*10.9*	*3.7*	*7.4*	*6.8*	*6.8*	
Fixed Income Composite	**765,727,217**	**27.3**	**1.3**	**4.0**	**5.9**	**3.7**	**0.9**	**2.3**	**2.8**	**Apr-11**
Fixed Income Composite Bench			*1.6*	*4.0*	*6.5*	*3.8*	*0.9*	*2.4*	*2.8*	
Cash Composite	**5,829,239**	**0.2**	**0.9**	**2.2**	**4.8**	**4.2**	**2.7**	**2.1**	**1.5**	**Aug-10**
FTSE 3 Month T-Bill			*1.1*	*2.2*	*4.9*	*4.8*	*2.9*	*2.0*	*1.4*	

Economic and Market Update
Data as of June 30, 2025

Commentary

During the quarter, US trade policy drove market dynamics. Significant volatility in early April after the initial tariff announcement was followed by a recovery in risk assets on their later temporary suspension. In fixed income markets, fiscal policy uncertainty and growing debt levels shaped market sentiment.

→ Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.

→ Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.

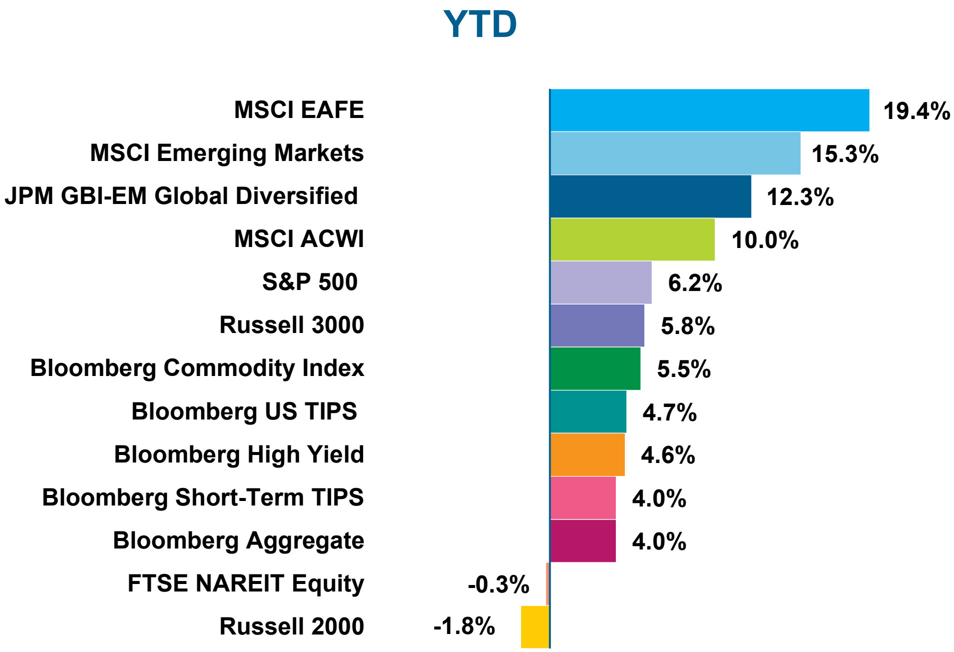
→ Emerging market equities were the best performers, returning +12.0% for the quarter, despite a modest +2.0% return in China.

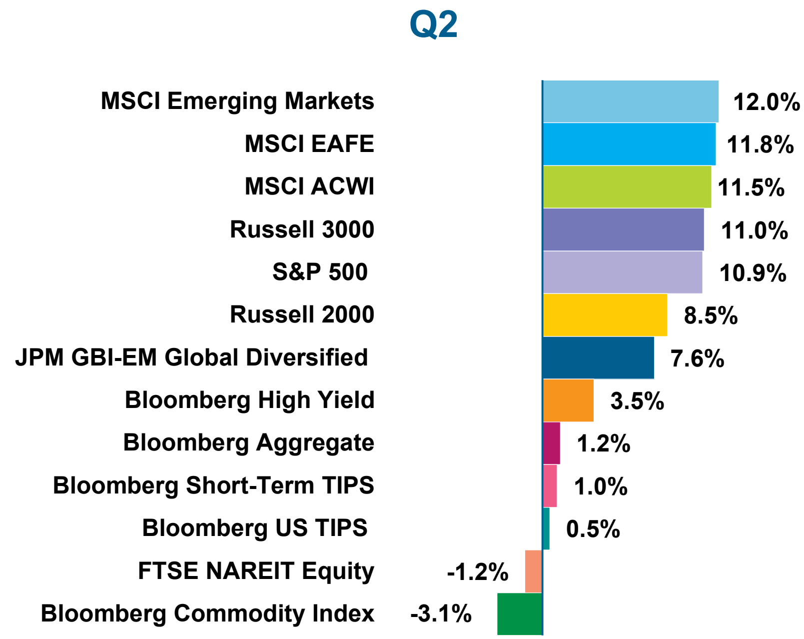
→ In mid-June, the Federal Reserve held rates steady (but messaging was perceived as more accommodative by market participants compared to earlier in the year), with inflation, while improving, remaining above target and the unemployment rate still low.

→ Outside of longer dated government bonds, most fixed income markets rose for the quarter as yields generally remained stable or declined. The broad Bloomberg Aggregate Index returned +1.2%, while long-term Treasuries fell -1.5%. Riskier bonds did better as risk sentiment improved with emerging market debt increasing +7.6% and high yield bonds gaining +3.5%.

→ Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.

Index Returns[1]





- After tariff-related market volatility in April, global equity markets rallied in May and June on the general pausing of tariffs. Bond markets performed well with short-term yields declining in the US and intermediate-term yields remaining stable. Growing debt levels remained a key concern for major global economies.
- US equity markets continued to provide strong gains year-to-date, returning to record levels after a weak start to 2025. International equities still lead the way in 2025, particularly developed markets, supported by a weakening US dollar.

[1] Source: Bloomberg. Data is as of June 30, 2025.

Domestic Equity Returns[1]

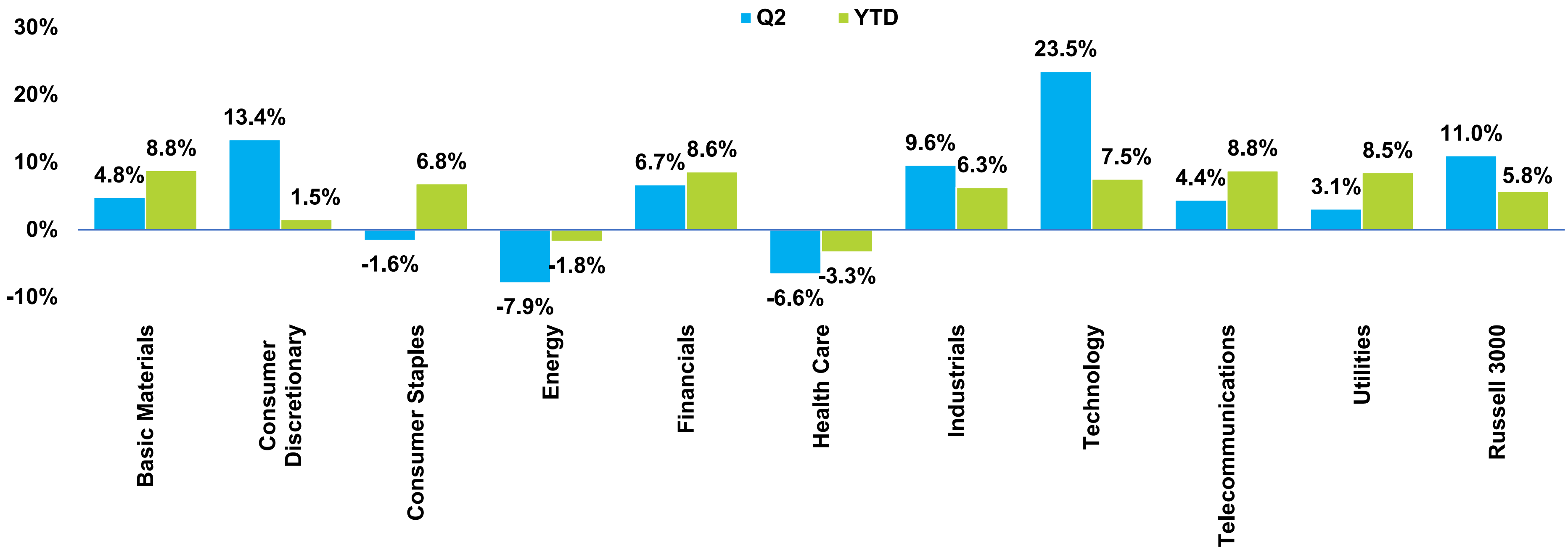
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell MidCap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Russell MidCap Growth	4.4	18.2	9.8	26.5	21.4	12.6	12.1
Russell MidCap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	-3.2	5.5	7.4	12.5	6.7

US Equities: The Russell 3000 index returned +5.1% in June and +11.0% in the second quarter.

- → US stocks rose during the second quarter as tariff concerns stabilized after the early April volatility. Strong corporate earnings, particularly in the technology sector, and a relatively resilient US economy also drove results.
- → Growth stocks outpaced value stocks across the market cap spectrum during the quarter, particularly in large cap (+17.8% versus +3.8%) due to strong gains in the large-cap companies focused on AI.
- → Small cap stocks (Russell 2000) had strong results (+8.5%) in Q2 but trailed large cap stocks (Russell 1000), which gained +11.1%. Gains in the large cap technology sector, elevated interest rates, and overall uncertainty related to the path of the US economy drove the underperformance.

[1] Source: Bloomberg. Data is as of June 30, 2025.

Russell 3000 Sector Returns[1]



- Technology stocks led the way in the second quarter. This sector contributed more than half of the quarter's gains in the Russell 3000 index. AI favorites, including NVIDIA and Broadcom, rebounded amid strong earnings reports.
- Consumer discretionary stocks performed well for the quarter (+13.4%) given the slight easing of tariff concerns.
- Energy (-7.9%) and Health Care (-6.6%) were the largest detractors among sectors for the second quarter. Increased supply and weakening demand and plans by the new administration to lower drug prices, respectively, weighed on the two sectors.

[1] Source: Bloomberg. Data is as of June 30, 2025.

Foreign Equity Returns[1]

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI Emerging Markets (Local Currency)	4.9	7.9	10.8	12.9	10.4	7.9	6.5
MSCI EM ex China	7.0	16.5	14.5	9.4	13.2	11.3	6.2
MSCI China	3.7	2.0	17.3	33.8	3.1	-1.0	2.1

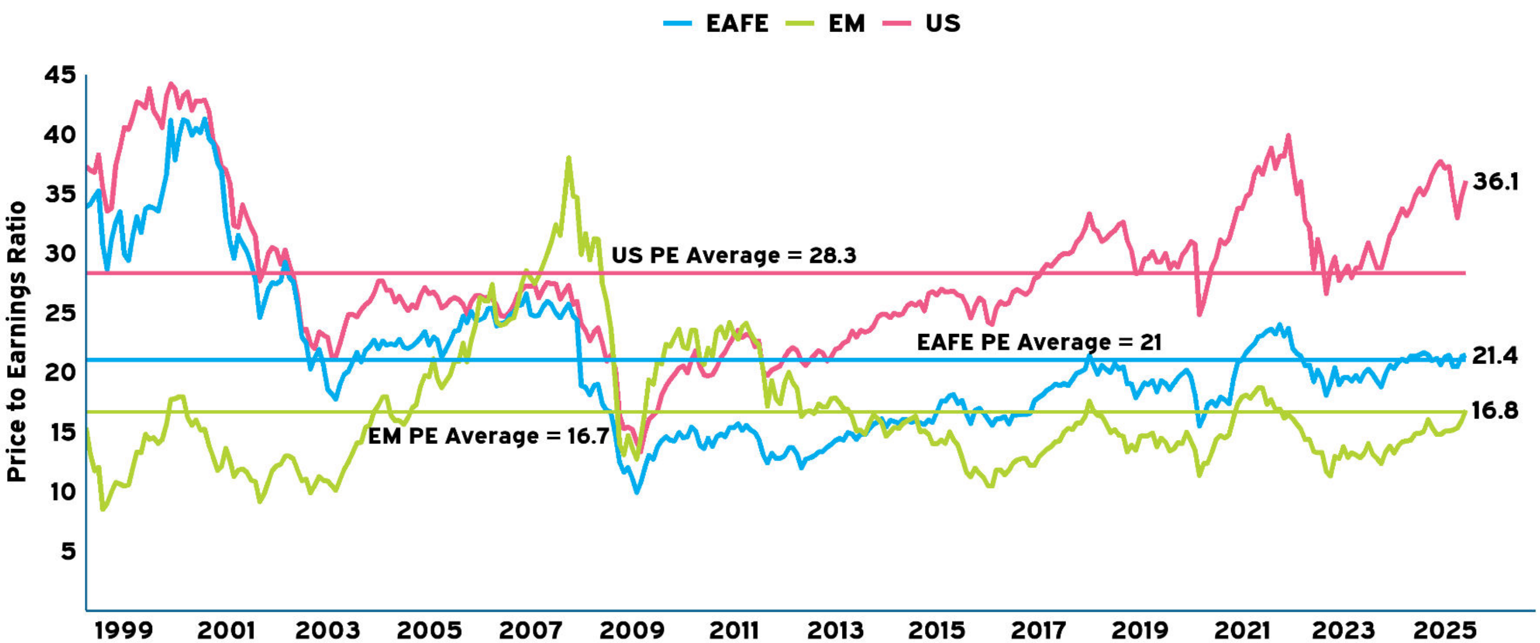
Foreign Equity: Developed international equities (MSCI EAFE) returned +2.2% in June and +11.8% in the second quarter and emerging market equities (MSCI Emerging Markets) rose +6.0% in June and +12.0% in the second quarter.

→ Developed markets outpaced US peers as continued weakness in the US dollar (USD) acted as a significant tailwind adding +7.0% to local returns. Eurozone equities had strong results, led by real estate and industrials (particularly defense) and benefiting from two rate cuts over the quarter as inflation fell below the ECB target of 2%. Japan also saw strong returns led by growth stocks after initial tariff-related declines.

→ Emerging markets ended the quarter slightly ahead of developed peers, also benefiting from the weakening USD. After the pronounced "Liberation Day" selloff, the 90-day tariff pause, and US-China dialogue eased many fears. Korea and Taiwan tech stocks benefited from continued AI optimism. China posted a small gain for the quarter as domestic consumption data continued to weigh on sentiment, and trade uncertainty lingered. India underperformed, as growth expectations were tempered, and valuations remained high.

[1] Source: Bloomberg. Data is as of June 30, 2025.

Equity Cyclically Adjusted P/E Ratios[1]



- After a considerable pullback in April, US stock valuations rallied and finished the quarter above where they started. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- While non-US developed stocks have performed very well this year, at the end of June their valuations remain close to their long-run P/E ratio of 21.
- Emerging market stocks continued to rally this year and are now trading at valuations near their long-run average.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of June 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Fixed Income Returns[1]

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.6	1.4	4.1	6.5	3.3	-0.1	2.1	4.7	5.9
Bloomberg Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	4.5	6.1
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7	4.1	6.5
Bloomberg Short-term TIPS	0.5	1.0	4.0	6.5	3.9	3.8	2.9	3.9	2.4
Bloomberg US Long Treasury	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1	4.8	14.7
Bloomberg High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4	7.1	3.2
JPM GBI-EM Global Diversified (USD)	2.8	7.6	12.3	13.8	8.5	1.9	2.1	--	--

Fixed Income: The Bloomberg Universal index rose +1.6% in June and +1.4% in the second quarter.

→ In the bond market, easing of trade tensions post early-April and rising concerns over expansionary US fiscal policies drove results.

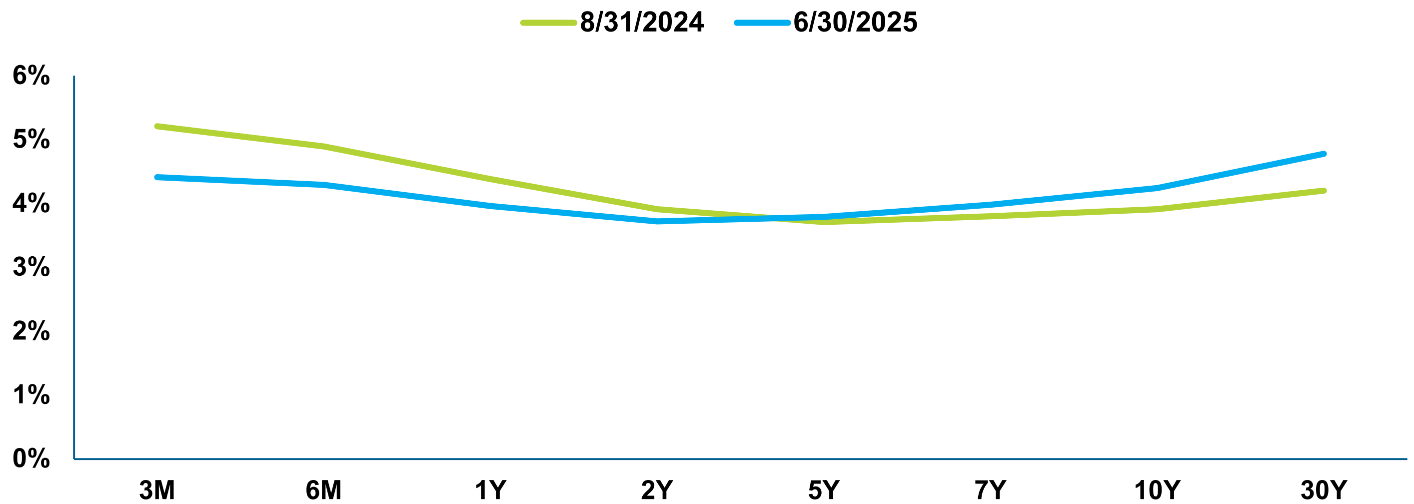
→ Outside the long-end of the yield curve, declining or stable Treasury yields supported the broad US bond market, with the Bloomberg Aggregate rising +1.2% for the quarter. Long-term Treasuries (-1.5%) underperformed as fiscal concerns in the US drove rates higher, particularly for 30-year Treasuries (+20 basis points).

→ Short (+1.0%) and longer dated (+0.5%) Treasury Inflation-Protected Securities ("TIPS") also provided positive performance as inflation risks remained.

→ Given the improving risk sentiment, emerging market debt (+7.6%) and high yield (+3.5%) led the way for the quarter.

[1] Source: Bloomberg. Data is as of June 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]

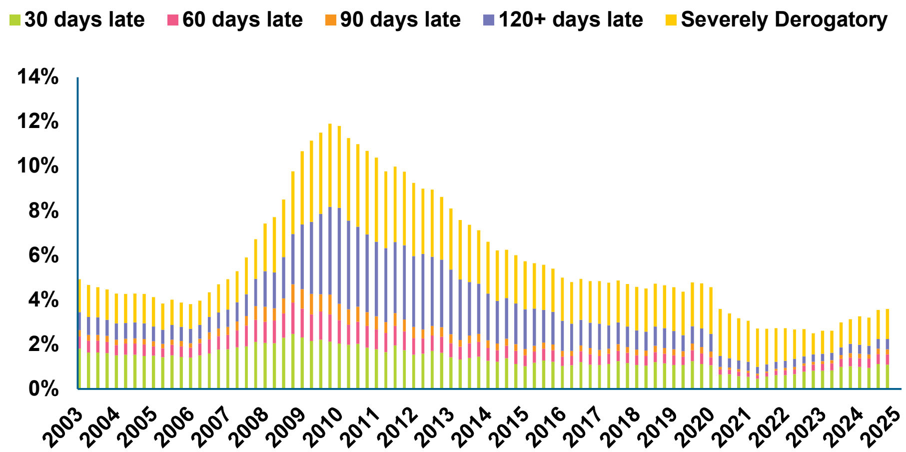


- Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close near 3.7% as market participants factored in a greater likelihood of lower policy rates going forward.
- The 10-year nominal Treasury was also volatile but ended the period largely unchanged (4.2%), while the 30-year nominal Treasury increased by 0.2% over the quarter to 4.8% on growing debt concerns.
- These dynamics led to a continued steepening of the yield curve over the quarter.

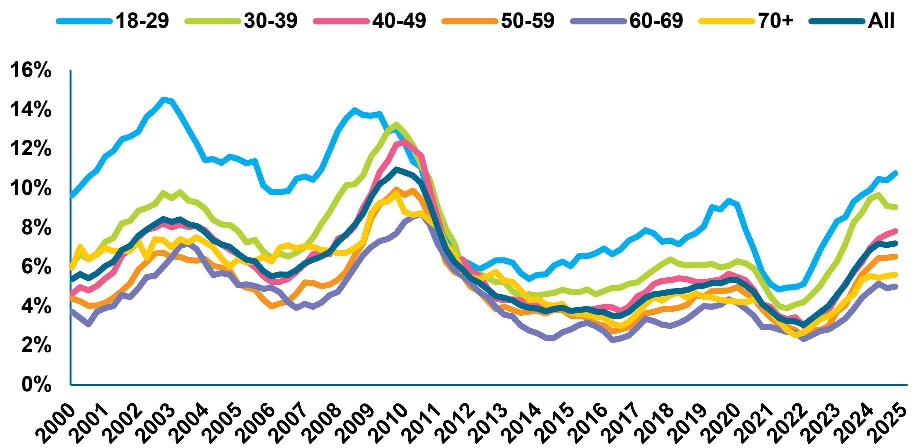
[1] Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status[1]



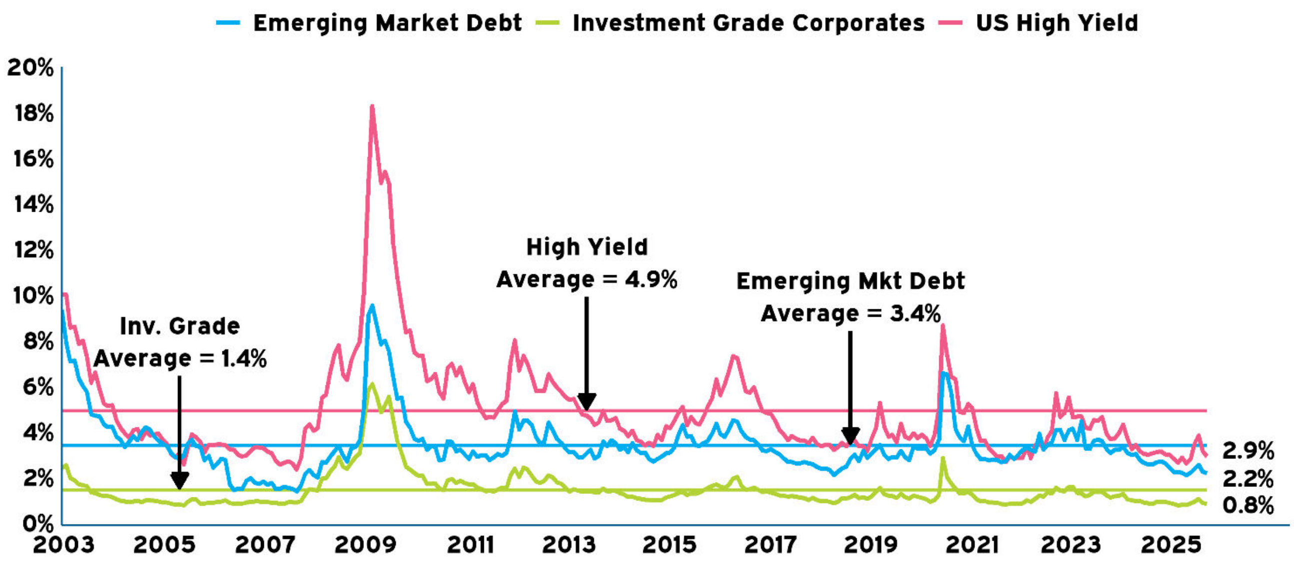
Transition into Serious Delinquency for Credit Cards by Age[2]



- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as borrowers are subject to variable and higher borrowing costs. Total delinquencies are well below pre-pandemic levels though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of April 30, 2025.
[2] Source: FRED. Data is as of April 30, 2025.

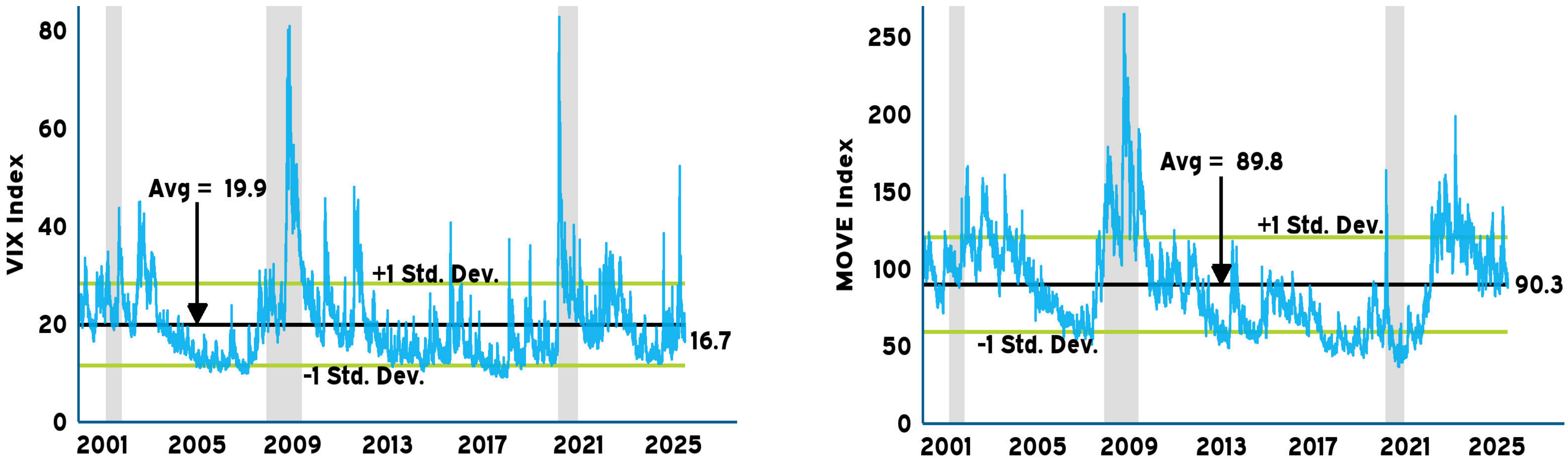
Credit Spreads vs. US Treasury Bonds[1]



- Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in the second quarter.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since declined to levels below the start of the quarter.
- High yield spreads moved the most (3.5% to 2.9%) over the quarter. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady (2.2%).
- All yield spreads remained below their respective long-run averages, especially high yield (2.9% versus 4.9%).

[1] Source: Bloomberg. Data is as of June 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

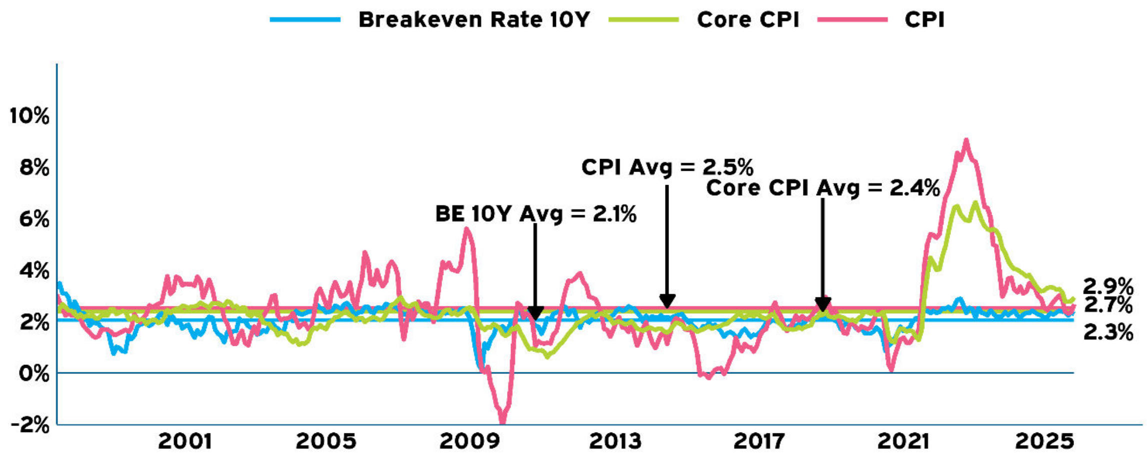
Equity and Fixed Income Volatility[1]



- Bond and equity volatility spiked in April after the "Liberation Day" tariff announcement. Volatility levels finished the quarter well off highs, though, and below starting levels, as the tariff uncertainty seemed to ease.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average while bond market (MOVE) volatility ended the quarter slightly above its long-run average.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2025.

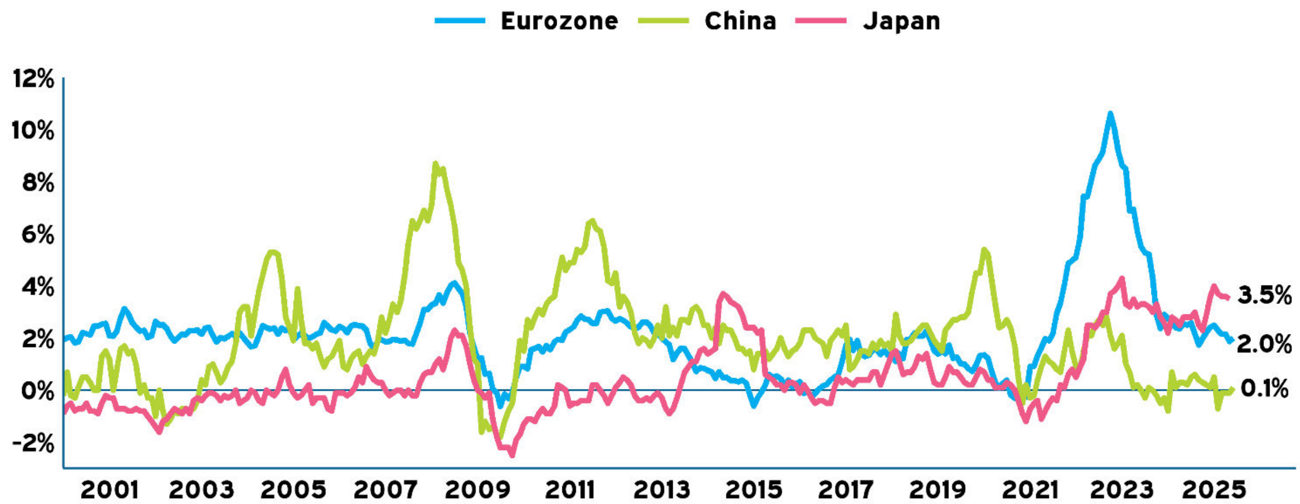
US Ten-Year Breakeven Inflation and CPI[1]



- Inflation has been slow to return to the Fed's 2% average target, with headline twelve-month inflation rising from 2.4% to 2.7% over the quarter. In the June report, goods facing tariffs saw increases in prices, while a measurable decline in auto inflation, easing of cyclical services prices, and continued housing sector disinflation served as counters.
- Core inflation year-over-year also rose over the quarter, reaching 2.9%. For the month it increased 0.2%, and most core sectors outside of new and used cars saw prices increase.
- Market participants continued to highlight the dynamic of what appears to be disinflationary pressures in non-tariff exposed prices driven by weakening growth expectations, versus prices rising for those assets and sectors likely to see tariff polices solidified in the coming weeks.
- Longer-dated inflation expectations (breakevens) declined slightly over the quarter (2.4% to 2.3%) amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

[1] Source: FRED. Data is as of June 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

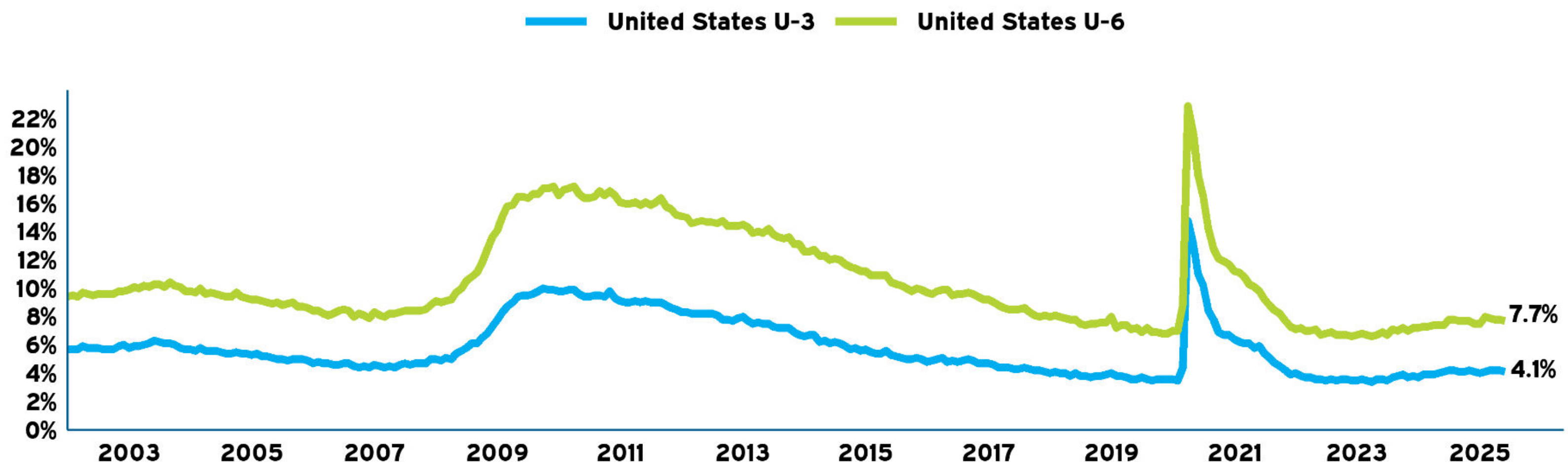
Global Inflation (CPI Trailing Twelve Months)[1]



- After its recent decline, inflation in the eurozone rose to 2% in June. Still, given reduced inflation pressures, many expect the ECB to cut interest rates once more by early next year.
- The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.5% in May driven by food prices with the cost of rice up over 100% year-over-year given weak harvests.
- In China, and amidst record policy stimulus, consumer prices rose for the first time since January. Still, some sectors are continuing to see deflationary pressures given the widespread weakness of the economy and ongoing trade uncertainty related to the US.

[1] Source: Bloomberg. Data is as of June 2025, except Japan which is as of May 2025.

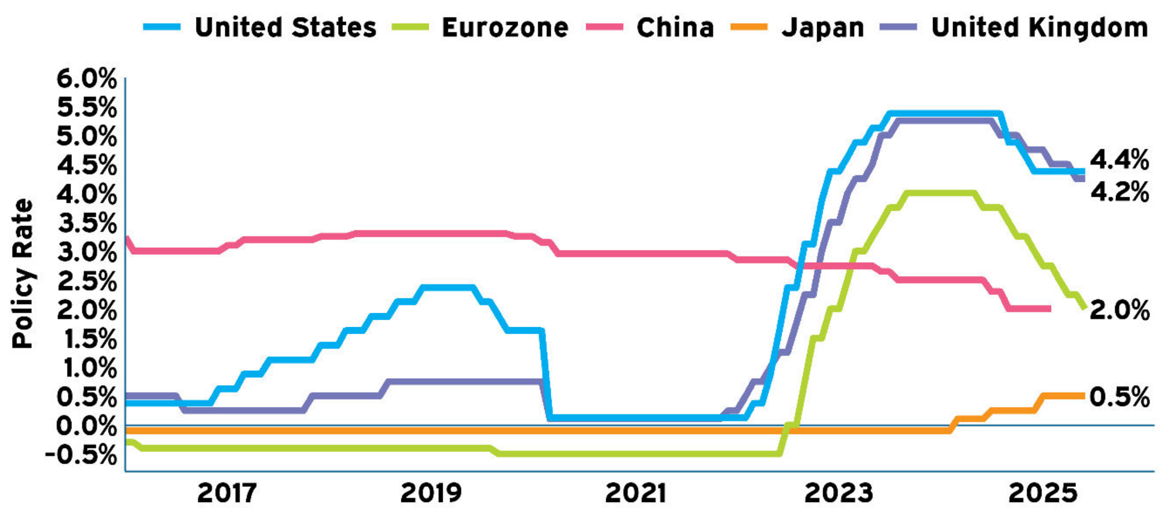
US Unemployment[1]



- In June, the US added 147,000 jobs in line with the average monthly gain of 146,000 a month over the past year. The unemployment rate of 4.1% remained in the tight range of 4.0% to 4.2% since May 2024.
- Government employment saw the largest job gains (+73,000 jobs) largely driven by education jobs in state government. The federal government lost 7,000 jobs in June bringing the total decline to 69,000 jobs this year.
- Hires (5.6M) outnumbered separations (5.2M) with quits (3.3M) exceeding layoffs (1.6M).
- Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

[1] Source: FRED and BLS. Data is as of June 30, 2025.

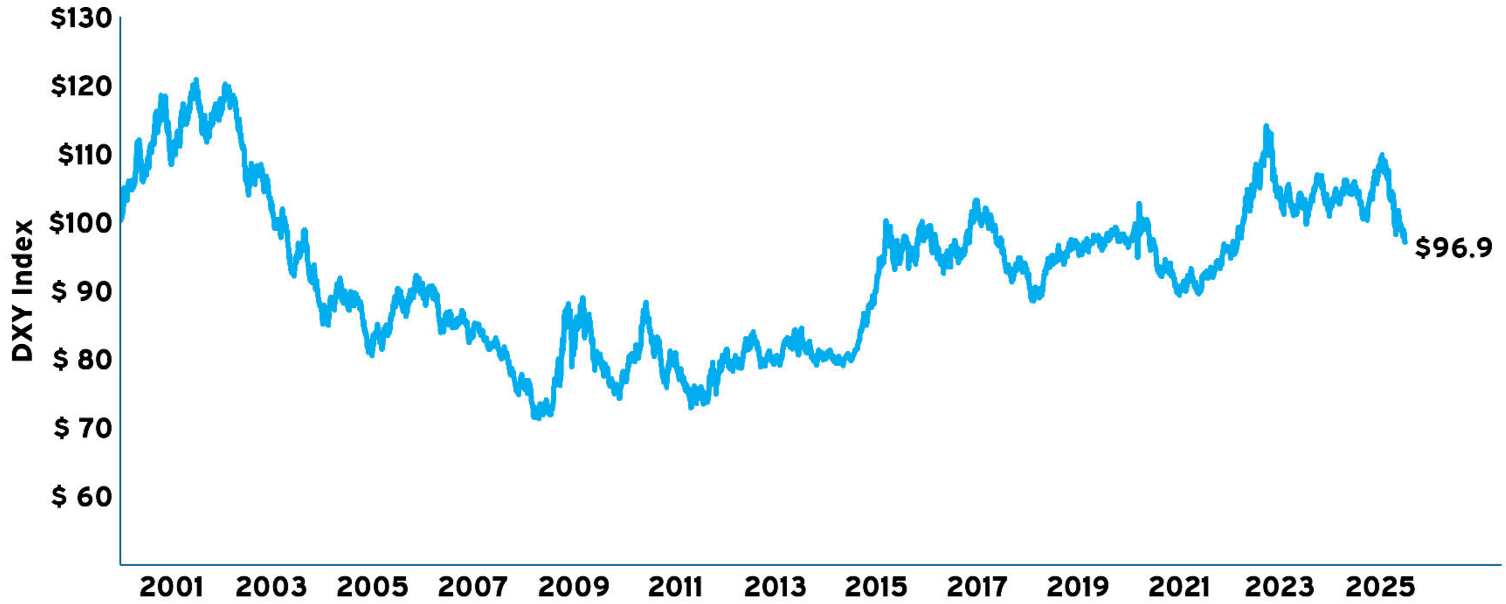
Global Policy Rates[1]



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates slightly less than two times (1.9 cuts based on futures prices), down from four expected cuts during the heart of growth concerns.
- The ECB cut its policy rate for the 8th time in June, with inflation matching the 2% target supported by a stronger euro. The Bank of England held rates steady in June at +4.25% as inflation reaccelerated to 3.4% in May as regulated energy prices rose. After cutting rates in September of last year, China's PBOC has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of JGBs in a continuing retreat from quantitative easing.

