

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.

MEETING MINUTES
EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES
Thursday – August 21, 2025 – 9:00 a.m.

A regular meeting of the 401(k)/457(b) Advisory Committee and the 401(a) Advisory Committee convened on Thursday, August 21, 2025, at 9:04 a.m. The meeting was called to order by Lisa Sorani (as C. Charan), acting Chairperson.

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

ROLL CALL:

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

The following 401(k)/457(b) Advisory Committee Members were present: Kevin Fitzsimmons, Robert Hannay, Andrew Kwan (L39 Rep A), Sophia Skoda, Stella Tan, Alan Chan, Nick Baranzini, and Lisa Sorani (as C. Charan). Committee Member absent: Matthew Stimson and Ginger Chen.

The following 401(a) Advisory Committee Members were present: Kevin Fitzsimmons, Robert Hannay, Andrew Kwan (L39 Rep A), Sophia Skoda, Stella Tan, Alan Chan, and Lisa Sorani (as C. Charan). Committee Member absent: Ginger Chen.

Staff members present: Valerie Weekly, Mae Shepherd, Nancy Li and Shirley Ng

Consultants present: Hyas Group (Audrey White), Fidelity Investments (Suzanne Rogers and Brenda Knudsen)

PUBLIC COMMENT:

There was no public comment.

CONSENT CALENDAR:

1. **Approval of Minutes - 401(k)/457(b) and 401(a) Meeting Minutes of May 8, 2025.** The Committee reviewed the minutes, and Sophia Skoda proposed edits for accuracy and clarity. The corrections included clarifying that the discussion referred to “weighted investment fees,” not “weighted investment”, adjusting a sentence to reflect that collective investment trusts

(CITs) could impact the overall weighted investment fees, especially when participants shift toward fixed income or lower-fee funds, removing a confusing phrase referencing "where participants are at the end of the period", and clarifying the discussion around auto enrollment. Suzanne Rogers confirmed that there is no auto enrollment in the plan. Instead, if participants fail to make an investment election, their contributions default into lifestyle target date funds.

The corrected language was read aloud as follows:

“Weighted investment fees are impacted by the overall investments. Suzanne Rogers noted that there is no auto enrollment and that the lifestyle funds are the default when the participant has not elected any investments.”

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

The motion carried for the 401(k)/457(b) Committee (8-0-0-2) by the following: AYES (Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Stella Tan, Nicholas Baranzini, NOES (None), ABSTAIN (None), ABSENT (Matthew Stimson, Ginger Chen)

The motion carried for the 401(a) Committee (7-0-0-1) by the following: AYES (Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Stella Tan NOES (None), ABSTAIN (None), ABSENT (Ginger Chen).

ACTION:

2. Annual Review and Approval of Investment Policy Statements (IPS):

The Committee reviewed the annual update to the Investment Policy Statements for the 401(a), 401(k), and 457(b) plans. Audrey noted that these documents are critical fiduciary resources reviewed annually. This year, no material changes were made aside from updating the revision date. The Committee confirmed that there were no further questions or concerns regarding the content of the IPS documents.

Sophia Skoda motioned for the 401(k)/457(b) and 401(a) committee to approve to adopt the updated Investment Policy Statements for all applicable plans (401(a), 401(k), and 457(b)). and Lisa Sorani seconded.

The motion carried for the 401(k)/457(b) Committee (8-0-0-2) by the following: AYES (Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Stella Tan, Nicholas Baranzini, NOES (None), ABSTAIN (None), ABSENT (Matthew Stimson, Ginger Chen)

The motion carried for the 401(a) Committee (7-0-0-1) by the following: AYES (Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Stella Tan NOES (None), ABSTAIN (None), ABSENT (Ginger Chen).

INFORMATION:

3. Markets and Economic Update and Investment Performance – (Fiduciary Consulting Group)

Presenters: Audrey White – Fiduciary Consulting Group

Audrey White, representing Fiduciary Consulting Group, opened the Q2 2025 performance review by noting a recent rebranding of her firm’s reports following internal integration. While the cover pages now reflect the Fiduciary Consulting Group name, the content and structure of the investment reports remain unchanged.

Audrey began with an overview of the U.S. economic landscape for the second quarter. The economy experienced a slight contraction, driven primarily by a surge in imports ahead of anticipated tariff increases, which introduced volatility into the markets. Despite this, labor market conditions remained steady, with unemployment staying low and job growth exceeding expectations. The Federal Reserve held interest rates constant during the quarter but indicated that one or two rate cuts could occur before year-end. Inflation remained stable at 2.7% as of June, though future impacts from tariffs continue to create uncertainty. Globally, after initial declines following the “Liberation Day” tariff announcements, markets rebounded sharply, resulting in strong performance across asset classes.

Audrey then presented a consolidated review of the three retirement plans—the 457, 401(a), and 401(k)—which ended the quarter with combined assets of approximately \$819.1 million, up from \$741.3 million at the beginning of the quarter. This \$77.8 million increase was driven by a strong market return of over \$72 million, offsetting a slightly negative net cash flow of about \$760,000. Quarterly investment performance was notably strong, with a return of 9.7%, rebounding from a -2.2% return the previous quarter. One-year returns reached nearly 13%, with three-year returns around 15%, five-year returns at 10.85%, and ten-year performance exceeding 9%. A significant fund change occurred during the quarter: the Artisan Small Cap Fund was replaced with the Hood River Small Cap Growth Fund, which now holds \$6.1 million, or roughly 0.75% of total plan assets. Audrey also noted continued participant shifts in asset allocation. Fixed income allocations declined from about 10% to under 9%, while large-cap equity allocations increased from 34.9% to over 36%, indicating a shift from conservative to growth-oriented investments—a trend consistent with other plan sponsors.

Three funds remain on the watch list due to performance concerns first raised in Q3 2024. The MFS Mid Cap Growth Fund is no longer in compliance violation but remains under observation. The American Funds EuroPacific Growth Fund continues to underperform, largely due to the growth style lagging behind blend and value strategies. The Vanguard Wellesley Income Fund also remains on watch due to its 1.09% underperformance against its benchmark; Audrey clarified that this fund follows a conservative, value-oriented strategy, which has been out of favor in a growth-driven market. While it has not significantly missed its benchmark, the committee may consider a manager search if performance does not improve. There was also discussion around the Wellesley benchmark, clarified to be the U.S. Conservative Index—not a value index—aligning with the fund’s investment objective.

Target Date Funds flagged with red indicators on the Manager Scorecard were discussed. Audrey explained these were Collective Investment Trust (CIT) versions of the Vanguard Target Retirement series. According to policy, the suite is treated collectively, and since fewer than half of the funds were out of compliance, the overall series remains in good standing with no action required.

Audrey then reviewed each plan in detail. The 457 Plan closed the quarter with \$195.2 million in assets across 1,450 participant accounts, with an average balance of \$134,000 and no participant loans. The 401(a) Plan had \$85.4 million in assets with 612 accounts and an average balance of \$139,000. Brokerage assets accounted for 9.24% of this plan, and participant loans were present. The 401(k) Plan remained the largest, with \$531.9 million in assets across 2,572 accounts. It had the highest average balance at \$206,000, with 9.5% of assets in brokerage accounts and 1.05% allocated to loan balances. Across all plans, participant loans were low, representing just 0.79% of total assets, something Audrey praised as a positive indicator of participant financial health. From a historical perspective, overall plan growth has been strong. Since 2020, assets have grown from \$769 million to over \$812 million, while the number of participant accounts increased from around 3,800 to 4,637. The average participant balance across all plans now stands at \$175,000. Audrey concluded her presentation with a fee and revenue analysis. Investment fees remain competitive, ranging from 15.9 to 17.5 basis points across the three plans. Administrative costs are shared between the district and participants. In the 457 Plan, participants paid \$68,000 in admin fees annually, while the district contributed \$36,000. In the 401(a) Plan, participants paid approximately \$30,000 and the district paid \$15,800. For the 401(k) Plan, participant-paid admin fees totaled \$186,000 annually, with \$98,000 covered by the district. Audrey confirmed that no changes to fees or the current fund lineup were recommended at this time. However, Fiduciary Consulting Group will prepare a CIT Access Document for the next meeting to evaluate lower-cost CIT options for the MFS Mid Cap Growth and Allspring Special Mid Cap Value mutual funds.

4. Quarterly Plan Budget Review for 2Q 2025 – (Fiduciary Consulting Group)

Presenters: Audrey White – Fiduciary Consulting Group

The committee reviewed the Q2 2025 revenue and expense report. Plan balances at the start of the quarter totaled approximately \$741.3 million, and the beginning revenue account balance was \$365,000. Participant account fees generated \$71,273 in revenue. Expenses for the quarter included \$64,867 for recordkeeping (aligned with the 3.5 bps fee), \$13,000 for investment consulting, and a \$129,000 rebate returned to participant accounts.

After all revenue and expenses, the ending balance in the revenue accounts was \$229,000. The reserve now represents approximately 5.8 months of expenses, just below the 6-month target, primarily due to the participant rebate. Forecasting for upcoming quarters is included, and the current reserves are expected to gradually build.

The report also includes placeholders for planned or occasional expenses that included \$10,000 annually toward a future recordkeeping RFP, \$6,000 for training, and \$5,000 for miscellaneous

Items such as communication projects or unanticipated recordkeeping charges are not covered under the base contract. These allocations are for planning purposes and not yet treated as actual expenses unless spent. Audrey clarified that while the report treats them as if they are accrued, the funds remain in a shared account unless used. No separate “savings” accounts are being established for these items. This is how the district’s \$150,000 annual administrative contribution is reported. Although the district pays upfront and actual bills are drawn from this first, the budget report shows the amount is spread evenly across the year and prorated by plan size. This can cause confusion when percentages are shown in the report, as they are estimates based on assumed plan asset values.

The committee discussed whether to revise how accruals for long-term known expenses, such as the RFP in 4 years, are reported. The current approach is seen as workable, but staff will review with the consultant to determine if improvements should be made to better reflect set-aside intentions.

Lastly, it was noted that there were no expenditures for training or miscellaneous in Q1 or Q2 2025.

5. Fidelity Investments Quarterly Report – (Fidelity Investments)

Presenter: Suzanne Rogers and Brenda Knudsen from Fidelity Investments

Suzanne Rogers from Fidelity presented the Q2 quarterly update. She began with a new historical slide showing combined trends across the 401(k), 457(b), and Part-Time/Seasonal plans, dating back to 2010. The data demonstrated strong long-term growth in participant numbers and plan assets.

Current participation and asset figures were broken down by plan, with active vs. inactive participant counts noted. Participation rates were also segmented to reflect tenure, highlighting that employees with over 10 years of service are contributing at lower rates—possibly due to pension reliance or other financial milestones like home purchases.

The 401(k) plan continues to show strong participation and savings behavior. The 457(b) plan, while less utilized overall, still offers a valuable opportunity for dual-plan savings—a feature not available to all government entities.

Participant average savings rates increase with age and tenure. Approximately 34% of participants contribute at or above 10%, and 38% contribute over 10% when including all plans. Fidelity continues to promote a healthy target of 15% combined employer-employee contributions, especially considering the district’s pension benefits.

Use of the annual automatic increase feature remains strong, with 57% of participants enrolled. Asset allocation data showed appropriate equity levels by age, with many participants using lifecycle (target date) funds, aligning with best practices.

There are currently six terminated/retired participants using self-directed brokerage accounts, with a combined balance of just under \$2 million. These accounts are available only to retired or terminated employees.

Loan activity shows that most loans are for general purposes, with a smaller portion (18%) for home purchases. Withdrawals are now tracked in more detail, with hardship reasons categorized. The committee was reminded that four new withdrawal provisions under the SECURE Act (e.g., domestic abuse, qualified disaster, birth/adoption, emergency expense) went live July 1 and are now available via NetBenefits.

A member raised concern that retirees cannot make online withdrawals. Fidelity confirmed that this was a legacy restriction unique to this plan, but a change request has now been submitted, and online access will soon be enabled for retirees.

Digital engagement metrics were strong: 62% of participants use mobile access, and 57% log in every 90 days. Two-factor authentication and cybersecurity best practices are being promoted, including voice ID and real-time alerts.

Brenda Knudsen and Shirley Ng have been increasing outreach to field locations. Brenda plans to visit each remote site at least once per year and they are beginning to plan the schedule for 2026. Suzanne emphasized the importance of meeting with participants in person, especially those in field locations who may not be able to easily attend centralized events. Fidelity will also coordinate with HR to align plan communications with the upcoming open enrollment period.

1. **Staff Report:**

Presenter: Valerie Weekly and Mae Shepherd

Staff provided a brief report beginning with an update on participation credit activity. These credits reflect amounts returned to participant accounts from revenue-sharing arrangements in certain investment funds. For Q2, credits were distributed to eligible employees and retiree participants.

The Financial Wellness update highlighted continued collaboration with employee affinity groups. During the previous quarter, Fidelity supported targeted financial wellness events tied to Asian Pacific Heritage Month, Pride Month, and programming for military service members and their families.

A large group from the district will be attending the upcoming 2025 NAGDCA (National Association of Government Defined Contribution Administrators) annual conference in San Diego, including Matthew Stimson, Alan Chan, Ginger Chen, Sophia Skoda, Stella Tan, Valerie Weekly, Nancy Lee, and Shirley Ng. This represents the largest group the district has ever sent to the event. The conference will take place from September 28 to October 1, 2025. Attendees were reminded to manage expectations around implementing new ideas discussed at the conference, given the district's more limited staffing compared to larger agencies. Fidelity will host a client dinner on

Monday evening during the conference, and FCG (Fiduciary Consulting Group) will host a client reception on Sunday evening.

Audrey White also announced an upcoming one-day Fiduciary Essentials Conference hosted by FCG and other partners on October 22 in Denver, Colorado. This event will focus on fiduciary responsibilities and provide a valuable networking opportunity.

The report continued with a discussion of investment-related updates. FCG (Fiduciary Consulting Group), in collaboration with Morgan Stanley, identified opportunities to transition two existing mutual funds to lower-cost collective investment trust (CIT) version, specifically the Mid Cap Growth and Allspring Special Mid Cap Value funds. Unlike the earlier transition to the Vanguard CITs, which was triggered by plan asset growth, these new CIT options are available due to the district's affiliation with Morgan Stanley. FCG (Fiduciary Consulting Group) will return at the November meeting to present details, including comparisons of cost, performance, and strategy alignment.

A member of the committee inquired about the possibility of implementing the optional higher catch-up contributions for employees aged 60 to 63, as allowed under the SECURE Act 2.0. Staff clarified that the district currently does not offer this optional provision and explained that the team is focused first on implementing the mandatory SECURE Act 2.0 requirement that participants earning over \$145,000 must make catch-up contributions on a Roth basis. This change has been complex due to system limitations, and implementation is still in progress. Only after required provisions are implemented will staff be able to consider non-mandatory features such as the higher catch-up. Staff also noted that decisions to amend plan features ultimately rest with the district as plan sponsor. This committee may make recommendations, but final approval lies with the district.

ITEMS TO BE CALENDARED:

None

MEETING ADJOURNMENT:

Lisa Sorani motioned for the 401(k)/457(b) and 401(a) committees to adjourn the meeting at 10:34a.m. Sophia Skoda seconded.

The motion carried for the 401(k)/457(b) Committee (8-0-0-2) by the following: AYES (Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Stella Tan, Nicholas Baranzini, NOES (None), ABSTAIN (None), ABSENT (Matthew Stimson, Ginger Chen)

The motion carried for the 401(a) Committee (7-0-0-1) by the following: AYES (Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Stella Tan NOES (None), ABSTAIN (None), ABSENT (Ginger Chen).

Morgan Stanley

Fiduciary Consulting Group

East Bay MUD

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

September 30, 2025 Performance Report

Table Of Contents

Section 1	Market Overview
Section 2	Plan Overview
Section 3	Plan Review - Combined Plans
Section 4	Plan Review- 457 Retirement Plan
Section 5	Plan Review- 401(a) Retirement Plan
Section 6	Plan Review- 401(k) Retirement Plan
Section 7	Fund Review
Section 8	Fee Review- 457 Retirement Plan
Section 9	Fee Review- 401(a) Retirement Plan
Section 10	Fee Review- 401(k) Retirement Plan
Section 11	Fund Attributions

Section 1 | Market Overview

Q3 2025 | Economic Review

GDP	The U.S. economy expanded 3.8% on an annualized basis in the second quarter of 2025, according to the U.S. Bureau of Economic Analysis. Second quarter growth was aided by a decrease in imports, along with an increase in consumer spending and business investment. Despite a strong rebound in output following a contraction in the first quarter, growth is expected to moderate over the balance of the year.
JOBS	Labor market conditions weakened over the third quarter, with measures of unemployment and underemployment increasing in both July and August, with wage growth softening as well. Labor supply factors (i.e. labor force participation rate, levels of immigration, etc.) impacted the broader employment picture over the quarter, despite a generally strengthening U.S. economy.
FED POLICY	In the third quarter, the Fed lowered interest rates, electing at its September meeting to reduce the Federal Funds Rate by a quarter of a point (current range: 4.00-4.25%). Additionally, Fed officials projected another 1-2 rate cuts over the remaining portion of the year.
INFLATION	Measures of inflation (August CPI-U: 2.9%) increased over the third quarter, with core goods and service prices both experiencing price growth over the last several months.



