

AGENDA
EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES
November 6, 2025, at 9:00 am in person and accessible to the public via ZOOM

This meeting will be conducted with DC Advisory Committee Members and consultants physically present in the **Administration Building Training Resource Center**, 375 Eleventh Street, Oakland, California. This location shall serve as the physical location for members of the public who wish to attend the meeting in person. Please note, however, that members of the public will also be provided the opportunity to participate via video and teleconference.

401(k)/457(b) Advisory Committee Members: Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Local 21 (Vacant) Andrew Kwan (Rep A), Arcelio Camacho (Rep B), Nicholas Baranzini, Ginger Chen, Matthew Stimson, Stella Tan.

401(a) Advisory Committee Members: Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Local 21 (Vacant), Andrew Kwan (Rep A), Arcelio Camacho (Rep B), Ginger Chen, Stella Tan.

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

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

****Public Participation****

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

ROLL CALL:

PUBLIC COMMENT:

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

CONSENT CALENDAR:

1. Approval of Minutes – 401(k)/457(b) and 401(a) Meeting Minutes of August 21, 2025

ACTION:

INFORMATION:

2. Markets and Economic Update and Investment Performance for 3Q2025 – (Fiduciary Consulting Group)
3. Fee Benchmarking Report – (Fiduciary Consulting Group)
4. Investment Vehicle Review (CITs vs. Mutual Funds Comparison Analysis) – (Fiduciary Consulting Group)

5. Quarterly Plan Budget Review for 3Q2025 – (Fiduciary Consulting Group)
6. Fidelity Investments Quarterly Report – (Fidelity Investments)
 - a. 3Q 2025 Plan Stats Review
 - b. Secure 2.0 Act and Optional Withdrawal Provision Update
7. Staff Report –
 - a. New Requirements for FPPC Form 700 Filings
 - b. 3Q 2025 Participant Account Credits
 - c. Financial Wellness Update and Partnering with Affinity Groups
 - d. NAGDCA 2025 Conference Update
 - e. SECURE 2.0 Act - Roth Catch Up Provisions
 - f. Local 21 Vacant Seat
 - g. 2026 DC 401(k)/457(b) and 401(a) Advisory Committee Meeting Dates

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT:

The next regular meeting of the 401(k)/457(b) and 401(a) Advisory Committees will be held at 9:00 a.m. on February 19, 2026

2026 MEETING DATES:

- Thursday, February 19, 2026
- Thursday, May 7, 2026
- Thursday, August 20, 2026
- Thursday, November 5, 2026

APPENDIX

401(k) & 457(b) and 401(a) Advisory Committees Meeting
Thursday, November 6, 2025, at 9:00 a.m.

The meeting packet is available at:

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

Zoom Webinar

When: Nov 6, 2025 09:00 AM Pacific Time (US and Canada)
Topic: November 6, 2025 - 401(k)/457 & 401(a) Advisory Committee Meeting

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/81709527546>

Or One tap mobile:

+16694449171, 81709527546# US
+16699006833, 81709527546# US (San Jose)

Or Telephone:

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

Webinar ID: 817 0952 7546

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

Providing Public Comment

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

If you wish to provide public comment, please:

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