[1] Source: Bloomberg. Data is as of June 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]



- Over the quarter, the US dollar declined an additional -7% bringing its year-to-date drop to close to -11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, non-US investor currency hedging, and fiscal concerns, all led to investors shedding US assets.

[1] Source: Bloomberg. Data as of June 30, 2025.

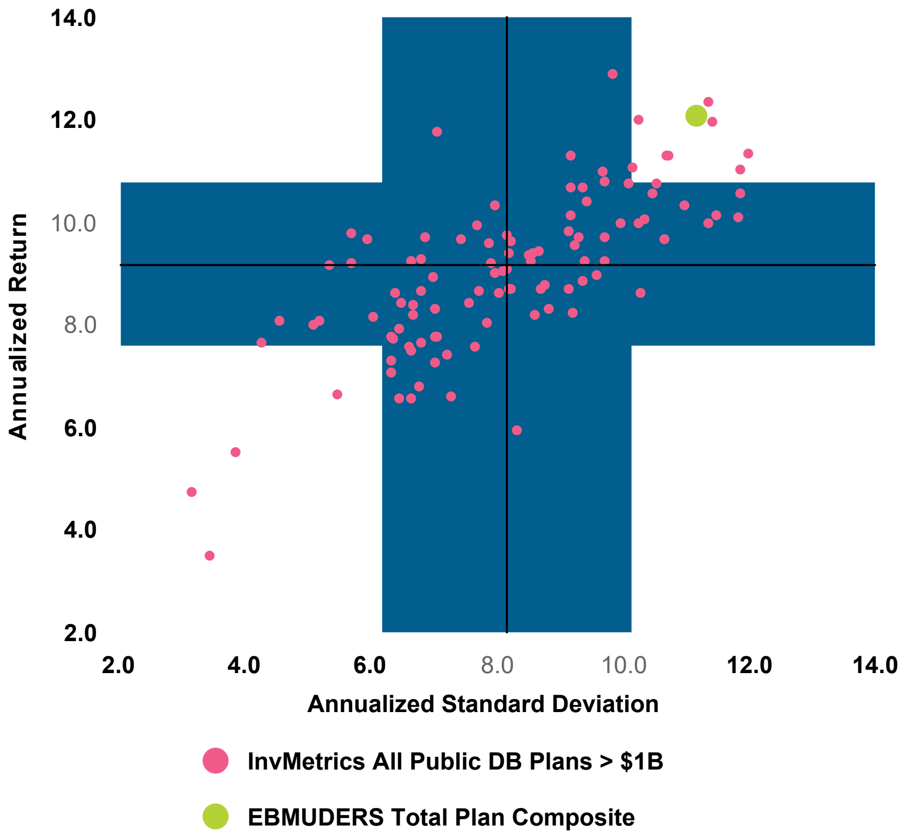
Summary

Key Trends:

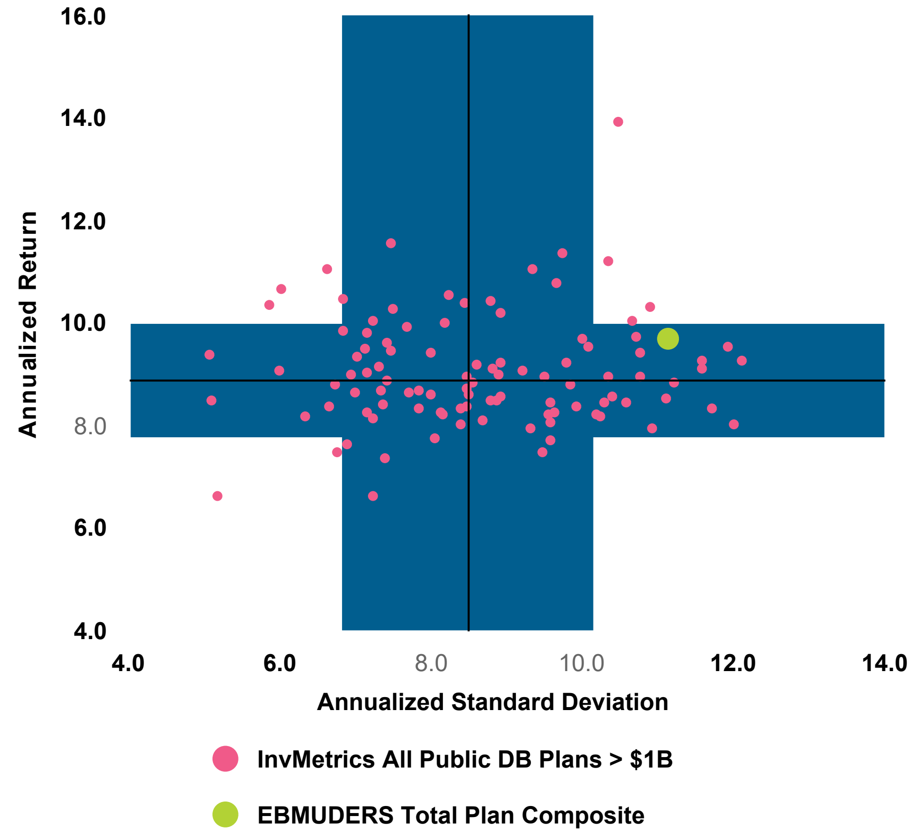
- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from +3.3% to +2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. The US growth forecast saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (+4.6% to +4.0%), while growth in the EU is projected to be slightly higher (+1.3%) in 2025.
- Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities recovered from losses experienced during the first week of April and ended the quarter at all-time highs. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

Second Quarter Performance Review

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2025



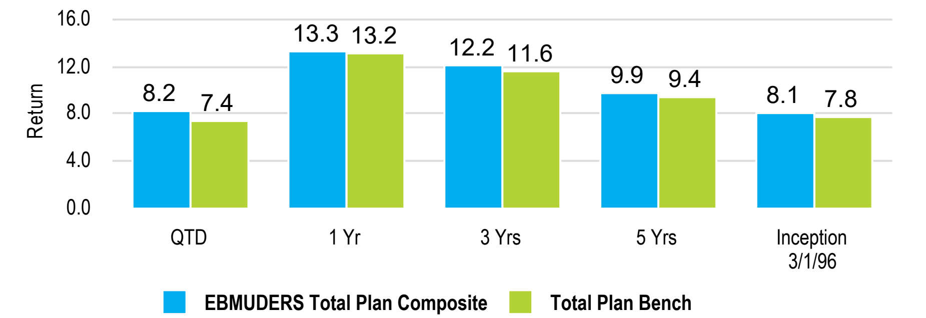
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



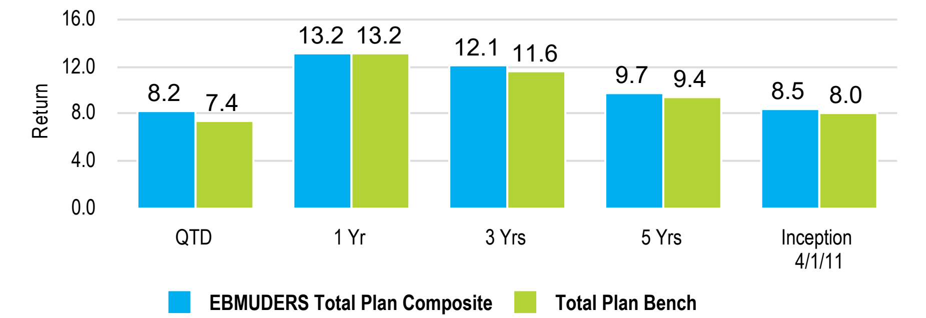
3 Years Ending June 30, 2025	Return	Standard Deviation	Sharpe Ratio
EBMUDERS Total Plan Composite	12.1	11.1	0.7
Total Plan Bench	11.6	10.4	0.7

5 Years Ending June 30, 2025	Return	Standard Deviation	Sharpe Ratio
EBMUDERS Total Plan Composite	9.7	11.1	0.6
Total Plan Bench	9.4	10.6	0.7

Trailing Performance - Gross

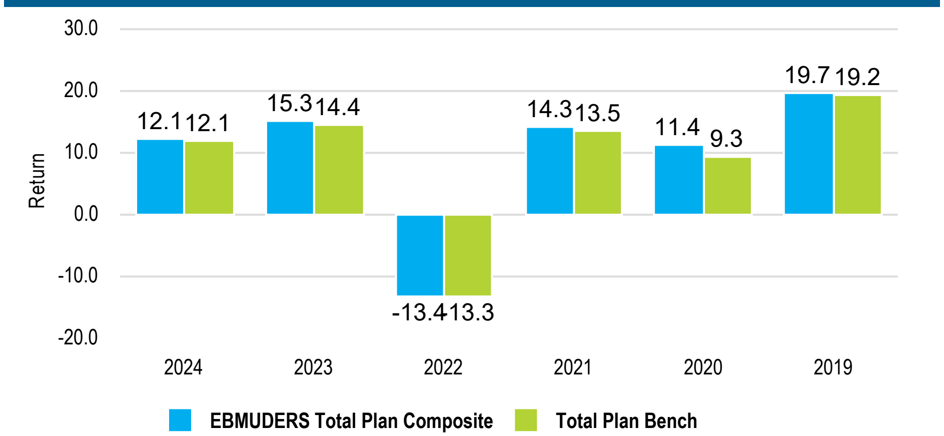


Trailing Performance - Net

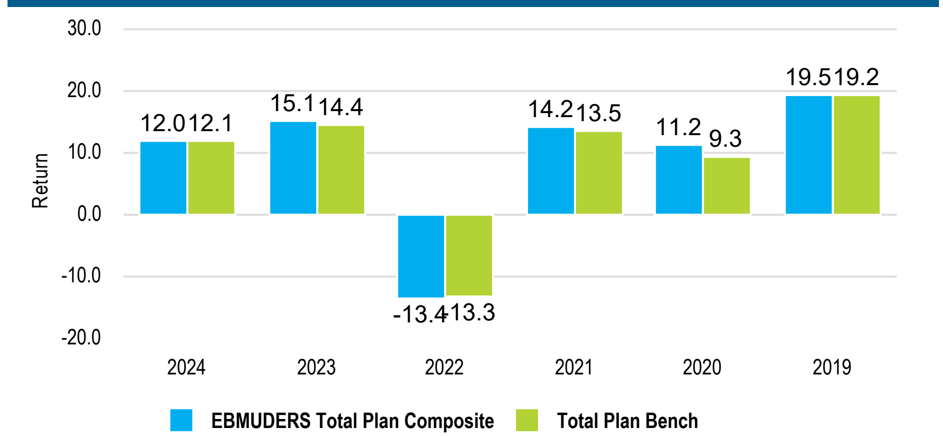


	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
EBMUDERS Total Plan Composite	**8.2**	**13.2**	**12.1**	**9.7**	**8.1**	**12.0**	**15.1**	**-13.4**	**14.2**	**11.2**	**19.5**
EBMUDERS Total Plan Composite	**8.2**	**13.3**	**12.2**	**9.9**	**8.3**	**12.1**	**15.3**	**-13.4**	**14.3**	**11.4**	**19.7**
Total Plan Bench	*7.4*	*13.2*	*11.6*	*9.4*	*7.7*	*12.1*	*14.4*	*-13.3*	*13.5*	*9.3*	*19.2*
InvMetrics Public DB > $1B Median	6.0	10.3	9.3	9.0	7.4	9.3	11.4	-10.3	15.9	11.8	17.3

12-month Performance - Gross

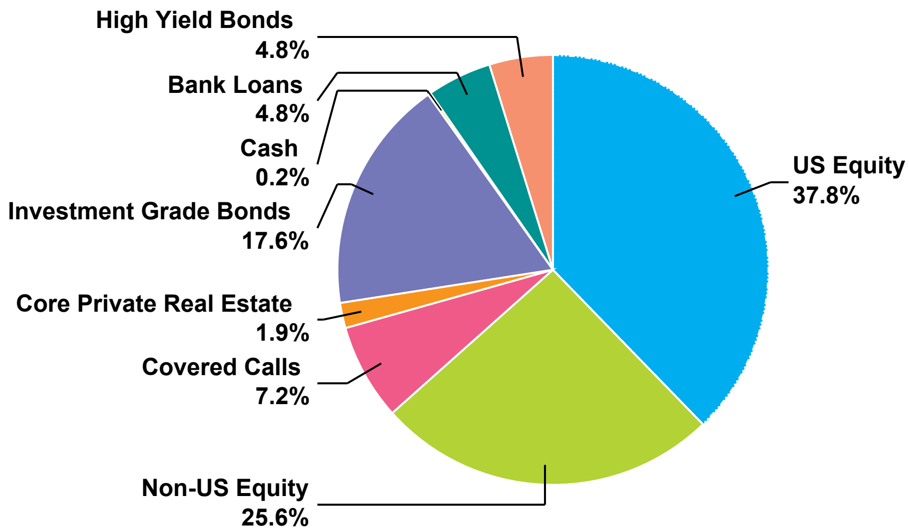


12-month Performance - Net



Actual vs Target Allocation | As of June 30, 2025

Allocation vs. Targets and Policy				
	Current Balance ($)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	$1,060,686,999	37.8	33.5	28.5 - 38.5
Non-US Equity	$719,851,566	25.6	25.0	20.0 - 30.0
Covered Calls	$203,584,818	7.2	14.0	11.0 - 17.0
Core Private Real Estate	$53,322,697	1.9	2.5	0.5 - 4.5
Investment Grade Bonds	$495,514,568	17.6	20.0	17.0 - 23.0
High Yield Bonds	$134,042,522	4.8	2.5	0.0 - 5.5
Cash	$5,829,239	0.2	0.0	0.0 - 100.0
Bank Loans	$136,170,126	4.8	2.5	0.0 - 5.5
Total	**$2,809,002,535**	**100.0**	**100.0**	



Policy Targets reflect stage 1 Interim Policy Targets per the Evolving Policy Plan.
Actual allocations may deviate from Policy Targets and ranges during the asset allocation transition.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value ($)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
EBMUDERS Total Plan Composite	**2,809,002,535**	**8.2**	**13.2**	**12.1**	**9.7**
Total Plan Bench		*7.4*	*13.2*	*11.6*	*9.4*
US Equity Composite	**1,060,686,999**	**10.9**	**15.2**	**19.0**	**15.9**
Russell 3000 Hybrid		*11.0*	*15.3*	*19.1*	*16.0*
Northern Trust Russell 3000	1,059,857,222	10.9	15.2	19.1	15.9
Russell 3000 Index		*11.0*	*15.3*	*19.1*	*16.0*
Non US Equity Composite	**719,851,566**	**11.9**	**18.1**	**14.2**	**10.5**
MSCI ACWI xUS (blend)		*12.3*	*18.4*	*14.6*	*10.7*
Northern Trust ACWI ex US	719,851,566	11.9	18.1	14.2	10.2
MSCI AC World ex USA index		*12.3*	*18.4*	*14.6*	*10.7*

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value ($)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Covered Calls Composite	**203,584,818**	**6.7**	**11.3**	**12.8**	**11.4**
Cboe S&P 500 Buy Write Index		*1.9*	*10.2*	*9.4*	*10.2*
Parametric BXM	220,235	4.1	8.8	11.1	10.9
Cboe S&P 500 Buy Write Index		*1.9*	*10.2*	*9.4*	*10.2*
Parametric Delta Shift	203,364,583	9.1	12.8	16.0	14.5
Cboe S&P 500 Buy Write Index		*1.9*	*10.2*	*9.4*	*10.2*

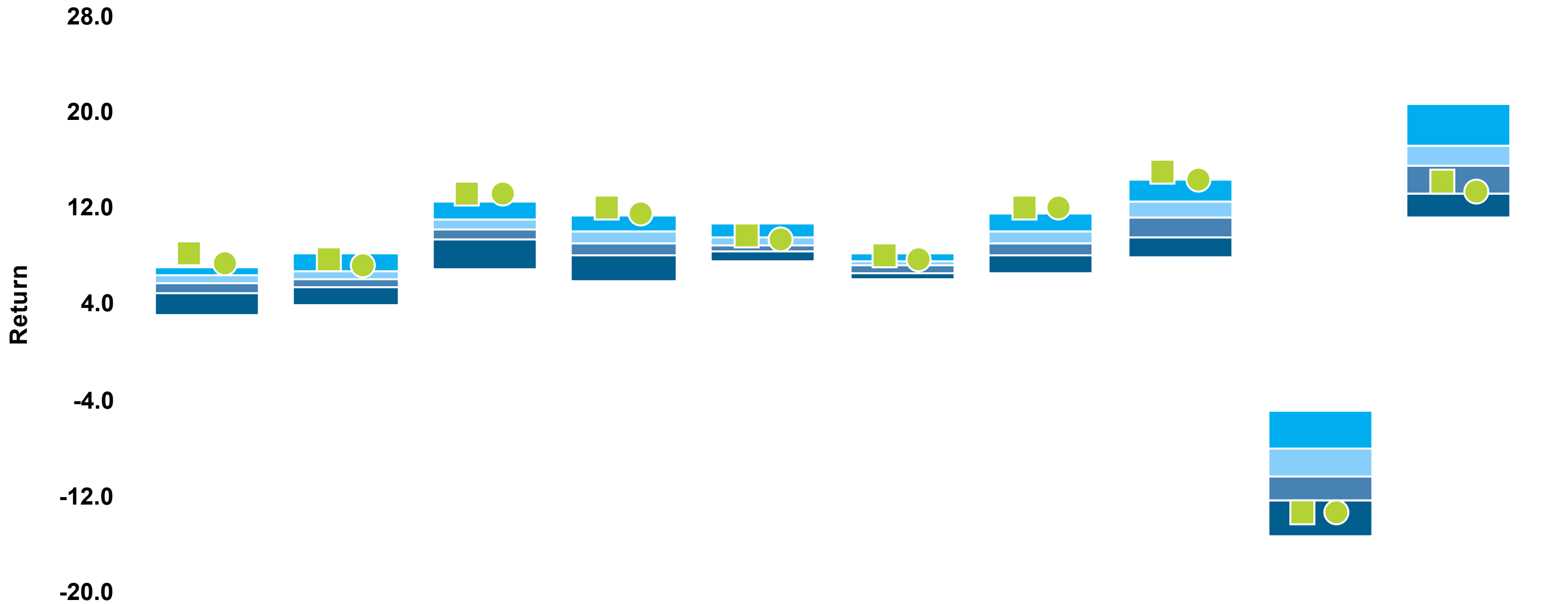
	Market Value ($)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Core Fixed Income Composite	**495,514,568**	**1.2**	**6.0**	**2.7**	**-0.1**
Fixed Income Core Composite Bench		*1.2*	*6.1*	*2.6*	*-0.3*
CS McKee	250,981,301	1.3	6.0	3.0	-0.5
Blmbg. U.S. Aggregate Index		*1.2*	*6.1*	*2.5*	*-0.7*
Garcia Hamilton	244,533,267	1.1	6.0	2.4	0.1
Garcia Hamilton Blended Benchmark		*1.2*	*6.1*	*2.6*	*0.1*
Non-Core Fixed Income Composite	**270,212,648**	**1.8**	**5.6**	**7.3**	**5.1**
Fixed Income Non-Core Composite Bench		*2.9*	*8.1*	*8.6*	*6.0*
MacKay Shields (HY)	66,042,522	2.6	7.3	8.4	6.0
Mackay Shields Blended Benchmark		*3.5*	*8.8*	*9.4*	*6.2*
Brigade High Yield	68,000,000	--	--	--	--
Aristotle Bank Loans	68,000,000	--	--	--	--
Beach Point Bank Loans	68,000,000	--	--	--	--
Federated Investment Counseling (Bank Loans)	170,126	0.6	4.0	6.1	3.9
Federated Investment Counseling Blended Benchmark		*2.3*	*7.3*	*7.8*	*5.7*

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value ($)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Real Estate Composite	**53,322,697**	**1.6**	**11.0**	**2.1**	**7.2**
Real Estate Composite Benchmark		*1.3*	*10.9*	*3.7*	*7.4*
RREEF America II Lag	53,322,697	1.6	0.4	-5.2	2.2
NCREIF NPI Lag		*1.3*	*2.7*	*-2.1*	*3.2*

RREEF results are lagged 1 quarter.

InvMetrics Public Plans > $1B Return Comparison
June 30, 2025

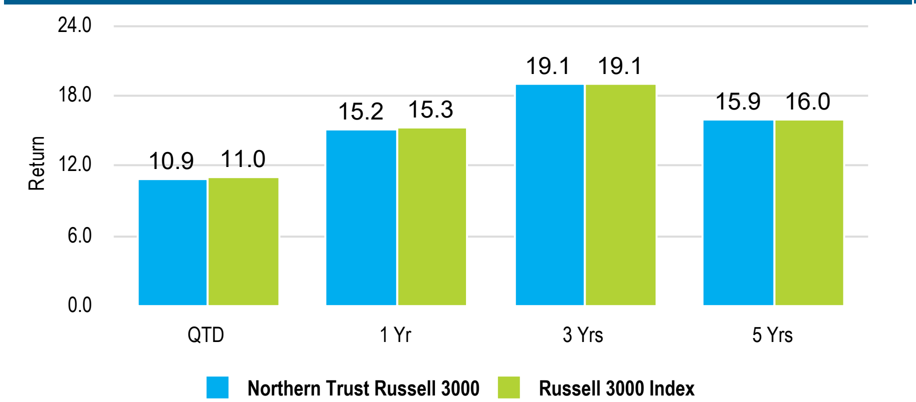


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
■ EBMUDERS Total Plan Composite	8.2 (2)	7.7 (7)	13.2 (3)	12.1 (1)	9.7 (22)	8.1 (10)	12.0 (2)	15.1 (4)	-13.4 (86)	14.2 (64)
● Total Plan Bench	7.4 (4)	7.3 (10)	13.2 (3)	11.6 (4)	9.4 (29)	7.7 (23)	12.1 (2)	14.4 (5)	-13.3 (85)	13.5 (74)
5th Percentile	7.1	8.2	12.5	11.4	10.8	8.3	11.6	14.4	-4.9	20.7
1st Quartile	6.4	6.8	11.1	10.0	9.5	7.6	10.0	12.5	-8.0	17.2
Median	5.8	6.1	10.2	9.1	8.9	7.2	9.0	11.3	-10.3	15.5
3rd Quartile	4.9	5.4	9.4	8.1	8.3	6.7	8.1	9.6	-12.4	13.2
95th Percentile	3.0	3.9	6.9	6.0	7.5	6.1	6.5	7.8	-15.3	11.2
Population	113	113	113	109	103	97	186	199	189	222

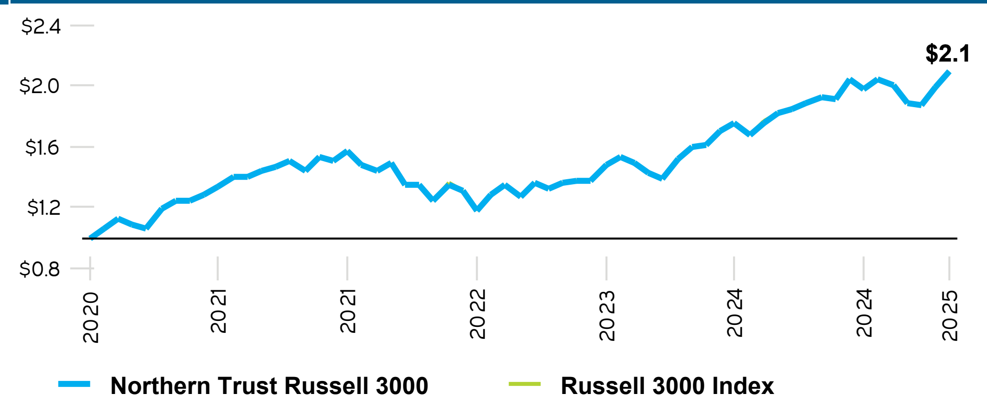
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Statistics Summary 5 Years Ending June 30, 2025	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust Russell 3000	0.0	1.0	-0.5	0.8	0.1	1.0	99.9	100.0
Russell 3000 Index	0.0	1.0	-	0.8	0.0	1.0	100.0	100.0

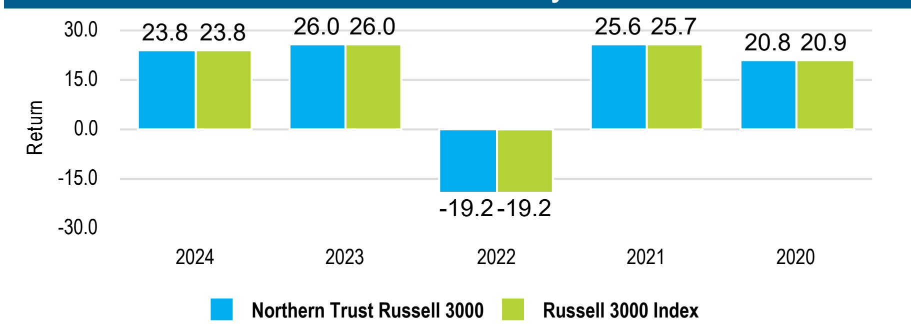
Return Summary



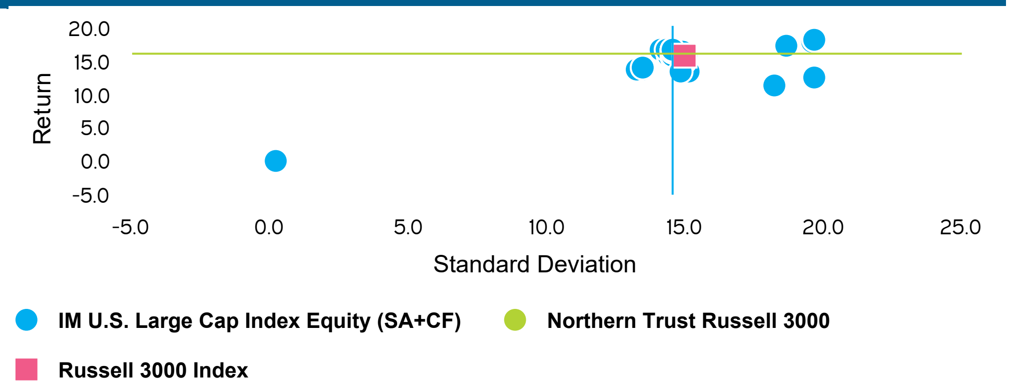
Investment Growth



Return Summary

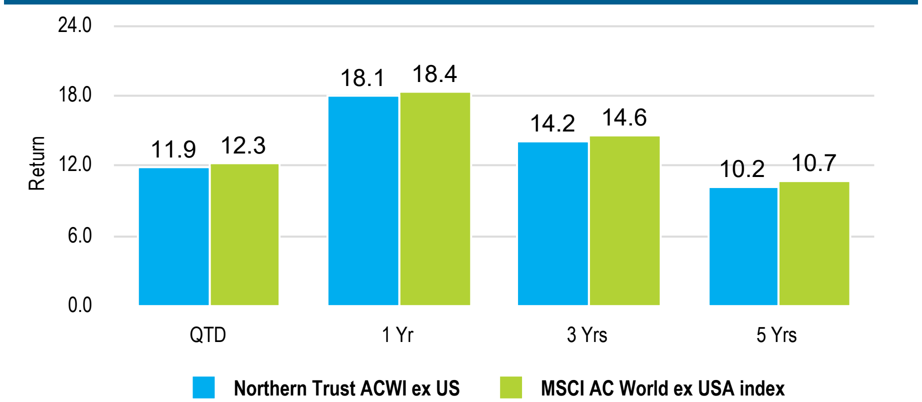


Risk Reward

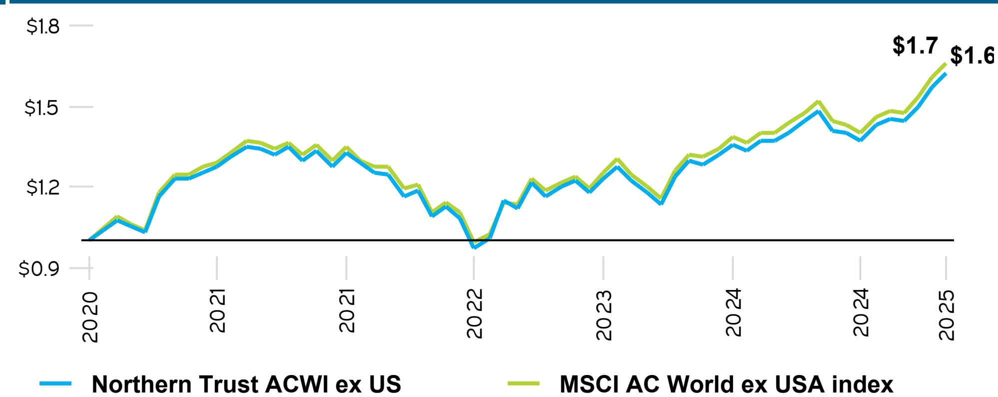


Statistics Summary 5 Years Ending June 30, 2025	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust ACWI ex US	-0.7	1.0	-0.2	0.5	1.6	1.0	101.4	104.9
MSCI AC World ex USA index	0.0	1.0	-	0.6	0.0	1.0	100.0	100.0

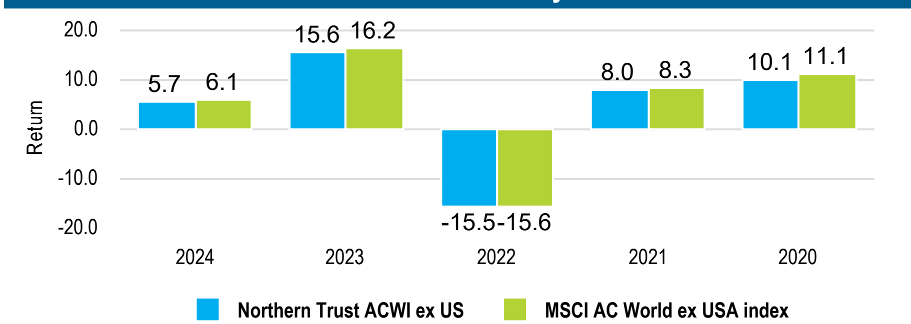
Return Summary



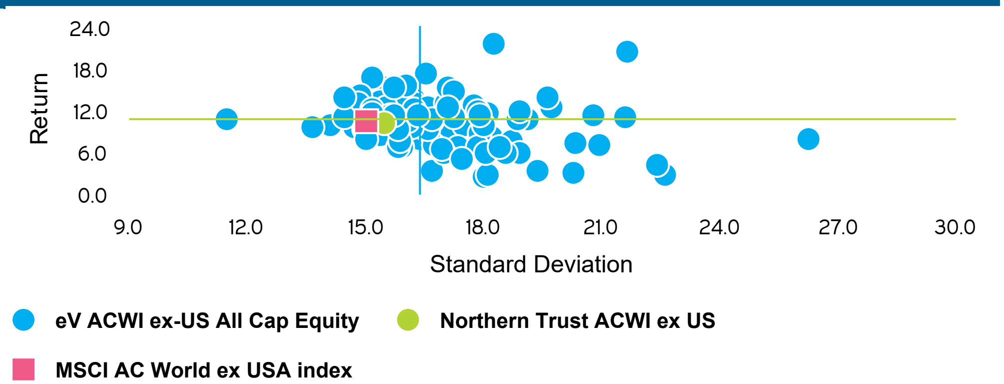
Investment Growth



Return Summary



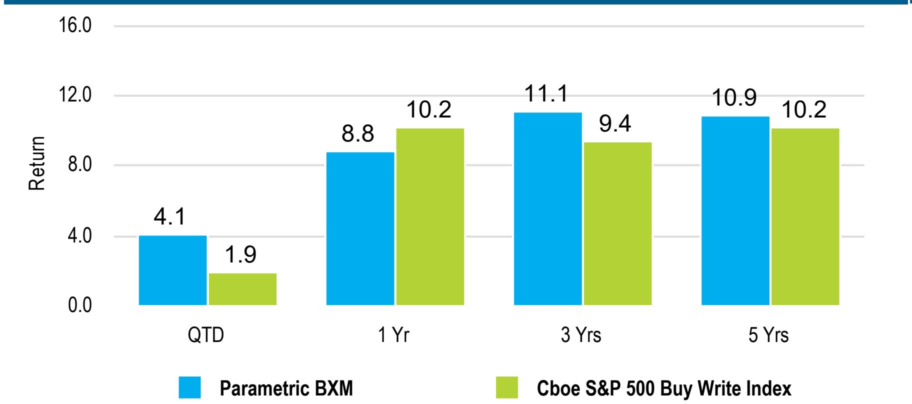
Risk Reward



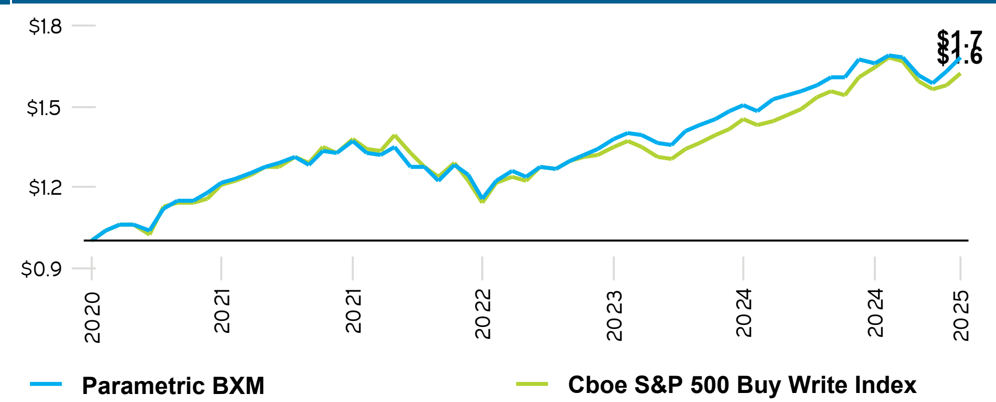
Statistics Summary
5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Parametric BXM	2.1	0.9	0.2	0.9	3.8	0.9	96.8	86.8
Cboe S&P 500 Buy Write Index	0.0	1.0	-	0.7	0.0	1.0	100.0	100.0

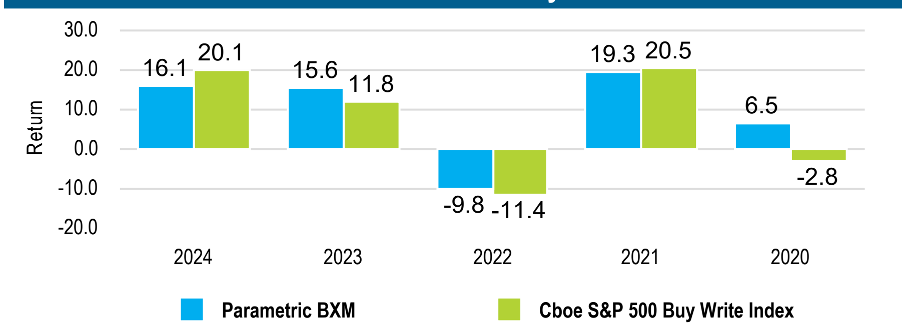
Return Summary



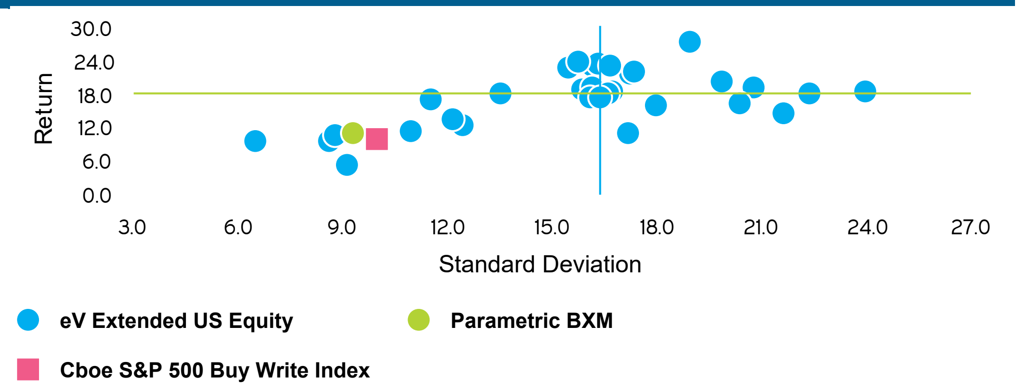
Investment Growth



Return Summary



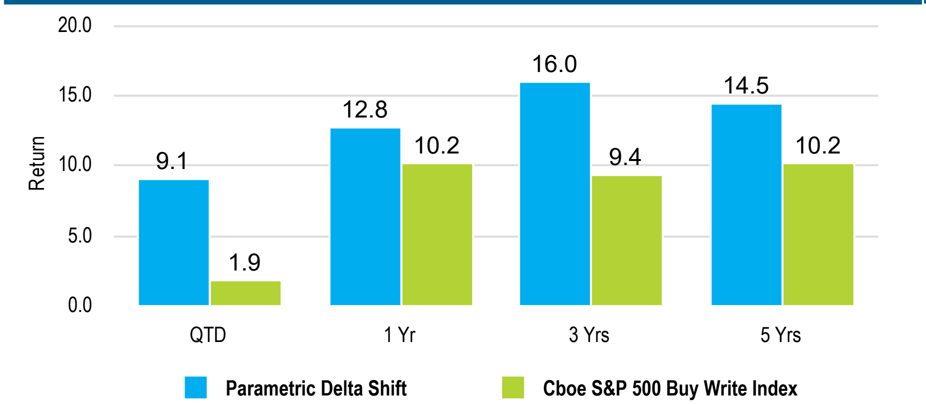
Risk Reward



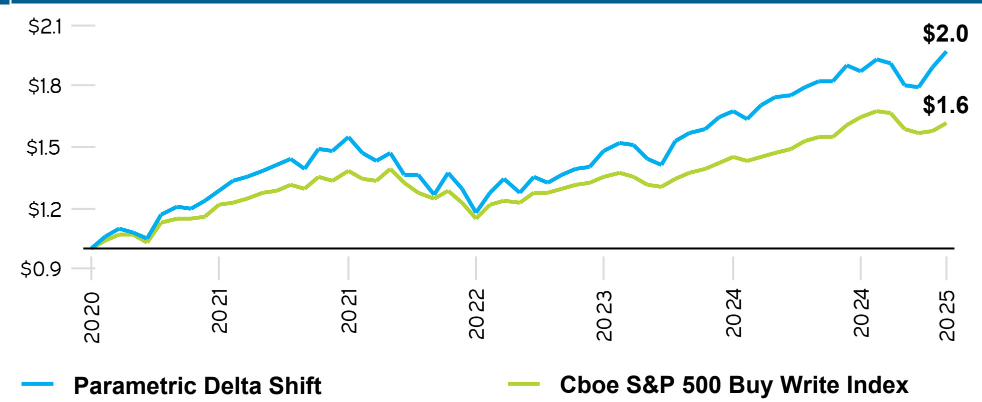
Statistics Summary
5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Parametric Delta Shift	1.6	1.3	0.6	0.8	7.2	0.8	144.0	144.4
Cboe S&P 500 Buy Write Index	0.0	1.0	-	0.7	0.0	1.0	100.0	100.0