1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
2. Data as of September 30, 2025, unless otherwise noted.
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 4914969 10/2025

Q3 2025 | Global Financial Markets

Performance Review

- Domestic equity markets followed second quarter results with strong absolute performance in Q3, as macroeconomic resiliency, corporate fundamentals and the prospect of more accommodative monetary policy buoyed returns.
- Fixed income markets also performed well, with falling Treasury yields and tightening credit spreads aiding performance across market segments.
- International equity markets advanced for a third consecutive quarter as global trade tensions cooled, and global central banks pivoted towards policies of accommodation.
- Falling interest rates across regions aided real estate equities over the third quarter of the year.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	1.06	3.29	4.47	5.02	3.22
U.S. Fixed Income (Bloomberg US Agg Bond Index)	2.03	6.13	2.88	4.93	(0.45)
International Fixed Income (Bloomberg Global Agg Ex USD Bond Index)	(0.59)	9.36	1.87	5.75	(2.54)
U.S. Large Cap Equity (S&P 500 Index)	8.12	14.83	17.60	24.94	16.47
U.S. Small Cap Equity (Russell 2000 Index)	12.39	10.39	10.76	15.21	11.56
International Equity (MSCI ACWI Ex USA Index)	6.89	26.02	16.45	20.67	10.26
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	4.07	10.39	(0.31)	9.30	5.51

1. Source: Morningstar Direct. Data as of September 30, 2025.

2. *Annualized returns. Past performance is no guarantee of future results. CRC 4914969 10/2025

Q3 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- U.S. equity markets posted a second consecutive quarter of strong growth (S&P 500 Index 8.1%). Smaller capitalization companies also advanced sharply (Russell 2000 Index 12.4%), as investors largely shrugged off lingering uncertainty over the impact of trade and economic policy.
- Market gains were broad, with 10 of 11 sectors experiencing positive returns over the past three months.
- Growth-oriented sectors generally led markets higher (Comm. Services 12.0%; Tech 13.2%).
- More defensive sectors (Staples -2.4%; Healthcare 3.8%) underperformed amidst an environment favoring higher risk sectors.

Figure 2. S&P 500 Sector Returns

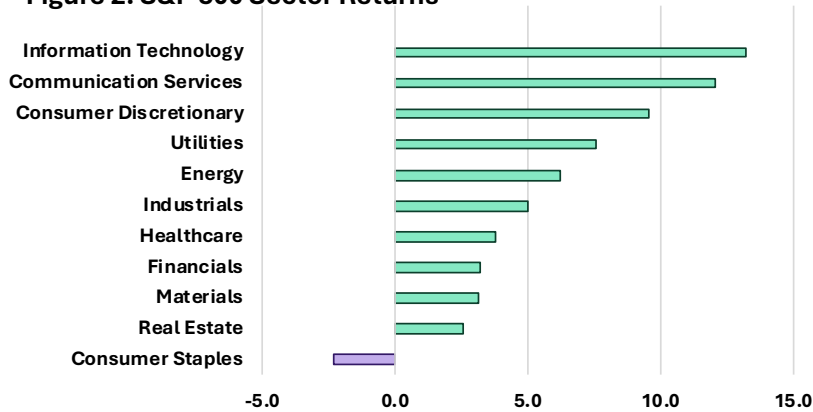


Figure 1. Equity Market Growth

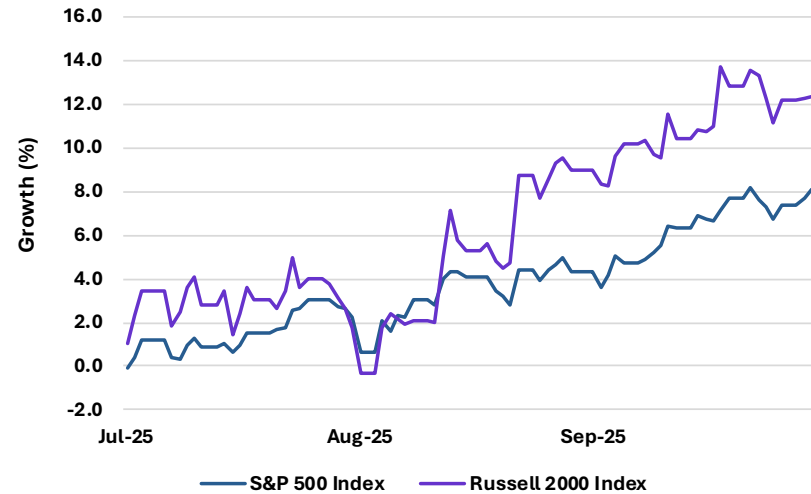


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.1%	17.6%	24.9%	16.5%	15.3%
Russell 1000 Value	5.3%	9.4%	17.0%	13.9%	10.7%
Russell 1000 Growth	10.5%	25.5%	31.6%	17.6%	18.8%
Russell Mid Cap	5.3%	11.1%	17.7%	12.7%	11.4%
Russell Mid Cap Value	6.2%	7.6%	15.5%	13.7%	10.0%
Russell Mid Cap Growth	2.8%	22.0%	22.9%	11.3%	13.4%
Russell 2000	12.4%	10.8%	15.2%	11.6%	9.8%
Russell 2000 Value	12.6%	7.9%	13.6%	14.6%	9.2%
Russell 2000 Growth	12.2%	13.6%	16.7%	8.4%	9.9%
Russell 3000	8.2%	17.4%	24.1%	15.7%	14.7%
DJ US Select REIT	5.1%	-1.7%	10.5%	9.5%	5.7%

1. Source: Morningstar Direct. Data as of September 30, 2025. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 4914969 10/2025

Q3 2025 | International Equity Market Highlights

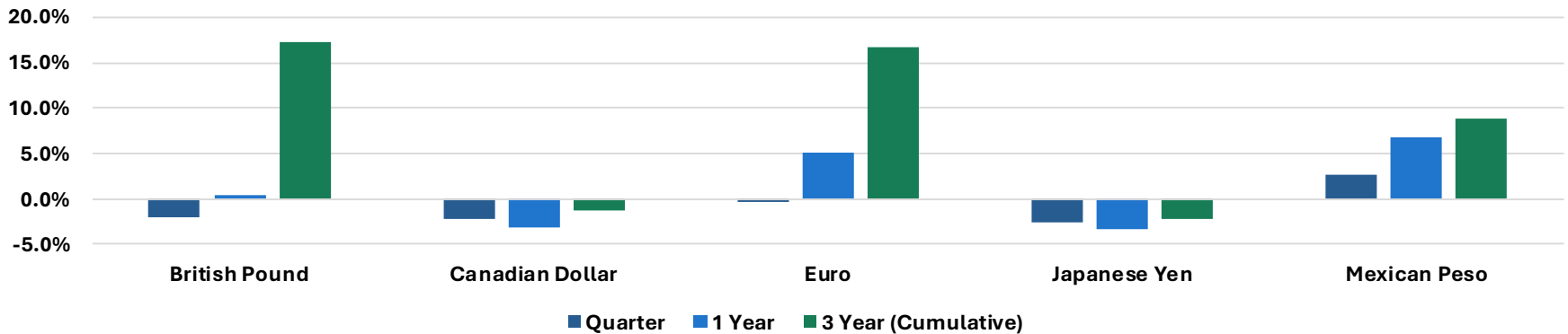
International Equity Markets

- International equity markets largely followed U.S. markets higher over the quarter as trade tensions cooled (MSCI ACWI ex USA Index 6.9%).
- Emerging markets (MSCI EM 10.6%) strongly outperformed developed markets (MSCI EAFE 4.8%) over the quarter, as Chinese equities (MSCI China 20.7%) led markets higher.
- Local political tensions negatively impacted domestic markets in France and Germany (MSCI France 3.2%; Germany -1.1%), while Japanese markets benefitted (MSCI Japan 8.0%) from the prospect of changing political leadership.
- The US dollar weakened somewhat over the quarter, aiding domestic investor returns in international markets.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.9%	16.5%	20.7%	10.3%	8.2%
MSCI EAFE	4.8%	15.0%	21.7%	11.2%	8.2%
Europe	3.6%	15.1%	22.9%	12.2%	8.1%
United Kingdom	5.9%	17.7%	21.9%	15.4%	7.2%
Germany	-1.1%	25.3%	30.9%	10.4%	8.1%
France	3.2%	11.5%	20.4%	12.2%	8.8%
Pacific	7.1%	14.1%	19.3%	9.2%	8.3%
Japan	8.0%	16.4%	21.2%	9.0%	8.2%
Hong Kong	9.1%	18.9%	10.0%	3.5%	5.1%
Australia	3.5%	2.7%	15.9%	11.4%	9.2%
Canada	9.7%	24.4%	20.7%	15.4%	10.6%
MSCI EM	10.6%	17.3%	18.2%	7.0%	8.0%
MSCI EM Latin America	10.2%	20.4%	13.9%	13.5%	7.6%
MSCI EM Asia	10.9%	16.4%	19.1%	6.3%	8.8%
MSCI EM Eur/Mid East	5.0%	16.6%	11.7%	4.8%	4.0%
MSCI ACWI Value ex-US	8.1%	20.2%	23.1%	14.4%	8.1%
MSCI ACWI Growth ex-US	5.7%	12.9%	18.3%	6.2%	8.2%
MSCI ACWI Sm Cap ex-US	6.7%	15.9%	19.4%	10.0%	8.4%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of September 30, 2025. Past performance is no guarantee of future results. CRC 4914969 10/2025

Q3 2025 | Global Fixed Income

Global Fixed Income

- In anticipation of interest rate cuts from the Federal Reserve, Treasuries yields fell across maturities over the third quarter, aiding returns across market segments (Bloomberg US Aggregate 2.0%).
- Spreads continued to narrow across the credit quality spectrum, leading to outperformance from credit markets (Bloomberg US Credit 2.6%; High Yield 2.5%).
- International bond market returns were disparate, as emerging market issuers performed strongly, while developed issuers, particularly in Asian markets, underperformed.

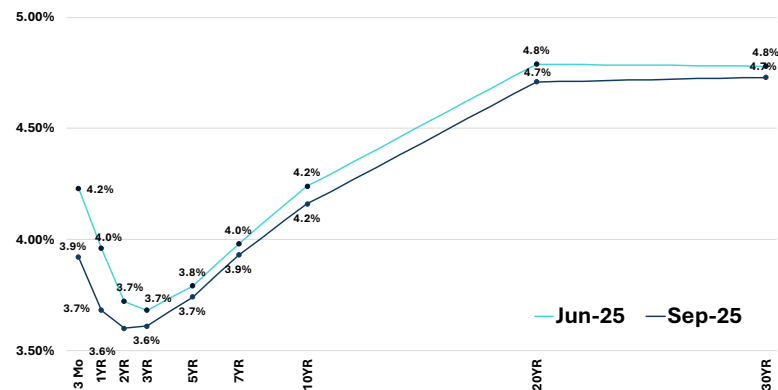
Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	4.1%	4.8%	3.1%
U.S. 10-Year Treasury Yield	4.2%	3.7%	3.7%
U.S. 30-Year Treasury Yield	4.7%	4.1%	3.7%
AA Corporate Spread	43 bp	52 bp	94 bp
BB Corporate Spread	177 bp	193 bp	366 bp
CCC/Below Corporate Spread	807 bp	806 bp	1284bp
10-Year Breakeven Inflation	2.4%	2.2%	2.2%

Figure 7. Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.4%	4.9%	3.1%
Bloomberg US Aggregate	2.0%	2.9%	4.9%	-0.5%
Bloomberg Short US Treasury	1.1%	4.4%	4.8%	2.9%
Bloomberg Int. US Treasury	1.3%	3.5%	4.3%	0.3%
Bloomberg Long US Treasury	2.5%	-3.5%	0.4%	-7.8%
Bloomberg US TIPS	2.1%	3.8%	4.9%	1.4%
Bloomberg US Credit	2.6%	3.7%	6.9%	0.3%
Bloomberg US Mortgage-Backed	2.4%	3.4%	5.1%	-0.1%
Bloomberg US High Yield	2.5%	7.4%	11.1%	5.6%
Bloomberg Global	0.6%	2.4%	5.5%	-1.6%
Bloomberg International	-0.6%	1.9%	5.8%	-2.5%
Bloomberg Emerging Market	3.4%	6.9%	10.4%	1.9%

Figure 8. U.S. Treasury Yield Curve

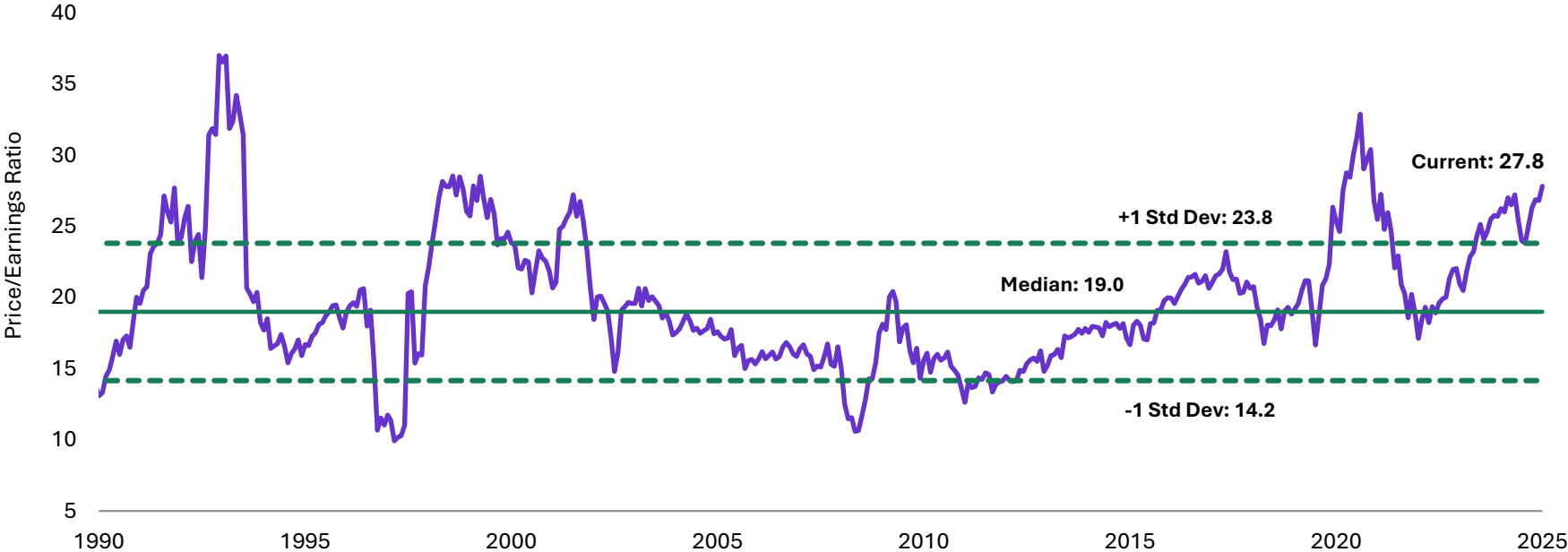


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of September 30, 2025. CRC 4914969 10/2025

Q3 2025 | U.S. Equity Valuations

Figure 9. S&P 500 Historical Price/Earnings (P/E) Ratio

September 1990 to September 2025



As domestic equity markets continue to build on strong performance, the trailing P/E ratio on the S&P 500 has risen to its highest level since 2021.

1. Source: Morgan Stanley Wealth Management Global Investment Office. CRC 4914969 10/2025

Q3 2025 | Fixed Income Credit Spreads

Figure 10. Historical Option-Adjusted Spreads (OAS)

September 2005 to September 2025

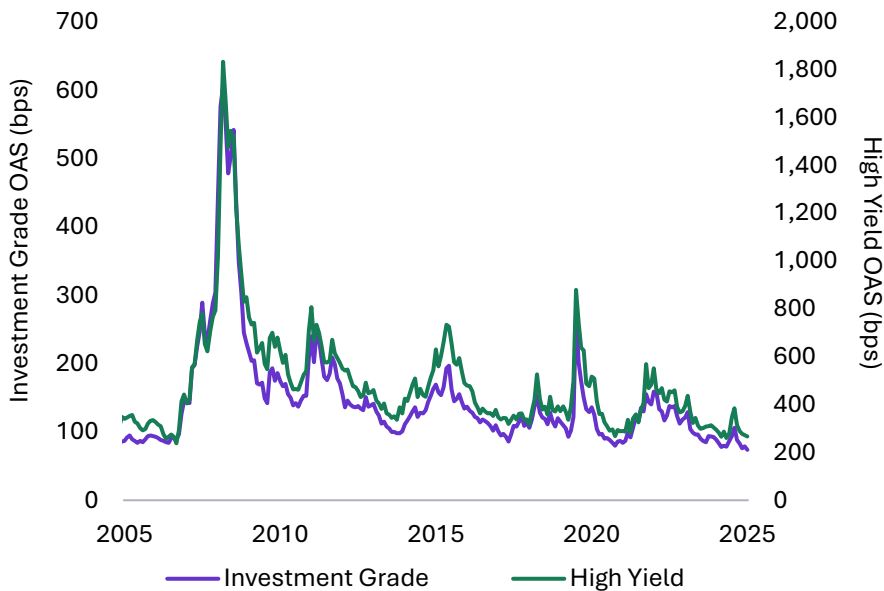
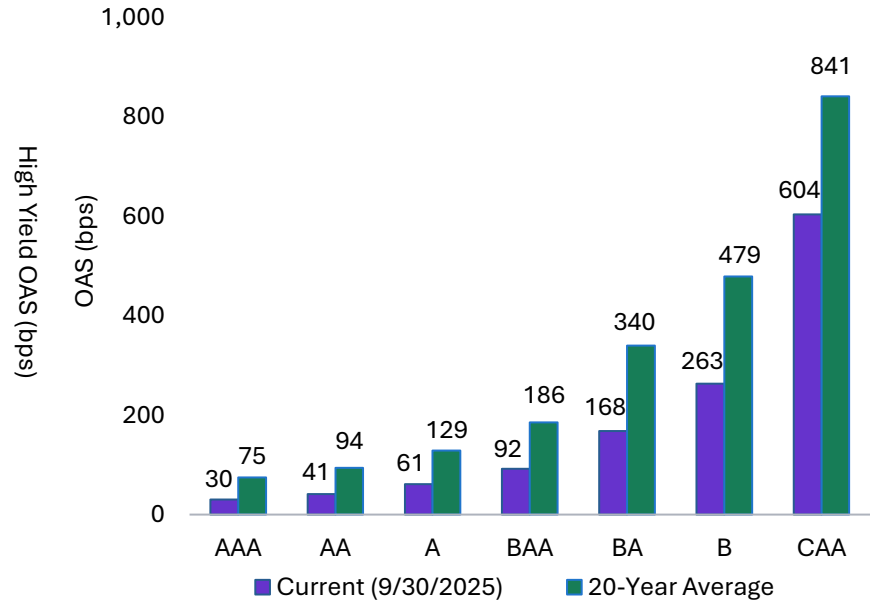


Figure 11. Corporate Bond Option-Adjusted Spreads (OAS) by Rating

September 2025 v. 20-Year Average



Resilient corporate earnings and strong economic data have driven a continued demand for both investment grade and high yield debt. As a result, credit spreads across the quality spectrum remain tight relative to historical averages, with investment grade spreads at their lowest level over the past twenty years.