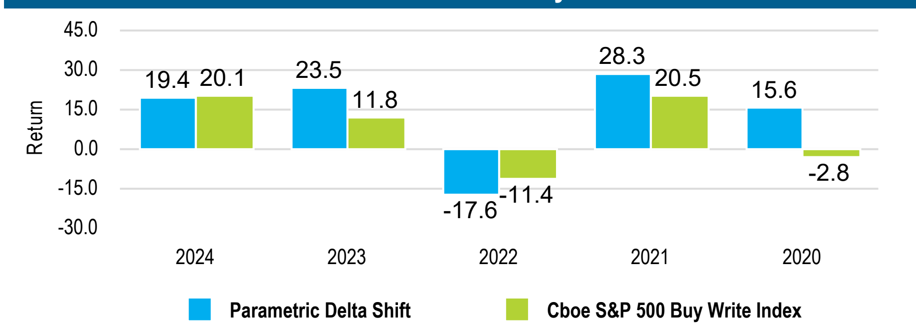
Return Summary



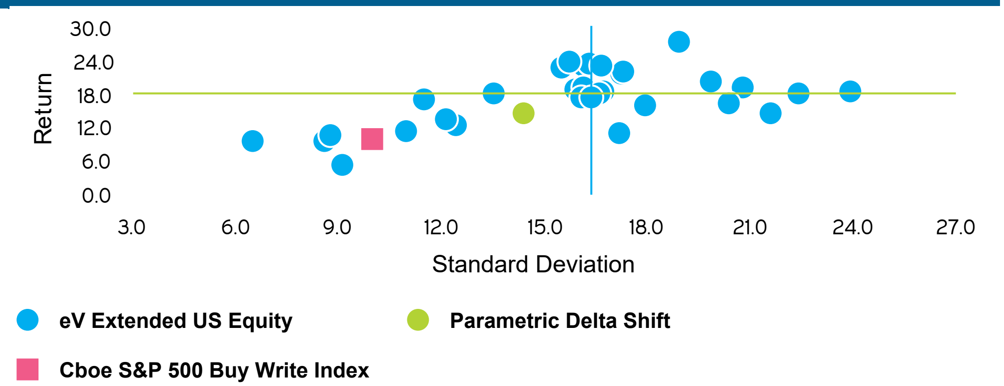
Investment Growth



Return Summary



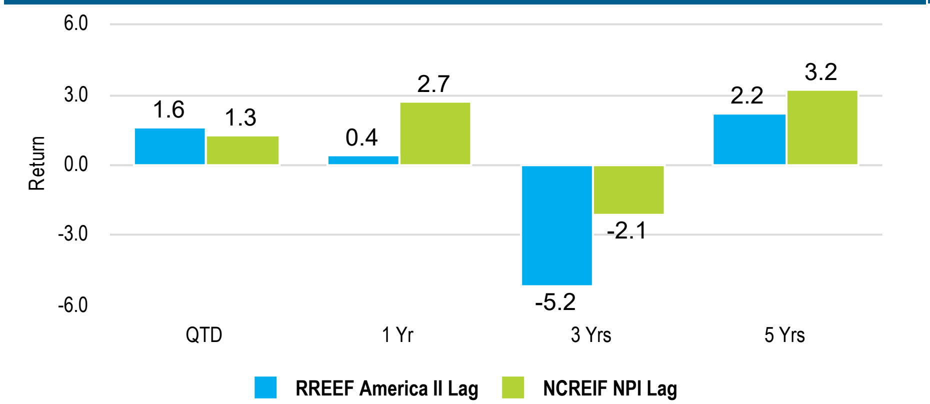
Risk Reward



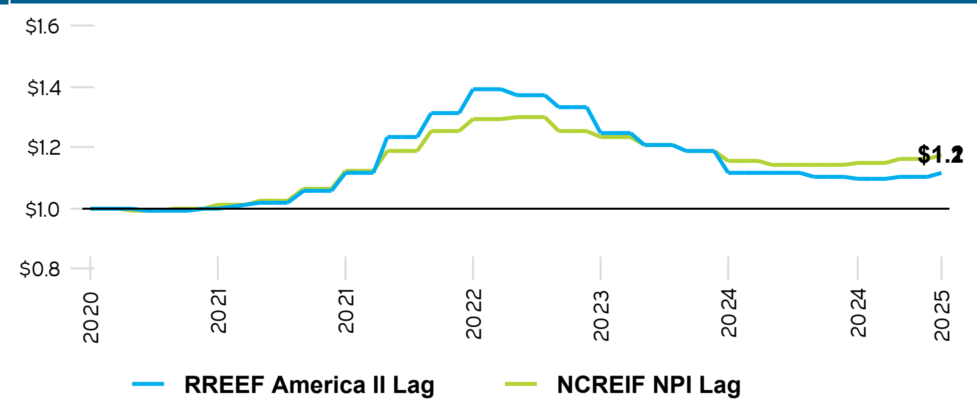
Statistics Summary
5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
RREEF America II Lag	-2.1	1.4	-0.2	0.0	3.8	0.9	112.2	155.9
NCREIF NPI Lag	0.0	1.0	-	0.1	0.0	1.0	100.0	100.0

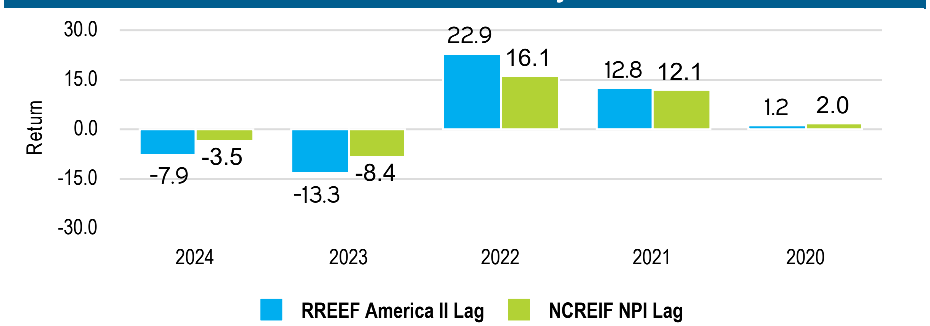
Return Summary



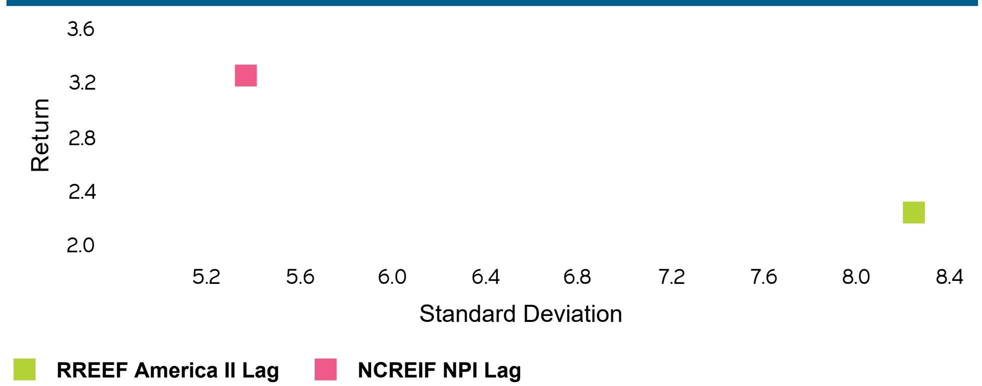
Investment Growth



Return Summary



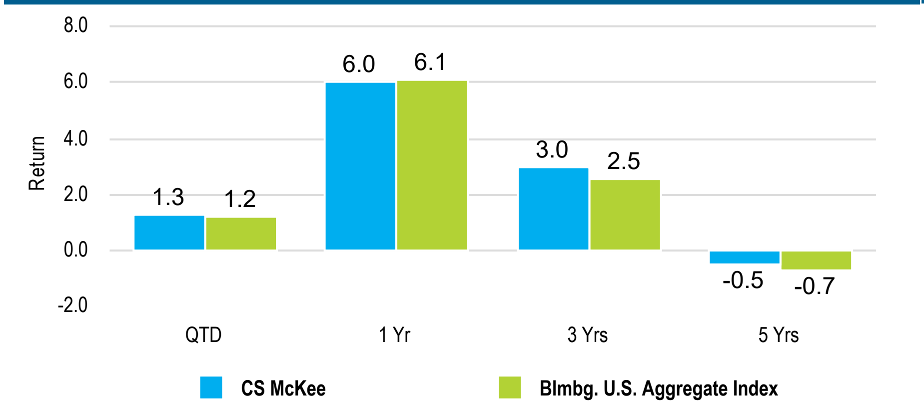
Risk Reward



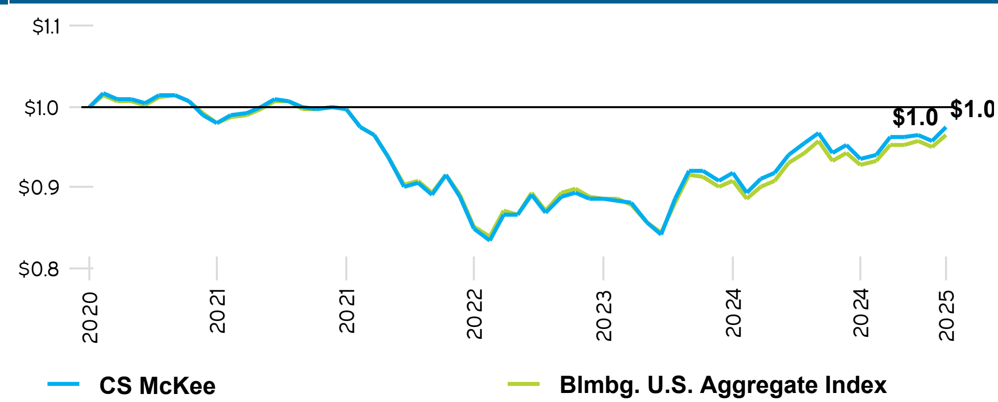
Statistics Summary
5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
CS McKee	0.2	1.0	0.4	-0.5	0.6	1.0	103.7	101.0
Blmbg. U.S. Aggregate Index	0.0	1.0	-	-0.5	0.0	1.0	100.0	100.0

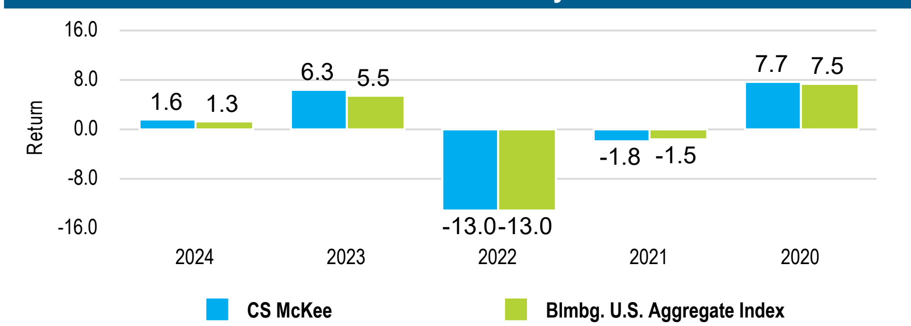
Return Summary



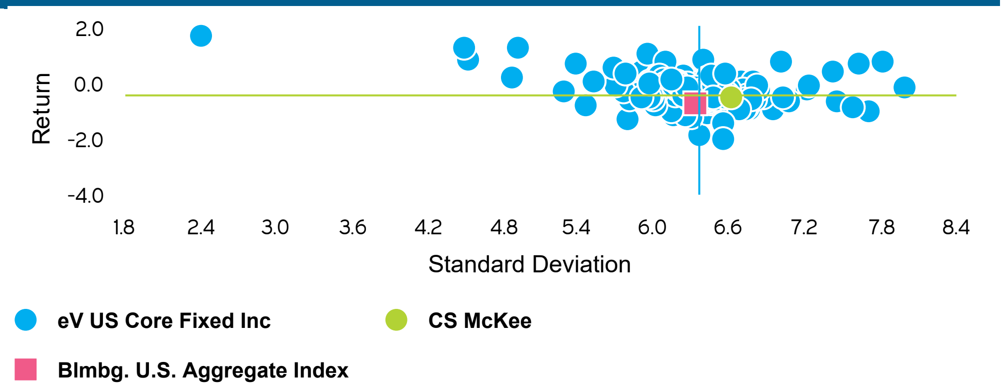
Investment Growth



Return Summary



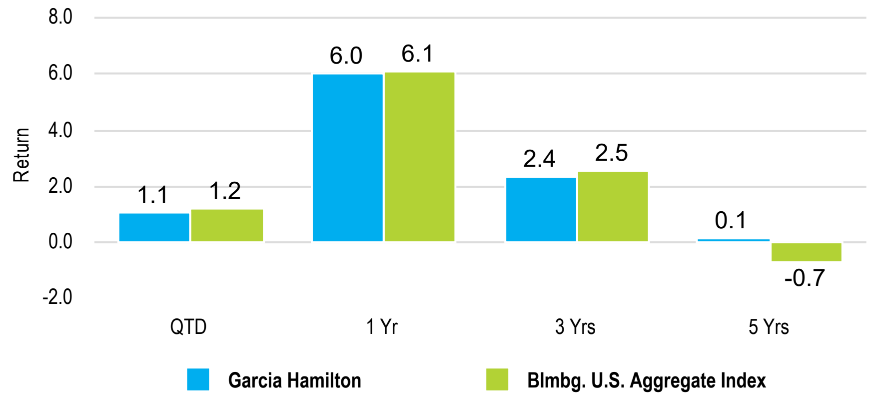
Risk Reward



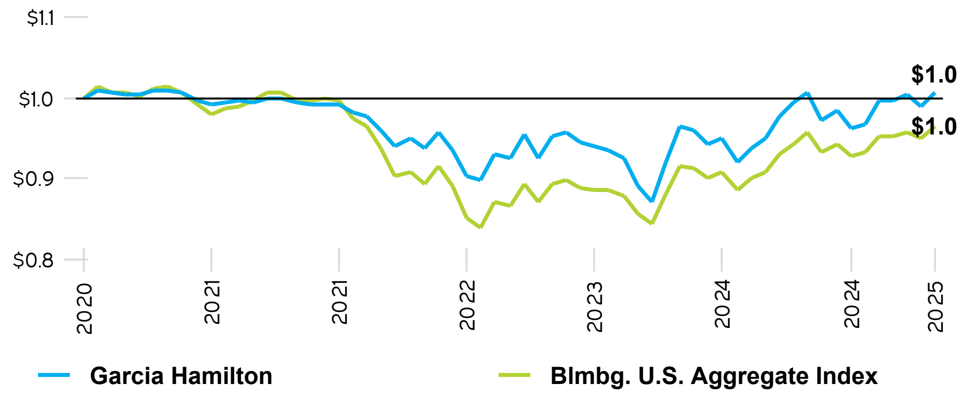
Statistics Summary
5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Garcia Hamilton	0.9	1.0	0.4	-0.4	2.0	0.9	104.6	94.3
Blmbg. U.S. Aggregate Index	0.0	1.0	-	-0.5	0.0	1.0	100.0	100.0

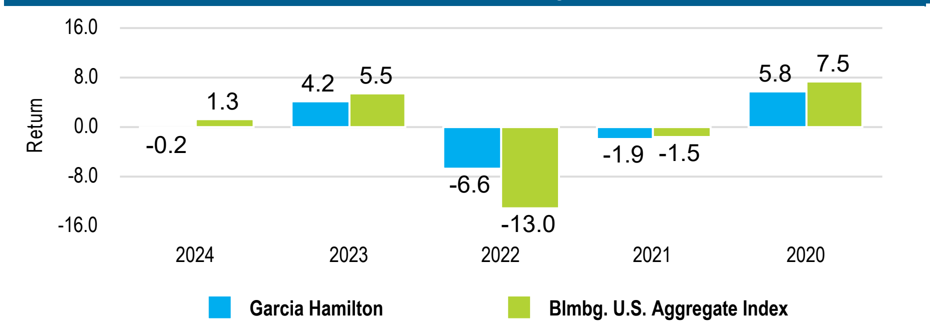
Return Summary



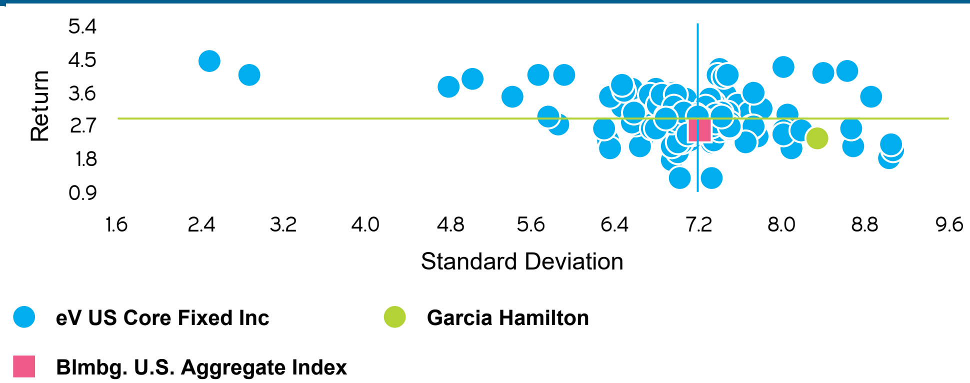
Investment Growth



Return Summary



Risk Reward

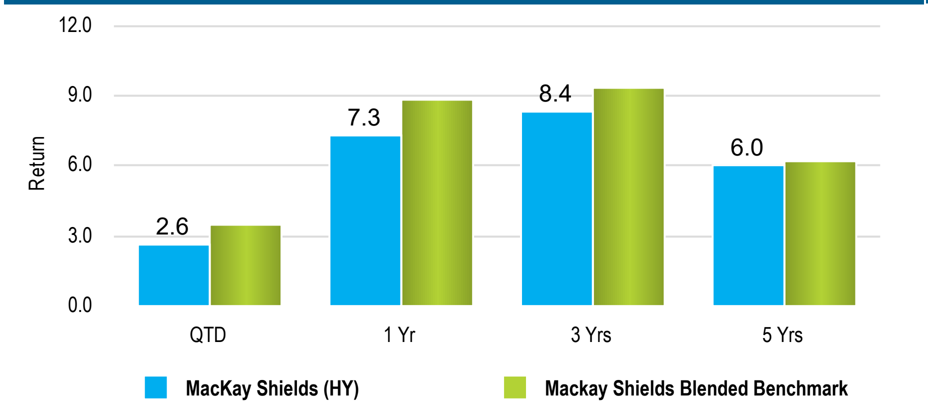


Mackay Shields | As of June 30, 2025

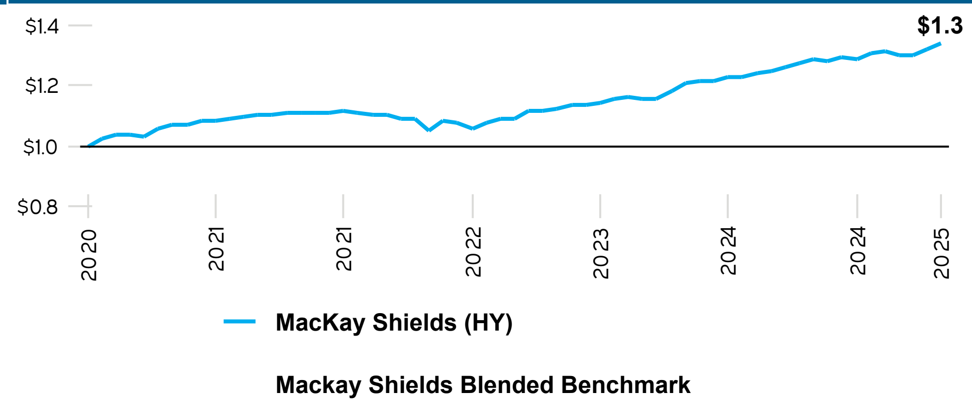
Statistics Summary
5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
MacKay Shields (HY)	1.7	0.7	-0.2	0.9	1.9	0.9	79.4	55.3
Mackay Shields Blended Benchmark	0.0	1.0	-	0.7	0.0	1.0	100.0	100.0

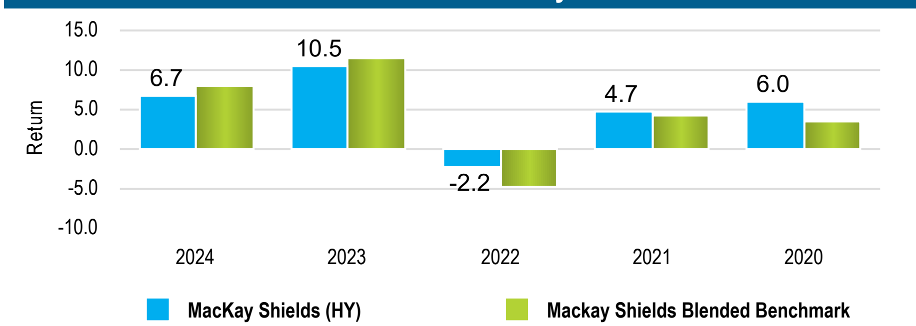
Return Summary



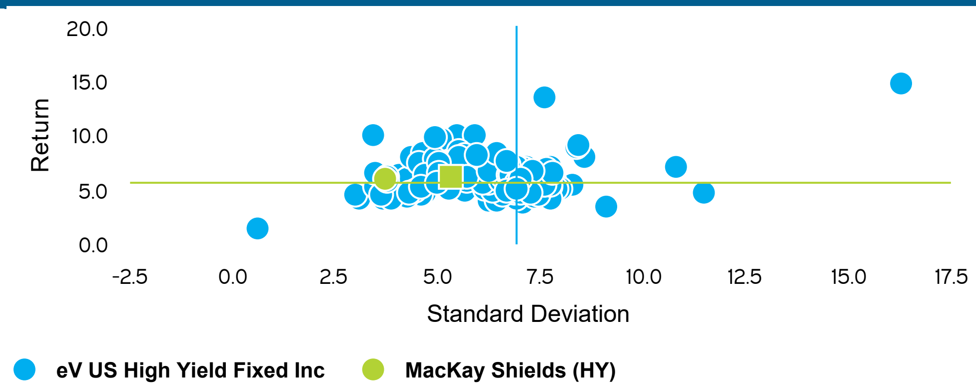
Investment Growth



Return Summary



Risk Reward

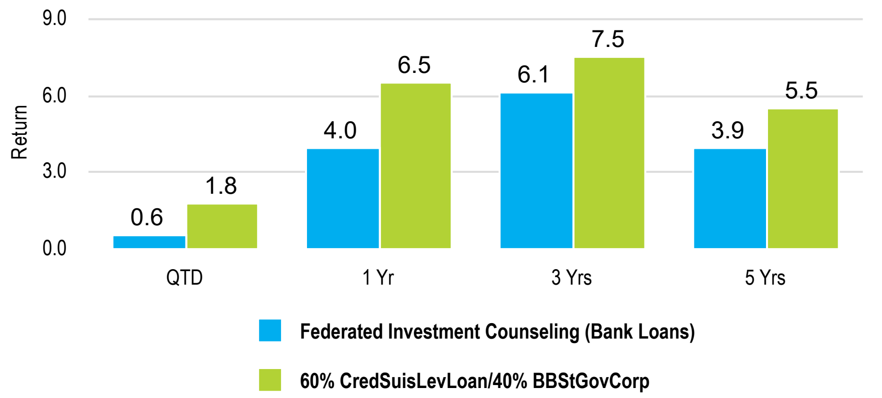


Federated Investment Counseling (Bank Loans) | As of June 30, 2025

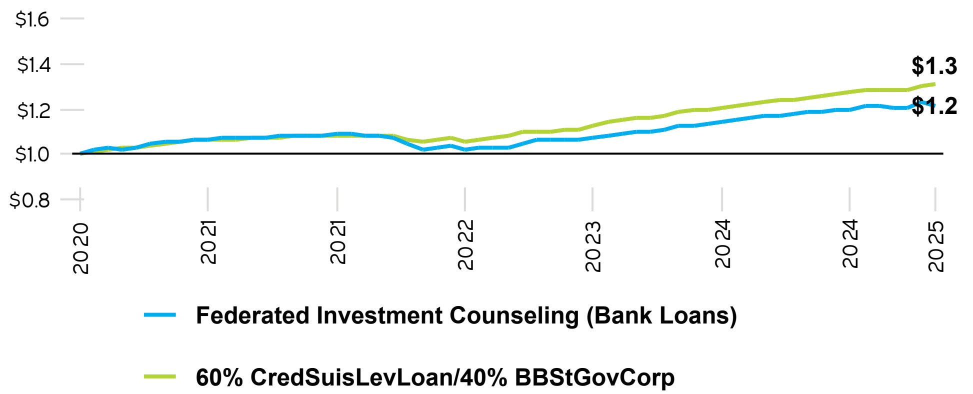
Statistics Summary
5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Federated Investment Counseling (Bank Loans)	-3.3	1.4	-0.9	0.4	1.7	0.8	89.9	192.1
60% CredSuisLevLoan/40% BBStGovCorp	0.0	1.0	-	1.4	0.0	1.0	100.0	100.0

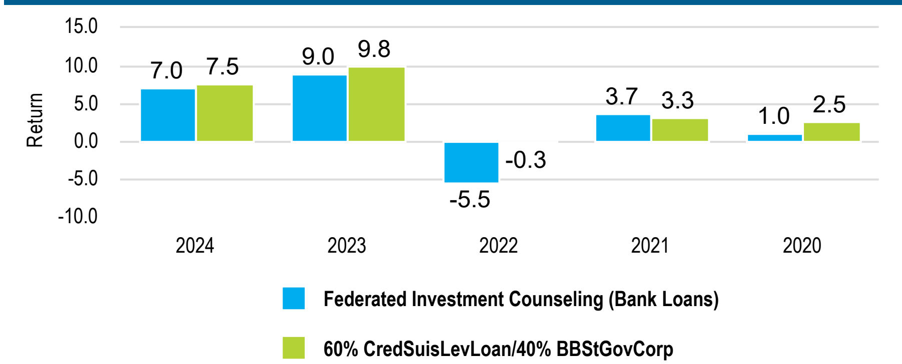
Return Summary



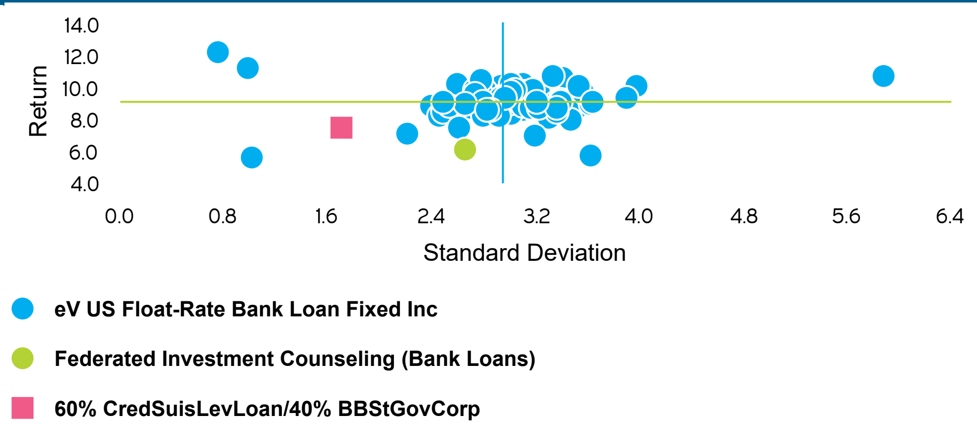
Investment Growth



Return Summary



Risk Reward



Benchmark History		
From Date	**To Date**	**Benchmark**
EBMUDERS Total Plan Composite		
10/01/2024	Present	33.5% Russell 3000 Index, 14.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Aggregate Index, 2.5% Blmbg. U.S. Corp: High Yield Index, 2.5% S&P UBS Leveraged Loans, 2.5% NCREIF NPI Lag
02/01/2023	10/01/2024	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Aggregate Index, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
12/01/2019	02/01/2023	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 10.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
03/01/2019	12/01/2019	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
07/01/2018	03/01/2019	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
04/01/2014	07/01/2018	40.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 15.0% MSCI AC World ex USA index, 10.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
03/01/2014	04/01/2014	40.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 15.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
11/01/2011	03/01/2014	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Universal Index, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
01/01/2008	11/01/2011	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Universal Index, 5.0% NCREIF NPI Lag
01/01/2007	01/01/2008	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
10/01/2005	01/01/2007	50.0% Russell 3000 Index, 20.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
04/01/2005	10/01/2005	30.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 10.0% Russell 2000 Index, 20.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
09/01/1998	04/01/2005	10.0% Russell 2000 Index, 33.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 30.0% Blmbg. U.S. Aggregate Index, 17.0% MSCI EAFE (Net)
07/01/1978	09/01/1998	30.0% S&P 500 Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill, 15.0% MSCI EAFE (Net), 5.0% NCREIF NPI Lag, 15.0% Wilshire 5000 Total Market Index

From Date	To Date	Benchmark
Fixed Income Composite		
10/01/2024	Present	80.0% Blmbg. U.S. Aggregate Index, 10.0% S&P UBS Leveraged Loans, 10.0% Blmbg. U.S. Corp: High Yield Index
02/01/2023	10/01/2024	80.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
12/01/2019	02/01/2023	40.0% Blmbg. Intermed. U.S. Government/Credit, 40.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2019	12/01/2019	20.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 60.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
07/01/2018	03/01/2019	20.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 60.0% Blmbg. U.S. Aggregate Index, 10.0% Morningstar LSTA U.S. Performing Loans, 10.0% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
04/01/2014	07/01/2018	25.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 50.0% Blmbg. U.S. Aggregate Index, 12.5% Morningstar LSTA U.S. Performing Loans, 12.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
03/01/2014	04/01/2014	75.0% Blmbg. U.S. Aggregate Index, 12.5% Morningstar LSTA U.S. Performing Loans, 12.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
01/01/2008	03/01/2014	100.0% Blmbg. U.S. Universal Index
01/01/1976	01/01/2008	100.0% Blmbg. U.S. Aggregate Index
Fixed Income Core Fixed Income Composite		
02/01/2023	Present	100.0% Blmbg. U.S. Aggregate Index
12/01/2019	02/01/2023	50.0% Blmbg. Intermed. U.S. Government/Credit, 50.0% Blmbg. U.S. Aggregate Index
Fixed Income Non-Core Fixed Income Composite		
10/01/2024	Present	50.0% S&P UBS Leveraged Loans, 50.0% Blmbg. U.S. Corp: High Yield Index
12/01/2019	10/01/2024	50.0% 60% CredSuisLevLoan/40% BBStGovCorp, 50.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2019	12/01/2019	50.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 25.0% 60% CredSuisLevLoan/40% BBStGovCorp, 25.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2014	03/01/2019	50.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 25.0% Morningstar LSTA U.S. Performing Loans, 25.0% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
Real Estate Composite		
10/01/2024	Present	100.0% NCREIF NPI Lag
11/01/2011	10/01/2024	50.0% NCREIF NPI Lag, 50.0% FTSE NAREIT Equity REIT Index
10/01/1998	11/01/2011	100.0% NCREIF NPI Lag
04/01/1978	10/01/1998	100.0% NCREIF Property Index
Fixed Income Blended Benchmarks		

From Date	To Date	Benchmark
Garcia Hamilton		
02/01/2023	Present	100.0% Blmbg. U.S. Aggregate Index
11/01/2019	02/01/2023	100.0% Blmbg. Intermed. U.S. Government/Credit
MacKay Shields (HY)		
10/01/2024	Present	100.0% Blmbg. U.S. Corp: High Yield Index
02/01/2019	10/01/2024	100.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
Federated Investment Counseling (Bank Loans)		
10/01/2024	Present	100.0% S&P UBS Leveraged Loans
02/01/2019	10/01/2024	100.0% 60% CredSuisLevLoan/40% BBStGovCorp

Benchmark History

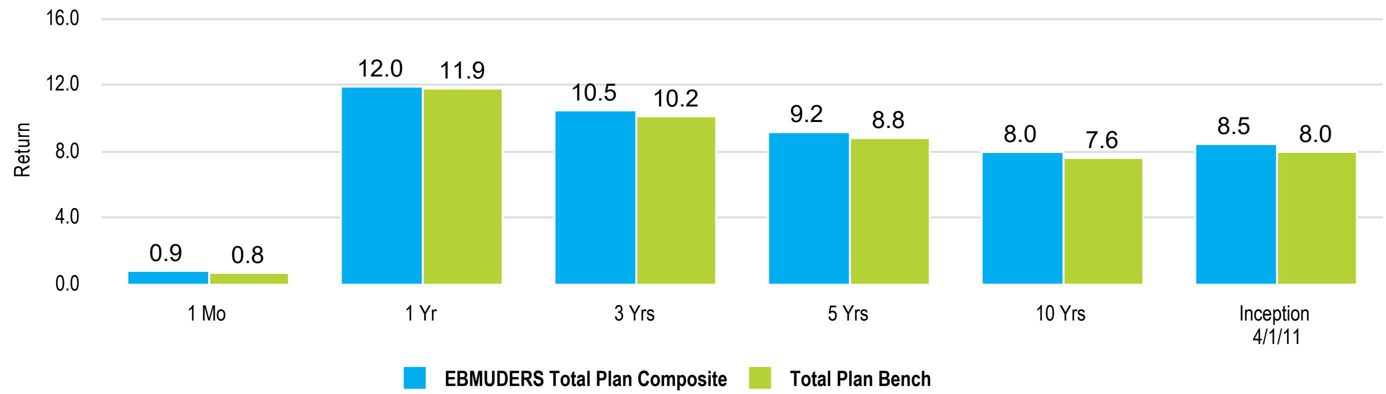
From Date	To Date	Benchmark
Real Estate Composite		
10/01/2024	Present	100.0% NCREIF NPI Lag
11/01/2011	10/01/2024	50.0% NCREIF NPI Lag, 50.0% FTSE NAREIT Equity REIT Index
10/01/1998	11/01/2011	100.0% NCREIF NPI Lag
04/01/1978	10/01/1998	100.0% NCREIF Property Index
Fixed Income Blended Benchmarks		
Garcia Hamilton		
02/01/2023	Present	100.0% Blmbg. U.S. Aggregate Index
11/01/2019	02/01/2023	100.0% Blmbg. Intermed. U.S. Government/Credit
MacKay Shields (HY)		
10/01/2024	Present	100.0% Blmbg. U.S. Corp: High Yield Index
02/01/2019	10/01/2024	100.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
Federated Investment Counseling (Bank Loans)		
10/01/2024	Present	100.0% S&P UBS Leveraged Loans
02/01/2019	10/01/2024	100.0% 60% CredSuisLevLoan/40% BBStGovCorp

Gross of Fees Performance Snapshot
as of July 31, 2025

Summary of Cash Flows

	1 Mo	1 Yr
EBMUDERS Total Plan Composite		
Beginning Market Value	$2,809,002,535	$2,551,003,903
Net Cash Flow	-$2,854,000	-$25,778,093
Net Investment Change	$25,269,854	$306,192,579
Ending Market Value	$2,831,418,388	$2,831,418,388

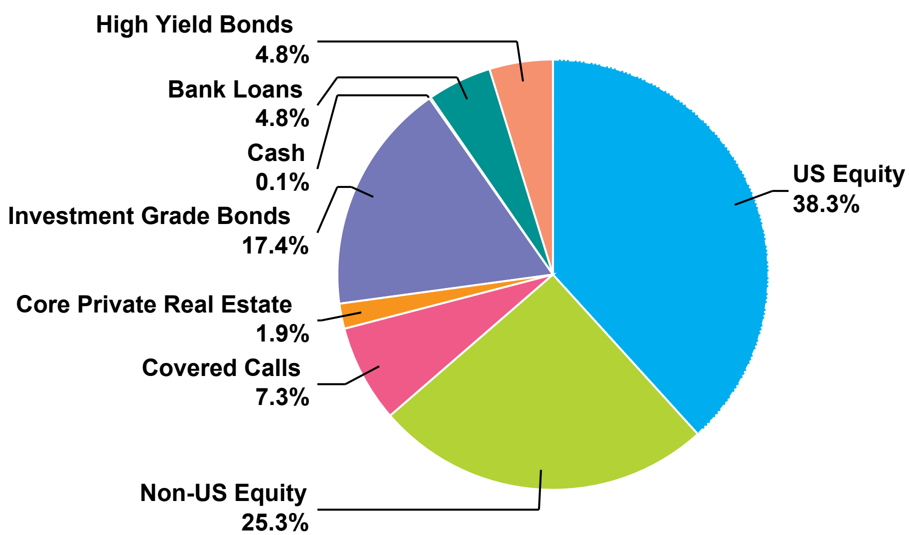
Return Summary



Benchmark defintions are listed at the end of this report.

Actual vs Target Allocation | As of July 31, 2025

Allocation vs. Targets and Policy	Current Balance ($)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	$1,084,045,617	38.3	35.0	30.0 - 40.0
Non-US Equity	$717,573,814	25.3	25.0	20.0 - 30.0
Covered Calls	$207,492,407	7.3	7.5	4.5 - 10.5
Core Private Real Estate	$53,322,697	1.9	2.5	0.5 - 4.5
Investment Grade Bonds	$493,833,217	17.4	20.0	17.0 - 23.0
High Yield Bonds	$134,743,557	4.8	5.0	2.5 - 7.5
Cash	$3,122,127	0.1	0.0	0.0 - 100.0
Bank Loans	$137,284,952	4.8	5.0	2.5 - 7.5
Total	**$2,831,418,388**	**100.0**	**100.0**	



Policy Targets reflect stage 1 Interim Policy Targets per the Evolving Policy Plan.
Actual allocations may deviate from Policy Targets and ranges during the asset allocation transition.

EBMUDERS | As of July 31, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
EBMUDERS Total Plan Composite	**2,831,418,388**	**100.0**	**0.9**	**12.1**	**10.6**	**9.3**	**8.2**	**7.7**	**9.5**	**Aug-84**
Total Plan Benchmark			*0.8*	*11.9*	*10.2*	*8.8*	*7.6*	*7.3*	*9.7*	
US Equity Composite	**1,084,045,617**	**38.3**	**2.2**	**15.6**	**16.4**	**15.2**	**13.1**	**10.4**	**11.8**	**Aug-84**
Russell 3000 Hybrid			*2.2*	*15.7*	*16.4*	*15.2*	*13.0*	*10.4*	*--*	
Non-US Equity Composite	**717,573,814**	**25.3**	**-0.3**	**15.2**	**12.7**	**9.7**	**6.0**	**6.2**	**6.9**	**Jul-95**
MSCI ACWI xUS (blend)			*-0.3*	*15.4*	*13.2*	*9.7*	*6.6*	*6.0*	*5.9*	
Covered Calls Composite	**207,492,407**	**7.3**	**1.9**	**12.3**	**11.7**	**11.2**	**9.0**	**--**	**9.7**	**Feb-14**
Cboe S&P 500 Buy Write Index			*0.7*	*9.8*	*8.3*	*9.5*	*6.2*	*5.6*	*6.7*	
Real Estate Composite	**53,322,697**	**1.9**	**0.0**	**7.8**	**1.1**	**7.3**	**7.2**	**--**	**6.2**	**Jan-07**
Real Estate Composite Benchmark			*0.0*	*7.6*	*2.2*	*7.0*	*6.5*	*7.6*	*6.7*	
Fixed Income Composite	**765,861,725**	**27.0**	**0.0**	**3.9**	**3.1**	**0.8**	**2.5**	**3.6**	**6.5**	**Aug-84**
Fixed Income Composite Benchmark			*-0.1*	*4.2*	*3.0*	*0.6*	*2.4*	*3.5*	*6.3*	
Cash Composite	**3,122,127**	**0.1**	**1.1**	**4.6**	**4.5**	**2.9**	**2.2**	**2.1**	**2.9**	**Apr-96**
FTSE 3 Month T-Bill			*0.4*	*4.8*	*4.8*	*3.0*	*2.1*	*1.7*	*2.3*	

Benchmark definitions are listed at the end of this report.

	Market Value ($)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
EBMUDERS Total Plan Composite	**2,831,418,388**	**0.9**	**12.1**	**10.6**	**9.3**
Total Plan Bench		*0.8*	*11.9*	*10.2*	*8.8*
US Equity Composite	**1,084,045,617**	**2.2**	**15.6**	**16.4**	**15.2**
Russell 3000 Hybrid		*2.2*	*15.7*	*16.4*	*15.2*
Northern Trust Russell 3000	1,083,207,019	2.2	15.6	16.4	15.2
Russell 3000 Index		*2.2*	*15.7*	*16.4*	*15.2*
Non US Equity Composite	**717,573,814**	**-0.3**	**15.2**	**12.7**	**9.7**
MSCI ACWI xUS (blend)		*-0.3*	*15.4*	*13.2*	*9.7*
Northern Trust ACWI ex US	717,573,814	-0.3	15.2	12.7	9.3
MSCI AC World ex USA index		*-0.3*	*15.4*	*13.2*	*9.7*
Covered Calls Composite	**207,492,407**	**1.9**	**12.3**	**11.7**	**11.2**
Cboe S&P 500 Buy Write Index		*0.7*	*9.8*	*8.3*	*9.5*
Parametric BXM	220,536	0.1	8.0	9.5	10.3
Cboe S&P 500 Buy Write Index		*0.7*	*9.8*	*8.3*	*9.5*
Parametric Delta Shift	207,271,872	1.9	14.3	13.9	14.1
Cboe S&P 500 Buy Write Index		*0.7*	*9.8*	*8.3*	*9.5*

Manager Performance - Gross of Fees | As of July 31, 2025

	Market Value ($)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Core Fixed Income Composite	**493,833,217**	**-0.3**	**3.1**	**1.9**	**-0.3**
Fixed Income Core Composite Bench		*-0.3*	*3.4*	*1.8*	*-0.6*
CS McKee	250,524,629	-0.2	3.5	2.2	-0.7
Blmbg. U.S. Aggregate Index		*-0.3*	*3.4*	*1.6*	*-1.1*
Garcia Hamilton	243,308,588	-0.5	2.7	1.6	0.0
Garcia Hamilton Blended Benchmark		*-0.3*	*3.4*	*2.0*	*-0.1*
Non-Core Fixed Income Composite	**272,028,509**	**0.7**	**6.1**	**7.1**	**5.1**
Fixed Income Non-Core Composite Bench		*0.6*	*7.6*	*7.8*	*5.6*
MacKay Shields (HY)	66,249,877	0.3	7.0	7.8	5.9
Mackay Shields Blended Benchmark		*0.5*	*7.7*	*7.9*	*5.6*
Aristotle Bank Loans	68,586,816	0.9	--	--	--
Beach Point Bank Loans	68,516,800	0.8	--	--	--
Brigade High Yield	68,493,680	0.7	--	--	--
Federated Investment Counseling (Bank Loans)	181,336	0.4	4.8	6.2	4.1
Federated Investment Counseling Blended Benchmark		*0.8*	*7.5*	*7.7*	*5.6*
Real Estate Composite	**53,322,697**	**0.0**	**7.8**	**1.1**	**7.3**
Real Estate Composite Benchmark		*0.0*	*7.6*	*2.2*	*7.0*
RREEF America II Lag	53,322,697	0.0	1.1	-4.4	3.1
NCREIF NPI Lag		*0.0*	*2.7*	*-2.1*	*3.2*

RREEF results are lagged 1 quarter.
Market values and performance for Beach Point Bank Loans and Brigade High Yield are based off of estimates.

Manager Performance - Gross of Fees | As of July 31, 2025

	Market Value ($)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Cash Composite	**3,122,127**	**1.1**	**4.6**	**4.5**	**2.9**
Cash LAIF	3,122,127	1.1	4.6	4.5	2.9
FTSE 3 Month T-Bill		*0.4*	*4.8*	*4.8*	*3.0*

Benchmark History

From Date	To Date	Benchmark
EBMUDERS Total Plan Composite		
07/01/2025	Present	35.0% Russell 3000 Index, 7.5% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 5.0% S&P UBS Leveraged Loans, 2.5% NCREIF NPI Lag
10/01/2024	07/01/2025	33.5% Russell 3000 Index, 14.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Aggregate Index, 2.5% Blmbg. U.S. Corp: High Yield Index, 2.5% S&P UBS Leveraged Loans, 2.5% NCREIF NPI Lag
02/01/2023	10/01/2024	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Aggregate Index, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
12/01/2019	02/01/2023	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 10.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
03/01/2019	12/01/2019	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
07/01/2018	03/01/2019	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
04/01/2014	07/01/2018	40.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 15.0% MSCI AC World ex USA index, 10.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
03/01/2014	04/01/2014	40.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 15.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
11/01/2011	03/01/2014	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Universal Index, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
01/01/2008	11/01/2011	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Universal Index, 5.0% NCREIF NPI Lag
01/01/2007	01/01/2008	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
10/01/2005	01/01/2007	50.0% Russell 3000 Index, 20.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
04/01/2005	10/01/2005	30.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 10.0% Russell 2000 Index, 20.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
09/01/1998	04/01/2005	10.0% Russell 2000 Index, 33.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 30.0% Blmbg. U.S. Aggregate Index, 17.0% MSCI EAFE (Net)

From Date	To Date	Benchmark
07/01/1978	09/01/1998	30.0% S&P 500 Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill, 15.0% MSCI EAFE (Net), 5.0% NCREIF NPI Lag, 15.0% Wilshire 5000 Total Market Index
Fixed Income Composite		
10/01/2024	Present	80.0% Blmbg. U.S. Aggregate Index, 10.0% S&P UBS Leveraged Loans, 10.0% Blmbg. U.S. Corp: High Yield Index
02/01/2023	10/01/2024	80.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
12/01/2019	02/01/2023	40.0% Blmbg. Intermed. U.S. Government/Credit, 40.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2019	12/01/2019	20.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 60.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
07/01/2018	03/01/2019	20.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 60.0% Blmbg. U.S. Aggregate Index, 10.0% Morningstar LSTA U.S. Performing Loans, 10.0% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
04/01/2014	07/01/2018	25.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 50.0% Blmbg. U.S. Aggregate Index, 12.5% Morningstar LSTA U.S. Performing Loans, 12.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
03/01/2014	04/01/2014	75.0% Blmbg. U.S. Aggregate Index, 12.5% Morningstar LSTA U.S. Performing Loans, 12.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
01/01/2008	03/01/2014	100.0% Blmbg. U.S. Universal Index
01/01/1976	01/01/2008	100.0% Blmbg. U.S. Aggregate Index
Fixed Income Core Fixed Income Composite		
02/01/2023	Present	100.0% Blmbg. U.S. Aggregate Index
12/01/2019	02/01/2023	50.0% Blmbg. Intermed. U.S. Government/Credit, 50.0% Blmbg. U.S. Aggregate Index
Fixed Income Non-Core Fixed Income Composite		
10/01/2024	Present	50.0% S&P UBS Leveraged Loans, 50.0% Blmbg. U.S. Corp: High Yield Index
12/01/2019	10/01/2024	50.0% 60% CredSuisLevLoan/40% BBStGovCorp, 50.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2019	12/01/2019	50.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 25.0% 60% CredSuisLevLoan/40% BBStGovCorp, 25.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2014	03/01/2019	50.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 25.0% Morningstar LSTA U.S. Performing Loans, 25.0% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
Real Estate Composite		
10/01/2024	Present	100.0% NCREIF NPI Lag
11/01/2011	10/01/2024	50.0% NCREIF NPI Lag, 50.0% FTSE NAREIT Equity REIT Index
10/01/1998	11/01/2011	100.0% NCREIF NPI Lag

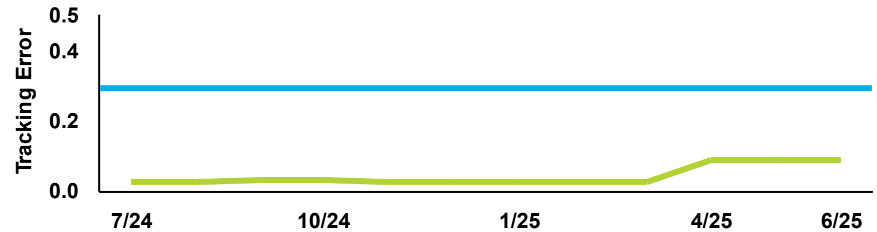
From Date	To Date	Benchmark
04/01/1978	10/01/1998	100.0% NCREIF Property Index
Fixed Income Blended Benchmarks		
Garcia Hamilton		
02/01/2023	Present	100.0% Blmbg. U.S. Aggregate Index
11/01/2019	02/01/2023	100.0% Blmbg. Intermed. U.S. Government/Credit
MacKay Shields (HY)		
10/01/2024	Present	100.0% Blmbg. U.S. Corp: High Yield Index
02/01/2019	10/01/2024	100.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
Federated Investment Counseling (Bank Loans)		
10/01/2024	Present	100.0% S&P UBS Leveraged Loans
02/01/2019	10/01/2024	100.0% 60% CredSuisLevLoan/40% BBStGovCorp

Manager Watch Screens

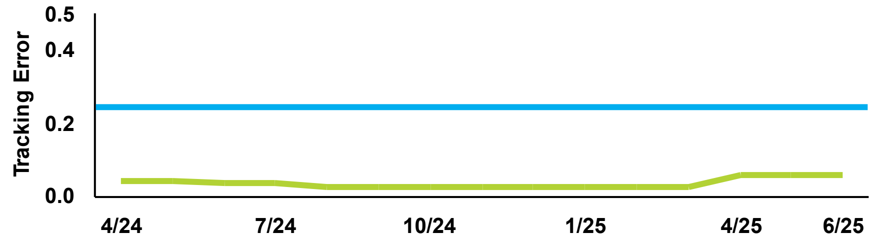
Manager Performance	QTD	1 Yr	3 Yrs
Northern Trust Russell 3000	10.9	15.2	19.1
Russell 3000 Index	11.0	15.3	19.1

Overall Status:
Acceptable

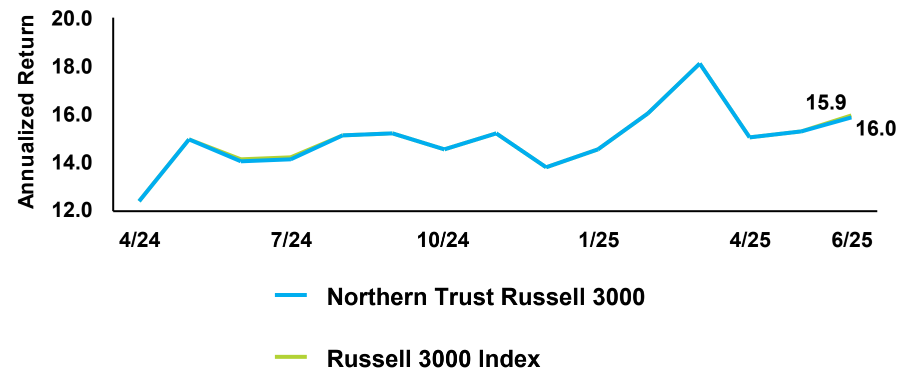
Short-Term Performance Evaluation



Medium-Term Performance Evaluation



Medium-Term Performance Evaluation



Short-Term Criteria (rolling 12-month periods)
Tracking Error > 0.30% for 6 consecutive months
Current Status: Acceptable

Medium-Term Criteria (rolling 36-month periods)
Tracking Error > 0.25% for 6 consecutive months
Current Status: Acceptable

Long-Term Criteria (60+ months)
Fund annualized return < benchmark annualized return -0.40% for 6 consecutive months
Current Status: Acceptable

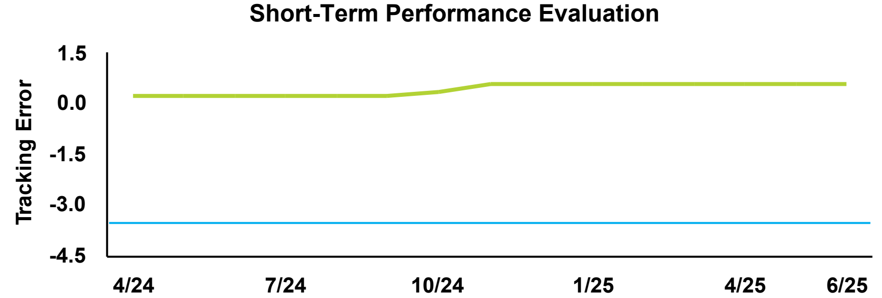
Manager Performance	QTD	1 Yr	3 Yrs	5 Yrs
Northern Trust ACWI ex US	11.9	18.1	14.2	10.2
MSCI AC World ex USA index	12.3	18.4	14.6	10.7

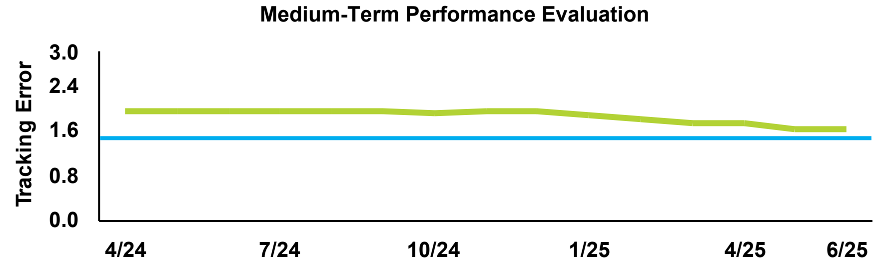
Overall Status:
Acceptable

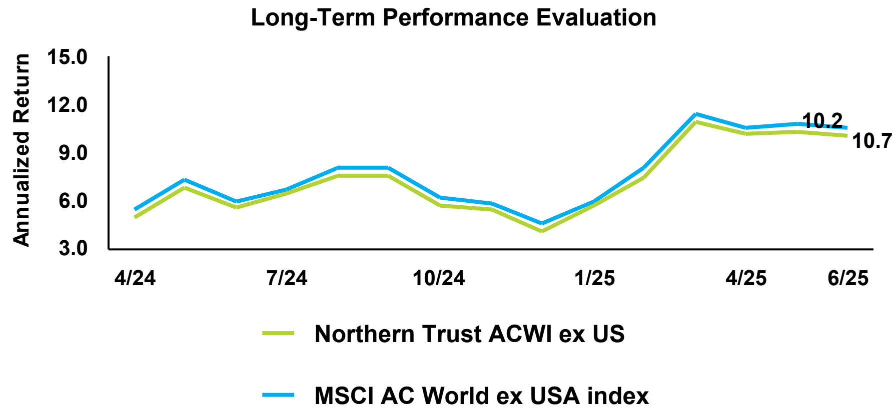
Short-Term Criteria (rolling 12-month periods)
Tracking Error > 1.75% for 6 consecutive months
Current Status: Acceptable

Medium-Term Criteria (rolling 36-month periods)
Tracking Error > 1.5% for 6 consecutive months
Current Status: Acceptable

Long-Term Criteria (60+ months)
Fund annualized return < benchmark annualized return -0.50% for 6 consecutive months
Current Status: Acceptable







Manager Performance	QTD	1 Yr	3 Yrs	5 Yrs (%)
Parametric Delta Shift	9.1	12.8	16.0	14.5
Cboe S&P 500 Buy Write Index	1.9	10.2	9.4	10.2

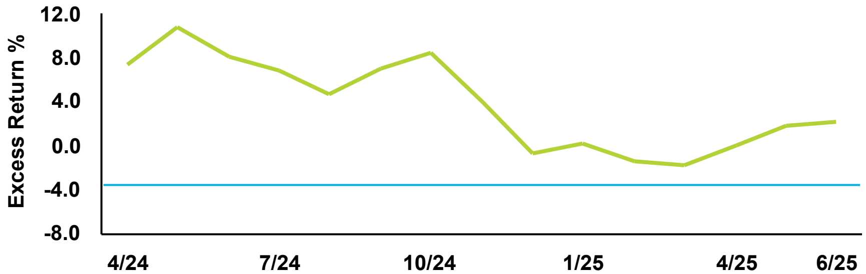
Short-Term Criteria (rolling 12-month periods)
Fund return < benchmark return -3.5% for 6 consecutive months
Current Status: Acceptable

Medium-Term Criteria (rolling 36-month periods)
Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months
Current Status: Acceptable

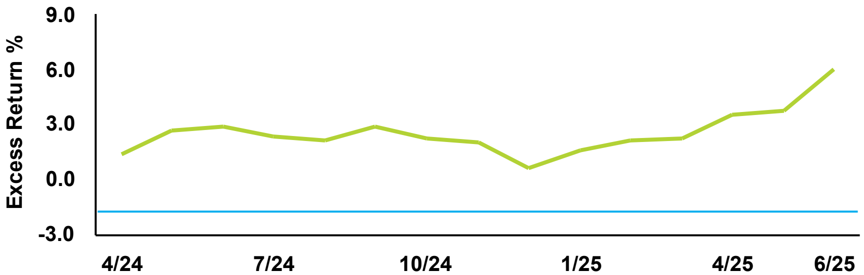
Long-Term Criteria (60+ months)
VRR < 0.97 for 6 consecutive months
Current Status: Acceptable

Overall Status:
Acceptable

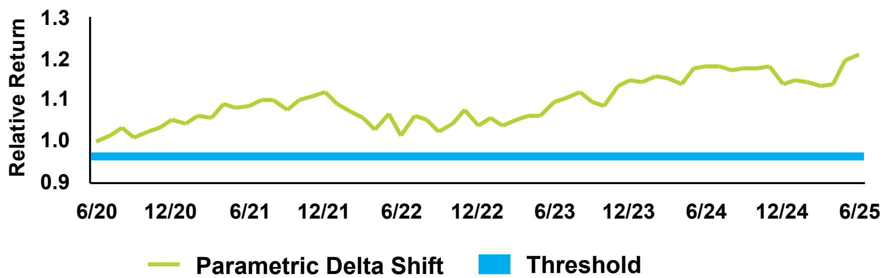
Short-Term Performance Evaluation



Medium-Term Performance Evaluation



Long-Term Performance Evaluation



Manager Performance	QTD	1 Yr	3 Yrs	5 Yrs
CS McKee	1.3	6.0	3.0	-0.5
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7

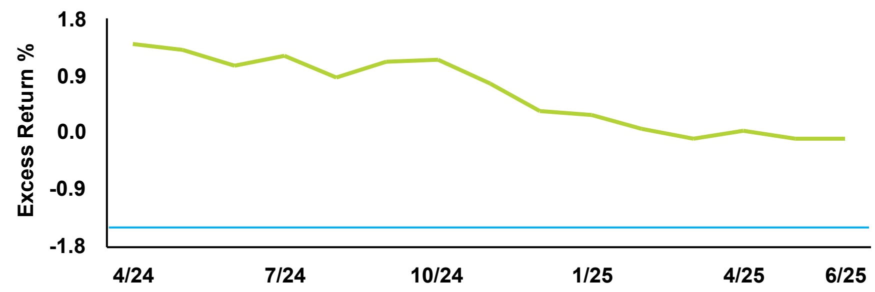
Overall Status:
Acceptable

Short-Term Criteria (rolling 12-month periods)
Fund return < benchmark return -1.5% for 6 consecutive months
Current Status: Acceptable

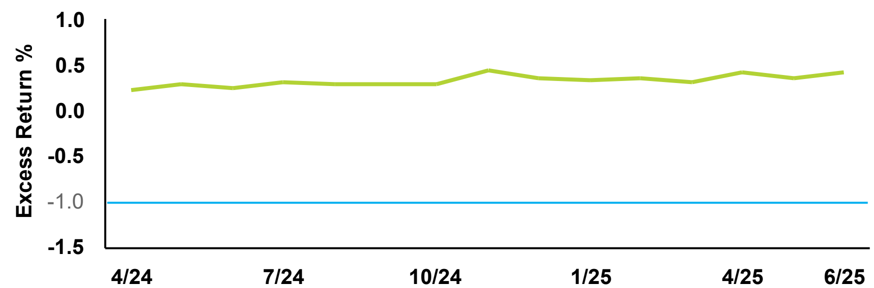
Medium-Term Criteria (rolling 36-month periods)
Fund annualized return < benchmark annualized return -1.0% for 6 consecutive months
Current Status: Acceptable

Long-Term Criteria (60+ months)
VRR < 0.98 for 6 consecutive months
Current Status: Acceptable

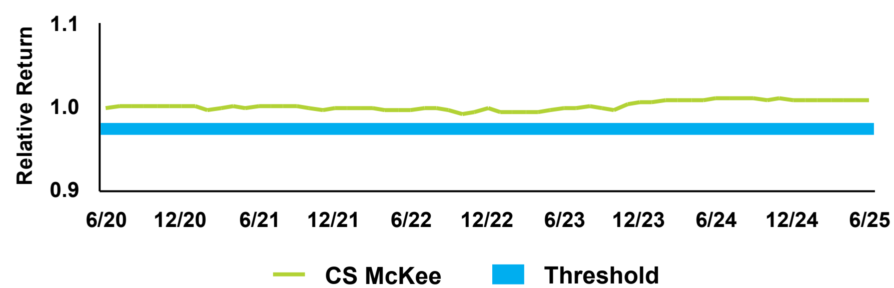
Short-Term Performance Evaluation



Medium-Term Performance Evaluation



Long-Term Performance



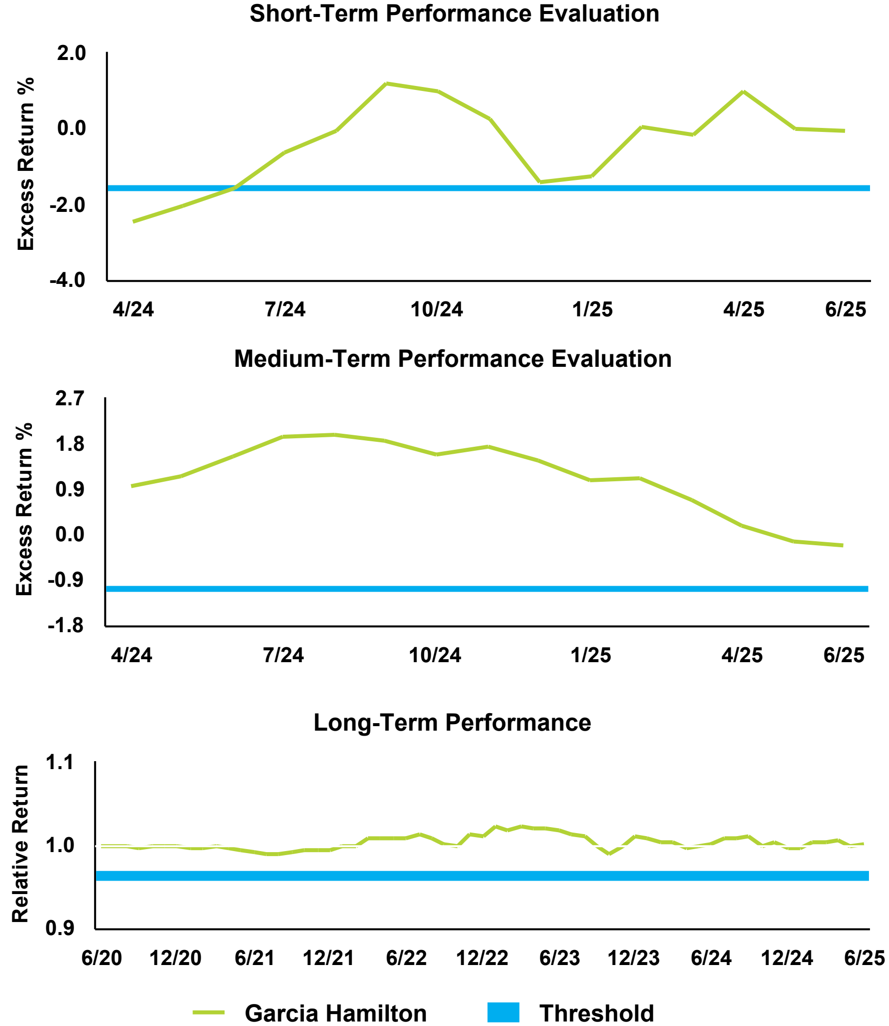
Manager Performance	QTD	1 Yr	3 Yrs
Garcia Hamilton	1.1	6.0	2.4
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5

Overall Status:
Acceptable

Short-Term Criteria (rolling 12-month periods)
Fund return < benchmark return -1.5% for 6 consecutive months
Current Status: Acceptable

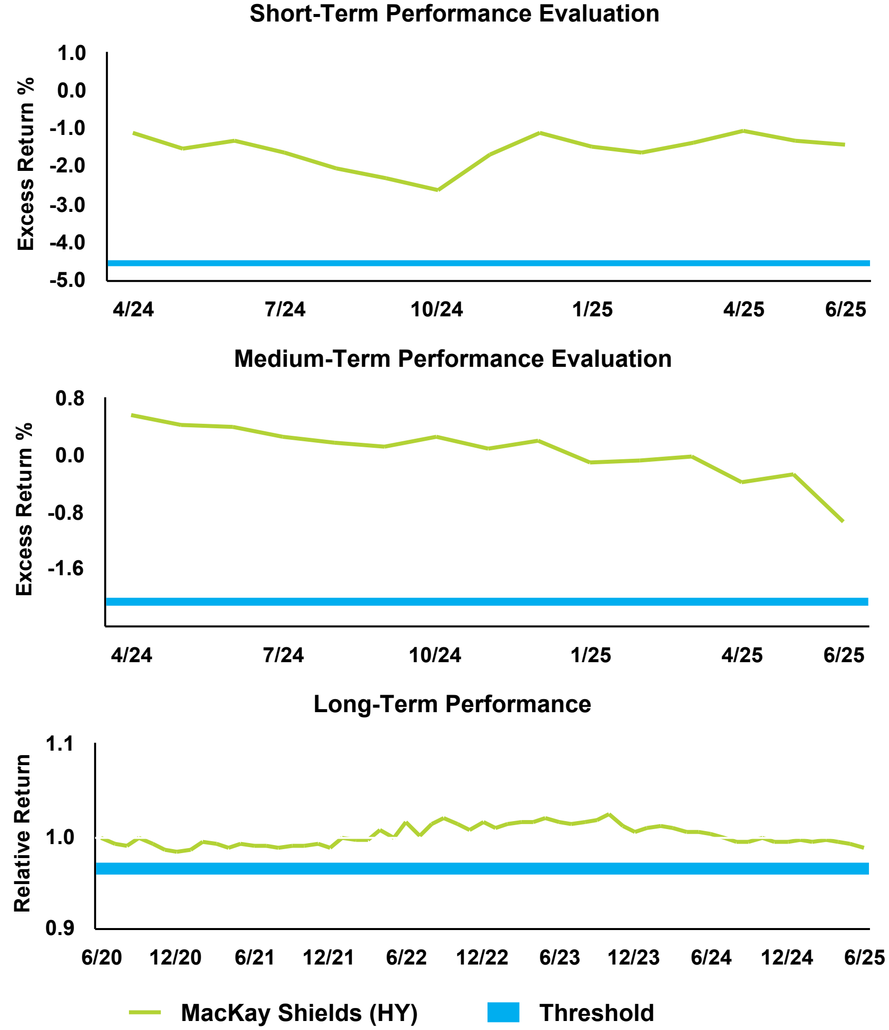
Medium-Term Criteria (rolling 36-month periods)
Fund annualized return < benchmark annualized return -1.0% for 6 consecutive months
Current Status: Acceptable

Long-Term Criteria (60+ months)
VRR < 0.98 for 6 consecutive months
Current Status: Acceptable



Manager Performance	QTD	1 Yr	3 Yrs
MacKay Shields (HY)	2.6	7.3	8.4
ICE BofA ML US Corp Cash Pay BB-B 1-5Yr	-	-	-

Overall Status: Acceptable



Short-Term Criteria (rolling 12-month periods)
Fund return < benchmark return -4.5% for 6 consecutive months
Current Status: Acceptable

Medium-Term Criteria (rolling 36-month periods)
Fund annualized return < benchmark annualized return -2.0% for 6 consecutive months
Current Status: Acceptable

Long-Term Criteria (60+ months)
VRR < 0.97 for 6 consecutive months
Current Status: Not Applicable

Performance Monitoring Summary

Portfolio	Violation Type (Window)[1]	Date of Initial Violation	Correction Action(s)	Current Status			
				Current Status	Est. Beg. Date of Current Status	Months Since Est. Beg. Date	Performance Since Est. Beg. Date[23]
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--

→ No managers are currently on watch.

1 Defined as: Short-Term (12 months), Medium-Term (36 months), Long-Term (60 months).
2 Annualized for periods greater than 12 months.
3 Performance figures not yet available.

Quantitative Compliance Monitoring per Watch Criteria

Active Management Criteria

- Active investment managers are expected to outperform their respective passive benchmarks related to both their asset class and investment style.
- Relative excess performance that falls below the red acceptable threshold stated in the Watch Criteria for six consecutive months may be a trigger for Watch status.

Passive Management Criteria

- Passive investment managers are expected to track the performance of their respective passive benchmarks related to both their asset class and their investment style.
- Tracking error is a measure of how closely a portfolio follows the index to which it is benchmarked.
- For short- and medium-term performance monitoring, a portfolio with tracking error that is above the red acceptable threshold stated in the Watch Criteria for six consecutive months may be a trigger for Watch status.
- For long-term performance monitoring, relative excess performance that falls below the red acceptable threshold stated in the Watch Criteria for six consecutive months may be a trigger for Watch status.

Quantitative Monitoring Results - Overall Status Summary

	Prior Qtr Status	Current Qtr Status
Northern Trust – R3000	Acceptable	Acceptable
Northern Trust – ACWIxUS	Acceptable	Acceptable
Parametric – Delta Shift	Acceptable	Acceptable
Van Hulzen	Acceptable	Acceptable
CS McKee	Acceptable	Acceptable
Garcia Hamilton	Acceptable	Acceptable
Mackay Shields – Short Term HY	Acceptable	Acceptable

Investment Performance Criteria by Asset Class

Asset Class	Short-term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (60+ months)
Domestic Equity - Passive	Tracking error > 0.30%	Tracking error > 0.25% for 6 consecutive months	Fund annualized return < benchmark annualized return -0.40% for 6 consecutive months
Non-US Equity - Passive	Tracking error > 1.75%	Tracking error > 1.5% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.50% for 6 consecutive months
Covered Calls - Active	Fund return < benchmark return - 3.5%	Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Covered Calls - Replication	Fund return < benchmark return - 3.5%	Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.40% for 6 consecutive months
Fixed Income - Core – Active	Fund return < benchmark return - 1.5%	Fund annualized return < benchmark annualized return -1.0% for 6 consecutive months	VRR < 0.98 for 6 consecutive months
Fixed Income - Core – Passive	Tracking error > 0.25%	Tracking error > 0.20% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.30% for 6 consecutive months
Fixed Income - Non-Core	Fund return < benchmark return - 4.5%	Fund annualized return < benchmark annualized return - 2.0% for 6 consecutive months	VRR < 0.97 for 6 consecutive months

All criteria are on an annualized basis.
VRR – Value Relative Ratio – is calculated as: manager cumulative return / benchmark cumulative return.

Manager Compliance Certification Responses

Manager Compliance Certification Responses

Qualitative Compliance Monitoring per EBMUDERS Investment Policy

Each of EBMUDERS managers is required to respond to a questionnaire on a quarterly basis to certify their compliance with EBMUDERS Investment Policy Statement and provide an update on specific qualitative indicators to be evaluated.

These indicators include:

→ Compliance with the guidelines of 'Eligible Investments' for the manager's specific mandate

→ Any litigation or governmental regulatory proceedings involving the firm/manager

→ Changes to the manager's investment outlook, investment strategy, and/or portfolio structure

→ Personnel changes to the investment team responsible for the EBMUDERS mandate

→ Significant personnel changes at the management level of the firm

→ Material client terminations

→ Compliance with EBMUDERS current Investment Policy Statement

The manager's responses are rated based on the potential effects these factors could pose to the performance and management of the EBMUDERS portfolio.

Reasons for heightened concern triggering Watch status include, but are not limited to:

→ Instability of key members of the portfolio management team and organization

→ Changes in investment strategy and style

→ Failure to comply with investment guidelines

A summary of manager responses as of the latest quarter-end is provided below.

Manager Compliance Certification Responses

		Question 1	Question 2	Question 3	Question 4	Question 5	Question 6	Question 7	Question 8
Manager	**Asset Class**	**Compliance with 'Eligible Investments' for mandate**	**Good standing as Registered Investment Advisor**	**Litigation?**	**Changes in manager's investment outlook, strategy, structure**	**Investment team personnel changes**	**Management level personnel changes**	**Material business changes**	**Compliance with IPS**
Northern Trust R3000	Domestic Equity – All Cap	Yes	Yes	No	No	No	No	No	Yes
Northern Trust ACWI ex US	International Equity	Yes	Yes	No	No	No	No	No	Yes
Parametric	Covered Calls	Yes	Yes	No	No	No	Yes*	No	Yes
CS McKee	Fixed Income – Core	Yes	Yes	No	No	Yes*	Yes*	No	Yes
Garcia Hamilton	Fixed Income – Core	Yes	Yes	No	No	No	No	No	Yes
Mackay Shields	Fixed Income – Short-term HY	Yes	Yes	No	No	No	No	No	Yes
RREEF	Real Estate	Yes	Yes	No	No	No	No	No	Yes

no concern   low concern   high concern (Watch status)

* see detailed manager response below

Parametric

Question 6: Have there been any significant personnel changes at the management level of the Firm during the quarter?

→ Parametric organizational changes effective April 1:

- Effective April 1, 2025, Shivani Patil stepped into a new role as Parametric’s Head of Technology. She will continue reporting to Ranjit Kapila, COO & Co-President of Parametric. In addition, she will co-report into Sal Cucchiara, CIO and Head of Wealth and Asset Management Technology at Morgan Stanley. Shivani will continue to be a member of the Parametric Executive Committee.
- The Program Management Office (PMO), and the PMO team led by Dana Ventresco joined the CAO organization and reports to Melissa Fell, Chief Administrative Officer.
- Meghann Clark, Parametric Head of Portfolio Surveillance, has a dual reporting structure to Brian Herscovici, COO of Investments at Parametric and to Sean Travis, who leads surveillance for MSIM.

CS McKee

Question 5: Have there been any personnel changes to the investment team responsible for the EBMUD portfolio during the quarter?

→ Olivia Wininsky, an analyst in the Fixed Income group, has decided to return to Harvard University to complete her AB/BA degrees on a full-time basis. To enhance our capabilities in the corporate credit sector, we expect to hire an experienced Senior Credit Analyst/Portfolio Manager within the next 30 to 60 days.

Question 6: Have there been any significant personnel changes at the management level of the Firm during the quarter?

→ Due to the acquisition of Foundry Partners, Timothy P. Ford has become the CEO. The former President of CS McKee, Mark Gensheimer, will be retiring.

Required California AB 2833 Disclosure – RREEF AMERICA II

Effective January 1, 2017 RREEF America REIT II, Inc. ("alternative investment vehicle") is required to provide to the East Bay Municipal Utility District ("public investment fund" or "District") specific information at least annually pursuant to Section 7514.7 of the California Government Code ("Section 7514.7").

1. The fees and expenses that the public investment fund pays directly to the alternative investment vehicle, the fund manager, or related parties.
   - EBMUD: includes intermediate and partnership fees – January 2024 – December 2024 = $509,593.04
2. The public investment fund's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties.

   $0.00
3. The public investment fund's pro rata share of carried interest distributed to the fund manager or related parties.

   N/A
4. The public investment fund's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.
   - EBMUD: includes intermediate and partnership fees – January 2024 – December 2024 = $509,593.04
5. Any additional information described in subdivision (b) of Section 6254.26.

   N/A
6. The gross and net rate of return of each alternative investment vehicle since inception.