1. Source: Morgan Stanley Wealth Management Global Investment Office, FactSet. CRC 4914969 10/2025

Q3 2025 | Technology Investment & Economic Growth

Figure 12. Economic Growth Contributors: Technology v. Other

June 2022 to June 2025

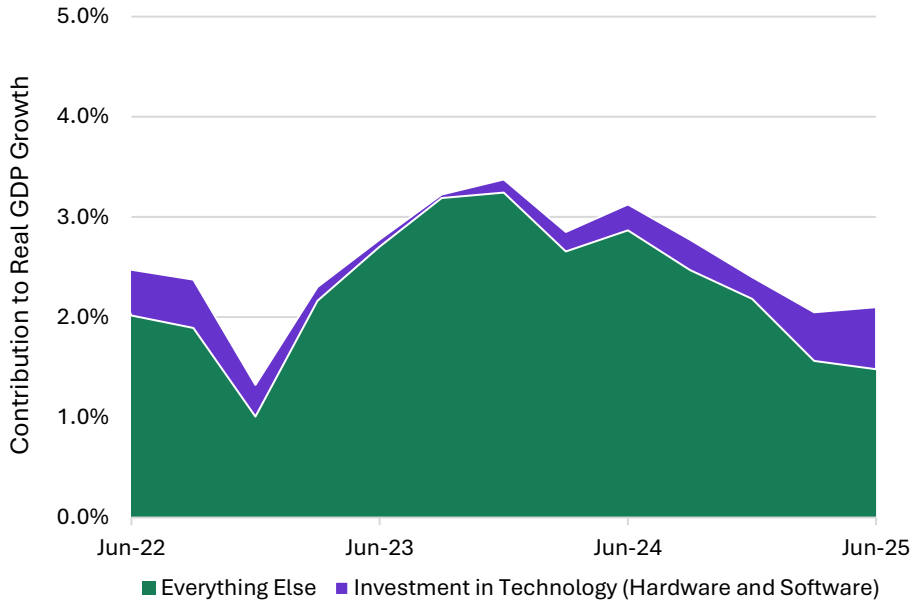
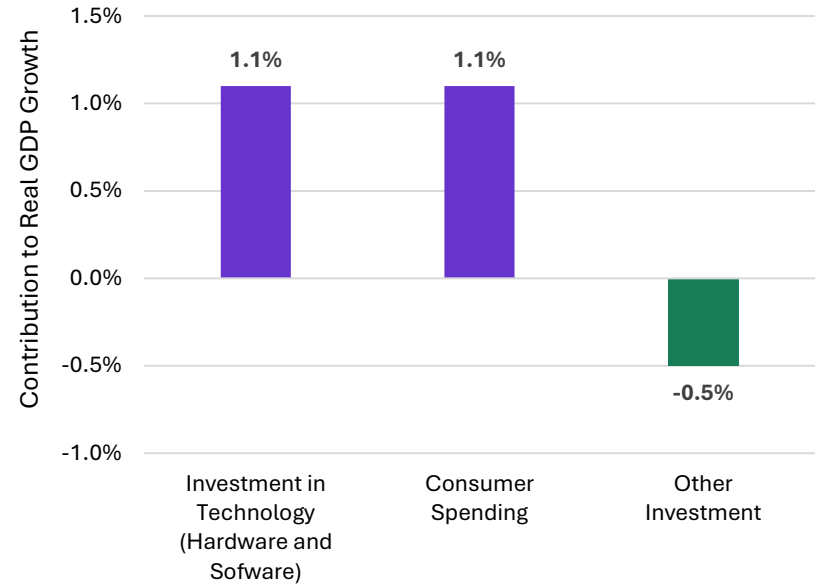


Figure 13. Contribution to Real GDP Growth

Average of Q1/Q2 2025, Seasonally Adjusted & Annualized



Over the last several years, business investment in technology has become a more meaningful contributor to economic growth. While non-technology investment has detracted from real GDP growth over recent quarters, technology investment has more than made up, with its contribution equaling that of consumer spending.

1. Technology investment represented by information processing equipment and software. Government and net export contribution to economic growth not shown (together these net to 0% contribution).
 2. Source: Morgan Stanley Wealth Management Global Investment Office, Haver Analytics. CRC 4914969 10/2025

Q3 2025 | Residential Housing Market

Figure 14. U.S. New Home Sales & U.S. New Home Inventory

June 2005 to June 2025

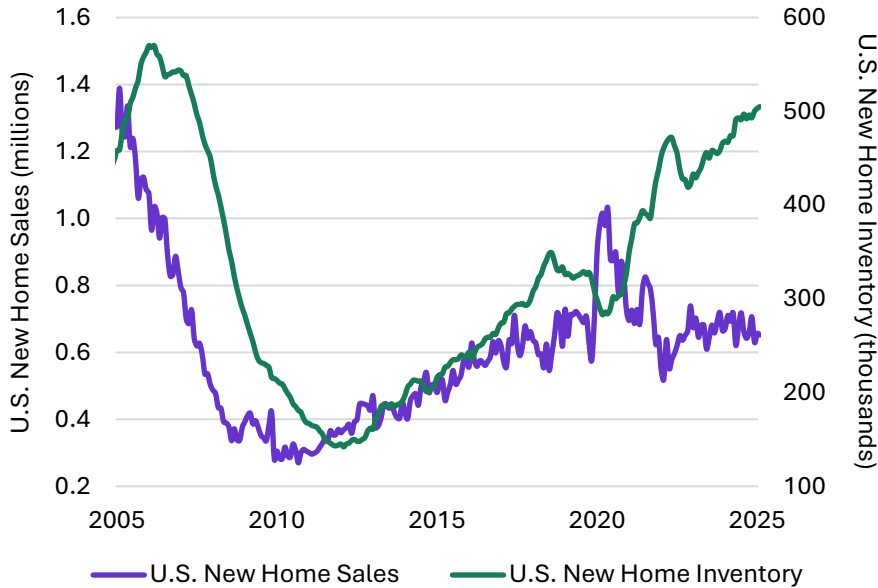
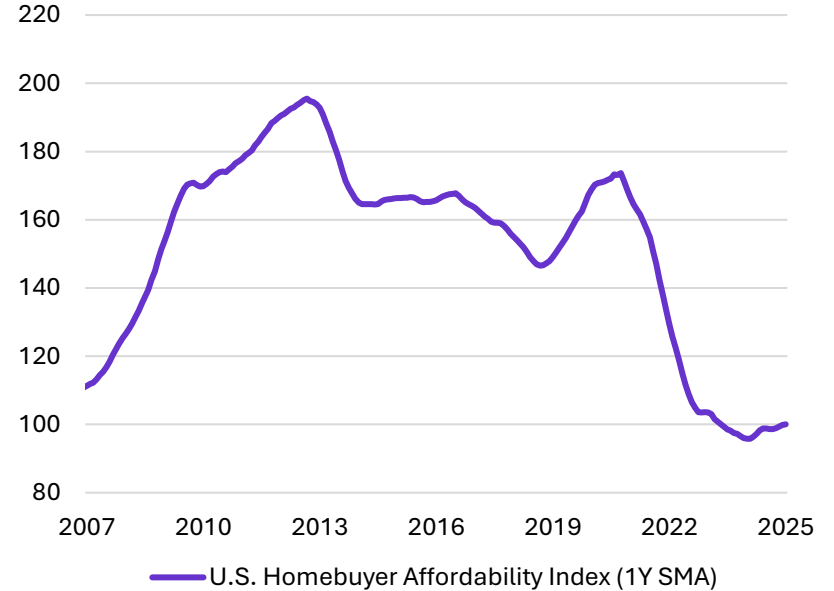


Figure 15. U.S. Homebuyer Affordability Index

1Y Simple Moving Average (SMA): June 2005 to June 2025



While the availability of residential real estate continues to increase, sales of new homes have not kept up, as affordability among consumers has fallen to some of the lowest levels seen over the past two decades. Relatively high interest rates and rising home prices have been primary contributors to the decline in affordability.

1. The U.S. Homebuyer Affordability Index measures whether the median-income family has enough earnings to qualify for a fixed-rate mortgage on a median-priced home. A value of 100 means the median family has exactly the necessary income, while values above 100 indicate greater affordability, and values below 100 indicate less affordability.
 2. Source: Morgan Stanley Wealth Management Global Investment Office, Bloomberg. CRC 4914969 10/2025

Q3 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	3Q25
Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Emerging Markets 27.53%	Small Cap 12.39%
Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 26.02%	Emerging Markets 10.64%
Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	Large Cap 14.83%	Large Cap 8.12%
Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Global Balanced 13.42%	Intl 6.89%
Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	Mid Cap 10.42%	Mid Cap 5.33%
High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	Small Cap 10.39%	Global Balanced 4.62%
Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Commod. 9.38%	Commod. 3.65%
Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	Global Bonds 7.91%	High Yield 2.54%
Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	High Yield 7.22%	TIPS 2.10%
US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	TIPS 6.87%	US Bonds 2.03%
TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	US Bonds 6.13%	Cash 1.05%
Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Cash 3.22%	Global Bonds 0.60%
Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Core Real Estate 2.20%	Core Real Estate 0.52%

1. Source: Morningstar Direct. Data as of September 30, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC 4914969 10/2025

Section 2 | Plan Overview

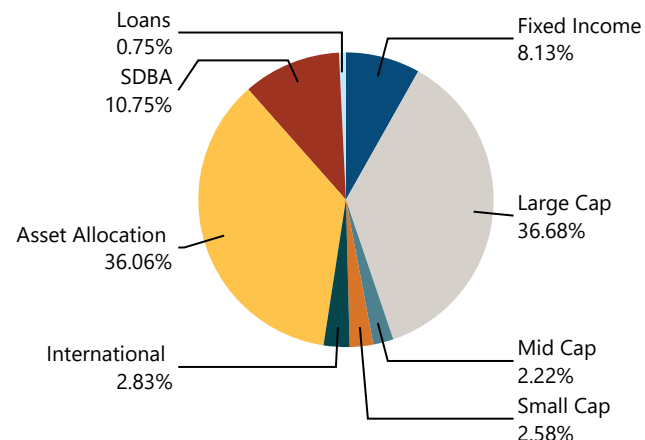
Fiduciary Consulting Group Contact

Audrey White
 Senior Principal
 Audrey.White@MorganStanley.com

Market Value: \$876,223,488

Plan Notes

Fund: None at this time.
 Governance: IPS reviewed August 2025.
 Vendor Mgmt: None at this time.



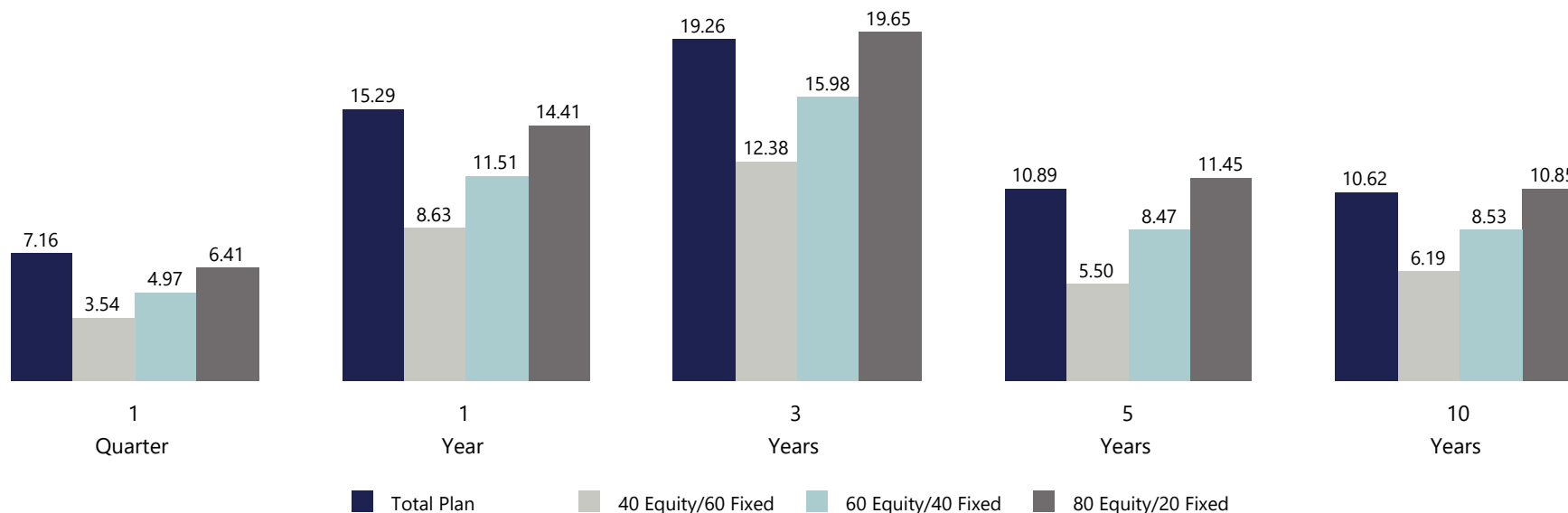
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
MFS Mid Cap Growth R4	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q25.	Retain on watch.	14,631,084	1.67
American Funds EUPAC R6	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24.	Retain on watch.	16,564,840	1.89
Vanguard Wellesley Income Adm	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24.	Retain on watch.	10,521,004	1.20

Section 3 | Plan Review - Combined Plans

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	8.90	72,331,875	(1,987,622)	921,047	8.20	71,265,300
Large Cap	36.23	294,423,595	1,302,737	25,629,099	36.95	321,355,431
Mid Cap	2.42	19,632,961	(502,552)	316,842	2.24	19,447,250
Small Cap	2.51	20,361,333	(157,346)	2,371,956	2.60	22,575,943
International	2.81	22,813,583	516,104	1,486,734	2.85	24,816,422
Asset Allocation	36.83	299,272,941	(120,765)	16,797,145	36.33	315,949,320
SDBA	10.32	83,832,530	(313,813)	10,685,144	10.83	94,203,861
Total	100.00	812,668,818	(1,263,257)	58,207,967	100.00	869,613,527

Plan Returns



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

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

Plan Review

As of September 30, 2025

	Asset-ID	End Balance	Alloc %
Fixed Income		71,265,300	8.13
Fidelity Government Money Market K6	FNBXX	20,807,810	2.37
T. Rowe Price Stable Value Common Tr A	741485106	28,075,722	3.20
Carillon Reams Core Plus Bond Instl	SCPZX	14,598,541	1.67
Fidelity US Bond Index	FXNAX	7,783,228	0.89
Large Cap		321,355,431	36.68
Dodge & Cox Stock X	DOXGX	40,513,701	4.62
Fidelity 500 Index	FXAIX	147,272,914	16.81
Fidelity Blue Chip Growth K	FBGKX	133,568,816	15.24
Mid Cap		19,447,250	2.22
Allspring Special Mid Cap Value R6	WFPRX	4,816,166	0.55
MFS Mid Cap Growth R4	OTCJX	14,631,084	1.67
Small Cap		22,575,943	2.58
DFA US Targeted Value I	DFFVX	15,154,865	1.73
Hood River Small Cap Growth Ret	HRSIX	7,421,078	0.85
International		24,816,422	2.83
American Funds EUPAC R6	RERGX	16,564,840	1.89
Fidelity Total International Index	FTIHX	8,251,582	0.94
Asset Allocation		315,949,320	36.06
Vanguard Wellesley Income Adm	VWIAX	10,521,004	1.20
Fidelity Balanced K	FBAKX	37,574,192	4.29
Vanguard Target Retirement Income Trust II	92202v740	19,279,834	2.20
Vanguard Target Retirement 2020 Trust II	92202v716	25,124,701	2.87
Vanguard Target Retirement 2025 Trust II	92202v690	37,640,206	4.30
Vanguard Target Retirement 2030 Trust II	92202v682	40,037,373	4.57
Vanguard Target Retirement 2035 Trust II	92202v674	31,704,759	3.62
Vanguard Target Retirement 2040 Trust II	92202v666	38,456,931	4.39
Vanguard Target Retirement 2045 Trust II	92202v658	29,231,005	3.34
Vanguard Target Retirement 2050 Trust II	92202v641	24,005,676	2.74
Vanguard Target Retirement 2055 Trust II	92202v476	15,938,745	1.82
Vanguard Target Retirement 2060 Trust II	92202v195	4,866,712	0.56