   Gross = 5.7% Net = 4.8% (as of December 31, 2024)[1]
7. Any other information required to be collected pursuant to Section 7514.7.

   N/A

[1] Please note that since inception returns provided represent the client's time frame in the Fund, and not the returns of the Fund as a whole.

Appendix

Glossary of Terms

Alpha: The premium an investment earns above a set standard. This is usually measured in terms of a common index (i.e., how the stock performs independent of the market). An Alpha is usually generated by regressing a security's excess return on the S&P 500 excess return.

Annualized Performance: The annual rate of return that when compounded t times generates the same t-period holding return as actually occurred from period 1 to period t.

Batting Average: Percentage of periods a portfolio outperforms a given index.

Beta: The measure of an asset's risk in relation to the Market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a security with a Beta of 1.5 will have moved, on average, 1.5 times the market return.

Bottom-up: A management style that de-emphasizes the significance of economic and market cycles, focusing instead on the analysis of individual stocks.

Dividend Discount Model: A method to value the common stock of a company that is based on the present value of the expected future dividends.

Growth Stocks: Common stock of a company that has an opportunity to invest money and earn more than the opportunity cost of capital.

Information Ratio: The ratio of annualized expected residual return to residual risk. A central measurement for active management, value added is proportional to the square of the information ratio.

R-Squared: Square of the correlation coefficient. The proportion of the variability in one series that can be explained by the variability of one or more other series a regression model. A measure of the quality of fit. 100% R-square means perfect predictability.

Standard Deviation: The square root of the variance. A measure of dispersion of a set of data from its mean.

Sharpe Ratio: A measure of a portfolio's excess return relative to the total variability of the portfolio.

Style Analysis: A returns-based analysis using a multi-factor attribution model. The model calculates a product's average exposure to particular investment styles over time (i.e., the product's normal style benchmark).

Top-down: Investment style that begins with an assessment of the overall economic environment and makes a general asset allocation decision regarding various sectors of the financial markets and various industries.

Tracking Error: The standard deviation of the difference between the performance of a portfolio and an appropriate benchmark.

Turnover: For mutual funds, a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. A turnover rate of 25% means that the value of trades represented one-fourth of the assets of the fund.

Value Stocks: Stocks with low price/book ratios or price/earnings ratios. Historically, value stocks have enjoyed higher average returns than growth stocks (stocks with high price/book or P/E ratios) in a variety of countries.

Definition of Benchmarks

BC Aggregate: an index comprised of approximately 6,000 publicly traded investment-grade bonds including U.S. Government, mortgage-backed, corporate, and yankee bonds with an approximate average maturity of 10 years.

BC High Yield: covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. Must be rated high-yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. All issues must have at least one year to final maturity regardless of call features and have at least $150 million par amount outstanding.

BC Multiverse Non-US Hedged: provides a broad-based measure of the international fixed-income bond market. The index represents the union of the BC Global Aggregate Index and the BC Global High Yield Index. In this sense, the term “Multiverse” refers to the concept of multiple universes in a single macro index.

BC US Credit: includes publicly issued U.S. corporate and foreign debentures and secured notes that which are rated investment grade or higher by Moody's Investor Services, Standard and Poor's Corporation, or Fitch Investor's Service, with all issues having at least one year to maturity and an outstanding par value of at least $250 million. Issues must be publicly issued, dollar-denominated and non-convertible.

BC US Government: includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government).

BC Universal: includes market coverage by the Aggregate Bond Index fixed rate debt issues, which are rated investment grade or higher by Moody's Investor Services, Standard and Poor's Corporation, or Fitch Investor's Service, with all issues having at least one year to maturity and an outstanding par value of at least $100 million) and includes exposures to high yield CMBS securities. All returns are market value weighted inclusive of accrued interest.

Citigroup 3-Month Treasury Bills (T-bills): tracks the performance of U.S. Treasury bills with 3-month maturity.

MSCI ACWI x US ND: comprises both developed and emerging markets less the United States. As of August 2008, the index consisted of 23 counties classified as developed markets and 25 classified as emerging markets. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

MSCI EAFE Free (Europe, Australasia, Far East) ND: is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

MSCI EM (Emerging Markets) GD: is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This series approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals resident in the country of the company, but does not include tax credits.

MSCI Europe is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, this index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Pacific is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. As of June 2007, this index consisted of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore.

NAREIT Index: consists of all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System. The data is market weighted.

NCREIF Property Index: the NPI contains investment-grade, non-agricultural, income-producing properties which may be financed in excess of 5% gross market value; were acquired on behalf of tax exempt institutions; and are held in a fiduciary environment. Returns are gross of fees; including income, realized gains/losses, and appreciation/depreciation; and are market value weighted. Index is lagged one quarter.

Russell 1000: measures the performance of the 1,000 largest securities in the Russell 3000 Index. Russell 1000 is highly correlated with the S&P 500 Index and capitalization-weighted.

Russell 1000 Growth: measures the performance of those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 1000 Value: measures the performance of those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 2000: measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth: measures the performance of those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-to-earnings ratios.

Russell 2000 Value: measures the performance of those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-to-earnings ratios.

Russell 3000: represents the largest 3,000 US companies based on total market capitalization, representing approximately 98% of the investable US equity market.

Value Relative Ratio (VRR): Performance metric used to evaluate long-term manager performance relative to a benchmark and to highlight compounded over/under performance data over a certain time frame. VRR is calculated by the growth of a dollar invested with the manager divided by the growth of a dollar invested in the benchmark for the same time period.

Risk Metric Description – Rationale for Selection and Calculation Methodology

US Equity Markets
Metric: P/E ratio = Price / "Normalized" earnings for the S&P 500 Index

To represent the price of US equity markets, we have chosen the S&P 500 index. This index has the longest published history of price, is well known, and also has reliable, long-term, published quarterly earnings. The price=P of the P/E ratio is the current price of the market index (the average daily price of the most recent full month for the S&P 500 index). Equity markets are very volatile. Prices fluctuate significantly during normal times and extremely during periods of market stress or euphoria. Therefore, developing a measure of earnings power (E) which is stable is vitally important, if the measure is to provide insight. While equity prices can and do double, or get cut in half, real earnings power does not change nearly as much. Therefore, we have selected a well known measure of real, stable earnings power developed by Yale Professor Robert Shiller known as the Shiller E-10. The calculation of E-10 is simply the average real annual earnings over the past 10 years. Over 10 years, the earnings shenanigans and boom and bust levels of earnings tend to even out (and often times get restated). Therefore, this earnings statistic gives a reasonably stable, slow-to-change estimate of average real earnings power for the index. Professor Shiller's data and calculation of the E-10 are available on his website at http://www.econ.yale.edu/~shiller/data.htm. We have used his data as the base for our calculations. Details of the theoretical justification behind the measure can be found in his book *Irrational Exuberance* [Princeton University Press 2000, Broadway Books 2001, 2nd ed., 2005].

Developed Equity Markets Excluding the US
Metric: P/E ratio = Price / "Normalized" earnings for the MSCI EAFE Index

To represent the price of non-US developed equity markets, we have chosen the MSCI EAFE index. This index has the longest published history of price for non-US developed equities. The price=P of the P/E ratio is the current price of the market index (the average daily price of the most recent full month for the MSCI EAFE index). The price level of this index is available starting in December 1969. Again, for the reasons described above, we elected to use the Shiller E-10 as our measure of earnings (E). Since 12/1972, a monthly price earnings ratio is available from MSCI. Using this quoted ratio, we have backed out the implied trailing-twelve month earnings of the EAFE index for each month from 12/1972 to the present. These annualized earnings are then inflation adjusted using CPI-U to represent real earnings in US dollar terms for each time period. The Shiller E-10 for the EAFE index (10 year average real earnings) is calculated in the same manner as detailed above.
However, we do not believe that the pricing and earnings history of the EAFE markets are long enough to be a reliable representation of pricing history for developed market equities outside of the US. Therefore, in constructing the Long-Term Average Historical P/E for developed ex-US equities for comparison purposes, we have elected to use the US equity market as a developed market proxy, from 1881 to 1982. This lowers the Long-Term Average Historical P/E considerably. We believe this methodology provides a more realistic historical comparison for a market with a relatively short history.

Emerging Market Equity Markets
Metric: Ratio of Emerging Market P/E Ratio to Developed Market P/E Ratio

To represent the Emerging Markets P/E Ratio, we have chosen the MSCI Emerging Market Free Index, which has P/E data back to January 1995 on Bloomberg. To represent the Developed Markets PE Ratio, we have chosen the MSCI World Index, which also has data back to January 1995 on Bloomberg. Although there are issues with published, single time period P/E ratios, in which the denominator effect can cause large movements, we feel that the information contained in such movements will alert investors to market activity that they will want to interpret.

US Private Equity Markets
Metrics: S&P LCD Average EBITDA Multiples Paid in LBOs and US Quarterly Deal Volume

The Average Purchase Price to EBITDA multiples paid in LBOs is published quarterly by S&P in their LCD study. This is the total price paid (both equity and debt) over the trailing-twelve month EBITDA (earnings before interest, taxes, depreciation and amortization) as calculated by S&P LCD. This is the relevant, high-level pricing metric that private equity managers use in assessing deals. Data is published monthly.

US quarterly deal volume for private equity is the total deal volume in $ billions (both equity and debt) reported in the quarter by Thomson Reuters Buyouts. This metric gives a measure of the level of activity in the market. Data is published quarterly.

US Private Real Estate Markets
Metrics: US Cap Rates, Cap Rate Spreads, and Transactions as a % of Market Value

Real estate cap rates are a measure of the price paid in the market to acquire properties versus their annualized income generation before financing costs (NOI=net operating income). The data, published by NCREIF, describes completed and leased properties (core) on an unleveraged basis. We chose to use current value cap rates. These are capitalization rates from properties that were revalued during the quarter. This data relies on estimates of value and therefore tends to be lagging (estimated prices are slower to rise and slower to fall than transaction prices). The data is published quarterly.

Spreads between the cap rate (described above) and the 10-year nominal Treasury yield, indicate a measure of the cost of properties versus a current measure of the cost of financing.

Transactions as a % of Market Value Trailing-Four Quarters is a measure of property turnover activity in the NCREIF Universe. This quarterly metric is a measure of activity in the market.

Credit Markets Fixed Income
Metric: Spreads

The absolute level of spreads over treasuries and spread trends (widening / narrowing) are good indicators of credit risk in the fixed income markets. Spreads incorporate estimates of future default, but can also be driven by technical dislocations in the fixed income markets. Abnormally narrow spreads (relative to historical levels) indicate higher levels of valuation risk, wide spreads indicate lower levels of valuation risk and / or elevated default fears. Investment grade bond spreads are represented by the Barclays Capital US Corporate Investment Grade Index Intermediate Component. The high yield corporate bond spreads are represented by the Barclays Capital US Corporate High Yield Index.

Measure of Equity Market Fear / Uncertainty
Metric: VIX – Measure of implied option volatility for US equity markets

The VIX is a key measure of near-term volatility conveyed by implied volatility of S&P 500 index option prices. VIX increases with uncertainty and fear. Stocks and the VIX are negatively correlated. Volatility tends to spike when equity markets fall.

Measure of Monetary Policy
Metric: Yield Curve Slope

We calculate the yield curve slope as the 10 year treasury yield minus the 1 year treasury yield. When the yield curve slope is zero or negative, this is a signal to pay attention. A negative yield curve slope signals lower rates in the future, caused by a contraction in economic activity. Recessions are typically preceded by an inverted (negatively sloped) yield curve. A very steep yield curve (2 or greater) indicates a large difference between shorter-term interest rates (the 1 year rate) and longer-term rates (the 10 year rate). This can signal expansion in economic activity in the future, or merely higher future interest rates.

Measures of US Inflation Expectations
Metrics: Breakeven Inflation and Inflation Adjusted Commodity Prices

Inflation is a very important indicator impacting all assets and financial instruments. Breakeven inflation is calculated as the 10 year nominal treasury yield minus the 10 year real yield on US TIPS (treasury inflation protected securities). Abnormally low long-term inflation expectations are indicative of deflationary fears. A rapid rise in breakeven inflation indicates an acceleration in inflationary expectations as market participants sell nominal treasuries and buy TIPs. If breakeven inflation continues to rise quarter over quarter, this is a signal of inflationary worries rising, which may cause Fed action and / or dollar decline.

Commodity price movement (above the rate of inflation) is an indication of anticipated inflation caused by real global economic activity putting pressure on resource prices. We calculate this metric by adjusted in the Dow Jones UBS Commodity Index (formerly Dow Jones AIG Commodity Index) by US CPI-U. While rising commodity prices will not necessarily translate to higher US inflation, higher US inflation will likely show up in higher commodity prices, particularly if world economic activity is robust.

These two measures of anticipated inflation can, and often are, conflicting.

Measures of US Treasury Bond Interest Rate Risk
Metrics: 10-Year Treasury Forward-Looking Real Yield and 10-Year Treasury Duration

The expected annualized real yield of the 10 year US Treasury Bond is a measure of valuation risk for US Treasuries. A low real yield means investors will accept a low rate of expected return for the certainly of receiving their nominal cash flows. Meketa estimates the expected annualized real yield by subtracting an estimate of expected 10 year inflation (produced by the Survey of Professional Forecasters as collected by the Federal Reserve Bank of Philadelphia), from the 10 year Treasury constant maturity interest rate.

Duration for the 10-Year Treasury Bond is calculated based on the current yield and a price of 100. This is a measure of expected percentage movements in the price of the bond based on small movements in percentage yield. We make no attempt to account for convexity.

Definition of "Extreme" Metric Readings
A metric reading is defined as "extreme" if the metric reading is in the top or bottom decile of its historical readings. These "extreme" reading should cause the reader to pay attention. These metrics have reverted toward their mean values in the past.

RISK METRICS DESCRIPTION – Meketa Market Sentiment Indicator

What is the Meketa Market Sentiment Indicator (MMSI)?

The MMSI is a measure meant to gauge the market's sentiment regarding economic growth risk. Growth risk cuts across most financial assets, and is the largest risk exposure that most portfolios bear. The MMSI takes into account the momentum1 (trend over time, positive or negative) of the economic growth risk exposure of publicly traded stocks and bonds, as a signal of the future direction of growth risk returns; either positive (risk seeking market sentiment), or negative (risk averse market sentiment).

How do I read the Meketa Market Sentiment Indicator (MMSI) graph?

Simply put, the MMSI is a color coded indicator that signals the market's sentiment regarding economic growth risk. It is read left to right chronologically. A green indicator on the MMSI indicates that the market's sentiment towards growth risk is positive. A gray indicator indicates that the market's sentiment towards growth risk is neutral or inconclusive. A red indicator indicates that the market's sentiment towards growth risk is negative. The black line on the graph is the level of the MMSI. The degree of the signal above or below the neutral reading is an indication the signal's current strength.

How is the Meketa Market Sentiment Indicator (MMSI) Constructed?

The MMSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:

1. Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months)
2. Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration U.S. Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight). The scale of this measure is adjusted to match that of the stock return momentum measure.

The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure. The color reading on the graph is determined as follows:

1. If both stock return momentum and bond spread momentum are positive = GREEN (positive)
2. If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive)
3. If both stock return momentum and bond spread momentum are negative = RED (negative)

What does the Meketa Market Sentiment Indicator (MMSI) mean? Why might it be useful?

There is strong evidence that time series momentum is significant and persistent.2 In particular, across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12 month period. The MMSI is

---

[1] Momentum is defined as the persistence of relative performance. There is a significant amount of academic evidence indicating that positive momentum (e.g., strong performing stocks over the recent past continue to post strong performance into the near future) exists over near-to-intermediate holding periods. See, for example, "Understanding Momentum," *Financial Analysts Journal*, Scowcroft, Sefton, March, 2005.

[2] "Time Series Momentum" Moskowitz, Ooi, Pedersen, August 2010 http://pages.stern.nyu.edu/~lpederse/papers/TimeSeriesMomentum.pdf

constructed to measure this momentum in stocks and corporate bond spreads. A reading of green or red is agreement of both the equity and bond measures, indicating that it is likely that this trend (positive or negative) will continue over the next 12 months. When the measures disagree, the indicator turns gray. A gray reading does not necessarily mean a new trend is occurring, as the indicator may move back to green, or into the red from there. The level of the reading (black line) and the number of months at the red or green reading, gives the user additional information on which to form an opinion, and potentially take action.

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Members of the Retirement Board

FROM: Sophia D. Skoda, Director of Finance SDS

SUBJECT: Portfolio Transition Update

SUMMARY

The Retirement System's (System's) investment consultant, Meketa, will provide an update on the progress made on the portfolio transition plan.

DISCUSSION

The attached memo from Meketa provides a detailed update on the transition plan approved by the Retirement Board at the July 18, 2024 meeting following the completion of the Asset Allocation Study in May 2024. This update will cover a quick review of completed Stages 0 and 1 and an update on Stage 2. The portfolio transition has been sequenced into five stages.

Stage 0 consisted of the selection of a transition manager and the transition to new indices for the System's bank loan and high yield strategies. Stage 1 consisted of reducing the System's Covered Calls allocation and eliminating the System's public Real Estate Investment Trust (REIT) allocation, as well as completing the Request for Proposals for High Yield and Bank Loans. Stage 1 was completed when the Retirement Board selected one new High Yield manager and two new Bank Loans managers at its March 20, 2025 meeting.

This update will cover the completion of Stage 2 which consisted of further reducing the Covered Calls allocation and funding the new High Yield and Bank Loans managers that were selected at the System's March 2025 meeting. Going forward, staff and Meketa will be focused on further winding down the System's remaining Covered Calls allocation, increasing the High Yield allocation and selecting and funding Private Debt managers. Further details are available in Meketa's Transition Update attached to this memo.

SDS:SGL

Attachment: Memo – Stage 2 Transition Review – Evolving Policy Plan

MEKETA

2175 NW Raleigh Street
Suite 300A
Portland, OR 97210

503.226.1050
Meketa.com

MEMORANDUM

TO: East Bay Municipal Utility District Employees' Retirement System ("EBMUDERS")
FROM: Meketa Investment Group, Inc ("Meketa")
DATE: September 18, 2025
RE: Stage 2 Transition Review – Evolving Policy Plan

Overview

At the July 18, 2024, Retirement Board Meeting, the Board approved the Evolving Policy Plan. This plan outlined a multi-stage transition of the Total Portfolio toward the new long-term strategic allocation policy targets adopted from the 2024 Asset-Liability Study.

Stage 0 and Stage 1 were completed in 2024, with administrative groundwork and initial allocation changes (notably reducing Covered Calls and REITs while increasing US Equity).

The transition to Stage 2 was completed in June 2025 and centered on funding newly selected High Yield and Bank Loans managers, terminating legacy mandates, and realigning allocations in line with policy targets. The transition largely occurred on June 26–30, 2025.

From Meketa's perspective, the transition to Stage 2 was highly successful. It was executed on time, resulted in minimal costs and disruption, and advanced the portfolio closer to policy targets.

Details and Update – Stage 2

Stage 2 was predicated on the actual funding of the newly selected High Yield and Bank Loans managers. Furthermore, those asset classes saw incremental additional funding as the Total Portfolio continued to transition towards the new long-term policy targets. The bullet points below provide a brief review of the manager selection process and the transition that took place at the end of June 2025 in order to implement Stage 2.

1. During the manager search process, the Retirement Board hired three new managers: Brigade (High Yield), Beach Point (Bank Loans), and Aristotle (Bank Loans). As part of this process, the Bank Loans mandate with Federated was eliminated. MacKay Shields was reaffirmed as a High Yield manager.
2. Meketa and Staff re-engaged Northern Trust Transition Management to plan and execute the transition of the portfolio to Stage 2 at the end of June 2025.

3. Federated repositioned the existing portfolio to prepare for the transition. Northern Trust Transition Management took over the portfolio and managed the final sale of the portfolio's assets on June 26th.
4. In addition to the termination of Federated (~$61m), roughly 6.5% of the portfolio was reallocated from Covered Calls. This was implemented by the termination of the Parametric BXM mandate with Northern Trust Transition Management implementing the final sale of the portfolio's assets. A total of ~$246m was transitioned during the process (across Federated and Parametric portfolios).
5. The original Evolving Policy Plan called for approximately 1.5% (~$40m) to be allocated to US Equity. However, given recent market movements, the US Equity portion of the EBMUDERS portfolio was marginally overweight relative to policy targets, and thus this additional capital was not needed. Instead, Meketa and Staff elected to rebalance this portion of the portfolio to the two Core Fixed Income managers (CS McKee and Garcia Hamilton). **To date, this is the only deviation from the original Evolving Policy Plan, and this change is entirely in-line with normal portfolio management operations.**
6. As part of Stage 2, Meketa worked with the EBMUDERS on the Private Debt RFP and a corresponding education of this topic will be presented at the September 18th meeting.

Overall, approximately 6.5% was taken from Covered Calls with ~5.0% allocated to High Yield and Bank Loans (~2.5% each) and ~1.5% was allocated to Core Fixed Income (rather than the original plan to allocate to US Equity). The table below summarizes the actual transaction costs, compared to pre-trade estimates:

	Actual Cost ($)	Pre-Trade Estimate ($)	Actual Costs (bps)
Explicit Costs			
Commission	29,422	29,437	1.2 (legacy)/ 1.7 (net)
Taxes & Fees	0	0	0.0
Total Explicit Costs	**29,422**	**29,437**	**1.2 / 1.7**
Implicit Costs			
Spread	325	391	0.0
Market Impact	239	288	0.0
Total Implicit Costs	**565**	**679**	**0.0**
Total Trading Costs	**29,987**	**30,116**	**1.2 / 1.8**
Opportunity Costs	**-565**	**49,815**	**1.2 / 1.7**
Total Costs	**29,422**	**79,931**	**1.2 / 1.7**

As highlighted above, the cost of these transactions was $29,422 (or 1.7 bps), inclusive of opportunity costs (i.e., time out of the market). The realized cost was less than half of the pre-trade estimate (~80k). primarily due to an accretive opportunity cost (-$565) compared to the pre-trade estimate of $49,815..

Conclusion

The Evolving Policy Plan is moving forward as scheduled. The Stage 2 transition was executed successfully and in line with the Evolving Policy Plan. Meketa and Staff, working with NTTM, ensured timely funding of new managers, efficient liquidation of legacy mandates, and disciplined rebalancing decisions.

This stage represents another step toward aligning EBMUDER's Total Portfolio with its long-term strategic allocation. Meketa and Staff will provide further updates to the Retirement Board on the progress of subsequent stages.

APPENDIX

The primary contents of the original Evolving Policy Plan memorandum (as presented in July 2024) are provided below. The following tables have been modified with red font to highlight stages that are no longer in effect.

Evolving Policy Plan

Policy Allocations			
	Stage 0	Stage 1	Stage 2
	Starting Policy	10/1/2024	Current Policy 7/1/2025
US Equity	25.0%	33.5%	35.0%
Non-US Equity	25.0%	25.0%	25.0%
Covered Calls	20.0%	14.0%	7.5%
REITS	2.5%	0.0%	0.0%
Core Private Real Estate	2.5%	2.5%	2.5%
Investment Grade Bonds	20.0%	20.0%	20.0%
High Yield Bonds	2.5%	2.5%	5.0%
Bank Loans	2.5%	2.5%	5.0%
Private Debt	0.0%	0.0%	0.0%
TOTAL	**100.0%**	**100.0%**	**100.0%**
Expected Long-term Return	8.0%	8.1%	8.1%
Expected Volatility	13.1%	13.2%	13.2%

Change from Prior Period			
	Stage 0	Stage 1	Stage 2
	Starting Policy	10/1/2024	Current Policy 7/1/2025
US Equity	---	8.5%	1.5%
Non-US Equity	---	---	---
Covered Calls	---	-6.0%	-6.5%
REITS	---	-2.5%	---
Core Private Real Estate	---	---	---
Investment Grade Bonds	---	---	---
High Yield Bonds	---	---	2.5%
Bank Loans	---	---	2.5%
Private Debt	---	---	---

Evolving Policy Plan (continued)

Policy Allocations			
	Stage 3	Stage 4	Stage 5
	Approximately 1/1/2026	*Approximately* 4/1/2026	*Approximately* 7/1/2026
US Equity	35.0%	35.0%	35.0%
Non-US Equity	25.0%	25.0%	25.0%
Covered Calls	5.0%	2.5%	0.0%
REITS	0.0%	0.0%	0.0%
Core Private Real Estate	2.5%	2.5%	2.5%
Investment Grade Bonds	20.0%	20.0%	20.0%
High Yield Bonds	7.5%	7.5%	7.5%
Bank Loans	5.0%	5.0%	5.0%
Private Debt	0.0%	2.5%	5.0%
TOTAL	**100.0%**	**100.0%**	**100.0%**
Expected Long-term Return	8.1%	8.1%	8.2%
Expected Volatility	13.2%	13.0%	12.9%

Change from Prior Period			
	Stage 3	Stage 4	Stage 5
	Approximately 1/1/2026	*Approximately* 4/1/2026	*Approximately* 7/1/2026
US Equity	---	---	---
Non-US Equity	---	---	---
Covered Calls	-2.5%	-2.5%	-2.5%
REITS	---	---	---
Core Private Real Estate	---	---	---
Investment Grade Bonds	---	---	---
High Yield Bonds	2.5%	---	---
Bank Loans	---	---	---
Private Debt	---	2.5%	2.5%

Description of Remaining Stages

RED FOND INDICATES A CHANGE FROM THE ORIGINAL PLAN

Stage 2
(7/1/2025)

→ Stage 2 will see an additional drawdown of the Covered Calls asset class which will fund an additional allocation to US Equity as well as the new High Yield and Bank Loans managers.

- Given recent market movements, the EBMUDERS Total Portfolio was overweight the new policy target for US Equity, and thus an additional allocation was not needed. This amount was reallocated to where the EBMUDERS Total Portfolio was most underweight (Core Fixed Income).

→ Moreover, Stage 2 will also see the launch of a Private Debt RFP. If desired, additional education on this asset class will be provided.

Stage 3
(approximately 1/1/2026)

→ Stage 3 will see an additional allocation to High Yield (funded by an additional redemption from Covered Calls) as well as the selection of Private Debt manager(s).

→ It is expected that EBMUDERS will utilize 1-2 evergreen funds for the Private Debt allocation. Evergreen funds are open-ended and similar to those used in Core Private Real Estate.

Stage 4
(approximately 4/1/2026)

→ While the Private Debt manager(s) are expected to be selected in Stage 3, it is unlikely that they will be funded during that stage. Stage 4 (and Stage 5) represent reasonable estimates for when capital will actually be called by the Private Debt managers. Given the lack of control that EBMUDERS (and any other private fund investors) have with respect to the timing of contributions to private markets mandates, the timing of this stage may vary. Moreover, if the Private Debt managers are capable of taking the entire allocation by EBMUDERS in one funding, Stage 5 will not be needed.

→ Funding will come from an additional redemption from Covered Calls.

Stage 5
(approximately 7/1/2026)

→ Stage 5 represents a tentative stage that may not be needed. As indicated in Stage 4, funding will come from Covered Calls and will be transitioned to Private Debt.

→ **At the completion of this Stage, EBMUDERS will have reached the new long-term strategic allocation policy targets.**

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Members of the Retirement Board

FROM: Sophia D. Skoda, Director of Finance SDS

SUBJECT: Private Credit Training

SUMMARY

The Retirement System's investment consultant, Meketa, will provide a training on Private Credit to refresh and expand the Retirement Board's knowledge of the asset class.

DISCUSSION

This training from Meketa provides a refresher on the different types of Private Credit funds available. At the May 23, 2024 meeting, the Retirement Board voted on a new asset allocation including a new Private Credit mandate that will make up five percent of the portfolio. With the completion of Stage 2 of the Transition Plan, the Retirement System will move into the next stage which will involve a Request for Proposal for Private Credit managers. To assist the Retirement Board with its decision-making process, Meketa will provide further training on the asset class and review the types of Private Credit funds available.

SDS:SGL

Attachment: Presentation – Private Credit Education Part 2 of 2

MEKETA

East Bay Municipal Utility District Employees' Retirement System

September 18, 2025

Private Credit Education:
Part 2 of 2

Table of Contents

Introduction

- In May 2024, the EBMUDERS Retirement Board approved a new long-term strategic asset allocation that included a 5% target allocation to Private Credit.
- This represents the second private markets asset class within the EBMUDERS portfolio.
  - Private Core Real Estate has a policy target of 2.5%.
- In July 2025, Meketa provided a “Private Credit Education: Part 1 of 2” presentation.
  - This discussed a high-level overview of Private Credit, with a key focus on the implementation approaches for an investor of EBMUDERS’s size.
- This presentation (Part 2 of 2) goes into more detail of the market segment, with a key focus on current market dynamics.

Private Credit: Recap

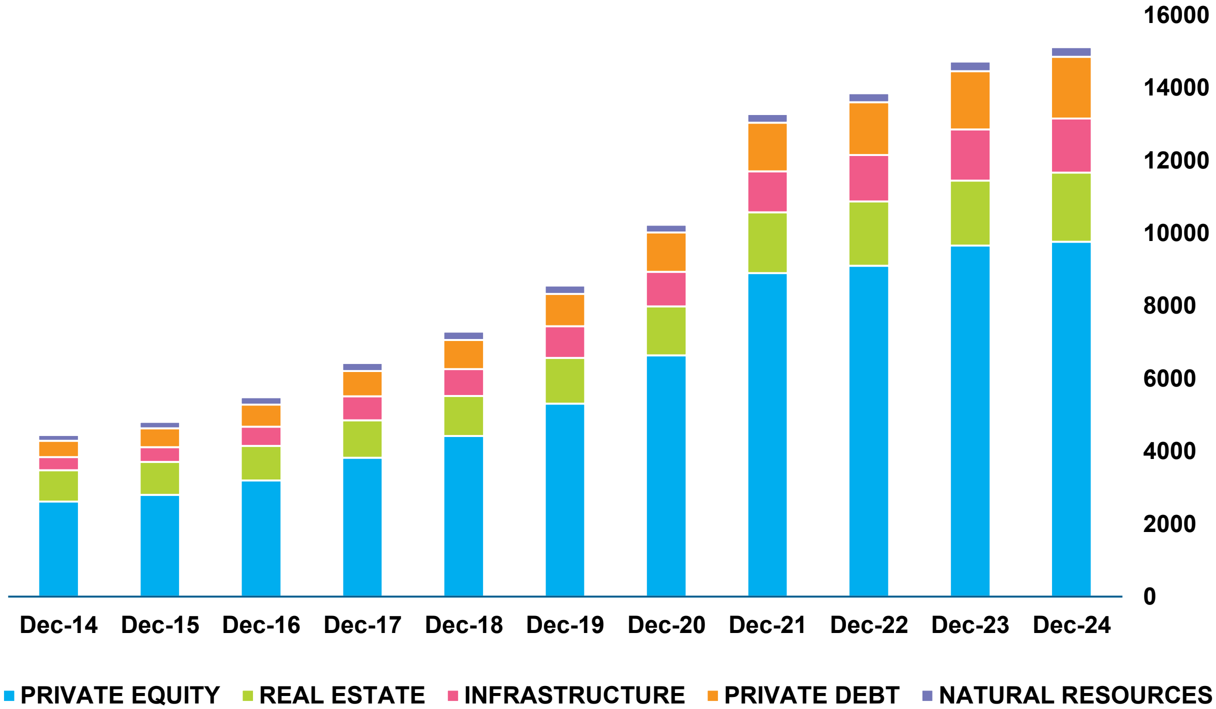
Private Credit Market Size & Expected Growth

→ As an asset class, private credit has grown steadily over the years and is anticipated to continue to grow.

$1.7T
Global private credit AUM a/o Dec 2024

$2.8T
Projected global private credit AUM by 2028

Private Capital Assets Under Management (by Asset Class)



Source: Prequin as of December 2024

Private Credit Then & Now

- Composition of private credit has evolved substantially since the Great Financial Crisis (GFC)
- Direct Lending has the largest percentage of assets raised within corporate private credit

Aggregate Capital Raised in Private Credit by Strategy ($B)

Source: Preqin, 2024 Global Private Debt Report. Note private debt fund-of-funds were excluded from this chart.

Meketa Private Credit Universe

Direct Lending

Capital Structure

- First Lien
- Unitranche
- Second Lien
- Mezzanine/Junior Debt

Geography

- US
- Europe
- Asia/Emerging Markets
- Global

Industry

- Healthcare
- Franchise
- Technology

Asset Based Lending

Consumer

- Credit Cards
- Student Loans
- Auto Loans
- Consumer Installment

Commercial

- Accounts Receivable
- Trade Finance
- Small Balance

Mortgage Credit

- Homebuilder Finance
- Re-Performing Loans
- Non-QM

Real Assets

- Equipment Leasing
- Aviation
- Shipping
- Solar/Renewables
- Agriculture
- Infrastructure

Special Situations

Distressed

- Corporate
- Mortgage
- Commercial Real Estate

Capital Solutions

Non-Performing Loans

Diversifying

Royalties

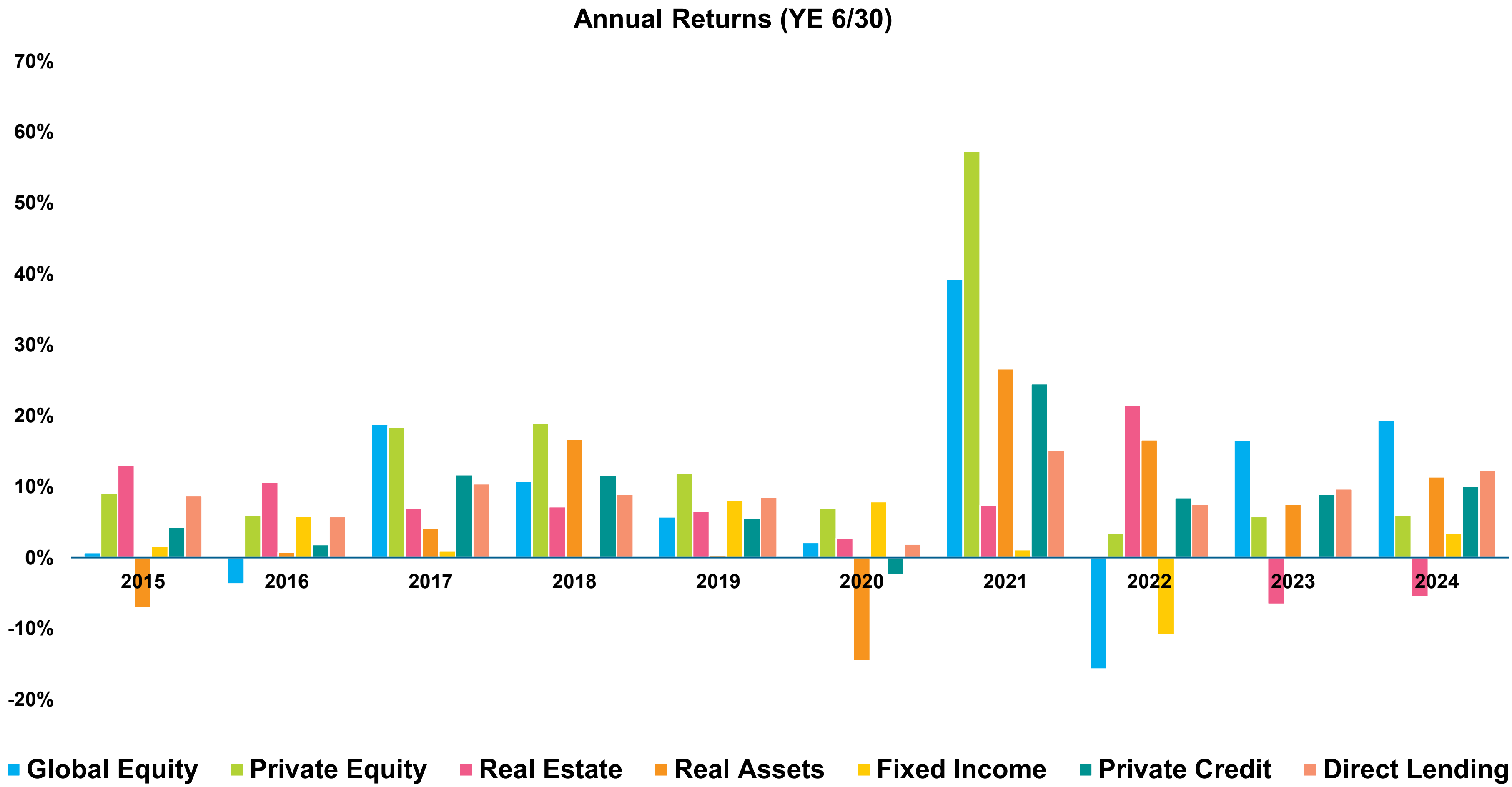
- Music
- Health Care
- Intellectual Property

Litigation Finance

Regulatory Capital

Historical Asset Class Returns

→ A look at the recent history of asset class benchmark returns.

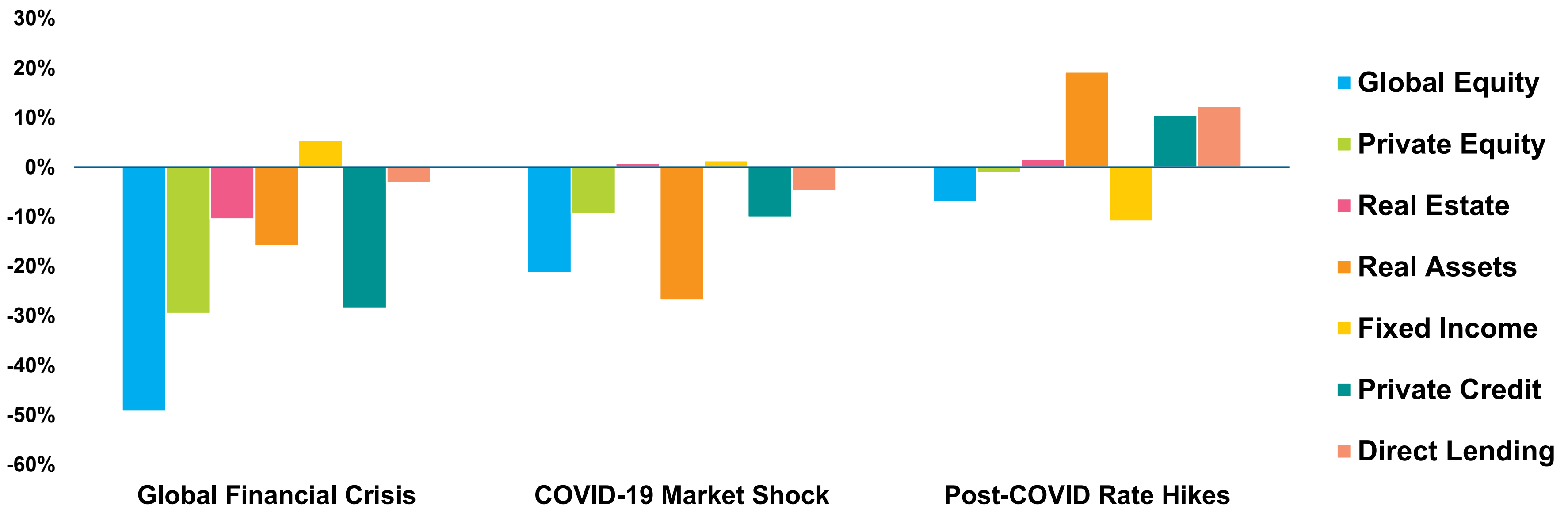


Source: Indices: Global Equity - MSCI ACWI (gross), Private Equity - Cambridge Private Equity Composite, Real Estate - NCREIF Property Index, Real Assets - 40% S&P XOI, 30% FTSE Global Core Infra, 30% NCREIF Farmland Index, Fixed Income - Bloomberg US Universal, Private Credit – Cambridge Private Credit Composite, Direct Lending - Cliffwater Direct Lending Index TR (Gross Returns).

Downside Protection in Declining Markets

- Principal loss is the major risk across private credit strategies but in prior market downturns the asset class has provided downside protection.
- A blend of different private credit strategies can provide diversification benefits
- Capital structure seniority (generally top of capital structure) and deal structure (covenants, liquidation preference, additional fees) are buffer against losses

Returns During Historical Market Downturns



Source: Indices: Global Equity - MSCI ACWI (gross), Private Equity - Cambridge Private Equity Composite, Real Estate - NCREIF Property Index, Real Assets - 40% S&P XOI, 30% FTSE Global Core Infra, 30% NCREIF Farmland Index, Fixed Income - Bloomberg US Universal, Private Credit – Cambridge Private Credit Composite, Direct Lending - Cliffwater Direct Lending Index TR (Gross Returns). Stress periods in order are Oct 2007–Mar 2009, Feb 2020-Mar 2020, and Jan 2022–June 2023.

Private Credit: Outlook

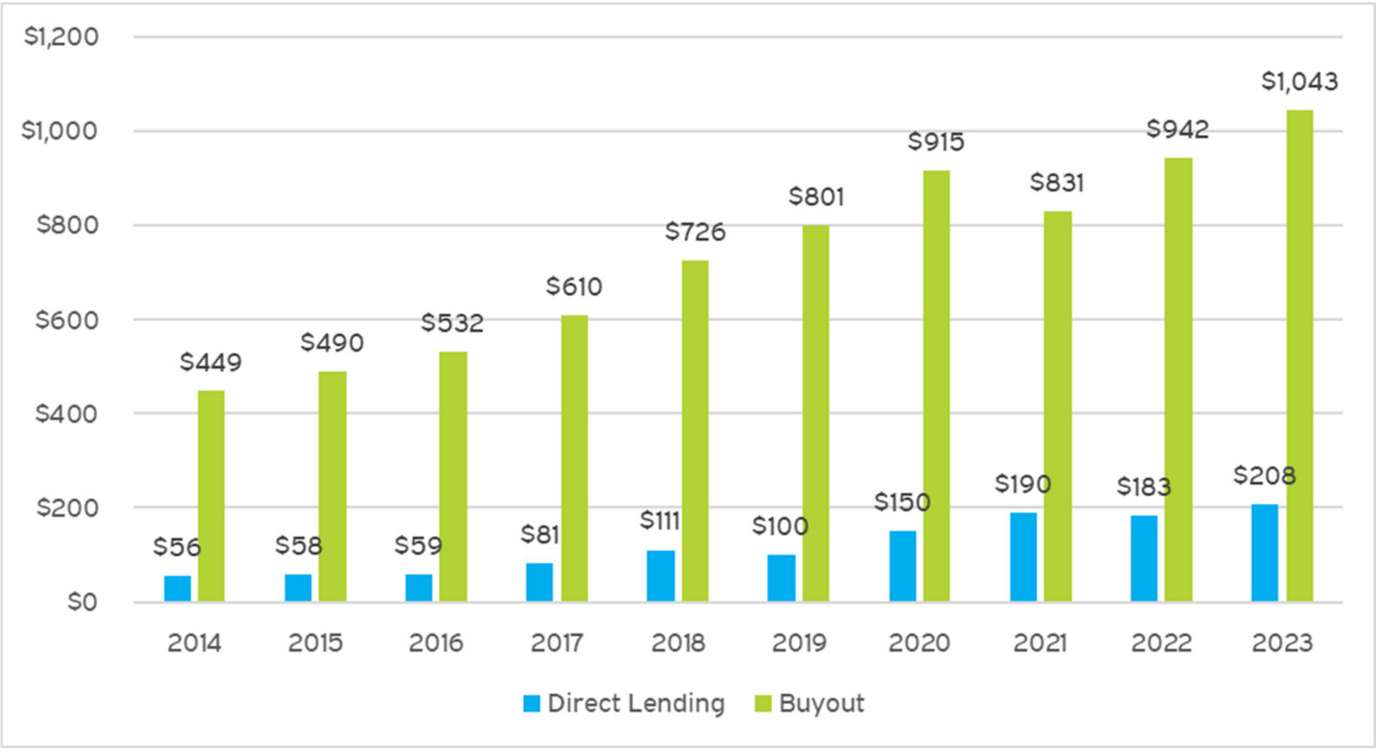
Private Credit Opportunity Set

Strategy	Outlook	Comments
Direct Lending	↔	→ Base rates attractive, spread and OID are moderately lower → Banks are seeking to regain market share → Credit fundamentals solid; European market is underpenetrated
Special Situations	↑	→ Private equity realizations remain muted → Borrowers still contending with debt service / supply chain issues → Ratings-sensitive buyers may be sidelined or forced to sell
Asset Based Lending	↑	→ Provides collateral diversification (i.e., consumer, hard assets) → Return drivers differ from corporate earnings dependent growth → Shorter duration, amortizing loan structures
Diversifying	↔	→ Niche size makes scaled deployment difficult → Institutional acceptance is uneven → Pricing often sensitive to capital inflows ("crowding out")

Fundraising in Private Credit vs. Private Equity

- Capital raised in direct lending remains substantially below that raised for private equity buyouts
- Direct lending also includes non-sponsor loans leading to lower correlation with private equity

Dry Powder: Private Equity (Buyout) vs. Direct Lending



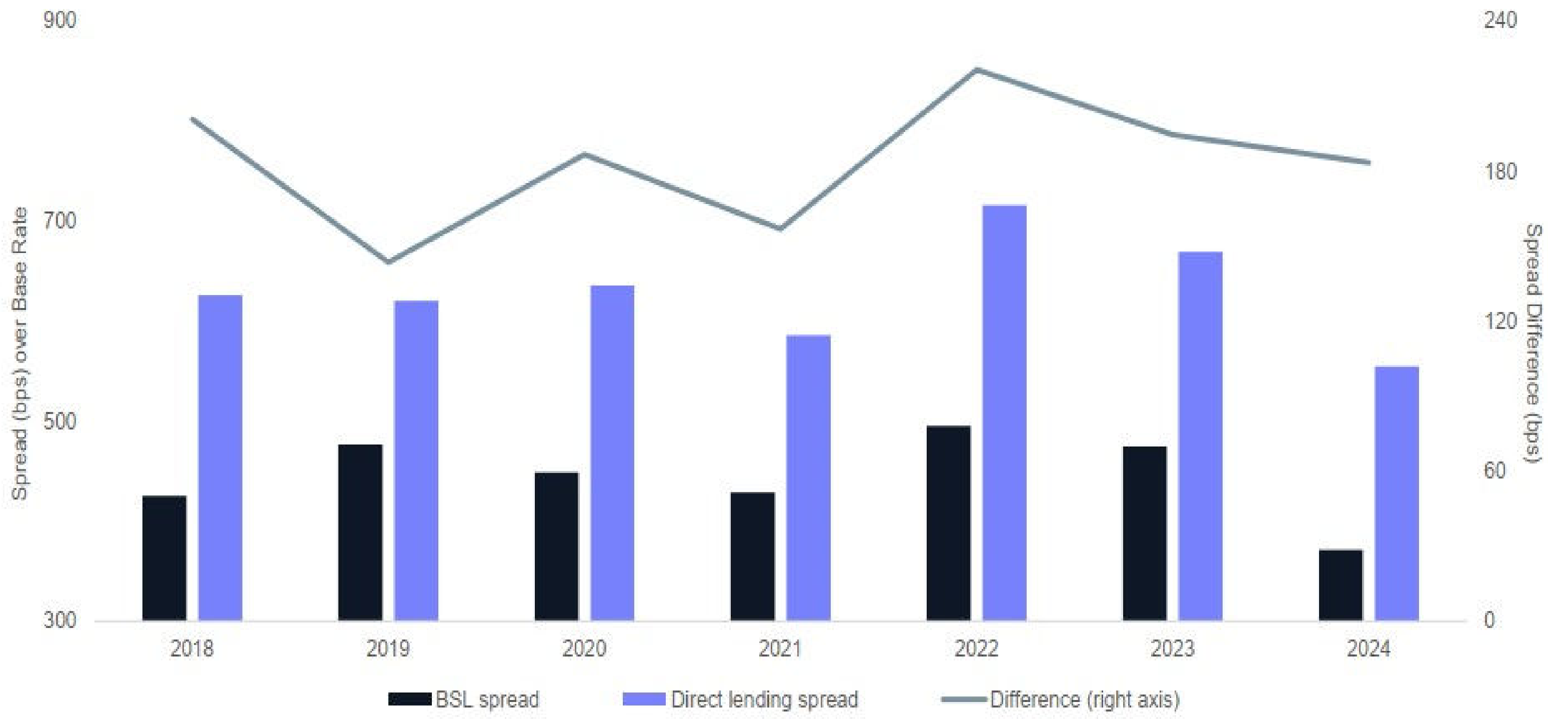
Source: Prequin Database (December 2023)

Private Credit Direct Lending Spread Premium to Public Markets

→ Direct Lending spreads have compressed from their peaks in 2022

→ There is still a premium to public markets in addition to covenant protections

Direct Lending and Broadly Syndicated Loan (BSL) Spreads



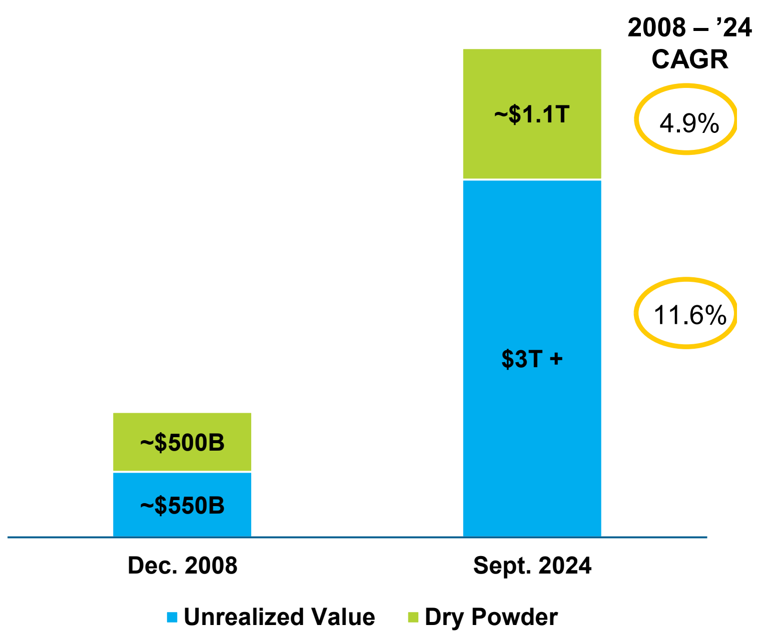
Source: Goldman Sachs Asset Management: Private Credit Market Recap & Outlook (Q2 2025)

Opportunity Set Has Evolved to Meet Borrowers Needs

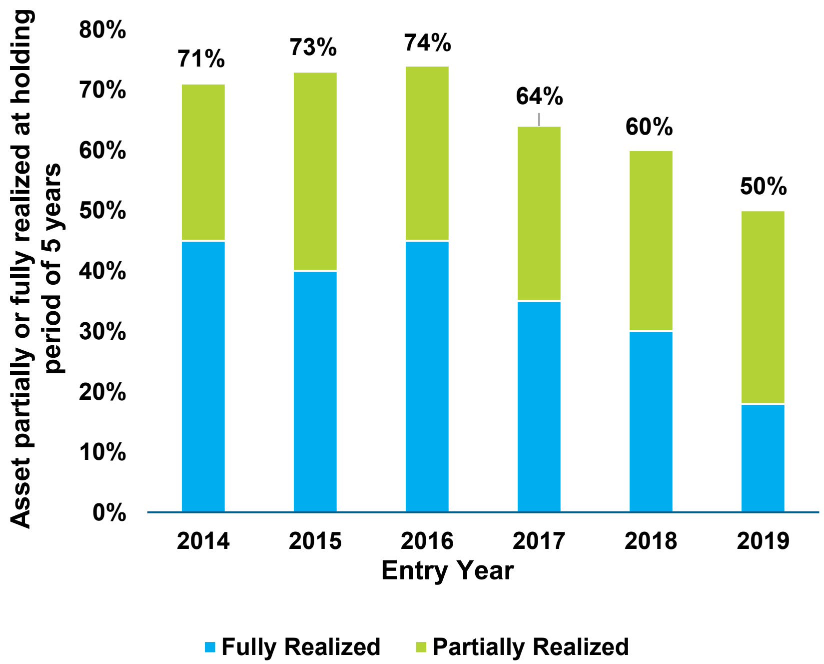
→ "Stuck Private Equity" creates opportunity for flexible private credit solutions

→ Special Situations funds are positioned to provide the needed gap capital

Dry Powder: Unrealized Value



Private Equity: Realizations Decline

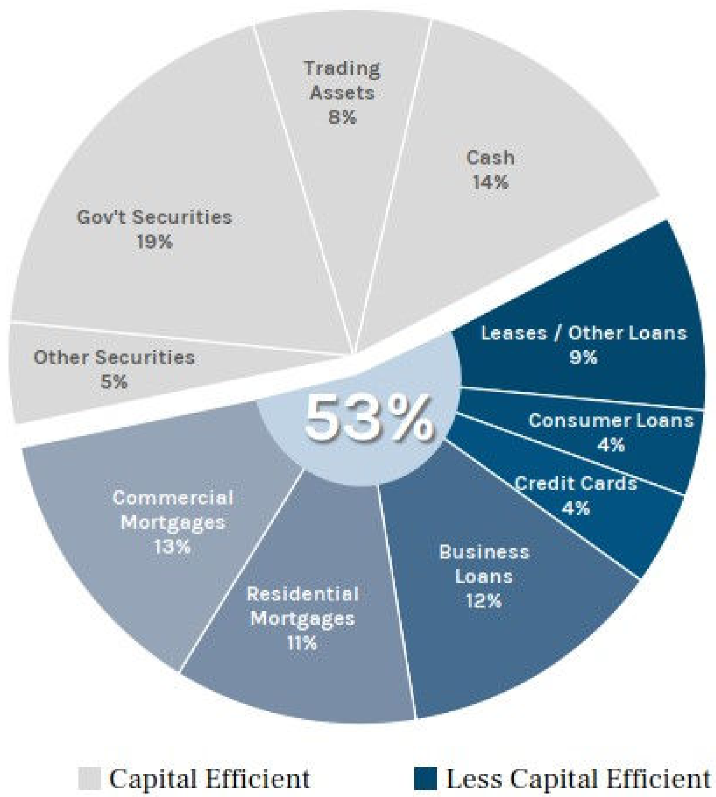


Source: Apollo Credit Strategies Franchise Q2 2025

Bank Balance Sheet Adjustments Continues

- US banks have $12 trillion in assets that are less capital efficient
- Regional banks are contending with exposure to Commercial Mortgages
- Combination supports further expansion of Private Credit into Asset Based Lending

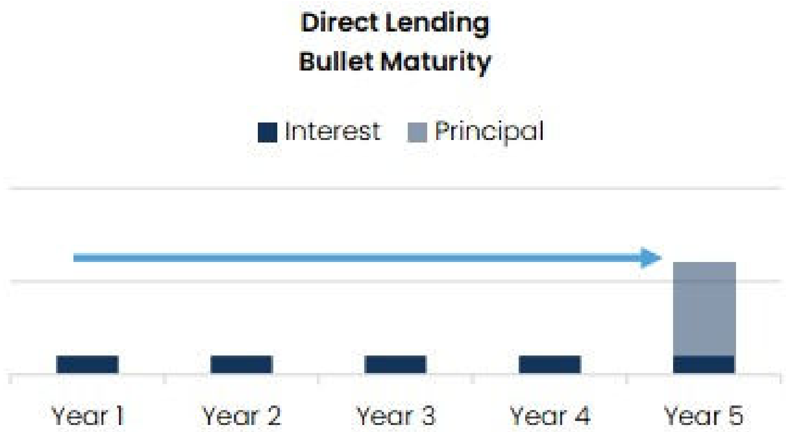
US Bank: Balance Sheet Assets ($23 trillion)



Asset Based Lending Cash Flow Profile

- Underlying loans in Asset Based Private Credit are often self-amortizing
- The early payment of principal and interest is complementary to Direct Lending corporate loans

Substantially self-amortizing due to profile of underlying assets; reduced exit risk.



Reliant on capital markets exit, refinancing, or sale.

Source: Castlelake: A Primer on Asset-Based Private Credit (April 2024)

Conclusion

- Private Credit represents a new asset class for EBMUDERS and a growing segment of the global capital markets.
- Within Private Credit, investors should expect to be paid additional return for illiquidity, complexity, and speed of issuance/execution.
- These additional sources of return, however, also come with increased risk. This additional risk was reflected in EBMUDERS's 2024 Asset-Liability Study.

- As discussed in July 2025, the best solution for the EBMUDERS implementation is evergreen vehicle structures.
  - This approach captures most of Private Credit's benefits without the corresponding implementation and portfolio management challenges that come with drawdown structures.

- Meketa and Staff have begun the manager search process with a publicly available RFP.
  - Updates on the search (e.g., proposals received, review process, timelines, etc.) will be provided at the November 2025 meeting.

Appendix A: Market Environment

Private Credit: Performance Update (Q1-25)

→ For the full year in 2024, the Prequin All Private Debt Index returned 8.4% with the strongest returns over the twelve months coming from Mezzanine and Direct Lending (Chart 1).

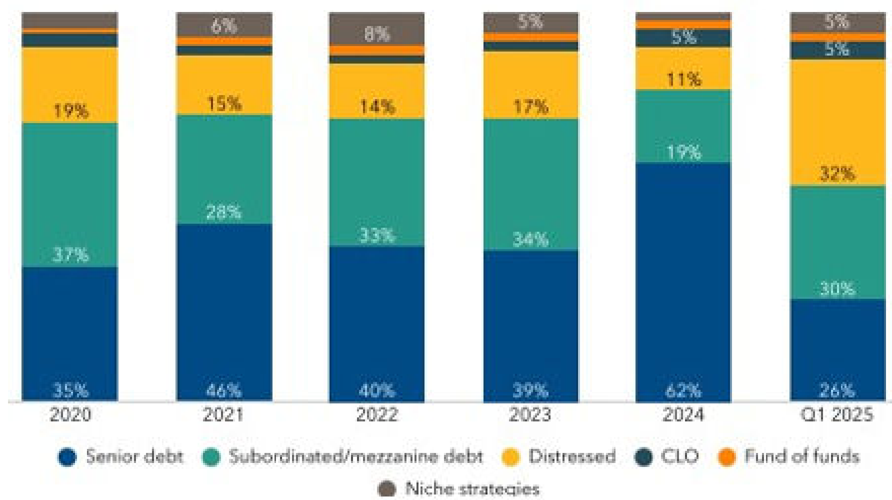
→ Fundraising in Private Credit rebounded sharply over prior quarters with $74 billion raised in Q1 2025. Notably, the strategy mix was more evenly distributed across senior debt, subordinate, and distressed debt. (Chart 2)

→ Average fund size continued its upward trend with the average private credit fund size reaching $1.1 billion in Q1 2025.

Preqin All Private Debt Index (a/o December, 2024)[1]

Trailing Time Period	Horizon IRR (%)
1 year	8.4
3 years	7.4
5 years	9.2
10 years	8.4

Private Credit Fundraising Rebounds (Q1 2025)[1]



[1] Private Debt Fundraising Report Q1 2025

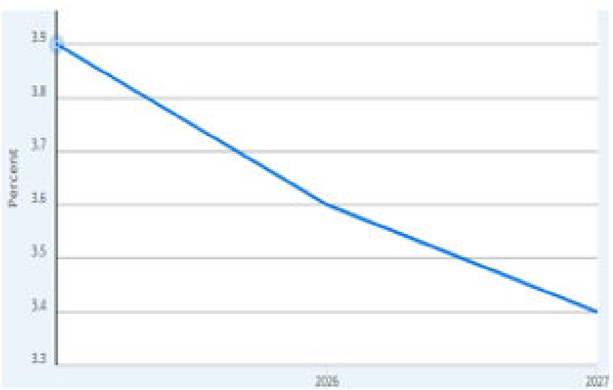
Private Credit: Key Economic Drivers

→ Events in Q1 2025 led to meaningful change for the median Fed Funds projection, raising the expected future rate to 3.6%, up from 3.0% by the end of 2026. (Chart 1)

→ Although there was a widely reported drop in the price of consumer items such as eggs in April 2025, the Sticky Price Consumer Index as tracked by the Federal Reserve Bank of Atlanta, which excludes more volatile Energy and Food, showed a year-over-year increase of 3.2% on an annualized basis. (Chart 2; note: orange line is sticky price index, brown line is flexible price index)

→ The Senior Loan Officers Survey in Q1 2025 reported weakening demand for credit against a backdrop of increased economic uncertainty and tighter lending standards for Commercial & Industrial Loans, particularly by large banks. (Chart 3)

FOMC Fed Funds Projections (Chart 1)[1]	Sticky Price Consumer Price Index (Chart 2)[2]	Survey of Lending Standards (Chart 3)[3]



Gray bars indicate periods of recession.
Source: Federal Reserve Bank of Atlanta

[1] Source: St. Louis Fed, FRED Economic Data (June 18, 2025)
[2] Source: Federal Reserve Bank of Atlanta (June 11, 2025)
[3] Senior Loan Officers Survey on Bank Lending Practices (March 2025).

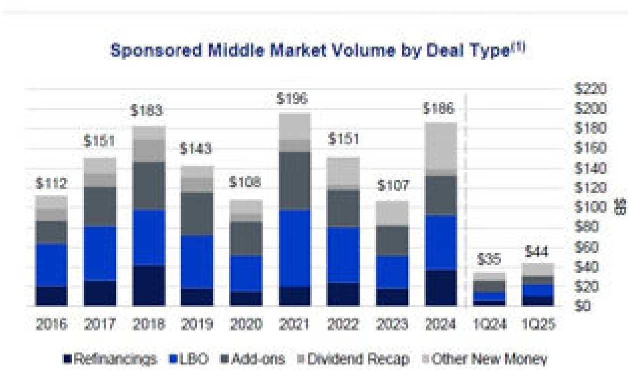
Private Credit: U.S. Middle Market Direct Lending

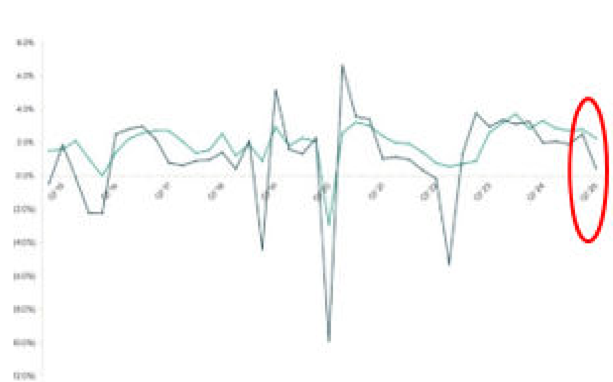
→ Middle Market Direct Lending (MMDL) volumes declined from the fourth quarter but showed a 26% gain year-over-year. Use of proceeds in direct lending demonstrated less exposure to refinancings by sponsors with new money transactions accounting for 75% of deal volume, this contrasts to the syndicated loan market where refinancing represented 82% of volume. (Chart 1)

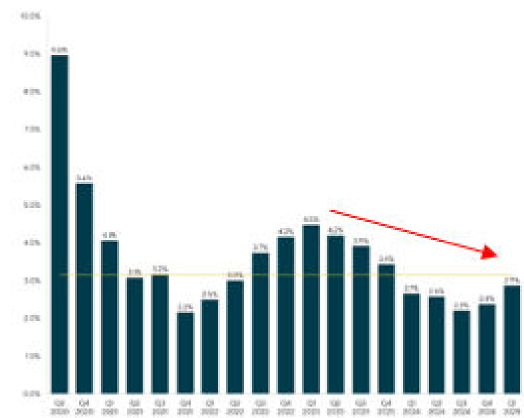
→ Correlation between MMDL and the broadly syndicated loan (BSL) market as captured by the Lincoln Senior Debt Index and Morningstar LSTA Index, respectively, is approximately 80.3%. MMDL has significantly lower volatility which was demonstrated again in the turbulent first quarter. (Chart 2)

→ Default rates defined as loan covenant default (not monetary default) picked up in Q1 2025 to 2.9% but remained slightly below the historical average of 3.0% and below the more recent highs set in 2023 around the spike in rates. (Chart 3)

Chart 1: Direct Lending Volumes[1]	Chart 2: Middle Market Direct Lending vs. BSL QTR Returns2	Chart 3: Quarterly Direct Lending Default Rates[3]







[1] Antares Capital, Market Brief (1Q25)
[2] Q1 2025 Lincoln Senior Debt Index, Quarterly Overview (May, 2025)
[3] Q1 2025 Lincoln Senior Debt Index, Quarterly Overview (May, 2025)

Leveraged Finance Market Environment (Q1-25)

→ According to a survey by PitchBook LCD with several years of solid fundraising driven by investor demand and the expansion into retail markets with BDCs and ETFs, the biggest headwind identified for private credit over the next six months was "Sourcing assets." Survey respondents included private credit managers, banks, sponsors, advisory firms and others. (Chart 1)

→ Borrowers save on average save ~260bps by refinancing into syndicated loans[1] The tight supply demand dynamic for private credit loans left the market vulnerable to takeout refinancings by the syndicated loan market. (Chart 2)

Chart 1: LCD Survey of Private Credit Participants (Q1-25)[2]

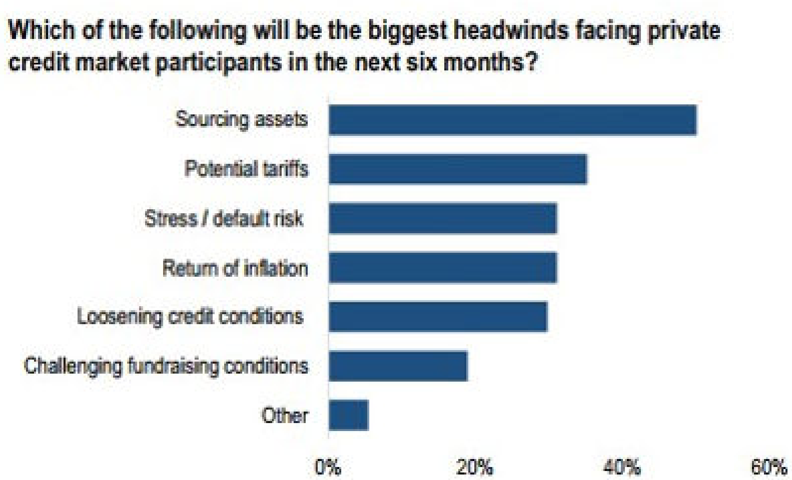
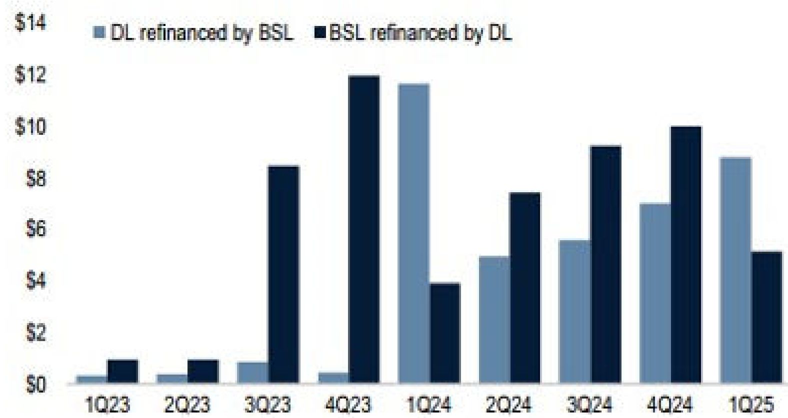
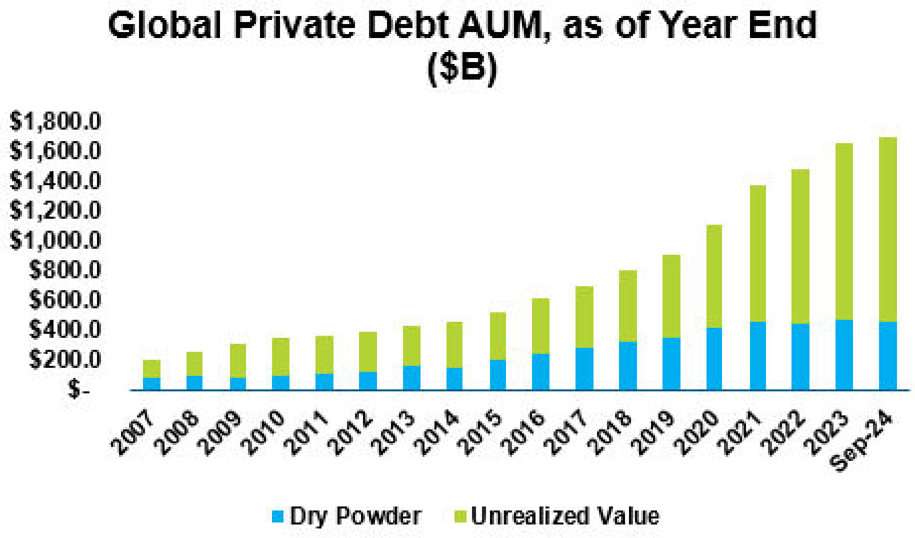
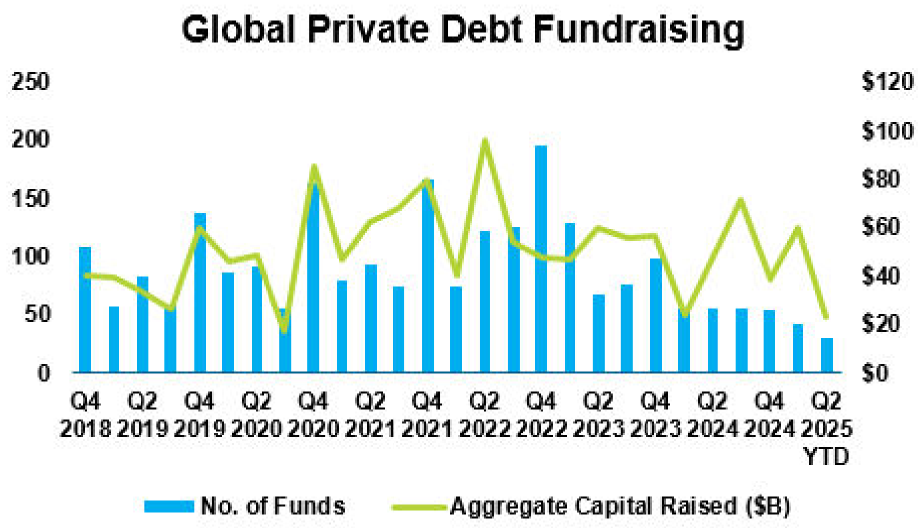


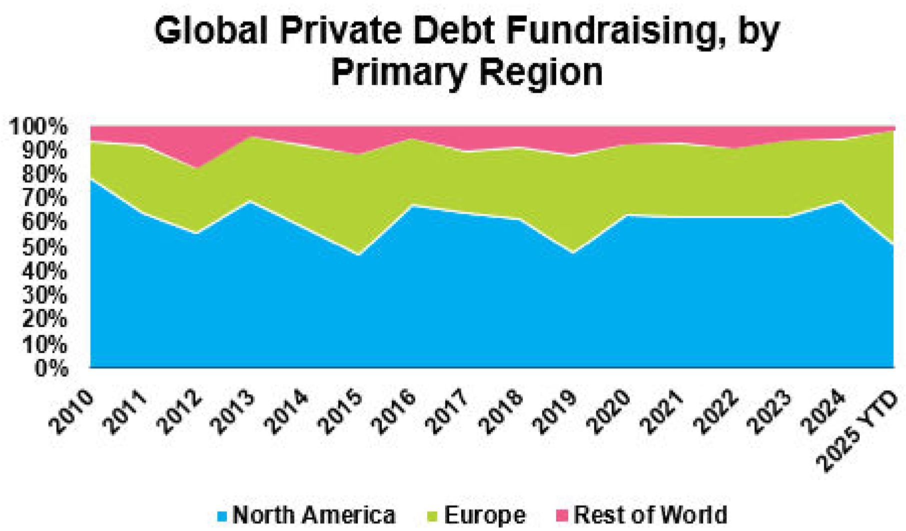
Chart 2: Syndicated (BSL) Takeout of Direct Loans[3]



[1] Pitchbook LCD Pitchbook LCD Credit Markets Quarterly Wrap (Q1 2025)
[2] Source: Pitchbook LCD Credit Markets Quarterly Wrap (survey data as of February 26, 2025)
[3] Source: Pitchbook LCD News & Analysis (a/o 1/3/25)


Global Private Debt AUM, as of Year End ($B)
$1,800.0
$1,600.0
$1,400.0
$1,200.0
$1,000.0
$800.0
$600.0
$400.0
$200.0
$-
2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 Sep-24
Dry Powder
Unrealized Value


Global Private Debt Fundraising
250
200
150
100
50
0
$120
$100
$80
$60
$40
$20
$0
Q4 2018 Q2 2019 Q4 2019 Q2 2020 Q4 2020 Q2 2021 Q4 2021 Q2 2022 Q4 2022 Q2 2023 Q4 2023 Q2 2024 Q4 2024 Q2 2025 YTD
No. of Funds
Aggregate Capital Raised ($B)


Global Private Debt Fundraising, by Primary Region
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 YTD
North America
Europe
Rest of World


Global Private Debt Fund Raising, by Fund Strategy
$300.00
$250.00
$200.00
$150.00
$100.00
$50.00
$-
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 YTD
Direct Lending
Mezzanine
Special Situations
Distressed Debt
Fund of Funds
Venture Debt

Appendix B: Fund Structures

Implementation Approaches

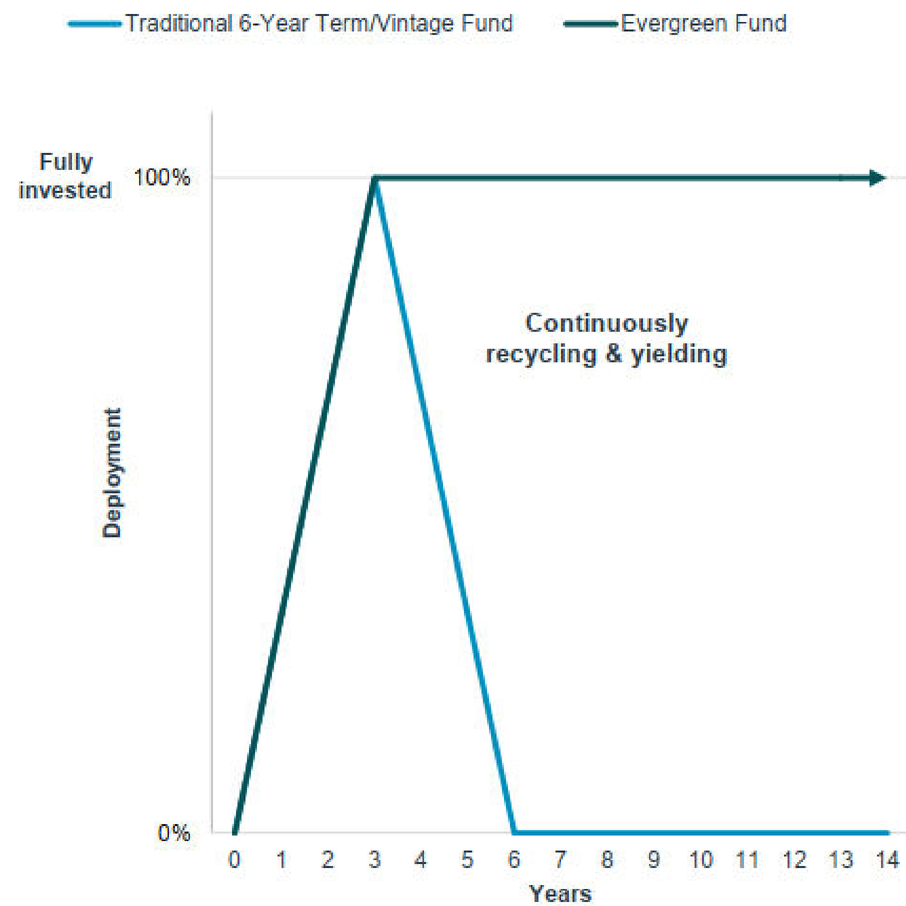
→ For investors of EBMUDERS's size, there are two approaches for implementing a Private Credit program.

Closed-end or Drawdown Structure	Evergreen Structure
• Funds are structured with finite lives, similar to Private Equity funds. • The term life of the funds are ~6 years and split into an "investment period" and "harvest period". • Investments are made during the first half of the fund's life, and then capital is returned (bringing the fund NAV down to zero) during the harvest period. • Given the finite life, investors must continually make new commitments to new funds each year, following a "pacing plan" that targets a given level of exposure throughout time (e.g., commit $25 million to three new funds each year). • **Significant ongoing due diligence and portfolio management complexities.**	• Analogous to Private Core Real Estate Funds. • The original commitment/allocation amount can be called all at once or over several periods, but as loans mature or are refinanced, the capital is recycled into new investments. • Due to the evergreen/perpetual structure, investors do not need to make continual commitments to new funds over time. • **Streamlined approach that improves efficiencies and eases portfolio management challenges.**

Why invest in private credit evergreen funds?

- More efficient use of Board & Staff resources – i.e., no need to go back to the Board for frequent re-ups.
- Can remain invested and compound as opposed to ramping up/down multiple times.
- More funds offer a share-class that recycles rather than distributes income (as an option).
- Growing part of the market, particularly in direct lending and asset-based.