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

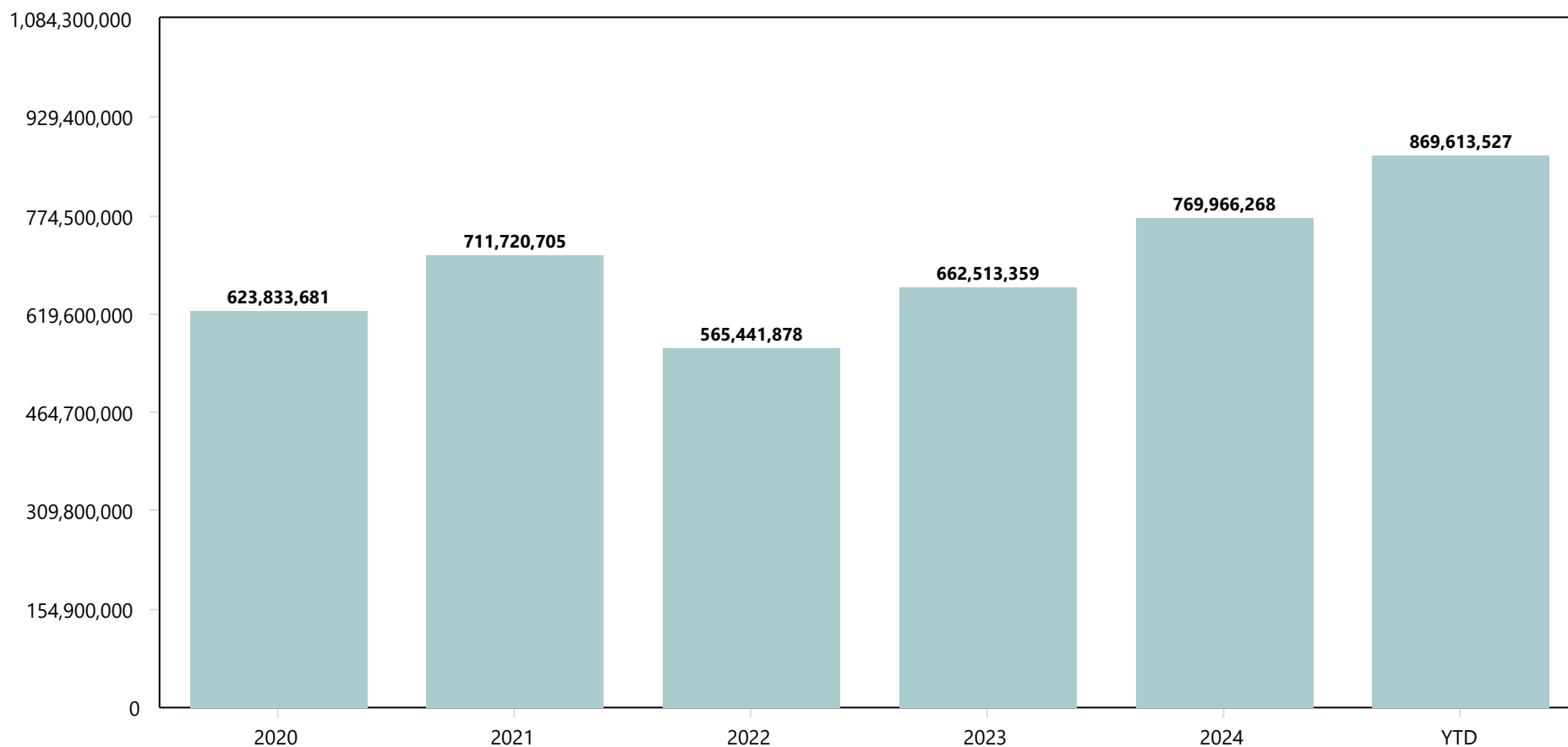
Plan Review

As of September 30, 2025

	Asset-ID	End Balance	Alloc %
Vanguard Target Retirement 2065 Trust II	92202v138	1,041,782	0.12
Vanguard Target Retirement 2070 Trust II	92211q104	526,399	0.06
SDBA		94,203,861	10.75
Brokerage Assets		94,203,861	10.75
Loans		6,609,961	0.75
Total Participant Loans		6,609,961	0.75
Total		876,223,488	100.00

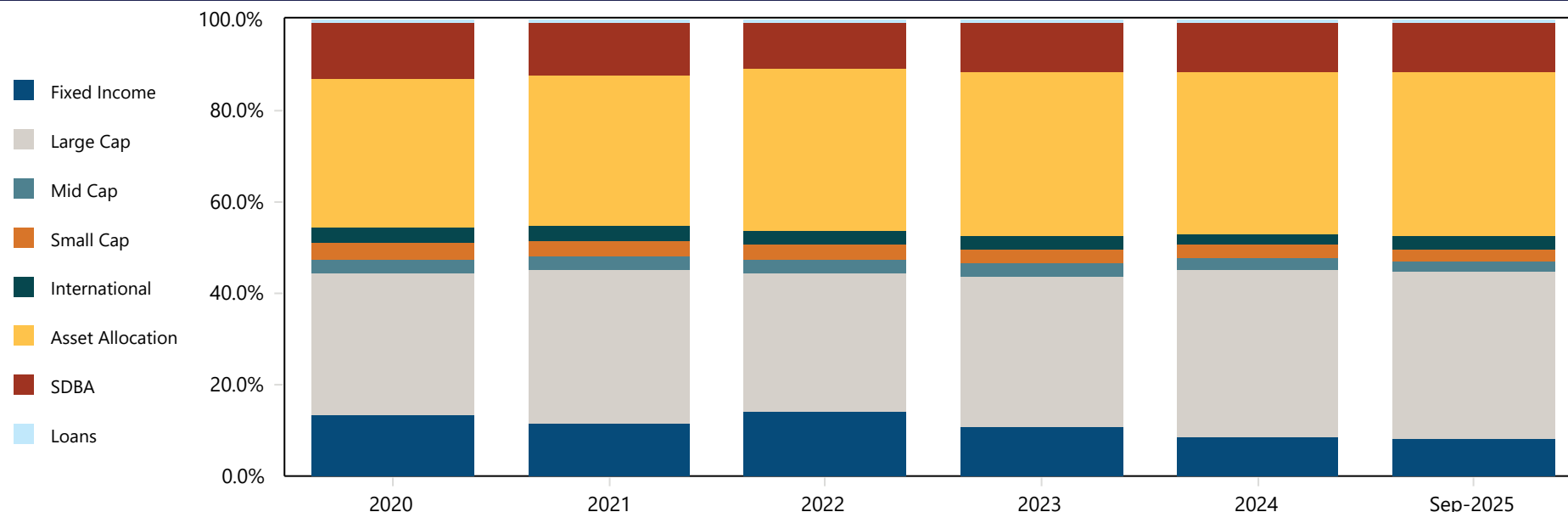
Forfeiture/Asset Holding Balance = \$8,622.04

Plan Value Over Time



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	514,563,827	623,833,681	711,720,705	565,441,878	662,513,359	769,966,268
Cash Flow (+/-) \$	1,059,662	(288,619)	(10,041,711)	(21,298,301)	(12,118,043)	(2,697,585)
Market Adjustment \$	108,210,192	88,175,643	(136,237,116)	118,369,782	119,570,952	102,344,844
Ending Market Value \$	623,833,681	711,720,705	565,441,878	662,513,359	769,966,268	869,613,527
Participants	3,800	3,942	4,131	4,391	4,592	4,652
Average Participant Balance \$	164,167	180,548	136,878	150,880	167,676	186,933

Historical Asset Allocation



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Sep-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	83,992,614	13.4	81,345,240	11.3	81,190,840	14.2	71,318,582	10.7	65,391,845	8.4	71,265,300	8.1
Large Cap	196,270,903	31.2	242,085,886	33.8	171,849,783	30.1	221,489,317	33.1	285,729,424	36.8	321,355,431	36.7
Mid Cap	18,688,630	3.0	22,508,659	3.1	17,413,296	3.1	18,657,924	2.8	19,822,862	2.6	19,447,250	2.2
Small Cap	22,675,702	3.6	23,208,185	3.2	18,802,755	3.3	20,735,340	3.1	21,480,925	2.8	22,575,943	2.6
International	21,736,884	3.5	22,609,416	3.2	16,796,459	2.9	18,360,767	2.7	19,068,325	2.5	24,816,422	2.8
Asset Allocation	205,039,333	32.6	237,983,832	33.2	203,215,565	35.6	241,605,661	36.2	274,138,799	35.3	315,949,320	36.1
SDBA	75,429,615	12.0	81,979,487	11.4	56,173,180	9.8	70,345,768	10.5	84,334,087	10.9	94,203,861	10.8
Loans	5,100,250	0.8	5,159,115	0.7	5,182,831	0.9	5,717,616	0.9	6,146,605	0.8	6,609,961	0.8
Total	628,933,931	100.0	716,879,820	100.0	570,624,709	100.0	668,230,975	100.0	776,112,873	100.0	876,223,488	100.0

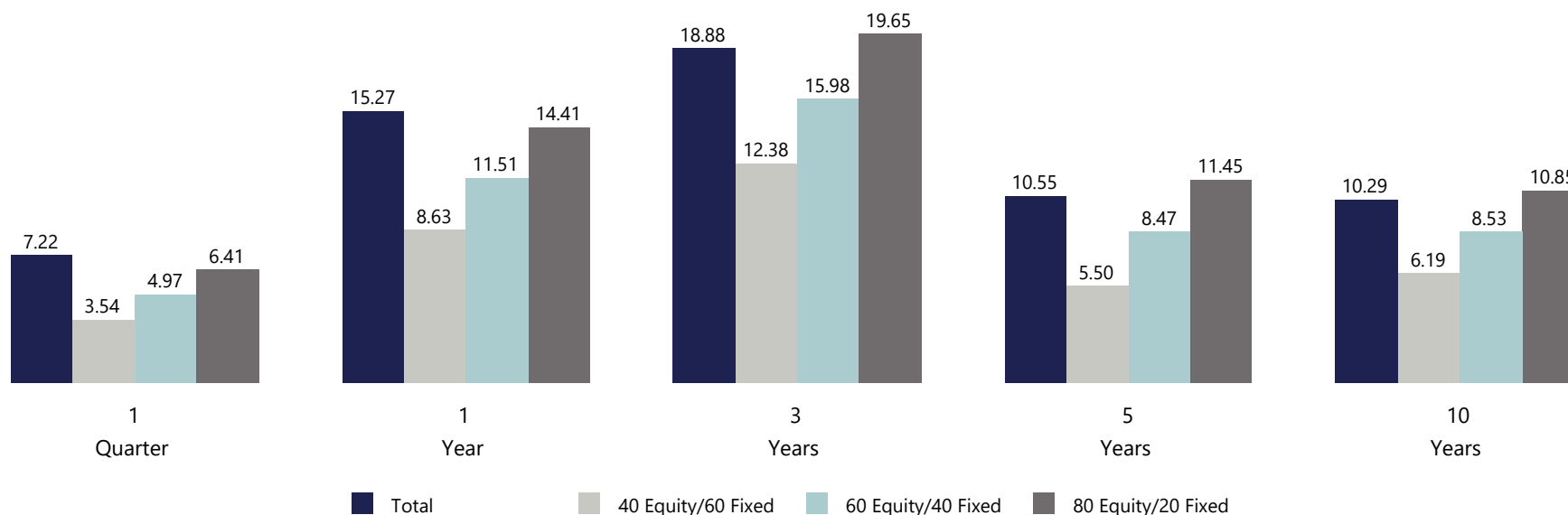
Admin Account Balance

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Sep-2025
Admin Account \$	54,767	54,389	86,269	305,134	294,875	346,842

Section 4 | Plan Review- 457 Retirement Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	10.14	19,796,974	(655,771)	239,041	9.21	19,380,244
Large Cap	33.27	64,957,630	1,264,949	5,566,664	34.12	71,789,243
Mid Cap	2.56	4,990,024	(47,726)	85,468	2.39	5,027,767
Small Cap	3.02	5,892,655	(143,909)	735,637	3.08	6,484,382
International	2.76	5,389,617	52,541	351,558	2.75	5,793,715
Asset Allocation	35.65	69,599,951	731,045	3,947,670	35.30	74,278,666
SDBA	12.61	24,630,608	(153,166)	3,164,499	13.14	27,641,941
Total	100.00	195,257,460	1,047,963	14,090,536	100.00	210,395,958

Plan Returns



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

East Bay MUD | 457 Retirement Plan

Plan Review

As of September 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		19,380,244	9.21	
Fidelity Government Money Market K6	FNBXX	6,009,506	2.86	89
T. Rowe Price Stable Value Common Tr A	741485106	7,919,813	3.76	169
Carillon Reams Core Plus Bond Instl	SCPZX	3,115,714	1.48	100
Fidelity US Bond Index	FXNAX	2,335,210	1.11	72
Large Cap		71,789,243	34.12	
Dodge & Cox Stock X	DOXGX	11,203,038	5.32	181
Fidelity 500 Index	FXAIX	32,112,629	15.26	366
Fidelity Blue Chip Growth K	FBGKX	28,473,576	13.53	325
Mid Cap		5,027,767	2.39	
Allspring Special Mid Cap Value R6	WFPRX	1,423,776	0.68	83
MFS Mid Cap Growth R4	OTCJX	3,603,991	1.71	121
Small Cap		6,484,382	3.08	
DFA US Targeted Value I	DFFVX	3,774,335	1.79	117
Hood River Small Cap Growth Ret	HRSIX	2,710,047	1.29	105
International		5,793,715	2.75	
American Funds EUPAC R6	RERGX	3,464,735	1.65	112
Fidelity Total International Index	FTIHX	2,328,980	1.11	93
Asset Allocation		74,278,666	35.30	
Vanguard Wellesley Income Adm	VWIAX	3,089,953	1.47	66
Fidelity Balanced K	FBAKX	10,205,921	4.85	121
Vanguard Target Retirement Income Trust II	92202v740	5,150,499	2.45	73
Vanguard Target Retirement 2020 Trust II	92202v716	4,806,301	2.28	61
Vanguard Target Retirement 2025 Trust II	92202v690	6,340,312	3.01	84
Vanguard Target Retirement 2030 Trust II	92202v682	10,057,856	4.78	130
Vanguard Target Retirement 2035 Trust II	92202v674	7,417,342	3.53	130
Vanguard Target Retirement 2040 Trust II	92202v666	8,704,673	4.14	132
Vanguard Target Retirement 2045 Trust II	92202v658	8,121,615	3.86	150
Vanguard Target Retirement 2050 Trust II	92202v641	4,533,873	2.15	172
Vanguard Target Retirement 2055 Trust II	92202v476	4,543,878	2.16	146
Vanguard Target Retirement 2060 Trust II	92202v195	919,827	0.44	60

East Bay MUD | 457 Retirement Plan

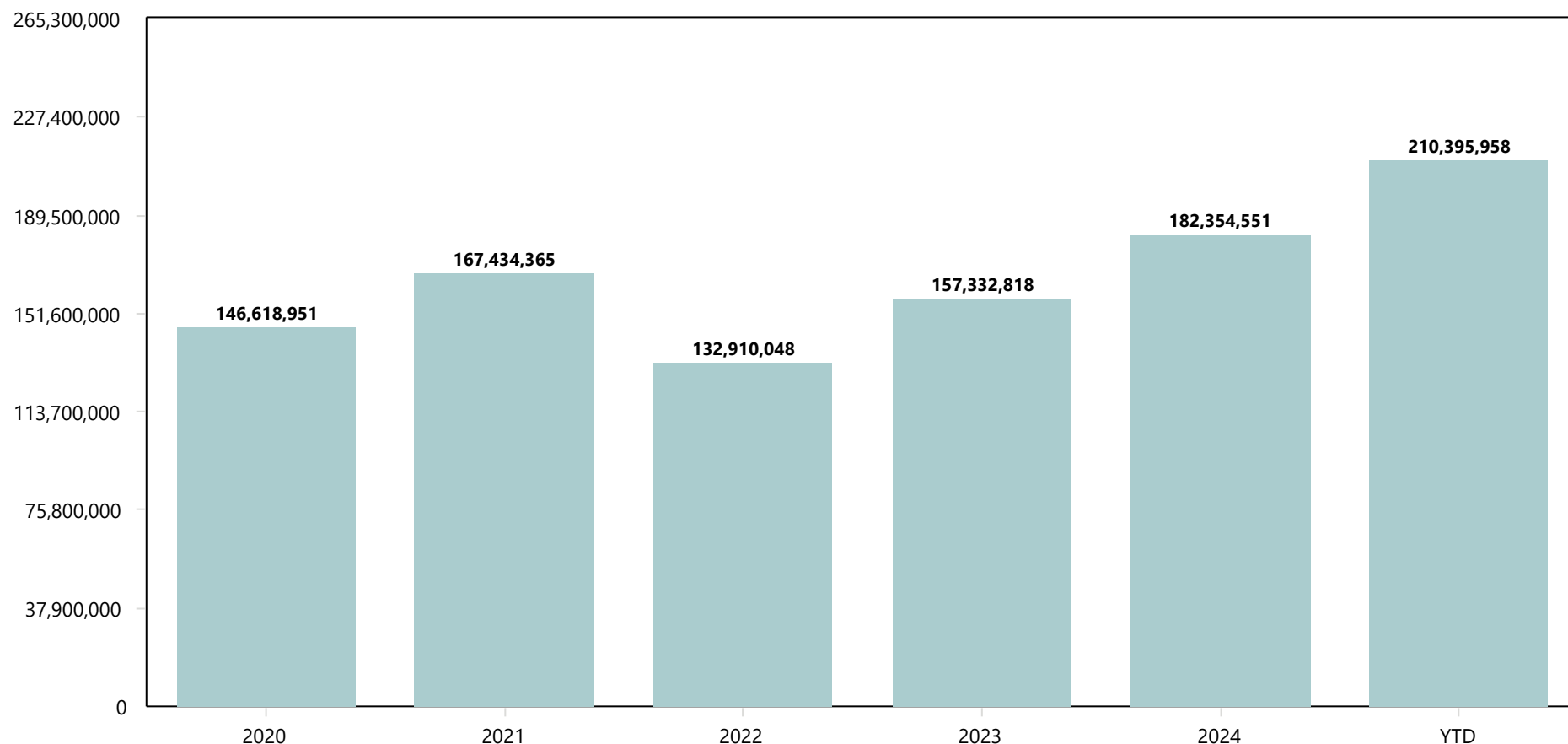
Plan Review

As of September 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	191,771	0.09	33
Vanguard Target Retirement 2070 Trust II	92211q104	194,846	0.09	7
SDBA		27,641,941	13.14	
Brokerage Assets		27,641,941	13.14	141
Total		210,395,958	100.00	