Closed-End vs. Evergreen Comparison



THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Members of the Retirement Board

FROM: Sophia D. Skoda, Director of Finance

SUBJECT: CEM Benchmarking Survey Results for 2024

SUMMARY

For the seventh year, the Retirement System participated in the CEM Benchmarking survey. CEM Benchmarking provides benchmark analysis for pension funds with a primary focus on investment performance. Participants receive a high-level report comparing their performance data to benchmarks. The 2024 report provides a similar picture to prior years showing that the Retirement System's portfolio is small relative to others in the survey, has a reliance on growth assets, and is very low cost.

DISCUSSION

Staff provided data to CEM Benchmarking on the Retirement System portfolio for calendar year 2024. The benchmarks are based upon 124 U.S. pension funds of differing types, including 34 public funds. The funds vary in size with a median of $8.0 billion in assets, down from $9.4 billion in 2023. The Retirement System is small relative to others in the survey (at $2.6 billion, it is slightly below the first quartile cutoff of $3.0 billion).

This year CEM introduced what they refer to as the "Global Reporting Principles Scorecard". The Retirement System was evaluated across three "Reporting Principles": Investment Costs, Investment Performance and Timeliness. The Retirement System received an overall score of 95/100 with underlying scores of 91/100 for Investment Costs, 100/100 for Investment Performance and 100/100 for Timeliness.

The benchmarking analysis is based upon a comparison of the Retirement System to the entire U.S. pension fund database. The results of the report summarized below show generally strong results relative to the systems surveyed:

- The Retirement System's net total return, including investment costs, was 12.0 percent which is better than the U.S. median of 4.3 percent. The Retirement System's return was better due to a greater allocation to growth assets, which had a solid year. The net return was among the best in the survey and was within the top 10 percentile.
- The Retirement System's "policy return" was 12.2 percent, slightly above its net total return, and was higher than the U.S. median of 5.1 percent. This is the return that CEM Benchmarking calculates could have been earned by passively indexing investments based on the Retirement System's investment policy mix. The Retirement System's policy return was similarly robust and within the top 10 percentile. As stated above, the Retirement System's return was better due to a greater allocation to growth assets that had strong returns.
- The "net value added" was -0.2 percent, below the -0.1 percent U.S. median. This is the difference between the net total return and the "policy return."
- Total investment cost in 2024 was 17.3 basis points (bps), well below the median of 55.9 bps, and below the 18.3 bps paid in 2023. Retirement System investment costs are likely to go up in the future as we shift some of our assets into higher cost private assets. Additionally, the implementation of Pension Gold and the increase in actuarial work due to the HIB study will add to costs in the 2025 calendar year.
- The Retirement System's asset risk, a measure of price volatility, was 11.3 percent compared to the 9.6 percent U.S. median, and its asset-liability risk was 11.6 percent compared to the 10.2 percent U.S. median. As in the past, this can be explained by the fact that covered calls are categorized by CEM as equity rather than as a separate asset class. In addition, as a public pension plan, the Retirement System's discount rate and mandate call for a higher allocation to growth assets compared to many corporate pension plans. Finally, many plans have a larger allocation to private investments, which appear less volatile due to less frequent valuations and smoothed appraisal values.

SDS:SGL

Attachments: CEM Benchmarking Survey Results
CEM GRP Scorecard 2024

CEM Defined Benefit Survey Results

2024 Investment Benchmarking Analysis for
East Bay Municipal Utility District

CEM Benchmarking

CEM presents your 2024 benchmarking results!

We are pleased to present the 34th edition of the annual CEM Investment Benchmarking results. In this complimentary PDF report, you will find basic comparisons of your fund's 2024 investment returns, net value added, policy risk, and costs to the U.S. universe. The report also contains insights into some of the drivers of cost differences such as asset mix and implementation style.

If you are looking for deeper insights, the comprehensive Investment Benchmarking Subscription is also available. It enables you to:

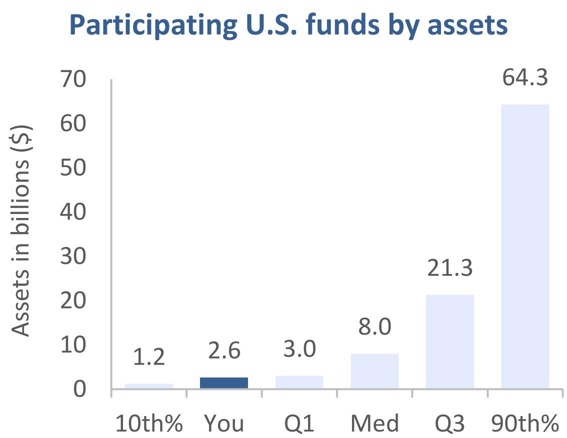
- **Improved peer-based benchmarking:** Asses yourself against a small group of similar-sized plans, providing the most relevant benchmarking available. Find your suggested group on page 7 of the attached report.
- **See the longer-term picture**: Compare your fund's long-term performance and costs with this peer group and a broader universe of funds in your region.
- **Quantify the impact of your decisions**: Communicate the impact of your decisions around asset mix and implementation decisions (e.g., active vs. passive, internal vs. external) on your costs.
- **Learn from your peers:** Understand your peers' investment decisions such as choice of benchmarks, use of active management, and differences in policy allocations.
- **Validate your work to stakeholders**: Rely on independent and expert assessment framework for reporting to your stakeholders.

If you would like to learn more, please email me at kevin@cembenchmarking.com. We look forward to working with you again this year. Please reach out if you have any questions, comments or wish to discuss your results.

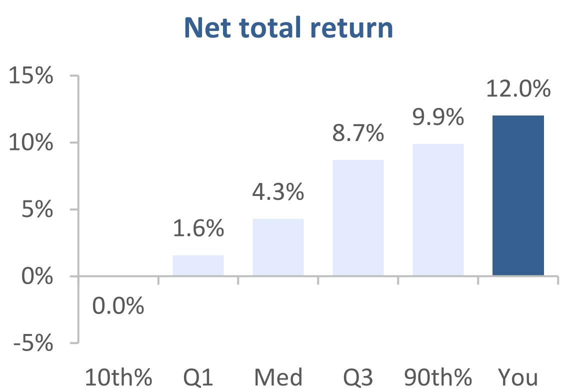
Kevin Vandolder - Director, Client Coverage

Table of Contents

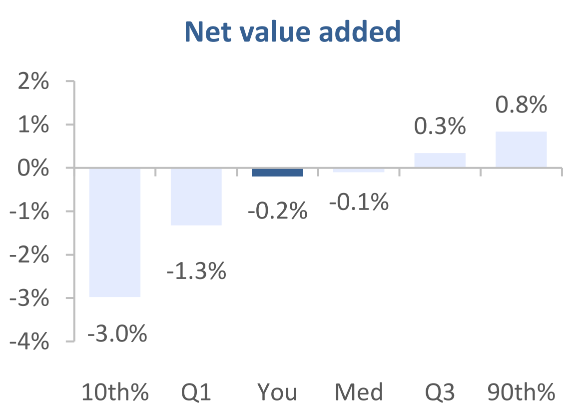
1
Executive summary



The primary comparisons in this report are to the U.S. universe. It is comprised of 124 funds with plan size ranging between $270 million and $446.4 billion. The median fund was $8.0 billion which compares to your fund's $2.6 billion.

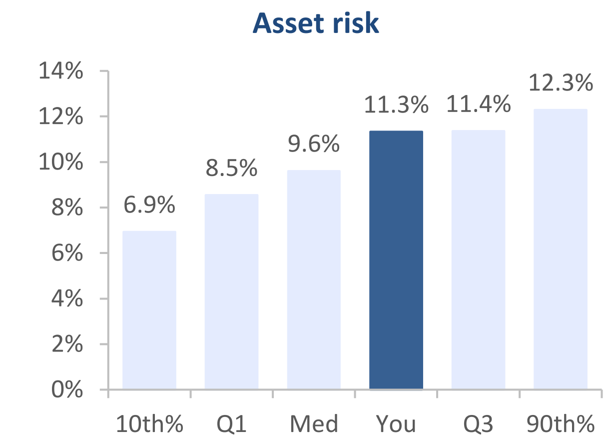


Your fund's 2024 net total return was 12.0%. This was above the U.S. median of 4.3%.



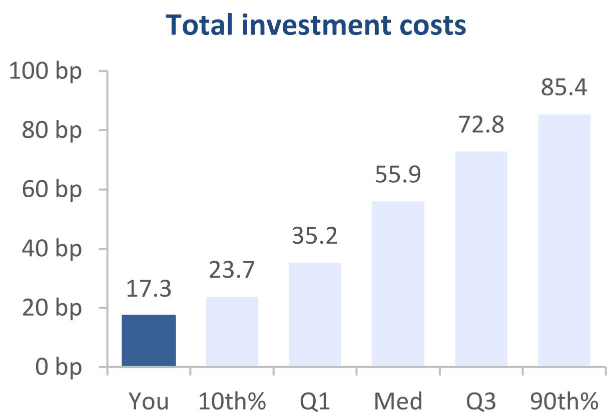
Net value added measures the value produced over what could have been earned by using passive management. It equals net total return minus policy return.

Your 2024 net value added was -0.2%. This was below the U.S. median of -0.1%.



Your asset risk was 11.3%. This was above the U.S. median of 9.6%.

Asset risk is the expected standard deviation of your policy return. It is based on the historical variance of, and covariance between, the asset classes in your policy mix.



Your fund's total investment cost was 17.3 bps. This was below the U.S. median of 55.9 bps.

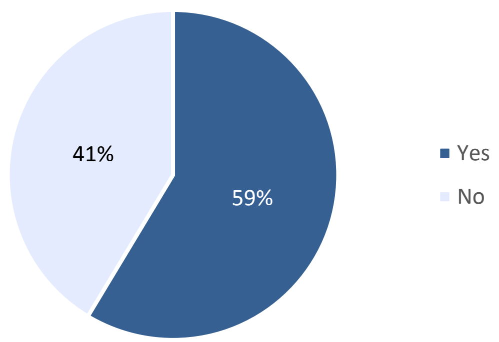
Total investment costs used in this analysis exclude transaction costs and private asset performance fees.

Comparisons of total investment cost must be interpreted with caution because differences are often due to differences in size and asset mix. To help you truly understand your costs and performance, CEM offers peer-based benchmarking analysis which adjusts for these factors. For more details, see page 7.

Two portfolio approach in the U.S. universe

An overview of funds using the two portfolio approach is shown below. More in-depth analysis on this approach is available through the CEM's Investment Benchmarking Subscription. See page 7 for more details.

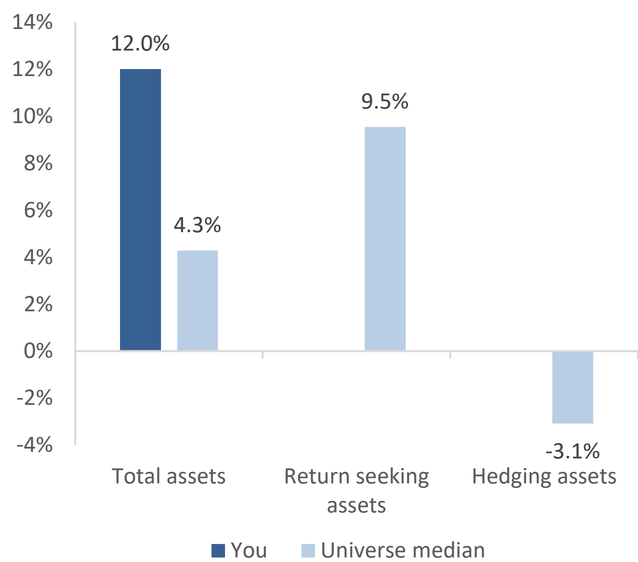
% of U.S. universe using a two portfolio approach



59% of funds in the U.S. universe, separate their assets into liability-hedging and return-seeking portfolios. Your fund does not.

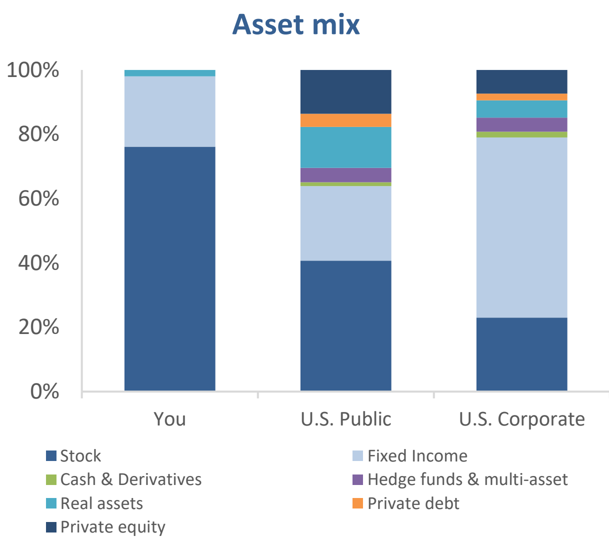
Of those that do, 29% indicated that their liability-hedging portfolio includes assets outside of core bonds, such as high-yield bonds or private credit.

Net return by portfolio



The U.S. universe median net return for 2024 on return-seeking assets was 9.5% and on liability-hedging assets was -3.1%.

Asset mix in the U.S. universe



Asset mix differences are a significant driver of cost. Plans having a higher allocation to alternative asset classes (private assets and hedge funds) have higher costs than plans with relatively lower allocation to the same.

Allocations can vary widely between public and corporate plans as well as small- and large-sized plans. A comparison of your asset mix against the average public and corporate plans is shown on the left.

Asset mix-adjusted benchmark cost against a similarly sized peer group is the most relevant comparison for costs.

An example of your proposed peer group:

17 peers, median size of $2,633 million versus your $2,633 million.

Air Products & Chemicals, Inc
Arlington County
Corning Incorporated
Cummins Inc.
E&Y (IDBRP)
East Bay Municipal Utility District
Eaton Corporation
FM Global
GlaxoSmithKline
Hackensack Meridian Health
Hoffman La Roche Inc.
KPMG LLP
Nestle USA, Inc.
Novartis
Saint-Gobain Corporation Master Trust
Strategic Investment Group
Target Corporation

Comparisons of cost position without adjusting for differences in asset mix and economies of scale are flawed.

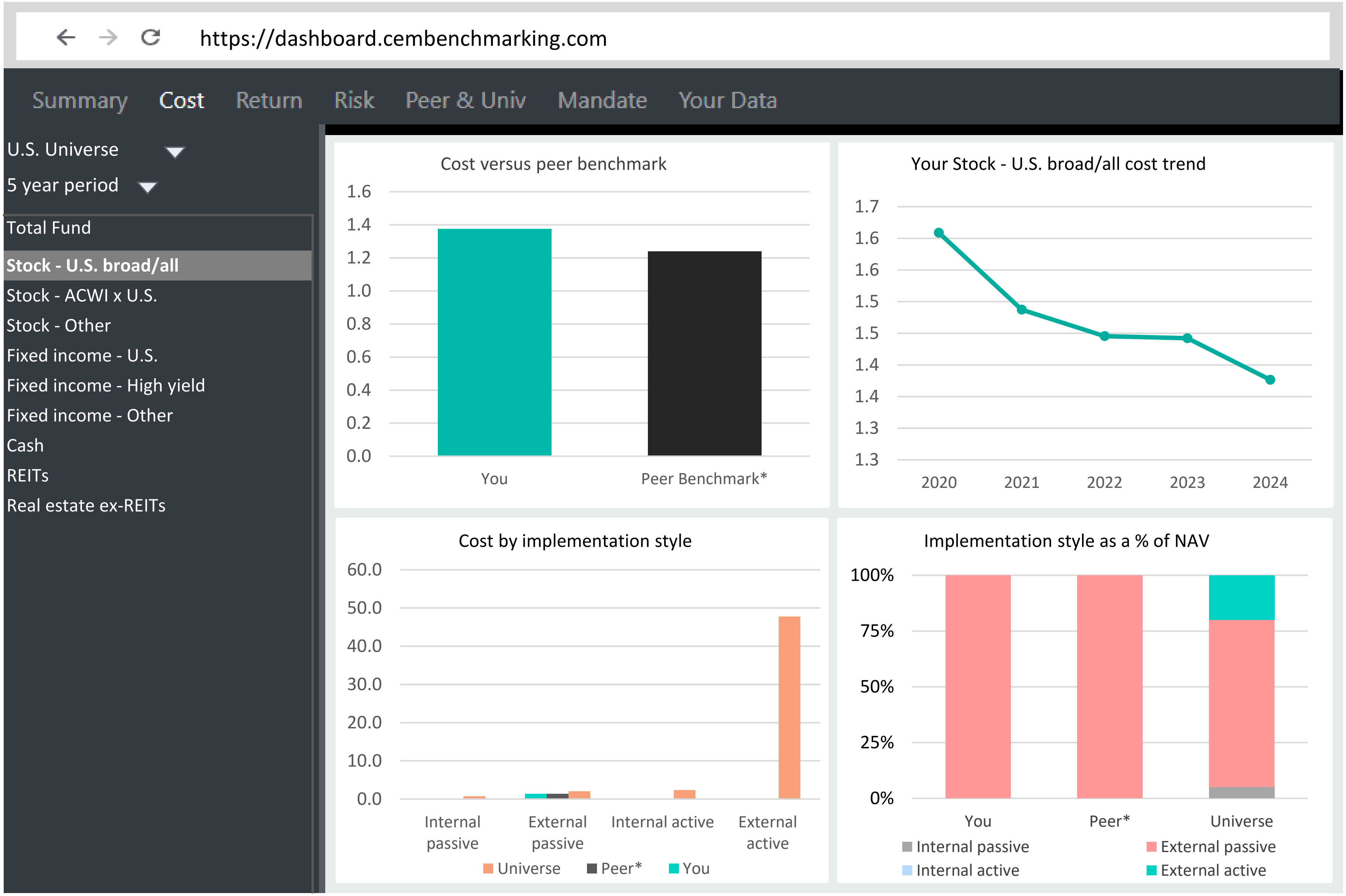
CEM builds a benchmark cost for you against a relevant-sized peer group by taking into account your asset mix differences. This benchmark cost analysis is available through the Investment Benchmarking subscription.

To learn more about how our premium benchmarking service can help you, contact:

Kevin Vandolder | kevin@cembenchmarking.com

	This report	Full subscription
Comparisons against relevant peers	X	✓
Total plan benchmark & reasons why you're different from peers	X	✓
Asset class benchmarks	X	✓
Cost distributions by line item for all implementation styles	X	✓
Net return & net value added trends	X	✓
Cost trend and drivers of changes in cost	X	✓

Example of the analyses available in the dashboard for your Stock - U.S. broad/all



*Custom, peer-based benchmark and the reasons why you're different from the benchmark are available in your dashboard. This is simply an example.

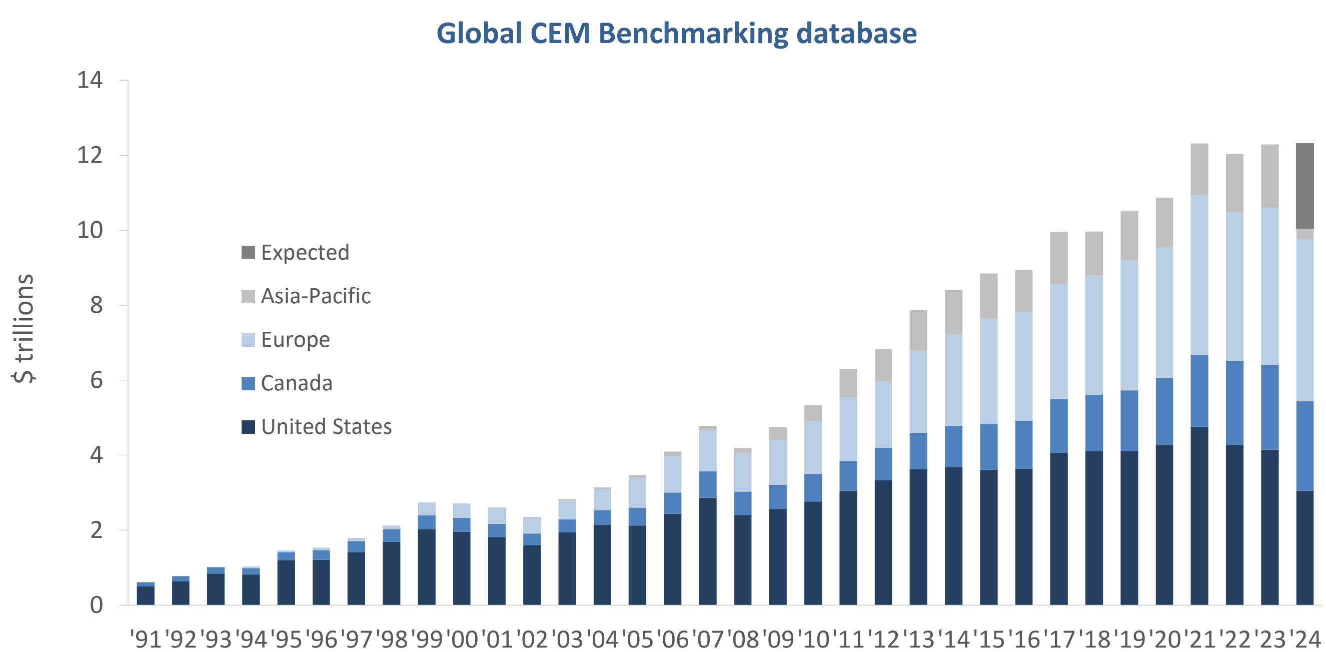
2

The benchmarking database

CEM's global benchmarking database

CEM has been providing cost benchmarking solutions since 1991. The 2024 survey universe is comprised of 206 funds representing $10.0 trillion in assets. The breakdown by region is as follows:

- 124 U.S. pension funds with aggregate assets of $3.1 trillion.
- 56 Canadian pension funds with aggregate assets of $2.4 trillion.
- 23 European pension funds with aggregate assets of $4.3 trillion. Included are funds from the Netherlands, Norway, Sweden, Finland, Denmark, the UK, and Ireland.
- 3 Asia-Pacific and Gulf pension funds with aggregate assets of $290 billion.



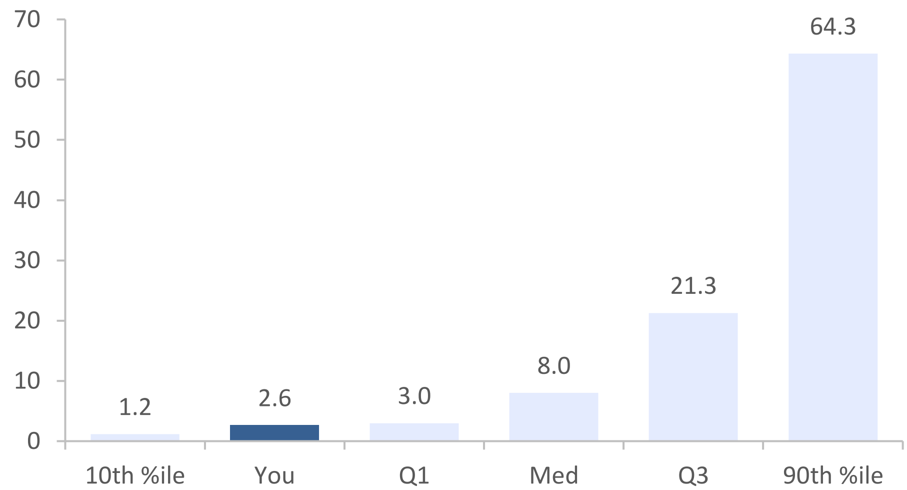
Characteristics of the U.S. survey universe

In this report, your fund's results are compared to the 2024 U.S. survey universe.

The U.S. universe is comprised of 124 pension funds:

- Combined the funds had aggregate assets of $3.1 trillion.
- The funds range in size between $270 million and $446 billion.
- The median size was $8.0 billion (versus your $2.6 billion).
- 82 are corporate funds, 34 are public, and 8 are other.
- The median membership was 54,736 members (versus your 4,557 members). The median assets per member was $135,544 (versus your $577,683).

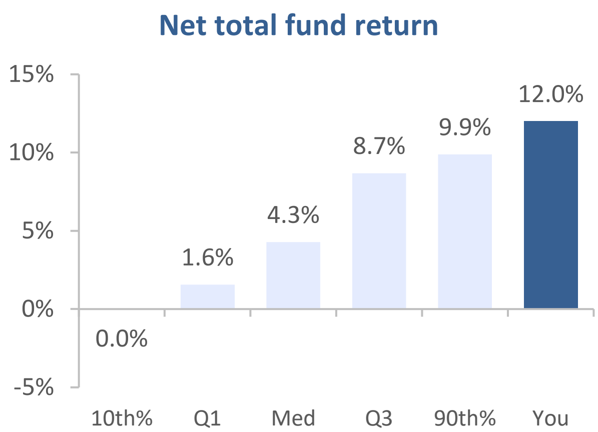
Participating U.S. funds by assets ($Bn)



3

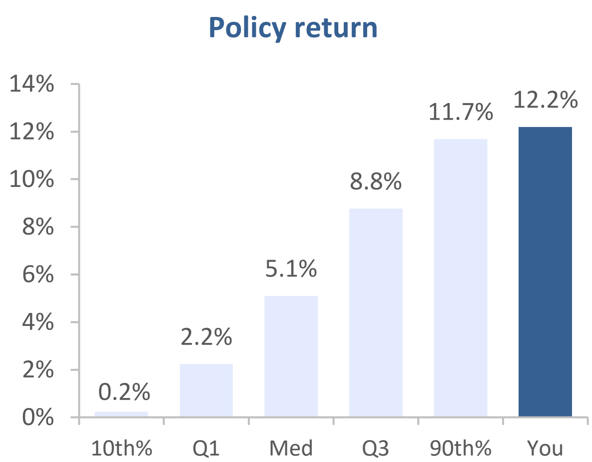
Returns, value added and risk

Net returns, policy returns and net value added

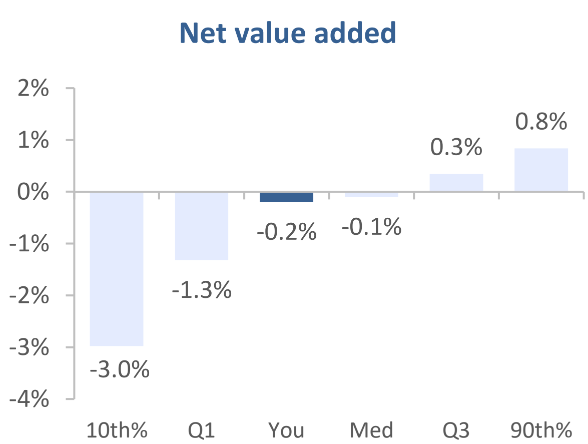


Your 2024 net total fund return was 12.0%. This was above the U.S. median of 4.3%.

Net return is a good indicator of a fund's performance. However, comparisons of total return do not help you understand the reasons behind relative performance. Therefore, we separate total return into its more meaningful components: policy return and net value added.



Policy return is the return you could have earned passively by indexing your investments according to your policy mix. Your 2024 policy return was 12.2%. This is above the U.S. median of 5.1%.



Your 2024 net value added was -0.2%. This was below the U.S. median of -0.1%.

Policy asset mix

Differences in policy return are caused by differences in policy asset mix. Policy asset mix is a fund's long-term asset mix policy or target asset weights. Policy weights are usually established by an investment committee or board and are determined by long-term considerations, such as liability structure, risk tolerance and long-term capital market expectations.

2024 Policy asset mix by asset class

Asset Class	Your Fund	U.S. Average
Stock		
Employer stock	0.0%	0.0%
U.S. broad/all	33.5%	4.2%
U.S. large cap	0.0%	6.9%
U.S. mid cap	0.0%	0.3%
U.S. small cap	0.0%	0.9%
EAFE	0.0%	3.1%
Emerging	0.0%	1.2%
Global	0.0%	9.1%
Other	14.0%	0.9%
ACWI x U.S.	25.0%	4.0%
Stock - Total	72.5%	30.6%
Fixed Income		
U.S.	20.0%	7.9%
U.S. gov't	0.0%	2.7%
U.S. credits	0.0%	2.7%
EAFE	0.0%	0.0%
Emerging	0.0%	0.6%
Global	0.0%	0.7%
Inflation indexed	0.0%	0.9%
High yield	2.5%	1.2%
Public mortgages	0.0%	0.2%
Other	2.5%	3.0%
Cash	0.0%	0.6%
Long bonds	0.0%	23.8%
Bundled LDI	0.0%	3.5%
Convertibles	0.0%	0.0%
Fixed income - Total	25.0%	47.7%
Real Assets		
Commodities	0.0%	0.2%
Infrastructure	0.0%	0.9%
REITs	0.0%	0.4%
Natural resources	0.0%	0.3%
Real estate ex-REITs	2.5%	5.9%
Other listed real assets	0.0%	0.1%
Other real assets	0.0%	0.2%
Real assets - Total	2.5%	8.0%

continued on next page

Policy asset mix

Differences in policy return are caused by differences in policy asset mix. Policy asset mix is a fund's long-term asset mix policy or target asset weights. Policy weights are usually established by an investment committee or board and are determined by long-term considerations, such as liability structure, risk tolerance and long-term capital market expectations.

2024 Policy asset mix by asset class

Asset Class	Your Fund	U.S. Average
Hedge funds	0.0%	2.8%
Risk parity	0.0%	0.4%
Funded TAA	0.0%	0.4%
Private Equity		
Private equity - Diversified	0.0%	6.9%
Venture capital	0.0%	0.2%
LBO	0.0%	0.7%
Private equity - Other	0.0%	0.2%
Private equity - Total	0.0%	8.0%
Private Debt		
Private credit	0.0%	2.1%
Private debt - Total	0.0%	2.1%
Total	100.0%	100.0%

Calculation of your policy return and net value added

Calculation of 2024 policy return and value added for East Bay Municipal Utility District

Asset class	Policy weight	Net return	Benchmark description	Benchmark return	Net value added
Stock					
U.S. broad/all	33.5%	23.8%	Russell 3000	23.8%	0.0%
ACWI x U.S.	25.0%	5.7%	MSCI ACWI xUS gross	6.1%	-0.4%
Other	14.0%	17.2%	CBOE BXM	20.1%	-2.9%
Fixed Income					
U.S.	20.0%	0.7%	BBg US Aggregate Index	1.3%	-0.6%
High yield	2.5%	6.8%	ICE BofA ML US Corp Cash Pay BB-B 1-5Yr	11.5%	-4.7%
Other	2.5%	7.0%	60% CredSuisLevLoan/40% BBStGovCorp	7.5%	-0.5%
Cash		4.8%	US 90 day T bill	5.4%	-0.6%
REITs		5.5%	Your REIT benchmark	34.7%	-29.2%
Real estate ex-REITs	2.5%	5.5%	NCREIF NPI Mo 1 Qtr Lag	-3.5%	9.0%
Total	100.0%				
Net total fund return					12.0%
Policy return					12.2%
Net value added (Net return - policy return)					-0.2%

Your 2024 net value added was -0.2%. This was determined by subtracting your policy return of 12.2% from your net return of 12.0%.

- Policy return is the return a fund would have earned if it had passively implemented its policy mix through its benchmark indices. Your policy return equals the sum of your policy weights multiplied by your benchmarks for each asset class.
- Net value added equals your net return minus your policy return. It primarily reflects the contribution of active management.

Returns and value added by asset class

The table below compares your fund's net returns, benchmark returns and net value added by asset class to the U.S. median.

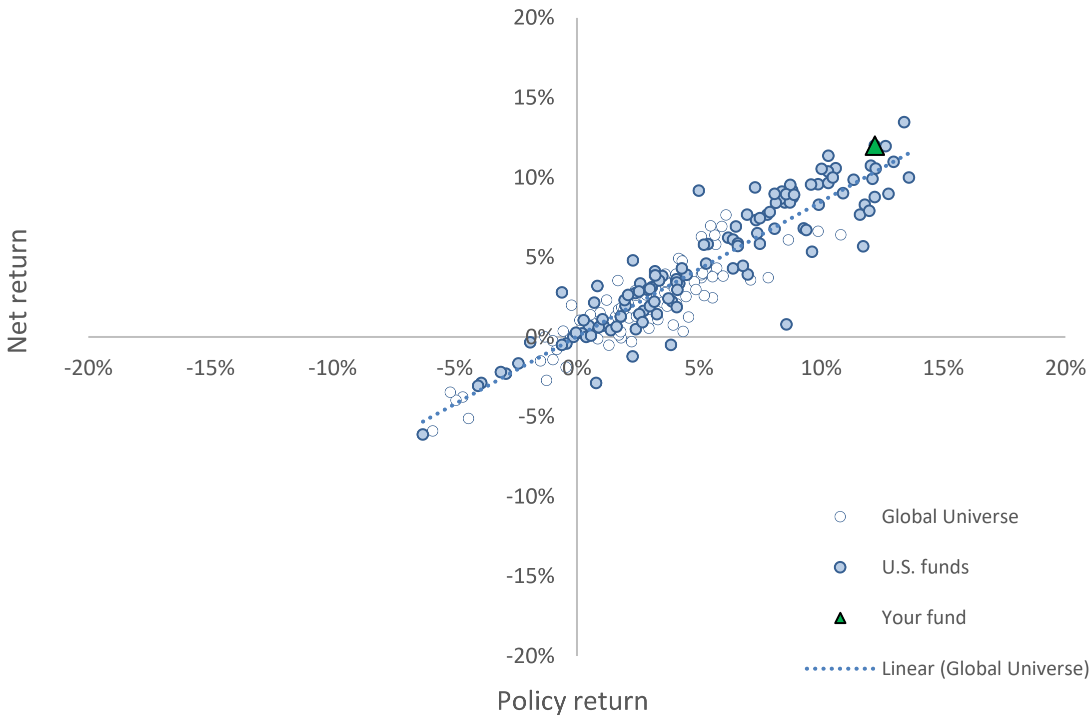
2024 Returns and net value added by asset class						
	Your fund			U.S. median		
Asset class	Net return[1]	Benchmark return	Net value added[2]	Net return	Benchmark return	Net value added[2 3]
Stock						
U.S. broad/all	23.8	23.8	0.0	23.8	23.8	0.0
ACWI x U.S.	5.7	6.1	-0.4	5.9	5.5	0.3
Other	17.2	20.1	-2.9	11.5	13.4	-0.9
Total Stock	16.5	17.0	-0.5	16.3	16.4	0.1
Fixed Income						
U.S.	0.7	1.3	-0.6	1.7	1.3	0.3
High yield	6.8	11.5	-4.7	7.6	8.2	0.2
Other	7.0	7.5	-0.5	5.5	6.0	0.8
Cash	4.8	5.4	-0.6	5.3	5.3	0.0
Total Fixed Income	2.1	2.9	-0.9	-1.2	-2.5	0.6
REITs	5.5	34.7	-29.2	4.3	0.9	2.3
Real estate ex-REITs	5.5	-3.5	9.0	-4.7	-3.3	-1.0

1. Net return shown on this page equals the asset-weighted average of internal passive, internal active, external passive and external active actual returns for each asset class.
2. Net value added equals net return minus benchmark return. Net returns are calculated as reported gross return minus management fees, internal costs and performance fees for public assets.
3. Median net return minus benchmark return will not total median net value added because the median fund is not the same for each part.

The correlation between net returns and policy returns

The primary reason for differences in total fund return is usually differences in asset mix policy. But asset mix policy matters more in some years than others. This plot of net return versus policy return demonstrates the extent to which investment policy explained differences in investment returns in 2024.

Net return versus policy return - 2024

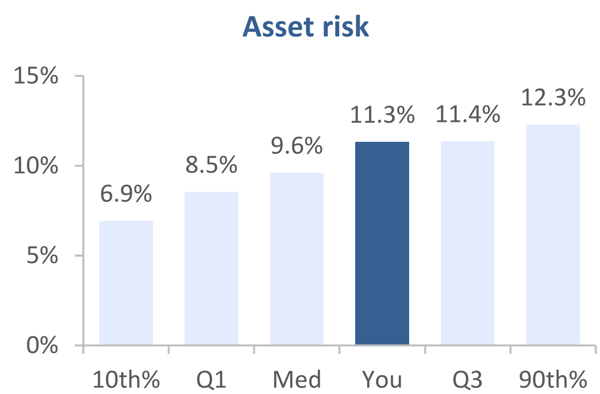


The R^2 of the regression of policy returns versus net returns in 2024 was 85%. This means that, on average, 85% of differences in net return for 2024 can be explained by differences in investment policy.

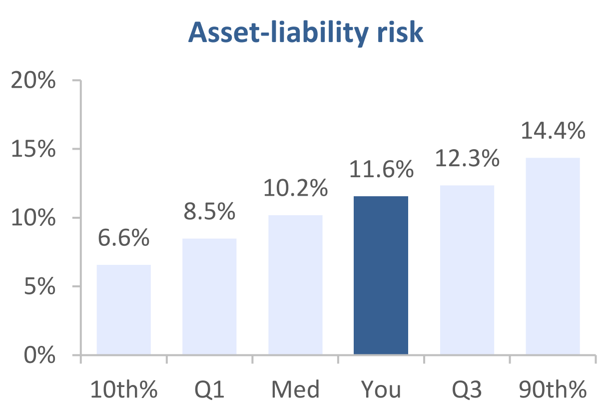
Generally, in any given year, the greater the difference between stock and bond returns, the more differences in net return can be explained by differences in policy return.

Risk analysis

When assessing returns and value added it is important to also consider investment risk. Two important risk measures are asset risk and asset-liability risk.



Asset risk is the expected volatility of your plan's policy returns. Your asset risk at the end of 2024 was 11.3%, which was above the U.S. median of 9.6%.



Your asset-liability risk was 11.6%. This was above the U.S. median of 10.2%.

Asset-liability risk is the expected volatility of funded status caused by market factors. It is a function of the expected standard deviations of your asset risk, your marked-to-market liabilities and the correlation between the two.

In calculating risk levels, CEM does not use your specific policy benchmarks. Standard asset class proxies are used for each given asset class.

4

Cost and cost effectiveness

Your 2024 investment costs

Your 2024 total investment cost was 17.3 basis points. It is comprised of asset management fees and costs plus oversight, custodial and other costs. It excludes transaction costs, private asset performance fees and non-investment pension costs such as actuarial costs and benefit administration.