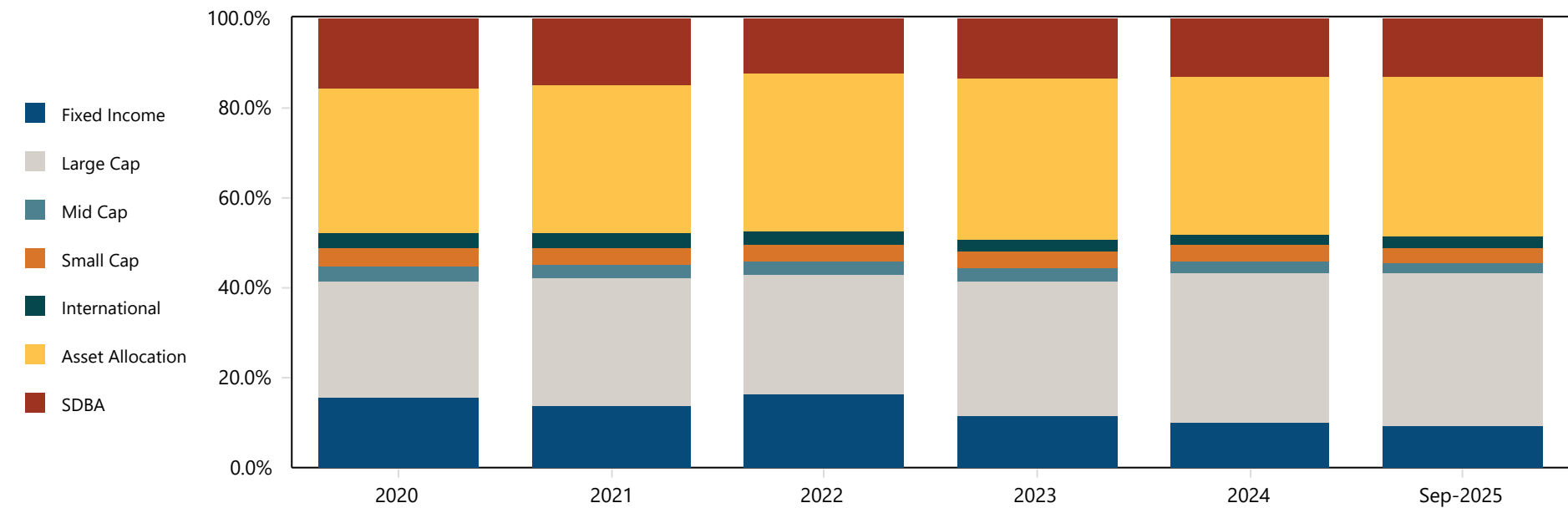
Forfeiture/Asset Holding Balance = \$2,776.71

Plan Value Over Time



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	119,827,231	146,618,951	167,434,365	132,910,048	157,332,818	182,354,551
Cash Flow (+/-) \$	1,250,863	2,360,383	(2,524,649)	(2,906,354)	(3,051,314)	3,711,440
Market Adjustment \$	25,540,857	18,455,031	(31,999,668)	27,329,123	28,073,048	24,329,966
Ending Market Value \$	146,618,951	167,434,365	132,910,048	157,332,818	182,354,551	210,395,958
Participants	1,153	1,210	1,270	1,352	1,428	1,458
Average Participant Balance \$	127,163	138,376	104,654	116,370	127,699	144,304

Historical Asset Allocation



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Sep-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	22,748,686	15.5	22,771,074	13.6	21,802,044	16.4	18,265,939	11.6	18,082,907	9.9	19,380,244	9.2
Large Cap	38,305,852	26.1	47,718,794	28.5	35,275,400	26.5	47,122,770	30.0	60,900,351	33.4	71,789,243	34.1
Mid Cap	4,402,972	3.0	5,190,465	3.1	4,073,468	3.1	4,558,992	2.9	5,001,897	2.7	5,027,767	2.4
Small Cap	6,310,926	4.3	6,362,506	3.8	4,930,190	3.7	5,657,185	3.6	6,247,082	3.4	6,484,382	3.1
International	4,990,034	3.4	5,190,465	3.1	3,661,296	2.8	4,491,118	2.9	4,548,466	2.5	5,793,715	2.8
Asset Allocation	47,258,561	32.2	55,420,775	33.1	46,811,999	35.2	56,359,167	35.8	63,680,863	34.9	74,278,666	35.3
SDBA	22,601,920	15.4	24,780,286	14.8	16,355,652	12.3	20,877,647	13.3	23,892,986	13.1	27,641,941	13.1
Total	146,618,951	100.0	167,434,365	100.0	132,910,048	100.0	157,332,818	100.0	182,354,551	100.0	210,395,958	100.0

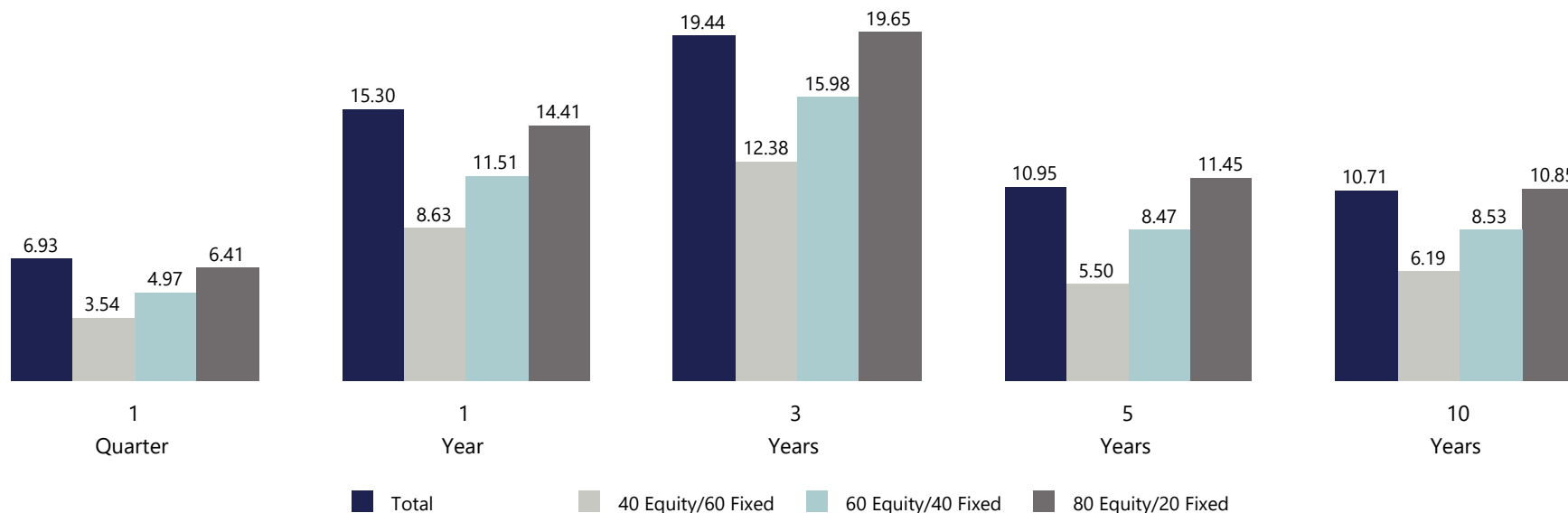
Admin Account Balance

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Sep-2025
Admin Account \$	-	-	80,186	134,904	202,607	226,135

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

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	8.74	7,474,868	(214,094)	105,610	8.09	7,366,384
Large Cap	35.67	30,492,748	242,937	2,626,012	36.64	33,361,697
Mid Cap	2.21	1,886,287	(92,610)	23,962	2.00	1,817,640
Small Cap	1.95	1,669,421	62,638	208,170	2.13	1,940,230
International	3.22	2,752,339	138,809	178,075	3.37	3,069,223
Asset Allocation	38.87	33,231,323	(511,767)	1,880,090	38.00	34,599,647
SDBA	9.33	7,975,785	24,066	904,484	9.78	8,904,335
Total	100.00	85,482,772	(350,020)	5,926,403	100.00	91,059,155

Plan Returns



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

East Bay MUD | 401(a) Retirement Plan

Plan Review

As of September 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		7,366,384	8.02	
Fidelity Government Money Market K6	FNBXX	2,892,197	3.15	46
T. Rowe Price Stable Value Common Tr A	741485106	1,643,413	1.79	72
Carillon Reams Core Plus Bond Instl	SCPZX	1,975,231	2.15	67
Fidelity US Bond Index	FXNAX	855,543	0.93	38
Large Cap		33,361,697	36.31	
Dodge & Cox Stock X	DOXGX	4,770,077	5.19	87
Fidelity 500 Index	FXAIX	14,399,363	15.67	163
Fidelity Blue Chip Growth K	FBGKX	14,192,256	15.45	168
Mid Cap		1,817,640	1.98	
Allspring Special Mid Cap Value R6	WFPRX	284,309	0.31	35
MFS Mid Cap Growth R4	OTCJX	1,533,331	1.67	57
Small Cap		1,940,230	2.11	
DFA US Targeted Value I	DFVFX	1,145,241	1.25	46
Hood River Small Cap Growth Ret	HRSIX	794,989	0.87	47
International		3,069,223	3.34	
American Funds EUPAC R6	REGX	2,176,482	2.37	67
Fidelity Total International Index	FTIHX	892,741	0.97	35
Asset Allocation		34,599,647	37.66	
Vanguard Wellesley Income Adm	VWIAX	887,667	0.97	36
Fidelity Balanced K	FBAKX	3,496,961	3.81	69
Vanguard Target Retirement Income Trust II	92202v740	2,205,838	2.40	31
Vanguard Target Retirement 2020 Trust II	92202v716	1,582,134	1.72	18
Vanguard Target Retirement 2025 Trust II	92202v690	4,887,906	5.32	33
Vanguard Target Retirement 2030 Trust II	92202v682	5,136,376	5.59	56
Vanguard Target Retirement 2035 Trust II	92202v674	4,292,008	4.67	57
Vanguard Target Retirement 2040 Trust II	92202v666	4,482,354	4.88	73
Vanguard Target Retirement 2045 Trust II	92202v658	3,363,516	3.66	71
Vanguard Target Retirement 2050 Trust II	92202v641	2,054,946	2.24	49
Vanguard Target Retirement 2055 Trust II	92202v476	1,370,200	1.49	47
Vanguard Target Retirement 2060 Trust II	92202v195	595,659	0.65	32

East Bay MUD | 401(a) Retirement Plan

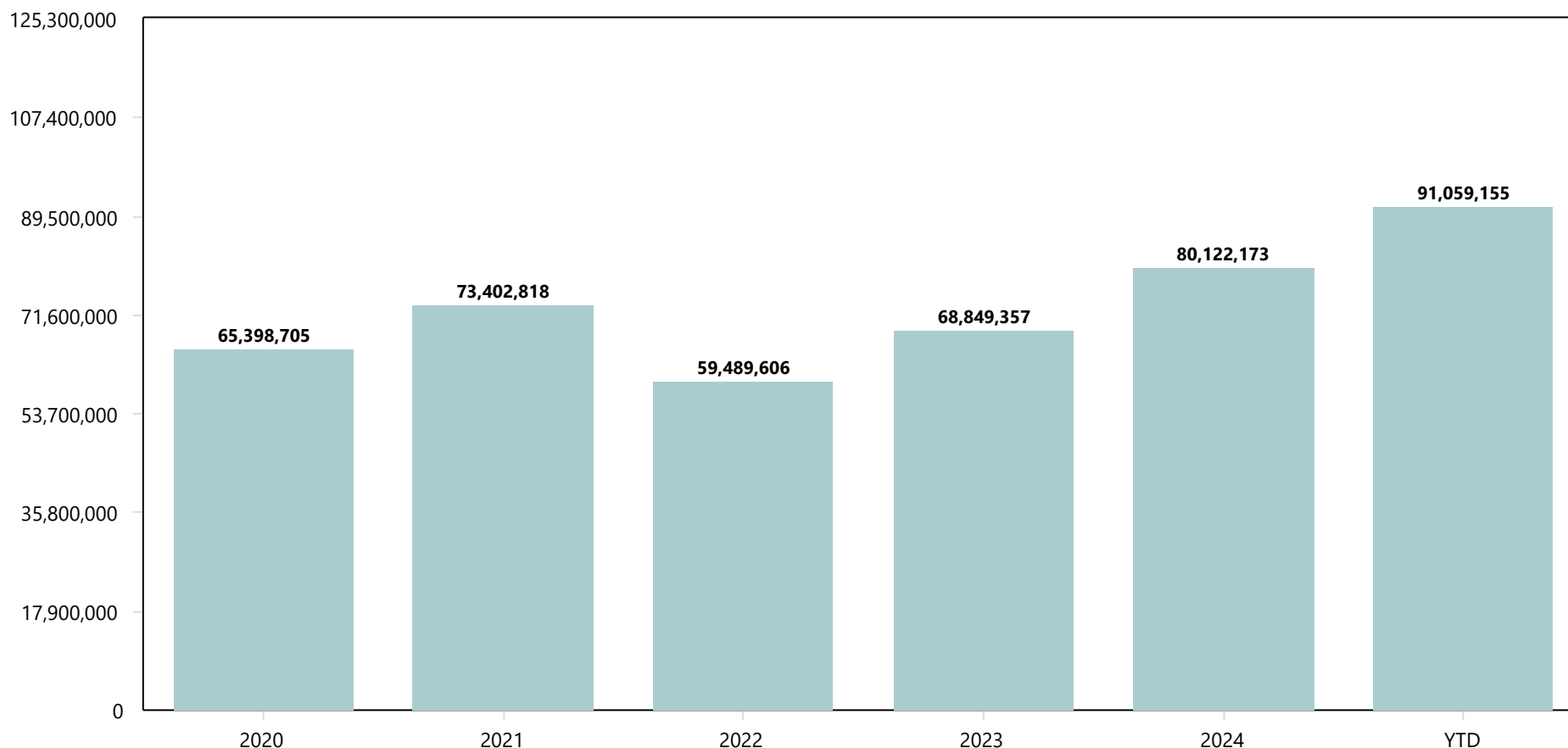
Plan Review

As of September 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	110,767	0.12	15
Vanguard Target Retirement 2070 Trust II	92211q104	133,317	0.15	2
SDBA		8,904,335	9.69	
Brokerage Assets		8,904,335	9.69	55
Loans		825,354	0.90	
Total Participant Loans		825,354	0.90	
Total		91,884,510	100.00	

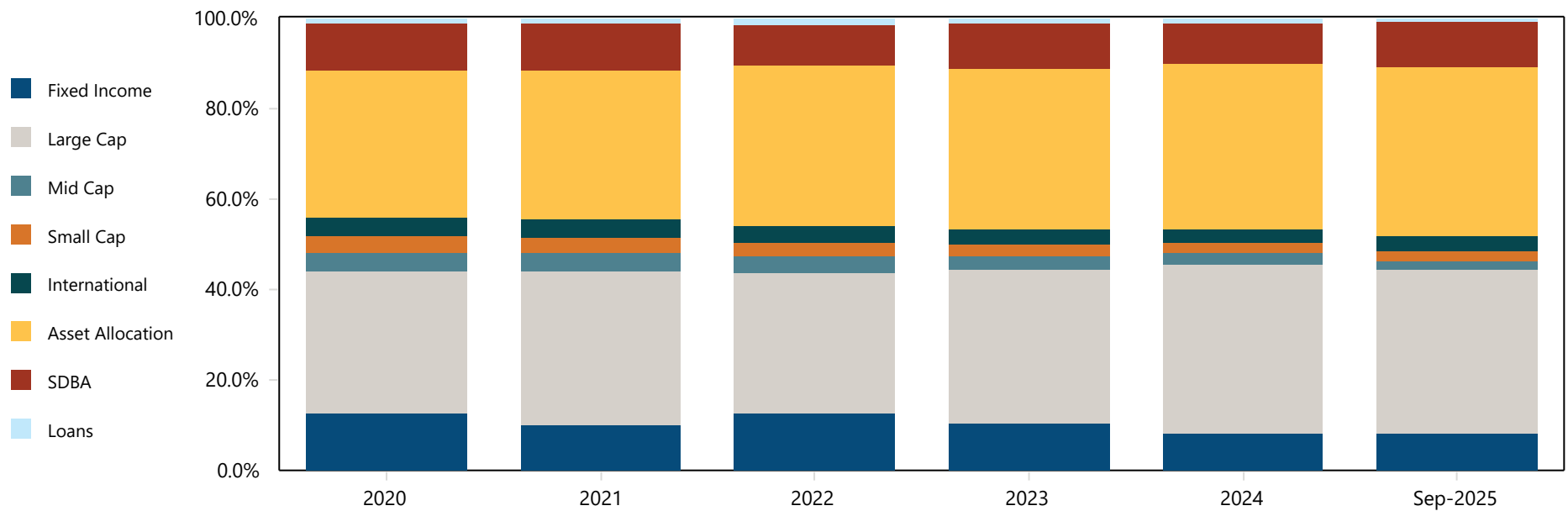
Forfeiture/Asset Holding Balance = \$1,325.63