Your 2024 investment management costs in $000's

	Internal & Co-Inv.		External Passive		External Active				
Asset Category	Passive	Active	Fees	Monitoring & Other	Base Fees	Under-lying	Perf. Fees[1]	Monitoring & Other	Total
Stocks									
U.S. broad/all			114						114
ACWI x U.S.			245						245
Other					1,115				1,115
Fixed Income									
U.S.					685				685
High yield					257				257
Other					265				265
Real Assets									
REITs					126		262		388
Real estate ex-REITs					510		28		510
Total asset management costs excluding private asset performance fees									3,579

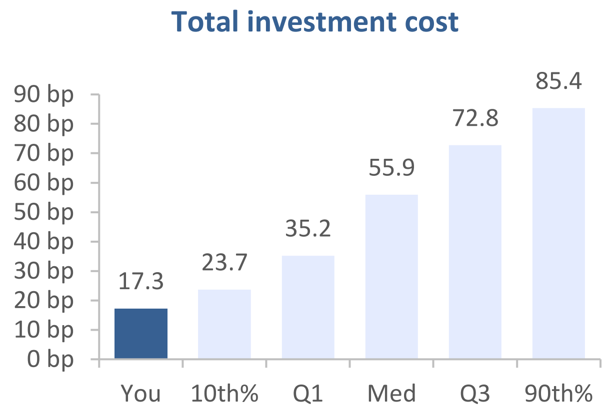
Your 2024 oversight, custodial & other asset related costs ($000s)[2]

Oversight of the fund*	374
Custodial	96
Consulting and performance measurement	239
Audit	8
Other	25
Total oversight, custodial & other asset related costs	742
Total investment cost (excluding private asset performance fees and transaction costs)	4,321
	17.3 bp

1. Total cost excludes carry/performance fees for infrastructure, natural resources, real estate, and private assets. Performance fees are included for all other asset classes.
2. Excludes non-investment costs, such as PBGC premiums, actuarial fees, and preparing checks for retirees.
* CEM-imputed costs applied. Refer to Appendix C.

Total investment cost

Your plan's total investment cost, excluding transaction costs and private asset performance fees, was $4.3 million or 17.3 bps. This was below the U.S. median of 55.9 bps.



Your total investment cost consists of asset management costs and oversight, custodial and other costs. A breakdown of these costs can be found on page 20.

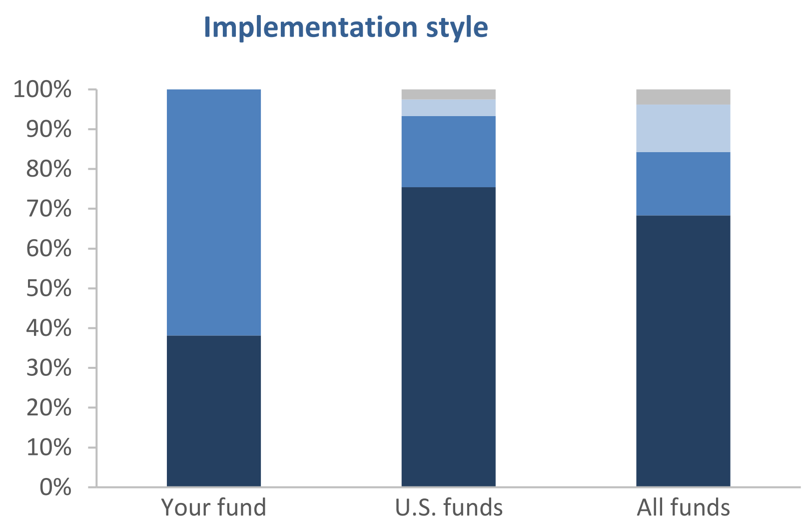
Total investment cost excludes transaction costs, private asset performance fees and actuarial costs.

Comparisons of total investment cost must be interpreted with caution because differences are often due to differences in size and asset mix. To help you truly understand your costs and performance, CEM offers peer-based benchmarking analysis which adjusts for these factors. For more details, see page 7.

Implementation style

One reason why funds are high (or low) cost compared to their benchmark cost is differences in implementation style. Implementation style is defined as the way in which you implement your asset allocation. It includes internal, external, active, passive and fund-of-funds styles.

- Internal: managed by in-house investment managers.
- External: managed by outside or external investment managers.
- Passive: managed with the aim of replicating an index, immunizing liabilities, etc.
- Active: managed with the intention of outperforming an index.



	Your fund	U.S. funds	All funds
Internal passive	0.0%	2%	4%
Internal active	0.0%	4%	12%
External passive	61.8%	18%	16%
External active	38.2%	75%	68%

The greatest cost impact is usually caused by differences in the use of either:

- External active management – External active management tends to be much more expensive than either passive or internal management. Your fund was 38% externally actively managed. This was below the U.S. average of 75%.
- Fund of funds usage - Fund of funds tend to be the most expensive type of external active management because costs include the management fee of the fund of fund manager plus the management fees to the managers of each of the underlying funds invested in by the fund of fund manager. Your fund used fund of funds for 0% of its hedge funds, real estate and private equity investments. This was less than the U.S. universe average of 14%.

Comparison of asset management costs by asset class

Comparisons of your costs to the universe must be interpreted with caution, given the breadth of the universe, which encompasses funds with widely varying size and asset mix. Peer-based analysis is needed to truly understand where you are paying more and where you are paying less on a comparable basis. For more details, see page 7.

2024 Asset management costs in basis points

	Your fund						U.S. average					
	Internal		External				Internal		External			
Asset class	Passive	Active	Passive	Active	LP	FoF[1]	Passive	Active	Passive	Active	LP	FoF[1]
Stock												
Employer stock							0.0		2.4	10.9		
U.S. broad/all			1.4				1.6	2.4	3.4	50.2		
U.S. large cap							1.9	7.9	1.9	50.7		
U.S. mid cap							1.9	9.1	3.1	54.6		
U.S. small cap							1.5	6.5	3.6	59.2		
EAFE							3.7	8.0	5.8	55.6		
ACWI x U.S.			4.1				5.3	8.4	4.2	51.5		
Emerging							5.5	8.1	11.9	73.7		
Global							2.9	17.9	6.7	55.2		
Other				26.2			1.8	4.5	2.7	85.1		
Fixed Income												
U.S.				15.8			2.7	6.4	2.5	24.6		
U.S. gov't							0.8	3.0	3.9	10.5		
U.S. credits								3.7	2.2	20.8		
Long bonds							1.1	6.8	5.5	16.1		
EAFE										20.1		
Emerging							1.0	8.6	9.7	42.7		
Global								2.0	39.9	34.9		
Global gov't												
Global credit												
Inflation indexed							2.0	2.1	1.7	16.7		
High yield				41.8				9.4	14.4	37.6		
Public mortgages								8.5		35.5		
Bundled LDI								3.9	7.4	18.4		
Convertibles									0.0	39.5		
Other				45.9			2.0	28.1	8.1	64.2		
Cash				0.0				6.8		8.7		
Commodities							3.2	3.0	8.6	93.0		
Infrastructure[2]								21.2		75.1	135.1	195.1
Natural resources[2]										58.5	124.2	
REITs				121.0			7.9	3.0	6.5	56.6		
Real estate ex-REITs[2]				90.8				170.9		83.1	151.0	152.9
Other listed real assets[2]							2.0		17.6	71.5		
Other real assets[2]								29.0		129.1	184.7	

continued on next page

Comparison of asset management costs by asset class

Comparisons of your costs to the universe must be interpreted with caution, given the breadth of the universe, which encompasses funds with widely varying size and asset mix. Peer-based analysis is needed to truly understand where you are paying more and where you are paying less on a comparable basis. For more details, see page 7.

2024 Asset management costs in basis points												
	Your fund						U.S. average					
	Internal		External				Internal		External			
Asset class	Passive	Active	Passive	Active	LP	FoF[1]	Passive	Active	Passive	Active	LP	FoF[1]
Hedge funds Total*										289.9		323.8
• Base fees top layer										146.5		61.8
• Perf. Fees top layer										141.3		29.4
• Underlying base & perf												231.4
Risk parity								16.6		40.3		
Funded TAA								14.4		73.1		
Private equity - Diversified[2]								15.3			152.6	186.6
Venture capital[2]											125.3	132.1
LBO[2]											147.8	160.2
Private equity - Other[2]								16.0			120.4	167.3
Private mortgages[2]								11.1		46.0		
Private credit[2]								19.3		76.2	130.1	172.3
Total before overlays						14.3						50.5
Overlay management costs												0.7
Total direct investment management cost						14.3						50.9

1. FoF stands for Fund of Funds. Fund of funds costs include management fees paid to the fund of fund's manager plus fees paid to the manager of each of the underlying funds selected by the fund of funds manager.

2. External performance fees are excluded from private asset costs. Costs are as a percentage of the amount fees are based on; usually the committed amount during the commitment period, and unreturned invested capital afterwards.

* Averages will not add to the total because internal costs of oversight and selection are not shown.

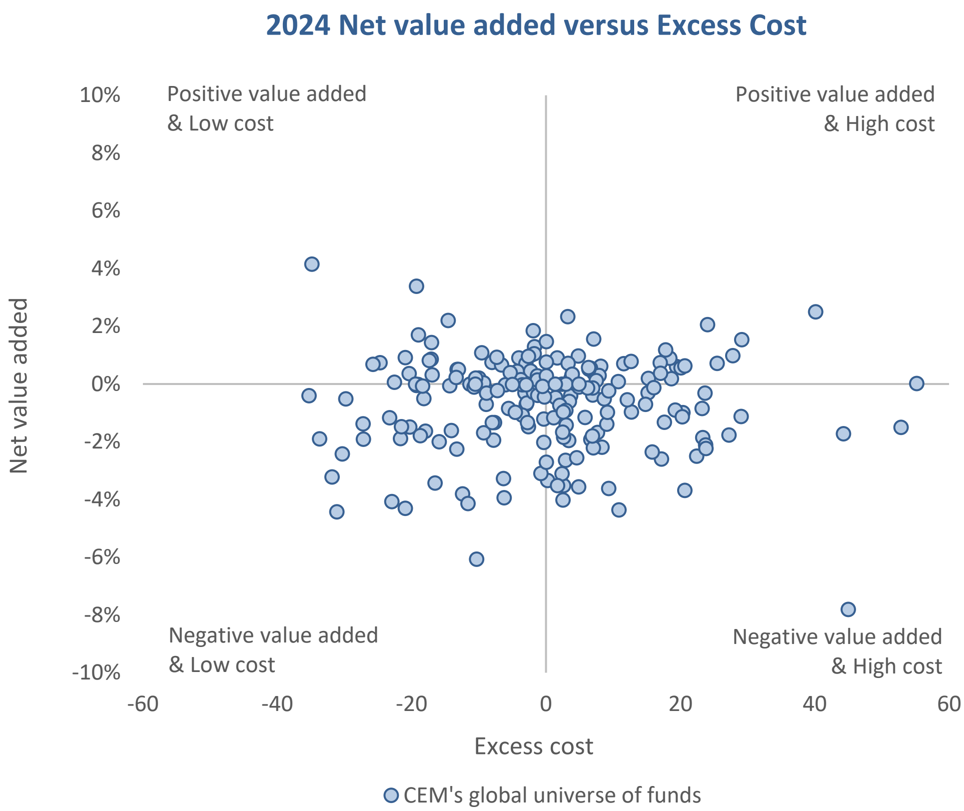
Comparison of oversight, custodial and other investment costs

Oversight, custodial & other costs	You	U.S. average
Oversight	1.5 bps	2.0 bps
Custodial	0.4 bps	1.1 bps
Consulting, performance measurement	1.0 bps	1.3 bps
Audit	0.0 bps	0.3 bps
Other	0.1 bps	1.5 bps
Total	3.0 bps	6.1 bps

Cost effectiveness - Does paying more get you more?

Being high or low cost is neither good nor bad. The more important question is, are you receiving sufficient value for your excess cost? CEM's premium benchmarking provides insight into this question by combining value added and excess cost. The scatter chart below shows the snapshot of the 2024 cost effectiveness across all survey participants.

In an ideal world, the more you pay (i.e., the higher your excess cost) the more you would get (i.e., the higher your value added). If this were true, you would see an upward sloping trend in this scatter chart. Clearly, this is not the case. Our research over the past 34 years shows no consistent relationship between excess costs and the net value added they achieve.



5

Plan data

Investment and plan structures

Type of plans

	# funds with data	Flat benefit	Career average	Final average	Other (or multiple)
Your fund	1	-	-	Yes	-
U.S.	116	13%	9%	85%	20%

Plan liabilities

LDI Management

	Your fund	U.S.
Do you separate your assets into liability-hedging and return-seeking portfolios?	No	59%
If yes, does your liability-hedging portfolio include assets that are not core bonds, such as high yield bonds or private credit?	--	29%

Indexation of retired members' benefits

To what extent are your retired members' benefits indexed to inflation?

	Average contractual[1] indexation as % of CPI	% of Funds with contr. indexation > 0 where indexation is subject to a cap
Your fund	100%	-
U.S.	19%	97%

1. Several funds had contractual inflation protection subject to caps (ranging from 2% to 8%). Most of these funds have had close to 100% inflation protection during the last 5 years of low inflation and this is how we have recorded their inflation protection. However, in high inflation environments, we will have grossly overestimated their true inflation protection.

Plan membership

	# of Funds with data	Average # members	% Active	% Retired	% Other	Avg Assets per Member
Your fund	1	4,557	43%	48%	9%	577,683
U.S.	118	148,122	40%	39%	21%	180,260

Actuarial fees

		Average Fees	
	# of Funds with data	($000s)	% of Total assets
Your fund	1	348	1.4bp
U.S.	115	909	1.6bp

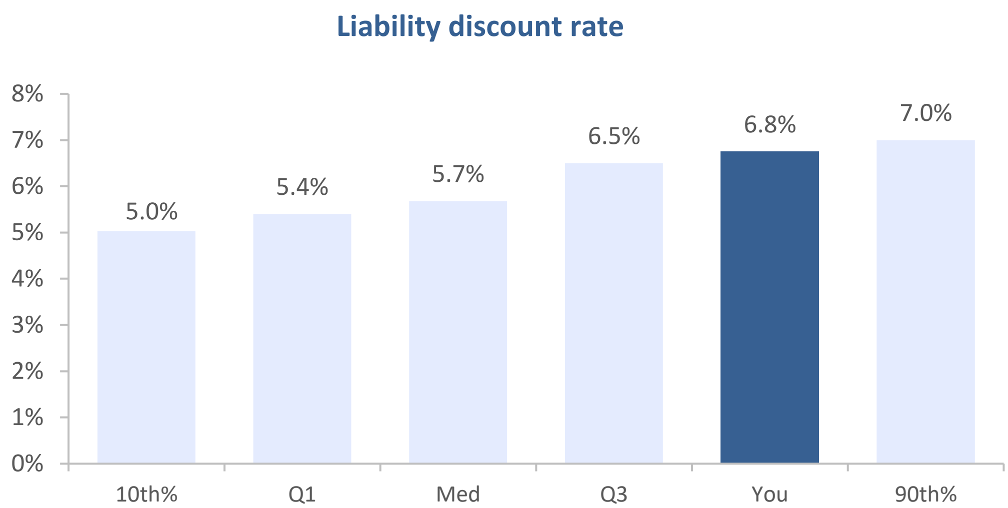
Other plan data - Plan liabilities

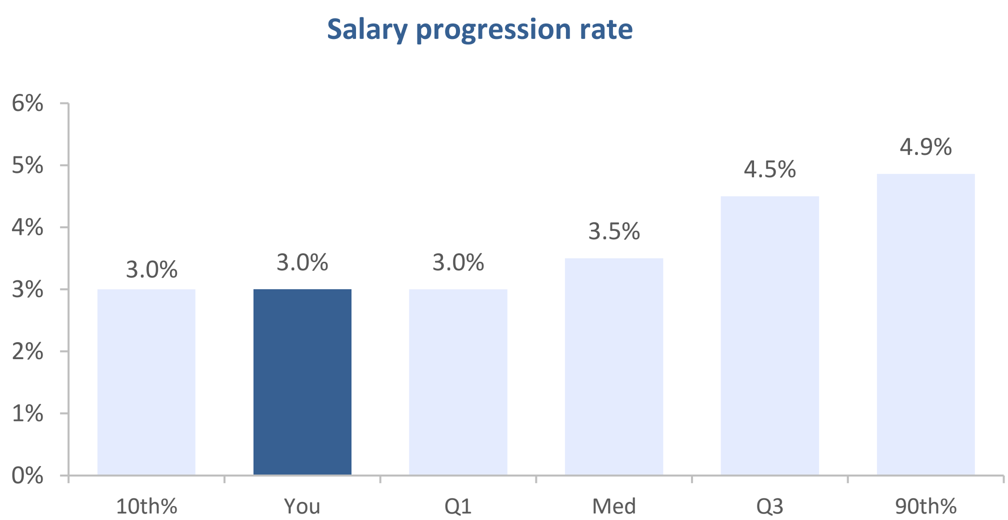
What % of the plan's liabilities are in respect to retired members?

	# of Funds with data	% Plan liabilities for retired members
Your fund	1	66%
U.S.	93	55%

2024 Valuation assumptions

Actuarial assumptions for funding purposes during 2024.





6

Appendices

Appendix A - Glossary of terms

Average - All averages are fund weighted (i.e., each fund is given equal weight, regardless of size).

Benchmark cost - Can be thought of as the predicted operating cost for a fund given its asset mix and size. It is included in CEM's premium benchmarking service.

Benchmark return - Rate of return on an index of investable assets (such as the S&P500) designated as the benchmark portfolio against which the fund measures its own performance for that asset class.

Category benchmarks - Policy-weighted average of passive and active benchmarks given for each asset class.

Direct investment management costs -
a) For externally managed assets, it is the sum of all investment management fees, participation fees, commitment and carrying fees and should include all hidden fees netted from commingled asset pools.
b) For internally managed assets, it is the costs directly traceable to internally managed investments and should include: compensation and benefits of investment employees and support staff, related overhead (office rent, telephone, computer systems, etc.) and associated costs (conference, research, travel, subscriptions and memberships, etc.).

Excess cost - Difference between actual cost and benchmark cost.

Oversight, custodial and other costs, the sum of:
a) Oversight costs which are (i) the salaries and benefits of executives and their assistants and clerical staff, carrying out duties directly associated with the oversight of plan assets, (ii) fees/salaries of Board of Trustees or Investment Committee based on the amount of time spent in this capacity, and (iii) office overhead (rent, utilities, telephone, office, computer systems, etc.) and associated costs (travel, subscriptions, memberships, etc.) all of which should be allocated on a pro rata governance and administration.
b) Custodial costs before any reductions relating to securities lending. Note that custodial costs for preparing benefit checks or relating to other asset pools should not be included.
c) Consulting and performance.
d) Audit and other measurements costs.

Operating costs - Sum of overlay, direct investment management and oversight, custodial and other costs.

Overlay - Derivative-based program, that is unfunded other than margin requirements.

Passive - Assets managed passively, i.e., indexed to broad capital market benchmarks or dedicated to matching a specific set of liabilities.

Policy mix - Reflects long term policy or target asset weights. Policy mix is often established by an investment committee or board and is determined by such long-term considerations as liability structure, risk tolerance and long-term capital markets prospects. If asset mix policy is expressed in ranges, our default is the midpoint of those ranges.

Policy return - The return a fund would have earned if it had passively implemented its policy mix through its benchmark indices. Policy return equals the sum of policy weights multiplied by benchmarks for each asset class.

Value Added - Difference between actual return and policy return.

Appendix B - Data quality

We recognize that the value of the information contained in these reports is only as good as the quality of the data we receive. Our procedures for checking and improving the data include:

• **Constant improvement in survey clarity** - Years of feedback from survey participants has led to improved definitions and survey clarity.

• **Client confirmation** - Each participant received a complete summary of their respective data for confirmation prior to their data being included in our database. Your data is summarized in Appendix C (which begins on the following page).

• **Automated & manual checks** - We compare responses to norms for the survey universe and to each sponsor's prior year data when available. This typically results in questions that we email back to each survey respondent and follow up on by phone.

In addition, the quality of our data continues to improve as the universe of participants grows. Our confidence in the results improves with universe size as unbiased errors tend to average themselves out.

Please refer to our data principles here for more information on the implementation of our data integrity practices.

Appendix C - Your data

Your data is summarized on the following pages. As discussed with you or the person who provided the data for your fund during the data confirmation process, there may be changes to your original survey responses for the following reasons:

1. **Returns not available** - We requested that you enter no value if full year returns for an asset class were unavailable. The default for an unavailable return is to set it equal to your benchmark return for the same asset class, thereby effectively neutralizing that asset class when determining your in-category value added.

2. **Costs not given** - The costs of non-traditional assets and real estate are often buried in commingled funds and may not be worth the effort to obtain if their asset value is immaterial relative to your total fund. Therefore, if you report assets but do not report costs/fees we impute a figure using industry data. See the last page of Appendix C for any CEM-imputed costs used for your fund.

Appendix C - Your Data

East Bay Municipal Utility District

Plan info	2024	2023	2022
Contact	Sophia Skoda	Sophia Skoda	Sophia Skoda
Type of fund (corporate, public, other)	Public	Public	Public
Total fund size (Millions)	2,633	2,360	2,072
Are assets provided year end or average?	Year End	Year End	Year End
Total return for year ended	12.0%	15.1%	-13.4%
Is the return net or gross?	Net of all investment costs	Net of manager fees	Net of all investment costs
Do you have costs for selecting and monitoring external managers?	No	No	No
Total fund policy or benchmark return	12.2%	15.1%	-13.6%
Was your effective asset mix different from your physical asset mix?	No		No
Ancillary data	**2024**	**2023**	**2022**
What is your hedging policy for:			
Foreign non-U.S. Holdings?			
What were your actuarial fees in 000s?	348.1	241.3	191.5
How many plan members/beneficiaries do you have:			
Active - accruing benefits	1,974	1,955	1,895
Active - not accruing benefits	0	0	0
Retired - receiving benefits	2,176	2,117	2,048
Inactive - entitled to future benefits	407	381	360
What type of plans do you have?	Final Average	Final Average	Final Average
To what extent are your retired members' benefits indexed to inflation?			
Contractual %	100.0%	100.0%	100.0%
If the indexation is subject to a cap, describe the cap	3% (<85%) or 5% (>=85%) funding level on a Projected Benefit Obligation basis	3% (<85%) or 5% (>=85%) funding level on a Projected Benefit Obligation basis	3% (<85%) or 5% (>=85%) funding level on a Projected Benefit Obligation basis
What % of the plan's liabilities pertain to retired members?	66%	56%	65%
Most recent actuarial assumptions:			
Discount rate	6.8%	6.8%	6.8%
Expected rate of return on assets	6.8%	6.8%	6.8%
Salary increase rate	3.0%	3.0%	3.0%

Appendix C - Your data: Policy weights and benchmarks

East Bay Municipal Utility District

Asset class	Year	Policy weight	Benchmark description	Return
Stock - U.S. broad/all	2024	33.5	Russell 3000	23.8
	2023	25.0	Russell 3000	26.0
	2022	25.0	Russell 3000	-19.2
Stock - ACWI x U.S.	2024	25.0	MSCI ACWI xUS gross	6.1
	2023	25.0	MSCI ACWI xUS gross	16.2
	2022	25.0	MSCI ACWI xUS gross	-15.6
Stock - Other	2024	14.0	CBOE BXM	20.1
	2023	20.0	CBOE BXM	11.8
	2022	20.0	CBOE BXM	-11.4
Fixed income - U.S.	2024	20.0	BBg US Aggregate Index	1.3
	2023	20.0	BBg US Aggregate Index+BBg US Intremediate Gov/Cred ($weighted)	4.3
	2022	20.0	BBg US Aggregate Index+BBg US Intremediate Gov/Cred ($weighted)	-10.5
Fixed income - High yield	2024	2.5	ICE BofA ML US Corp Cash Pay BB-B 1-5Yr	11.5
	2023	2.5	"2.5% ICE BofA Merrill Lynch U.S. Corporates, Cash Pay, BB-B Rated 1-5 Years Index, 1.5% Credit Suisse Leveraged Loan Index, 1% BBg Short Term Gov/Credit Index" ($weighted)	11.5
	2022	2.5	"2.5% ICE BofA Merrill Lynch U.S. Corporates, Cash Pay, BB-B Rated 1-5 Years Index, 1.5% Credit Suisse Leveraged Loan Index, 1% BBg Short Term Gov/Credit Index" ($weighted)	-4.8
Fixed income - Other	2024	2.5	60% CredSuisLevLoan/40% BBStGovCorp	7.5
	2023	2.5	60% CredSuisLevLoan/40% BBStGovCorp	9.8
	2022	2.5	60% CredSuisLevLoan/40% BBStGovCorp	-0.3
Cash	2024	0.0	US 90 day T bill	5.4
	2023	0.0	US 90 day T bill	5.0
	2022	0.0	US 90 day T bill	1.5
REITs	2024	0.0	Your REIT benchmark	34.7
	2023	2.5	Your REIT benchmark	13.7
	2022	2.5	Your REIT benchmark	-24.4
Real estate ex-REITs	2024	2.5	NCREIF NPI Mo 1 Qtr Lag	-3.5
	2023	2.5	NCREIF NPI Mo 1 Qtr Lag	-8.3
	2022	2.5	NCREIF NPI Mo 1 Qtr Lag	16.4

Appendix C Data Summary - Assets, Returns and Costs: Public Market

East Bay Municipal Utility District

Asset Class/Style	Year	Asset ($millions)	Net Return	Cost ($000) Internal & Other	Cost ($000) Base Fees	Cost ($000) Perf Fees	Cost ($000) Total	Cost (bps) Internal & Other	Cost (bps) Base Fees	Cost (bps) Perf Fees	Cost (bps) Total
Stock - U.S. broad/all											
External passive	2024	1,018.9	23.80		114		114		1.4		1.4
	2023	637.3	26.00		83		83		1.4		1.4
	2022	515.8	-19.20		83		83		1.4		1.4
Stock - ACWI x U.S.											
External passive	2024	608.7	5.70		245		245		4.1		4.1
	2023	576.1	15.70		210		210		3.9		3.9
	2022	498.0	-15.50		206		206		3.8		3.8
Stock - Other											
External active	2024	376.7	17.20		1,115		1,115		26.2		26.2
	2023	475.6	17.10		1,127		1,127		24.6		24.6
	2022	439.3	-12.00		1,056		1,056		22.3		22.3
Fixed income - U.S.											
External active	2024	434.3	0.70		685		685		15.8		15.8
	2023	430.8	5.20		666		666		16.3		16.3
	2022	386.2	-9.50		616		616		15.2		15.2
Fixed income - High yield											
External active	2024	63.6	6.80		257		257		41.8		41.8
	2023	59.5	10.50		233		233		41.2		41.2
	2022	53.7	-1.80		223		223		41.1		41.1
Fixed income - Other											
External active	2024	59.8	7.00		265		265		45.9		45.9
	2023	55.8	9.00		264		264		49.3		49.3
	2022	51.2	-5.00		192		192		36.5		36.5
Cash											
External active	2024	17.2	4.80		0		0		-		-
	2023	2.1	4.80		0		0		-		-
	2022	3.3	0.80		0		0		-		-
REITs											
External active	2024		5.50		126	262	388		39.4	81.6	121.0
	2023	64.0	14.30		159	83	242		26.5	13.8	40.3
	2022	55.9	-23.80		209	104	313		33.6	16.7	50.2

Appendix C Data Summary - Assets, Returns and Costs: Hedge Funds and Private Market

East Bay Municipal Utility District

(CEM-imputed costs are highlighted with blue shading. See page 39 for more details)

Asset Class/Style	Year	Asset ($millions)	Fee basis ($millions)	Net Return	Cost ($000) Internal & Other	Base Fees	Perf Fees	Underlying fees Base	Underlying fees Perf	Total excl. perf	Total incl. perf
Real estate ex-REITs											
External active	2024	53	53	5.50		510	28			510	538
	2023	59	59	-13.30		579	0			579	579
	2022	69	69	24.10		640	0			640	640

1. External Active' style is alternatively named 'Fund (Evergreen, Core)' on the survey. This category typically includes core funds having perpetual or undefined lifetimes and operated by an external manager who invests in opportunities where a large part of expected return is income or yield. They are often described as core or core+ investments. Includes funds-of-one and separately managed accounts (SMAs) if they are operated by an external manager.

Appendix C Data Summary - Costs in bps: Hedge Funds and Private Market

East Bay Municipal Utility District

(CEM-imputed costs are highlighted with blue shading. See page 39 for more details)

Asset Class/Style	Year	Cost on NAV (bps) Internal & Other	Base Fees	Perf Fees	Underlying fees Base	Underlying fees Perf	Total excl. perf	Total incl. perf	Cost on fee basis (bps) Internal & Other	Base Fees	Perf Fees	Underlying fees Base	Underlying fees Perf	Total excl. perf	Total incl. perf
Real estate ex-REITs															
External active	2024		90.8	5.0			90.8	95.8		90.8	5.0			90.8	95.8
	2023		90.5	-			90.5	90.5		90.5	-			90.5	90.5
	2022		102.3	-			102.3	102.3		102.3	-			102.3	102.3

Appendix C - Data summary: Oversight, custodial and other costs

East Bay Municipal Utility District

Oversight, custodial and other costs			
		000s	bps
Oversight of the fund assets[1]	2024	374.4	1.5bp
	2023	310.3	1.4bp
	2022	315.8	1.4bp
Custodial total	2024	95.8	0.4bp
	2023	137.2	0.6bp
	2022	139.2	0.6bp
Consulting / performance measurement	2024	238.8	1.0bp
	2023	184.4	0.8bp
	2022	181.9	0.8bp
Audit	2024	8.0	0.0bp
	2023	7.8	0.0bp
	2022	7.6	0.0bp
Other (legal etc)	2024	25.3	0.1bp
	2023	18.7	0.1bp
	2022	18.6	0.1bp
Total	2024	742.3	3.0bp
	2023	658.3	3.0bp
	2022	663.0	3.0bp

1. Oversight includes the salaries and benefits of executives and their staff responsible for overseeing the entire fund or multiple asset classes and the fees / salaries of the board or investment committee. All costs associated with the above including fees / salaries, travel, director's insurance and attributed overhead should be included.

Summary of total investment costs[2]			
		000s	bps
Investment management costs	2024	3,579.0	14.3bp
	2023	3,404.4	15.4bp
	2022	3,327.9	14.9bp
Oversight, custodial & other costs	2024	742.3	3.0bp
	2023	658.3	3.0bp
	2022	663.0	3.0bp
Total	2024	4,321.3	17.3bp
	2023	4,062.7	18.3bp
	2022	3,990.9	17.8bp

2. Total investment cost excludes transaction costs and performance fees for private assets.

Appendix C - Data Summary: Comments

East Bay Municipal Utility District

As discussed with you during the data confirmation process, the following enrichments and footnotes are applicable to your data:

• 2024 - Real estate ex-REITs - Core/Evergreen: A CEM-imputed cost of 5 bps (on NAV) was applied to the core/evergreen performance fee to enable comparisons of the total cost of different implementation styles. This cost is not included in your total fund cost or in benchmark analysis.

• 2024 - Oversight: A CEM-imputed cost of 1.5 bps was applied to oversight because it was not provided.

• 2023 - Oversight: A CEM-imputed cost of 1.4 bps was applied to oversight because it was not provided.

• 2022 - Oversight: A CEM-imputed cost of 1.4 bps was applied to oversight because it was not provided.

Your Global Reporting Principles Scorecard for Year 2024

East Bay Municipal Utility District

Investment Benchmarking Survey 2024

Prepared on August 13, 2025

CEM Benchmarking

East Bay Municipal Utility District

August, 13 2025

What are the Global Reporting Principles?

Learn more

Global Reporting Principles Scorecard

Over the past three years, we have created Global Reporting Principles (GRP) with help from an Advisory Board of seven leading, global institutional investors. We have also created a rubric that scores how well the data you provide to CEM adheres to these principles.

We encourage you to review this scorecard. It will highlight areas where your data quality could be improved. As more organizations improve their data quality, reporting across the industry will improve and so will the quality of the insights you receive. We need your feedback on the scorecard to make sure it accurately reflects your data quality.

- We calculate a total score based on the quality of investment cost reporting, investment performance reporting, and timeliness.
- The scorecard evaluates whether your investment costs (including private asset base, performance fees, and underlying costs) are comparable to those of your peers, and whether benchmark returns are provided by asset class, on a time-weighted basis, and benchmark descriptions by asset class, and if data provision is timely.
- Over time, as the industry improves its reporting, the scoring criteria will become stricter. In the future, we will increase our focus on reporting issues, such as costs offset against revenues, accrued performance fees, and transaction costs. These changes will particularly impact scoring for private asset classes like Real Estate and Private Equity.

Score legend

Gold	Silver	Bronze
Higher than 75	Between 75 and 50	Lower than 50

East Bay Municipal Utility District

August, 13 2025

95/100

Total Score

Global Reporting Principles Scorecard

	Weight		
Gold	50%	Investment costs 91/100	The percentage of your reported costs that can be directly compared to the costs of peers.
Gold	25%	Investment performance 100/100	The provision of benchmark returns, on a time-weighted basis, and benchmark descriptions by asset class.
Gold	25%	Timeliness 100/100	When you submit a valid, annual CEM Benchmarking survey.

91/100

Investment costs

The percentage of your reported costs that can be directly compared to the costs of peers.

Cost Reporting

50% of the total score

By Asset Class

Weight		
34%	Stock	100/100
28%	Fixed income	100/100
0%	Hedge funds	n/a
21%	Real estate	97/100
0%	Infrastructure	n/a
0%	Other real assets	n/a
0%	Private equity	n/a
0%	Private debt	n/a
17%	Total fund oversight	50/100

By Cost Type

Weight		
17%	Internal costs	50/100
76%	Manager base fees	100/100
7%	Manager performance fees	90/100
0%	Underlying base fees	n/a
0%	Underlying performance fees	n/a

*Weights are based on the percentage of the respective category's costs to total cost.

East Bay Municipal Utility District

August, 13 2025

100/100

Investment performance

The provision of benchmark returns, on a time-weighted basis, and benchmark descriptions by asset class.

Performance Reporting

25% of the total score

By Asset Class

Weight		
77%	Stock	100/100
21%	Fixed income	100/100
0%	Hedge funds	n/a
2%	Real estate	100/100
0%	Infrastructure	n/a
0%	Other real assets	n/a
0%	Private equity	n/a
0%	Private debt	n/a

By Cost Type

Weight		
25%	Returns by asset class	100/100
25%	Time-weighted returns	100/100
25%	Benchmark returns by asset class	100/100
25%	Clear benchmark descriptions	100/100

*Weights are based on your asset mix.

East Bay Municipal Utility District

August, 13 2025

100/100

Timeliness

When you submit a valid, annual CEM Benchmarking survey.

Timeliness

25% of the total score

Survey start date	April 1, 2025

The survey start date is the later of:

CEM reporting year-end	December 31, 2024
CEM survey published	April 1, 2025

Survey validated	March 25, 2025
Difference (rounded up)	**0 months**

Scoring methodology:

Report within:	Score
3 months	100
4 months	95
5 months	85
6 months	75
9 months	50
12 months	25
> 12 months	0

East Bay Municipal Utility District

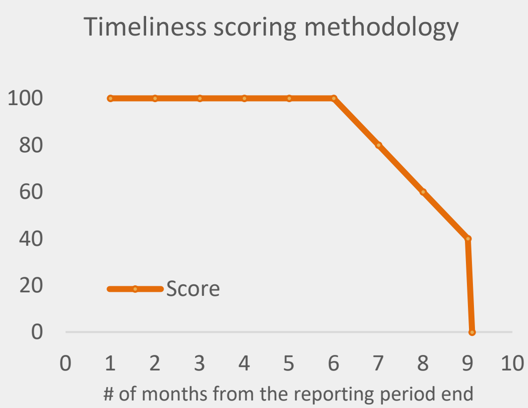
August, 13 2025

We are revising our scoring methodology for timeliness based on the feedback received in the first year.

Under the new proposed methodology, you will receive full score (100) if your data is validated within the first two quarters of your reporting period end. This will give you extra time to earn full score.

On the contrary, data submitted after three quarters (>9 months) will receive zero score. This means that if you earned some points this year for a late submission, you will no longer be eligible for these points starting next year.

Between 6 and 9 months, scoring will drop linearly by 1 point per weekday.



We are revising the Timeliness scoring.

Starting next year, our scoring methodology for Timeliness will change. This page shows your indicative timeliness score for this year under the new methodology, and how this score will impact your total data score.

CEM reporting year-end	December 31, 2024
Survey validated	March 25, 2025
Difference (# of days)	**84 days**
Cut-off for 100 score	181 days
Cut-off for 0 score	273 days

Your indicative timeliness score

100/100

If we had used the new methodology, your new timeliness score would be the same as your current timeliness score.

Consequently, your total score would be 95/100, which is the same as your current total fund score of 95/100.

Your indicative total score

95/100

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 18, 2025

MEMO TO: Members of the Retirement Board

THROUGH: Cindy Charan, Director of Human Resources Cindy R. Charan

FROM: Valerie Weekly, HR Administrator, Retirement VWeekly

SUBJECT: PensionGold (LRS) Implementation Project Update

SUMMARY

This memo provides ongoing status updates for the PensionGold (LRS) implementation project.

DISCUSSION

PROJECT SPONSOR UPDATE

Human Resources is making progress in the following areas:

- **HRIS Core Replacement Project** – An RFP for consultancy services has been completed, and the successful vendor, McLean & Company, is being onboarded. Emma Sebastian is partnering with McLean & Company to conduct an HR Technology Strategy session. Work will soon begin on the RFP for the Core HR System Replacement project. This initiative will not only mitigate the risks of our unsupported PeopleSoft system but also improve process efficiency and data accuracy.
- **Payroll Replacement Project** – Members of the Pension Project team, along with Retirement Services and Employee Services staff, continue to actively participate in project meetings.
- **Retirement Services / Pension Gold Project** – Retirement Services, the Pension Gold Project team, Payroll, and ISD are working together on implementing the negotiated changes.

PRODUCT OWNER UPDATE

The Project Team collaborated with the pension vendor on system designs for Software Deliverable Five (SWD5) – Member Direct and Compliance, with training for this deliverable beginning in July. The team is also continuing work on workflows and communications from SWD4, including retesting and resolving previously identified issues

KEY TASKS

- Onboarding of Qian Chen, HRIS Analyst II, to the Project team effective 6/30/2025.

- Develop Pension Gold requirements for the new HIB tier.
- The pension project team continued to advise on the Payroll Replacement Project and PeopleSoft development for the new HIB tier.
- Continued work on the conversion of data. Progress will slow down on the collection of non-digital data upon the retirement of the assigned Retirement Services team member.
- Development of a Transition Plan to ensure Retirement Services and Payroll teams are prepared to take over PensionGold work currently being done by the Pension Project team.
- Development of EBMUDERS web pages on ebmud.com for retiree and employee access to retirement system information.

ACTIVE RISKS AND BUILDING STAFFING CAPACITY

- The District is undergoing three major technology projects, including PensionGold implementation, the new payroll system and the new Core HR system. This has and will continue to impact the pension project since the Pension Project and Retirement Services teams are involved with all three projects. In addition, new interfaces will have to be developed and tested during the implementation of each of these new systems.

- A very successful round of negotiations has resulted in a new HIB that necessitates development in PeopleSoft and new requirements in PensionGold.

These scenarios could affect the PensionGold go-live timeline and result in additional costs if a vendor change order is required to integrate with a new or modified payroll system.

CC:vw