Plan Value Over Time



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	53,913,965	65,398,705	73,402,818	59,489,606	68,849,357	80,122,173
Cash Flow (+/-) \$	179,464	(1,401,748)	(30,982)	(2,895,655)	(821,925)	(139,098)
Market Adjustment \$	11,305,277	9,405,861	(13,882,229)	12,255,405	12,094,741	11,076,080
Ending Market Value \$	65,398,705	73,402,818	59,489,606	68,849,357	80,122,173	91,059,155
Participants	546	561	592	595	612	613
Average Participant Balance \$	119,778	130,843	100,489	115,713	130,919	148,547

Historical Asset Allocation



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Sep-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	8,304,204	12.6	7,401,511	10.0	7,601,303	12.6	7,300,974	10.5	6,708,861	8.3	7,366,384	8.0
Large Cap	20,945,339	31.7	25,330,748	34.1	18,814,670	31.2	23,750,944	34.1	30,237,438	37.3	33,361,697	36.3
Mid Cap	2,545,290	3.8	3,070,584	4.1	2,167,925	3.6	1,979,234	2.8	2,003,938	2.5	1,817,640	2.0
Small Cap	2,412,589	3.6	2,403,102	3.2	1,840,179	3.0	1,836,727	2.6	1,808,386	2.2	1,940,230	2.1
International	2,891,508	4.4	3,121,157	4.2	2,275,086	3.8	2,293,540	3.3	2,376,498	2.9	3,069,223	3.3
Asset Allocation	21,473,015	32.5	24,345,232	32.8	21,454,767	35.5	24,866,630	35.7	29,675,057	36.6	34,599,647	37.7
SDBA	6,826,760	10.3	7,730,484	10.4	5,335,677	8.8	6,821,308	9.8	7,311,996	9.0	8,904,335	9.7
Loans	741,277	1.1	839,463	1.1	863,789	1.4	843,027	1.2	868,963	1.1	825,354	0.9
Total	66,139,982	100.0	74,242,281	100.0	60,353,396	100.0	69,692,384	100.0	80,991,137	100.0	91,884,510	100.0

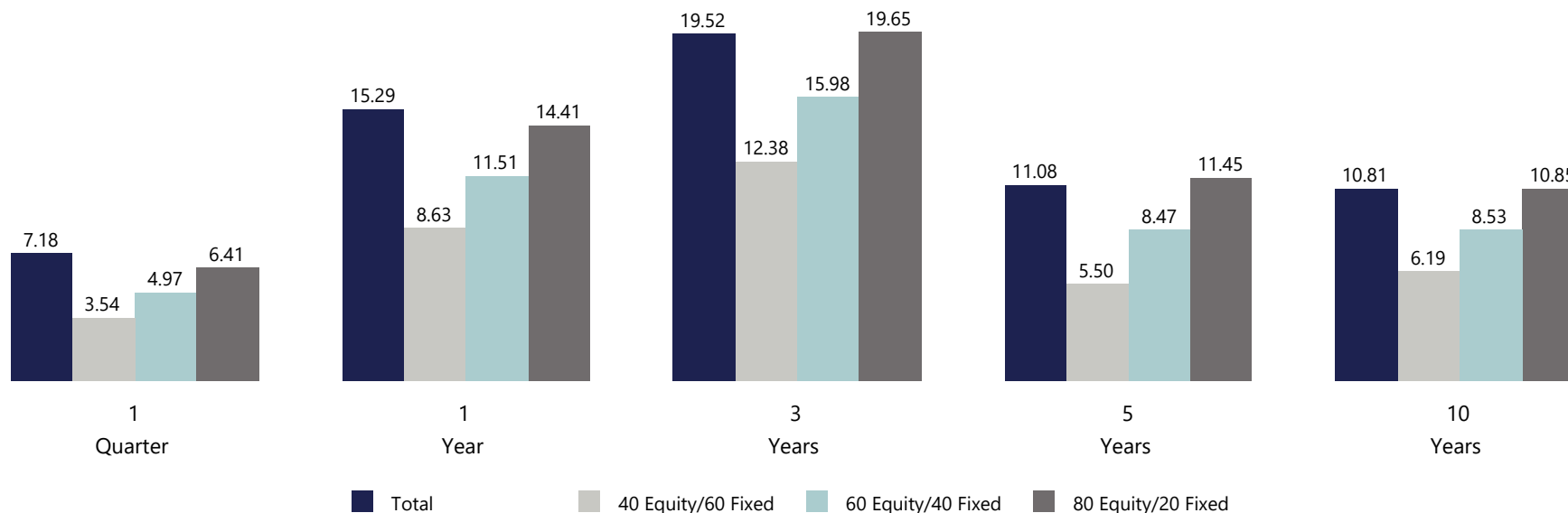
Admin Account Balance

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Sep-2025
Admin Account \$	-	-	5,392	25,820	53,840	63,131

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

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	8.47	45,060,033	(1,117,757)	576,396	7.84	44,518,672
Large Cap	37.41	198,973,217	(205,149)	17,436,424	38.05	216,204,492
Mid Cap	2.40	12,756,649	(362,217)	207,412	2.22	12,601,844
Small Cap	2.41	12,799,257	(76,075)	1,428,149	2.49	14,151,331
International	2.76	14,671,627	324,754	957,102	2.81	15,953,483
Asset Allocation	36.93	196,441,666	(340,044)	10,969,385	36.45	207,071,007
SDBA	9.63	51,226,137	(184,712)	6,616,160	10.15	57,657,585
Total	100.00	531,928,586	(1,961,200)	38,191,028	100.00	568,158,414

Plan Returns



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

East Bay MUD | 401(k) Retirement Plan

Plan Review

As of September 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		44,518,672	7.76	
Fidelity Government Money Market K6	FNBXX	11,906,106	2.07	213
T. Rowe Price Stable Value Common Tr A	741485106	18,512,495	3.23	335
Carillon Reams Core Plus Bond Instl	SCPZX	9,507,596	1.66	219
Fidelity US Bond Index	FXNAX	4,592,475	0.80	123
Large Cap		216,204,492	37.67	
Dodge & Cox Stock X	DOXGX	24,540,586	4.28	347
Fidelity 500 Index	FXAIX	100,760,922	17.56	705
Fidelity Blue Chip Growth K	FBGKX	90,902,984	15.84	620
Mid Cap		12,601,844	2.20	
Allspring Special Mid Cap Value R6	WFPRX	3,108,081	0.54	160
MFS Mid Cap Growth R4	OTCJX	9,493,763	1.65	220
Small Cap		14,151,331	2.47	
DFA US Targeted Value I	DFFVX	10,235,289	1.78	249
Hood River Small Cap Growth Ret	HRSIX	3,916,042	0.68	184
International		15,953,483	2.78	
American Funds EUPAC R6	RERGX	10,923,622	1.90	286
Fidelity Total International Index	FTIHX	5,029,861	0.88	130
Asset Allocation		207,071,007	36.08	
Vanguard Wellesley Income Adm	VWIAX	6,543,385	1.14	116
Fidelity Balanced K	FBAKX	23,871,311	4.16	241
Vanguard Target Retirement Income Trust II	92202v740	11,923,497	2.08	127
Vanguard Target Retirement 2020 Trust II	92202v716	18,736,266	3.26	140
Vanguard Target Retirement 2025 Trust II	92202v690	26,411,988	4.60	157
Vanguard Target Retirement 2030 Trust II	92202v682	24,843,141	4.33	222
Vanguard Target Retirement 2035 Trust II	92202v674	19,995,409	3.48	226
Vanguard Target Retirement 2040 Trust II	92202v666	25,269,903	4.40	254
Vanguard Target Retirement 2045 Trust II	92202v658	17,745,874	3.09	267
Vanguard Target Retirement 2050 Trust II	92202v641	17,416,857	3.03	299
Vanguard Target Retirement 2055 Trust II	92202v476	10,024,668	1.75	230
Vanguard Target Retirement 2060 Trust II	92202v195	3,351,227	0.58	117

East Bay MUD | 401(k) Retirement Plan

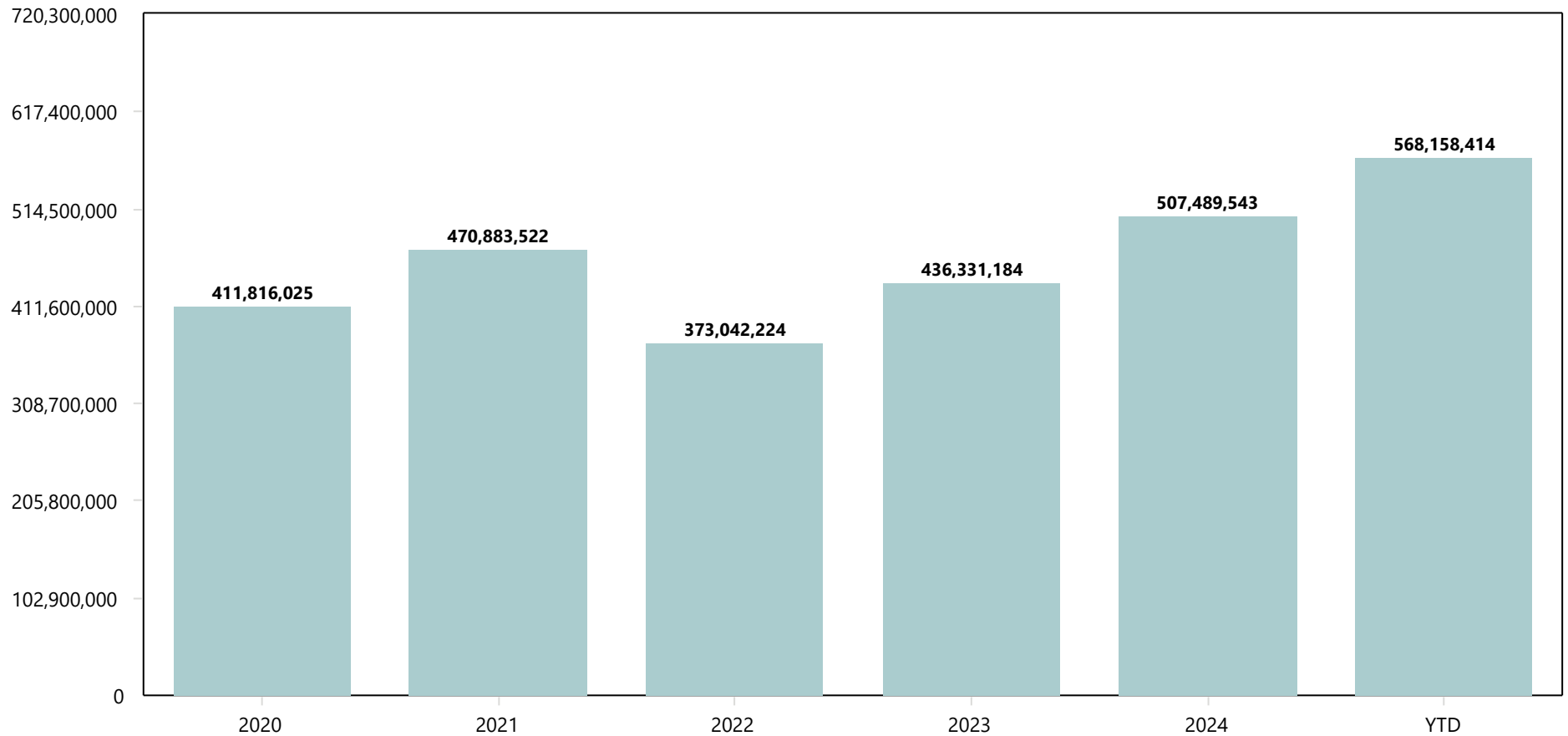
Plan Review

As of September 30, 2025

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	739,244	0.13	65
Vanguard Target Retirement 2070 Trust II	92211q104	198,237	0.03	14
SDBA		57,657,585	10.05	
Brokerage Assets		57,657,585	10.05	266
Loans		5,784,606	1.01	
Total Participant Loans		5,784,606	1.01	
Total		573,943,020	100.00	

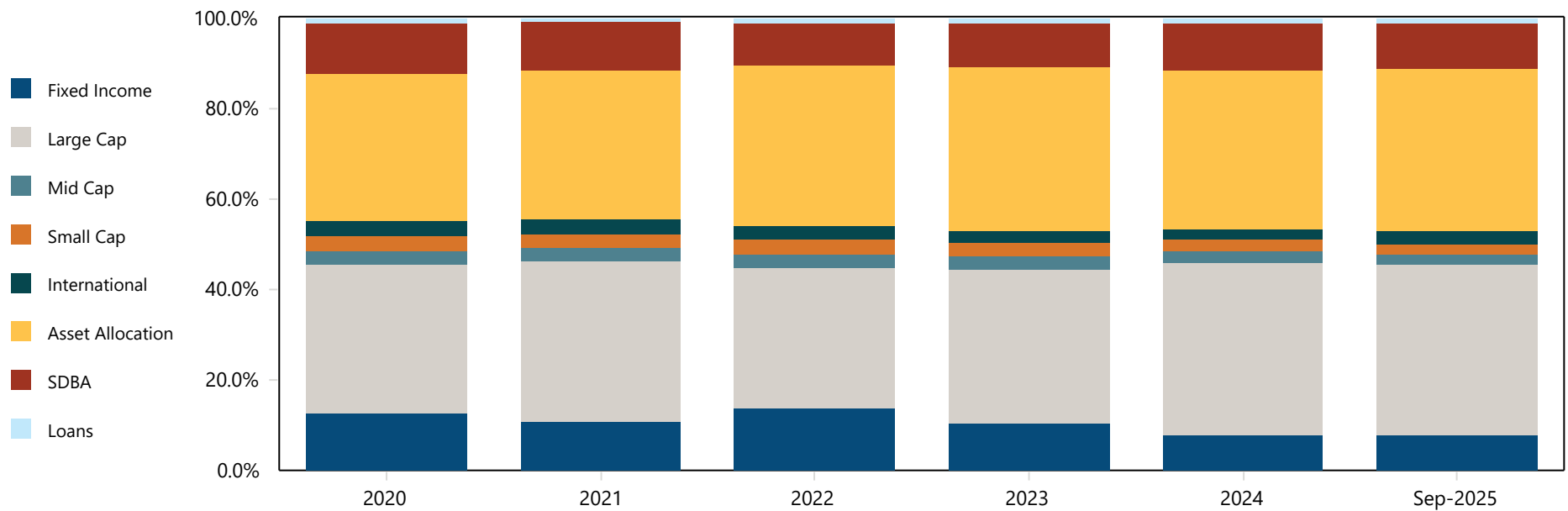
Forfeiture/ Asset Balance = \$4,519.70

Plan Value Over Time



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	340,822,631	411,816,025	470,883,522	373,042,224	436,331,184	507,489,543
Cash Flow (+/-) \$	(370,665)	(1,247,254)	(7,486,080)	(15,496,293)	(8,244,805)	(6,269,928)
Market Adjustment \$	71,364,059	60,314,751	(90,355,219)	78,785,254	79,403,164	66,938,799
Ending Market Value \$	411,816,025	470,883,522	373,042,224	436,331,184	507,489,543	568,158,414
Participants	2,101	2,171	2,269	2,444	2,552	2,581
Average Participant Balance \$	196,010	216,897	164,408	178,532	198,860	220,131

Historical Asset Allocation



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Sep-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	52,939,724	12.7	51,172,655	10.8	51,787,493	13.7	45,751,669	10.4	40,600,077	7.9	44,518,672	7.8
Large Cap	137,019,712	32.9	169,036,344	35.6	117,759,714	31.2	150,615,602	34.1	194,591,636	37.9	216,204,492	37.7
Mid Cap	11,740,368	2.8	14,247,610	3.0	11,171,904	3.0	12,119,697	2.7	12,817,027	2.5	12,601,844	2.2
Small Cap	13,952,187	3.4	14,442,577	3.0	12,032,386	3.2	13,241,429	3.0	13,425,458	2.6	14,151,331	2.5
International	13,855,342	3.3	14,297,794	3.0	10,860,077	2.9	11,576,109	2.6	12,143,361	2.4	15,953,483	2.8
Asset Allocation	136,307,757	32.8	158,217,825	33.3	134,948,799	35.8	160,379,864	36.4	180,782,879	35.3	207,071,007	36.1
SDBA	46,000,935	11.1	49,468,717	10.4	34,481,851	9.1	42,646,814	9.7	53,129,105	10.4	57,657,585	10.0
Loans	4,358,973	1.0	4,319,652	0.9	4,319,041	1.1	4,874,589	1.1	5,277,641	1.0	5,784,606	1.0
Total	416,174,998	100.0	475,203,174	100.0	377,361,265	100.0	441,205,773	100.0	512,767,185	100.0	573,943,020	100.0

Admin Account Balance

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Sep-2025
Admin Account \$	-	-	691	144,410	38,429	57,576

Section 7 | Fund Review

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

Manager Scorecard

As of September 30, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity Government Money Market K6	FNBXX	0.25	-0.07	31		●	●
T. Rowe Price Stable Value Common Tr A	741485106	0.30	-0.79	44		●	●
Carillon Reams Core Plus Bond Instl	SCPZX	0.35	0.82	37		●	●
Dodge & Cox Stock X	DOXGX	0.41	3.32	11		●	●
Fidelity Blue Chip Growth K	FBGKX	0.19	-0.20	7		●	●
Allspring Special Mid Cap Value R6	WFPRX	0.70	0.19	54		●	●
MFS Mid Cap Growth R4	OTCJX	0.64	-3.86	54	3Q24	●	●
DFA US Targeted Value I	DFFVX	0.29	4.95	9		●	●
Hood River Small Cap Growth Ret	HRSIX	0.99	9.39	2		●	●
American Funds EUPAC R6	RERGX	0.47	-2.77	90	3Q24	●	●
Vanguard Wellesley Income Adm	VWIAX	0.16	-1.02	73	3Q24	●	●
Fidelity Balanced K	FBAKX	0.19	1.68	4		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.04	59		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	19		●	●
Fidelity Total International Index	FTIHX	0.06	0.06	56		●	●

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

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

Manager Scorecard

As of September 30, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income Trust II	92202v740	0.08	-0.15	48		●	●
Vanguard Target Retirement 2020 Trust II	92202v716	0.08	-0.18	57		●	●
Vanguard Target Retirement 2025 Trust II	92202v690	0.08	-0.20	10		●	●
Vanguard Target Retirement 2030 Trust II	92202v682	0.08	-0.22	9		●	●
Vanguard Target Retirement 2035 Trust II	92202v674	0.08	-0.20	31		●	●
Vanguard Target Retirement 2040 Trust II	92202v666	0.08	-0.21	49		●	●
Vanguard Target Retirement 2045 Trust II	92202v658	0.08	-0.22	38		●	●
Vanguard Target Retirement 2050 Trust II	92202v641	0.08	-0.24	23		●	●
Vanguard Target Retirement 2055 Trust II	92202v476	0.08	-0.24	29		●	●
Vanguard Target Retirement 2060 Trust II	92202v195	0.08	-0.24	30		●	●
Vanguard Target Retirement 2065 Trust II	92202v138	0.08	-0.25	37		●	●
Vanguard Target Retirement 2070 Trust II	92211q104	0.08	-	-		●	-

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

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Government Money Market K6	1.04	3.14	4.31	4.68	2.91	-	5.09	4.94	1.44	0.01	0.32	2.02
90 Day U.S. Treasury Bill	1.08	3.17	4.38	4.77	2.98	2.07	5.25	5.02	1.46	0.05	0.67	2.28
+/- Index	(0.04)	(0.04)	(0.07)	(0.09)	(0.07)	-	(0.16)	(0.07)	(0.02)	(0.04)	(0.35)	(0.26)
Money Market-Taxable Rank	30	33	35	33	31	-	38	34	35	57	36	26
T. Rowe Price Stable Value Common Tr A	0.70	2.02	2.74	2.56	2.23	2.11	2.72	2.45	1.70	1.75	2.06	2.20
US T-Bill CMT 5 Year	0.94	2.99	4.04	4.06	3.02	2.40	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.24)	(0.97)	(1.31)	(1.50)	(0.79)	(0.28)	(1.41)	(1.62)	(1.29)	0.90	1.52	0.24
IM U.S. GIC/Stable Value (SA+CF) Rank	61	58	56	58	44	48	53	61	40	19	42	66
Carillon Reams Core Plus Bond Instl	2.39	7.61	3.79	6.20	0.38	3.05	1.34	6.27	(11.80)	(1.96)	16.56	8.29
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	(0.45)	1.84	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	0.36	1.47	0.91	1.27	0.82	1.22	0.09	0.74	1.21	(0.42)	9.06	(0.42)
Intermediate Core-Plus Bond Rank	15	7	21	20	37	10	81	49	10	90	4	76
Fidelity US Bond Index	1.98	6.05	2.75	4.87	(0.48)	1.80	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	(0.45)	1.84	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.05)	(0.09)	(0.13)	(0.06)	(0.04)	(0.04)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	61	56	63	59	59	56	63	54	29	65	51	51
Dodge & Cox Stock X	3.17	10.96	9.29	19.12	17.19	13.05	14.62	17.60	(7.16)	31.73	7.16	24.83
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.87	10.72	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	(2.16)	(0.69)	(0.15)	2.16	3.32	2.33	0.25	6.14	0.38	6.57	4.36	(1.72)
Large Value Rank	92	58	57	23	11	7	48	13	64	6	23	60
Fidelity 500 Index	8.12	14.82	17.59	24.92	16.45	15.29	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	22	24	21	22	19	8	25	26	49	22	40	25

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

Plan Review

As of September 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Blue Chip Growth K	11.21	15.91	26.50	35.50	17.37	20.08	39.80	55.76	(38.40)	22.81	62.38	33.56
Russell 1000 Growth Index	10.51	17.24	25.53	31.61	17.58	18.83	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	0.70	(1.34)	0.97	3.88	(0.20)	1.25	6.45	13.08	(9.27)	(4.79)	23.88	(2.83)
Large Growth Rank	10	39	16	6	7	3	8	2	84	44	9	44
Allspring Special Mid Cap Value R6	4.47	5.61	1.68	13.96	13.86	10.43	12.06	9.62	(4.50)	28.80	3.36	35.68
Russell Midcap Value Index	6.18	9.50	7.58	15.51	13.66	9.96	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	(1.71)	(3.89)	(5.91)	(1.56)	0.19	0.46	(1.01)	(3.09)	7.53	0.46	(1.60)	8.62
Mid-Cap Value Rank	65	64	80	61	54	27	40	78	21	50	46	2
MFS Mid Cap Growth R4	0.67	9.25	10.88	17.64	7.40	12.49	14.69	21.29	(28.35)	14.03	35.66	37.78
Russell Midcap Growth Index	2.78	12.84	22.02	22.85	11.26	13.37	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	(2.11)	(3.58)	(11.14)	(5.21)	(3.86)	(0.89)	(7.42)	(4.57)	(1.63)	1.30	0.08	2.31
Mid-Cap Growth Rank	79	44	54	45	54	27	53	46	48	37	53	21
DFA US Targeted Value I	8.70	6.49	7.50	16.09	19.55	10.72	9.33	19.31	(4.62)	38.80	3.77	21.47
Russell 2000 Value Index	12.60	9.04	7.88	13.56	14.59	9.23	8.05	14.65	(14.48)	28.27	4.63	22.39
+/- Index	(3.90)	(2.56)	(0.38)	2.53	4.95	1.50	1.28	4.66	9.86	10.53	(0.87)	(0.92)
Small Value Rank	40	31	20	16	9	10	49	23	11	8	46	58
Hood River Small Cap Growth Ret	18.72	17.72	21.55	24.61	17.80	16.60	35.69	21.60	(27.93)	23.88	60.81	24.19
Russell 2000 Growth Index	12.19	11.65	13.56	16.68	8.41	9.90	15.15	18.66	(26.36)	2.83	34.63	28.48
+/- Index	6.52	6.06	7.99	7.93	9.39	6.70	20.54	2.94	(1.57)	21.04	26.17	(4.30)
Small Growth Rank	2	5	6	3	2	2	3	14	48	8	13	77
American Funds EUPAC R6	6.27	23.48	14.79	19.65	7.49	8.28	5.04	16.05	(22.72)	2.84	25.27	27.40
MSCI AC World ex USA (Net)	6.89	26.02	16.45	20.67	10.26	8.23	5.53	15.62	(16.00)	7.82	10.65	21.51
+/- Index	(0.62)	(2.54)	(1.65)	(1.03)	(2.77)	0.06	(0.49)	0.44	(6.72)	(4.99)	14.61	5.88
Foreign Large Blend Rank	31	70	68	75	90	36	44	53	95	95	2	10

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

Plan Review

As of September 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Total International Index	6.70	26.81	17.18	20.85	10.28	-	4.99	15.51	(16.28)	8.47	11.07	21.48
MSCI AC World ex USA IMI (Net)	6.86	25.97	16.39	20.50	10.22	8.24	5.23	15.62	(16.58)	8.53	11.12	21.63
+/- Index	(0.16)	0.83	0.79	0.36	0.06	-	(0.24)	(0.12)	0.31	(0.06)	(0.04)	(0.16)
Foreign Large Blend Rank	22	37	40	55	56	-	45	63	55	69	42	62
Vanguard Wellesley Income Adm	3.16	8.96	6.17	9.68	5.23	6.30	5.97	7.10	(9.01)	8.57	8.54	16.47
US Conservative Index	4.46	9.74	8.79	12.73	6.25	7.36	10.38	13.55	(14.89)	9.91	13.14	17.55
+/- Index	(1.30)	(0.78)	(2.62)	(3.05)	(1.02)	(1.06)	(4.41)	(6.45)	5.89	(1.34)	(4.60)	(1.08)
Moderately Conservative Allocation Rank	82	65	82	84	73	42	89	87	21	52	49	27
Fidelity Balanced K	6.26	11.94	12.63	18.46	11.32	11.34	16.13	21.68	(18.12)	18.41	22.48	24.48
US Balanced Index	5.66	11.46	11.69	16.72	9.64	10.06	15.13	17.71	(15.91)	15.96	15.37	22.11
+/- Index	0.60	0.48	0.94	1.74	1.68	1.28	1.00	3.97	(2.21)	2.46	7.11	2.37
Moderate Allocation Rank	8	34	12	3	4	3	9	3	90	7	4	4
Vanguard Target Retirement Income Trust II	3.48	9.64	7.94	10.34	4.57	5.33	6.63	10.70	(12.73)	5.25	10.08	13.28
Vanguard Target Income Composite Index	3.53	9.61	7.93	10.45	4.72	5.51	6.74	10.80	(12.44)	5.44	10.70	13.41
+/- Index	(0.05)	0.03	0.01	(0.12)	(0.15)	(0.18)	(0.11)	(0.10)	(0.29)	(0.19)	(0.63)	(0.13)
Target-Date Retirement Rank	49	32	14	48	48	38	50	44	49	64	26	43
Vanguard Target Retirement 2020 Trust II	3.79	10.36	8.63	12.01	6.05	7.03	7.79	12.52	(14.14)	8.24	12.10	17.69
Vanguard Target 2020 Composite Index	3.86	10.29	8.59	12.12	6.23	7.26	7.91	12.65	(13.77)	8.43	12.85	17.87
+/- Index	(0.07)	0.07	0.04	(0.11)	(0.18)	(0.23)	(0.12)	(0.14)	(0.37)	(0.19)	(0.75)	(0.18)
Target-Date 2020 Rank	64	67	39	53	57	44	39	29	38	61	37	24
Vanguard Target Retirement 2025 Trust II	4.67	12.38	10.55	14.33	7.45	8.06	9.46	14.56	(15.44)	9.90	13.39	19.75
Vanguard Target 2025 Composite Index	4.73	12.26	10.47	14.45	7.65	8.31	9.63	14.74	(15.02)	10.09	14.19	19.93
+/- Index	(0.06)	0.12	0.08	(0.12)	(0.20)	(0.25)	(0.17)	(0.18)	(0.43)	(0.19)	(0.80)	(0.17)
Target-Date 2025 Rank	20	23	1	8	10	12	8	4	48	46	30	16

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

Plan Review

As of September 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030 Trust II	5.31	13.68	11.76	15.94	8.56	8.85	10.63	16.03	(16.16)	11.46	14.19	21.15
Vanguard Target 2030 Composite Index	5.37	13.52	11.63	16.07	8.77	9.11	10.82	16.26	(15.71)	11.66	14.98	21.34
+/- Index	(0.06)	0.17	0.13	(0.13)	(0.22)	(0.26)	(0.19)	(0.22)	(0.45)	(0.19)	(0.79)	(0.19)
Target-Date 2030 Rank	1	10	1	2	9	17	13	5	43	52	33	31
Vanguard Target Retirement 2035 Trust II	5.79	14.71	12.85	17.32	9.63	9.62	11.73	17.20	(16.52)	13.07	14.92	22.57
Vanguard Target 2035 Composite Index	5.84	14.54	12.68	17.42	9.83	9.87	11.90	17.43	(16.10)	13.24	15.67	22.76
+/- Index	(0.05)	0.17	0.17	(0.10)	(0.20)	(0.25)	(0.17)	(0.23)	(0.42)	(0.17)	(0.75)	(0.19)
Target-Date 2035 Rank	8	12	1	21	31	25	30	26	35	75	38	42
Vanguard Target Retirement 2040 Trust II	6.25	15.73	13.92	18.69	10.67	10.36	12.81	18.37	(16.94)	14.68	15.57	23.97
Vanguard Target 2040 Composite Index	6.30	15.53	13.70	18.77	10.88	10.61	12.99	18.60	(16.51)	14.84	16.31	24.19
+/- Index	(0.05)	0.20	0.22	(0.08)	(0.21)	(0.26)	(0.18)	(0.23)	(0.44)	(0.15)	(0.73)	(0.22)
Target-Date 2040 Rank	23	24	20	41	49	29	49	44	33	78	38	40
Vanguard Target Retirement 2045 Trust II	6.72	16.72	14.95	20.03	11.71	10.94	13.83	19.53	(17.33)	16.33	16.27	25.07
Vanguard Target 2045 Composite Index	6.77	16.50	14.71	20.12	11.93	11.21	14.08	19.77	(16.93)	16.45	17.02	25.37
+/- Index	(0.05)	0.22	0.24	(0.09)	(0.22)	(0.27)	(0.25)	(0.25)	(0.41)	(0.12)	(0.76)	(0.30)
Target-Date 2045 Rank	22	20	21	36	38	22	54	39	30	62	35	34
Vanguard Target Retirement 2050 Trust II	7.19	17.88	16.15	21.08	12.26	11.22	14.66	20.22	(17.45)	16.60	16.42	25.05
Vanguard Target 2050 Composite Index	7.23	17.71	15.94	21.18	12.50	11.50	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.04)	0.17	0.21	(0.10)	(0.24)	(0.27)	(0.26)	(0.25)	(0.38)	(0.15)	(0.75)	(0.33)
Target-Date 2050 Rank	9	10	2	23	23	15	38	38	28	62	34	39
Vanguard Target Retirement 2055 Trust II	7.18	17.89	16.11	21.08	12.26	11.23	14.64	20.23	(17.44)	16.59	16.41	25.07
Vanguard Target 2055 Composite Index	7.23	17.72	15.95	21.18	12.50	11.50	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.05)	0.17	0.17	(0.11)	(0.24)	(0.27)	(0.28)	(0.25)	(0.38)	(0.16)	(0.76)	(0.30)
Target-Date 2055 Rank	11	14	8	30	29	17	43	42	25	68	38	41

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

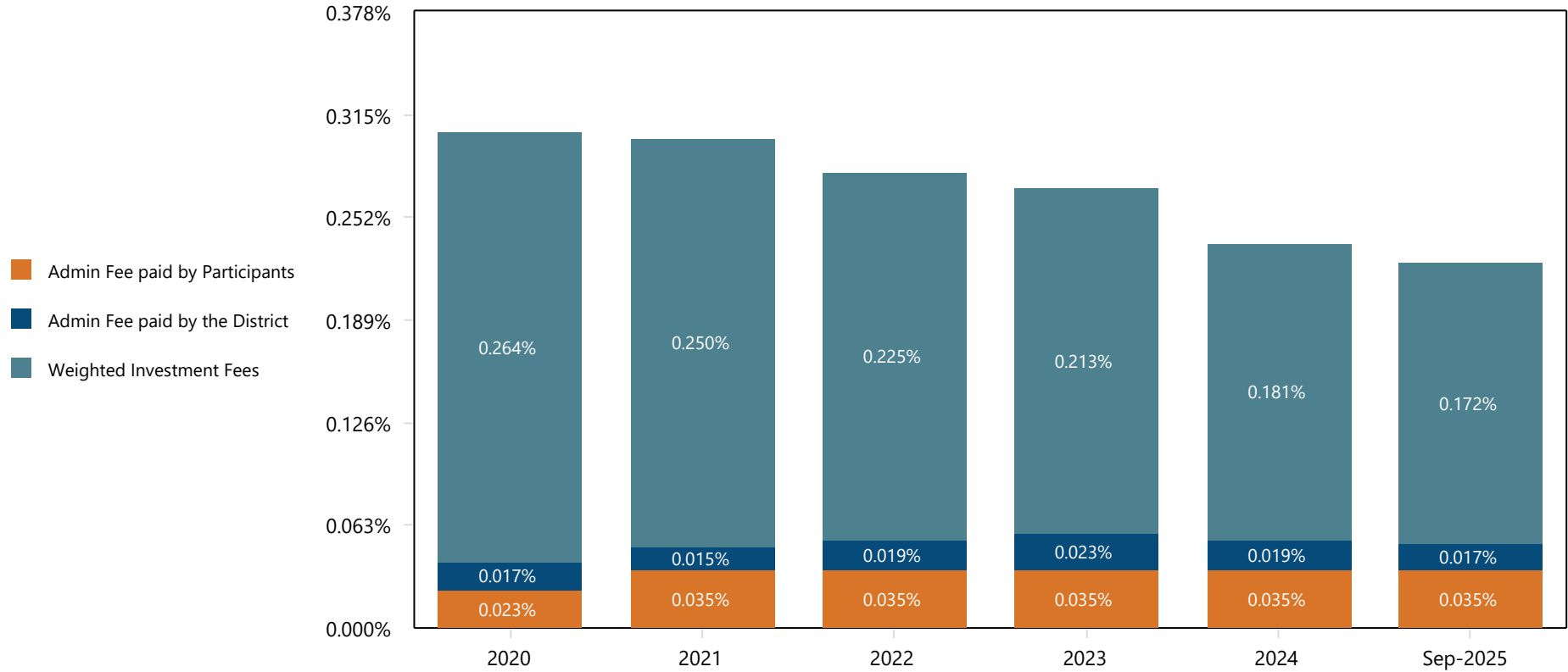
Plan Review

As of September 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060 Trust II	7.19	17.92	16.14	21.09	12.27	11.24	14.63	20.23	(17.41)	16.56	16.50	25.09
Vanguard Target 2060 Composite Index	7.23	17.72	15.95	21.18	12.50	11.50	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.04)	0.20	0.19	(0.09)	(0.24)	(0.26)	(0.29)	(0.24)	(0.34)	(0.19)	(0.68)	(0.28)
Target-Date 2060 Rank	14	13	9	31	30	29	45	44	23	73	37	49
Vanguard Target Retirement 2065 Trust II	7.19	17.91	16.11	21.07	12.25	-	14.60	20.24	(17.40)	16.54	16.45	25.11
Vanguard Target 2065 Composite Index	7.23	17.72	15.95	21.18	12.50	-	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.05)	0.19	0.16	(0.11)	(0.25)	-	(0.32)	(0.24)	(0.33)	(0.21)	(0.73)	(0.27)
Target-Date 2065+ Rank	20	21	12	34	37	-	46	50	18	64	51	55
Vanguard Target Retirement 2070 Trust II	7.17	17.91	16.06	21.10	-	-	14.62	20.23	-	-	-	-
Vanguard Target 2070 Composite Index	7.23	17.72	15.95	21.18	-	-	14.92	20.48	-	-	-	-
+/- Index	(0.06)	0.19	0.11	(0.08)	-	-	(0.30)	(0.25)	-	-	-	-
Target-Date 2065+ Rank	22	21	13	34	-	-	45	50	-	-	-	-

Section 8 | Fee Review- 457 Retirement Plan

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Sep-2025 (%)
Total Plan Fees	0.304	0.300	0.279	0.270	0.236	0.224
Admin Fee paid by Participants	0.023	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.017	0.015	0.019	0.023	0.019	0.017
Weighted Investment Fees	0.264	0.250	0.225	0.213	0.181	0.172

As of September 30, 2025

	Asset-ID	Market Value As of 09/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	6,009,506	0.250	15,024
T. Rowe Price Stable Value Common Tr A	741485106	7,919,813	0.300	23,759
Carillon Reams Core Plus Bond Instl	SCPZX	3,115,714	0.350	10,905
Fidelity US Bond Index	FXNAX	2,335,210	0.025	584
Dodge & Cox Stock X	DOXGX	11,203,038	0.410	45,932
Fidelity 500 Index	FXAIX	32,112,629	0.015	4,817
Fidelity Blue Chip Growth K	FBGKX	28,473,576	0.190	54,100
Allspring Special Mid Cap Value R6	WFPRX	1,423,776	0.700	9,966
MFS Mid Cap Growth R4	OTCJX	3,603,991	0.640	23,066
DFA US Targeted Value I	DFFVX	3,774,335	0.290	10,946
Hood River Small Cap Growth Ret	HRSIX	2,710,047	0.990	26,829
American Funds EUPAC R6	RERGX	3,464,735	0.470	16,284
Fidelity Total International Index	FTIHX	2,328,980	0.060	1,397
Vanguard Wellesley Income Adm	VWIAX	3,089,953	0.160	4,944
Fidelity Balanced K	FBAKX	10,205,921	0.190	19,391
Vanguard Target Retirement Income Trust II	92202v740	5,150,499	0.075	3,863
Vanguard Target Retirement 2020 Trust II	92202v716	4,806,301	0.075	3,605
Vanguard Target Retirement 2025 Trust II	92202v690	6,340,312	0.075	4,755
Vanguard Target Retirement 2030 Trust II	92202v682	10,057,856	0.075	7,543
Vanguard Target Retirement 2035 Trust II	92202v674	7,417,342	0.075	5,563
Vanguard Target Retirement 2040 Trust II	92202v666	8,704,673	0.075	6,529
Vanguard Target Retirement 2045 Trust II	92202v658	8,121,615	0.075	6,091
Vanguard Target Retirement 2050 Trust II	92202v641	4,533,873	0.075	3,400
Vanguard Target Retirement 2055 Trust II	92202v476	4,543,878	0.075	3,408
Vanguard Target Retirement 2060 Trust II	92202v195	919,827	0.075	690
Vanguard Target Retirement 2065 Trust II	92202v138	191,771	0.075	144
Vanguard Target Retirement 2070 Trust II	92211q104	194,846	0.075	146
Total		182,754,017	0.172	313,682

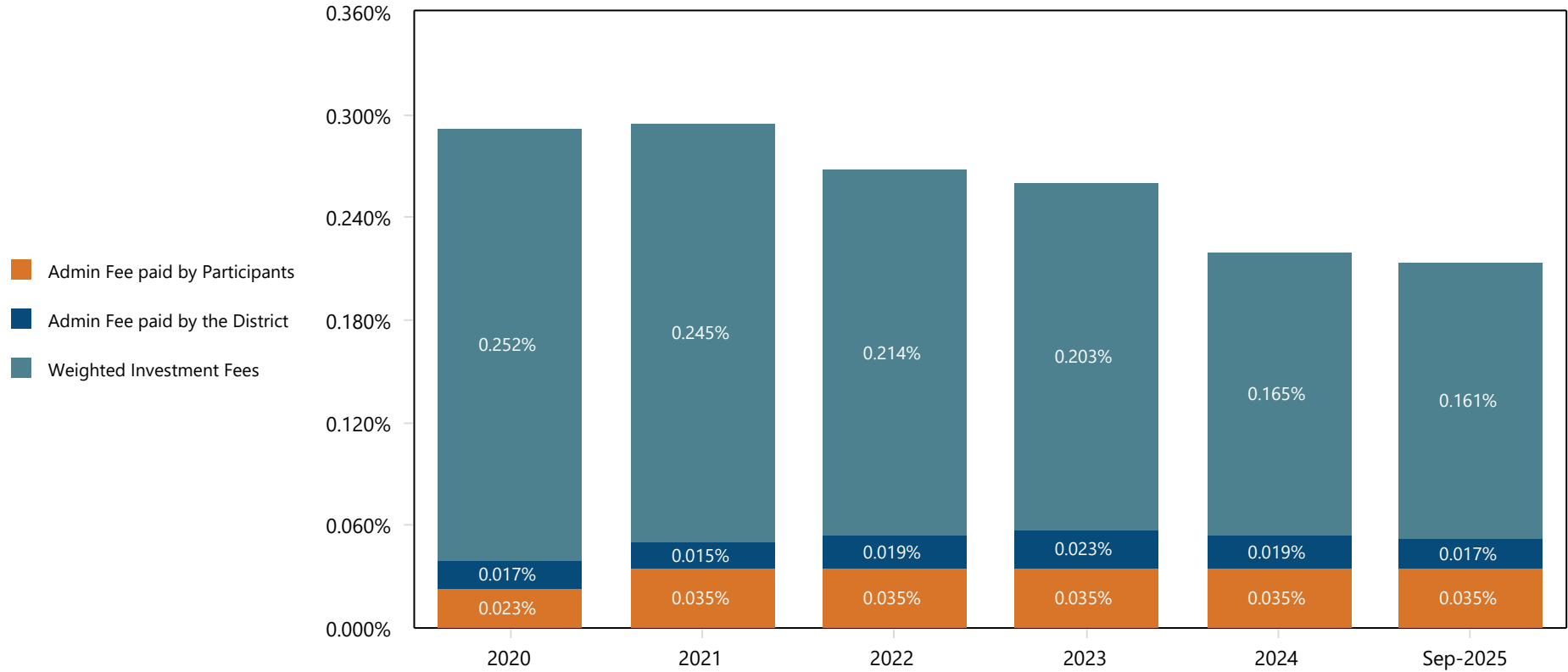
As of September 30, 2025

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	73,639	18,410	51
Admin Fee paid by the District	0.0172	36,188	9,047	25

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

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

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Sep-2025 (%)
Total Plan Fees	0.292	0.295	0.268	0.260	0.220	0.213
Admin Fee paid by Participants	0.023	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.017	0.015	0.019	0.023	0.019	0.017
Weighted Investment Fees	0.252	0.245	0.214	0.203	0.165	0.161

East Bay MUD | 401(a) Retirement Plan

Plan Fee Analysis

As of September 30, 2025

	Asset-ID	Market Value As of 09/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	2,892,197	0.250	7,230
T. Rowe Price Stable Value Common Tr A	741485106	1,643,413	0.300	4,930
Carillon Reams Core Plus Bond Instl	SCPZX	1,975,231	0.350	6,913
Fidelity US Bond Index	FXNAX	855,543	0.025	214
Dodge & Cox Stock X	DOXGX	4,770,077	0.410	19,557
Fidelity 500 Index	FXAIX	14,399,363	0.015	2,160
Fidelity Blue Chip Growth K	FBGKX	14,192,256	0.190	26,965
Allspring Special Mid Cap Value R6	WFPRX	284,309	0.700	1,990
MFS Mid Cap Growth R4	OTCJX	1,533,331	0.640	9,813
DFA US Targeted Value I	DFFVX	1,145,241	0.290	3,321
Hood River Small Cap Growth Ret	HRSIX	794,989	0.990	7,870
American Funds EUPAC R6	RERGX	2,176,482	0.470	10,229
Fidelity Total International Index	FTIHX	892,741	0.060	536
Vanguard Wellesley Income Adm	VWIAX	887,667	0.160	1,420
Fidelity Balanced K	FBAKX	3,496,961	0.190	6,644
Vanguard Target Retirement Income Trust II	92202v740	2,205,838	0.075	1,654
Vanguard Target Retirement 2020 Trust II	92202v716	1,582,134	0.075	1,187
Vanguard Target Retirement 2025 Trust II	92202v690	4,887,906	0.075	3,666
Vanguard Target Retirement 2030 Trust II	92202v682	5,136,376	0.075	3,852
Vanguard Target Retirement 2035 Trust II	92202v674	4,292,008	0.075	3,219
Vanguard Target Retirement 2040 Trust II	92202v666	4,482,354	0.075	3,362
Vanguard Target Retirement 2045 Trust II	92202v658	3,363,516	0.075	2,523
Vanguard Target Retirement 2050 Trust II	92202v641	2,054,946	0.075	1,541
Vanguard Target Retirement 2055 Trust II	92202v476	1,370,200	0.075	1,028
Vanguard Target Retirement 2060 Trust II	92202v195	595,659	0.075	447
Vanguard Target Retirement 2065 Trust II	92202v138	110,767	0.075	83
Vanguard Target Retirement 2070 Trust II	92211q104	133,317	0.075	100
Total		82,154,820	0.161	132,456

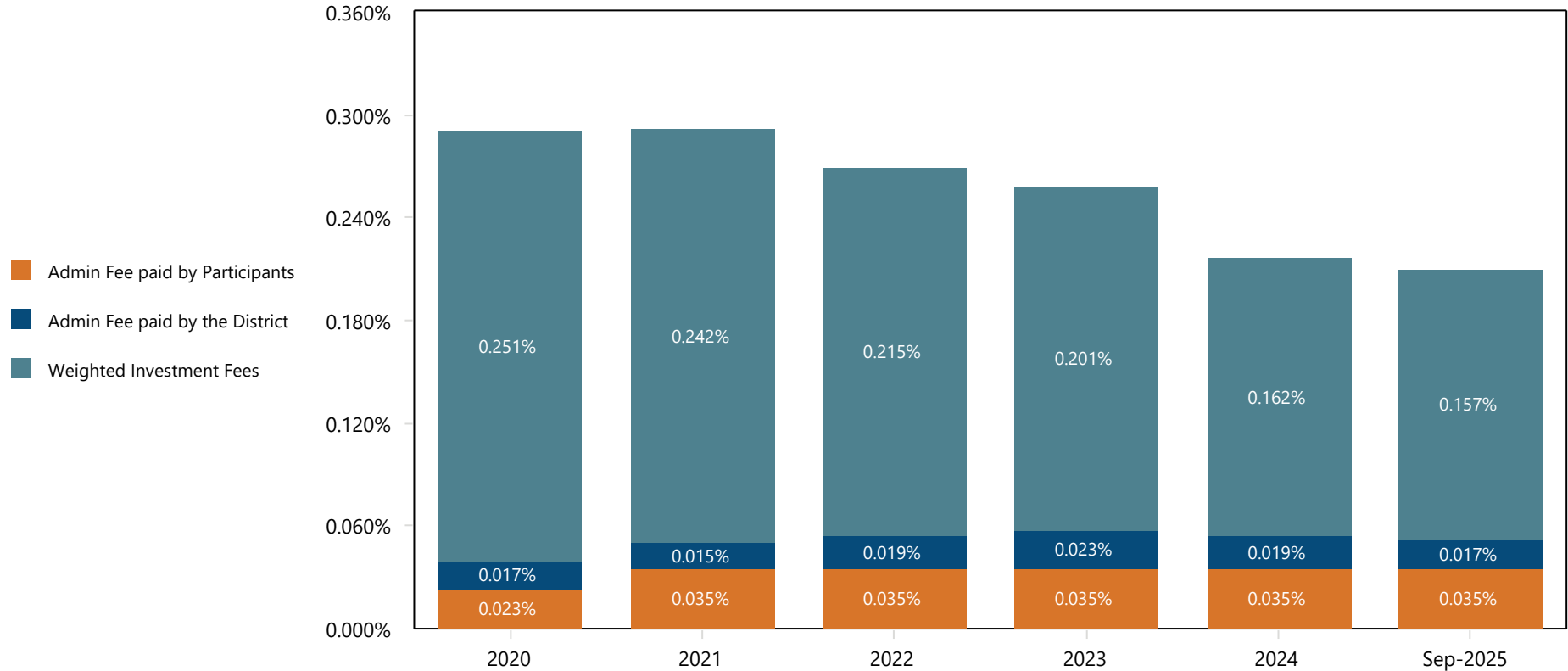
As of September 30, 2025

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	28,754	7,189	47
Admin Fee paid by the District	0.0172	14,131	3,533	23

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

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

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Sep-2025 (%)
Total Plan Fees	0.291	0.292	0.269	0.258	0.217	0.209
Admin Fee paid by Participants	0.023	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.017	0.015	0.019	0.023	0.019	0.017
Weighted Investment Fees	0.251	0.242	0.215	0.201	0.162	0.157

East Bay MUD | 401(k) Retirement Plan

Plan Fee Analysis

As of September 30, 2025

	Asset-ID	Market Value As of 09/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	11,906,106	0.250	29,765
T. Rowe Price Stable Value Common Tr A	741485106	18,512,495	0.300	55,537
Carillon Reams Core Plus Bond Instl	SCPZX	9,507,596	0.350	33,277
Fidelity US Bond Index	FXNAX	4,592,475	0.025	1,148
Dodge & Cox Stock X	DOXGX	24,540,586	0.410	100,616
Fidelity 500 Index	FXAIX	100,760,922	0.015	15,114
Fidelity Blue Chip Growth K	FBGKX	90,902,984	0.190	172,716
Allspring Special Mid Cap Value R6	WFPRX	3,108,081	0.700	21,757
MFS Mid Cap Growth R4	OTCJX	9,493,763	0.640	60,760
DFA US Targeted Value I	DFFVX	10,235,289	0.290	29,682
Hood River Small Cap Growth Ret	HRSIX	3,916,042	0.990	38,769
American Funds EUPAC R6	RERGX	10,923,622	0.470	51,341
Fidelity Total International Index	FTIHX	5,029,861	0.060	3,018
Vanguard Wellesley Income Adm	VWIAX	6,543,385	0.160	10,469
Fidelity Balanced K	FBAKX	23,871,311	0.190	45,355
Vanguard Target Retirement Income Trust II	92202v740	11,923,497	0.075	8,943
Vanguard Target Retirement 2020 Trust II	92202v716	18,736,266	0.075	14,052
Vanguard Target Retirement 2025 Trust II	92202v690	26,411,988	0.075	19,809
Vanguard Target Retirement 2030 Trust II	92202v682	24,843,141	0.075	18,632
Vanguard Target Retirement 2035 Trust II	92202v674	19,995,409	0.075	14,997
Vanguard Target Retirement 2040 Trust II	92202v666	25,269,903	0.075	18,952
Vanguard Target Retirement 2045 Trust II	92202v658	17,745,874	0.075	13,309
Vanguard Target Retirement 2050 Trust II	92202v641	17,416,857	0.075	13,063
Vanguard Target Retirement 2055 Trust II	92202v476	10,024,668	0.075	7,519
Vanguard Target Retirement 2060 Trust II	92202v195	3,351,227	0.075	2,513
Vanguard Target Retirement 2065 Trust II	92202v138	739,244	0.075	554
Vanguard Target Retirement 2070 Trust II	92211q104	198,237	0.075	149
Total		510,500,829	0.157	801,818

As of September 30, 2025

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	198,855	49,714	77
Admin Fee paid by the District	0.0172	97,723	24,431	38

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

Section 11 | Fund Attributions

Fidelity Government MMkt K6

As of September 30, 2025

Benchmark: 90 Day U.S. Treasury Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

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

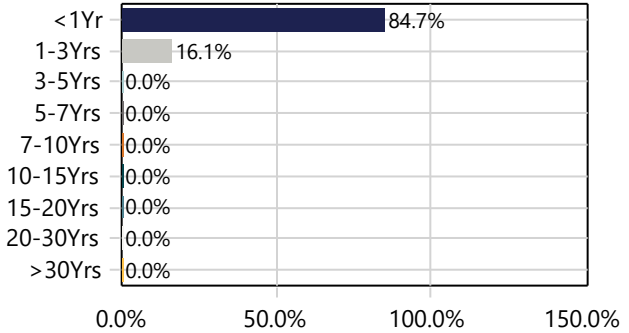
Fund Information

Portfolio Assets :	\$4,821 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FNBXX
PM Tenure :	18 Years 3 Months	Inception Date :	01/24/2018
Fund Style :	Money Market-Taxable	Fund Assets :	\$419,163 Million
Portfolio Turnover :	0%	Median Expense :	0.35%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.04	3.14	4.31	4.68	2.91	-	2.40	0.25	02/01/2018
Benchmark	1.08	3.17	4.38	4.77	2.98	2.07	2.55	-	
Excess	-0.04	-0.04	-0.07	-0.09	-0.07	-	-0.15	-	

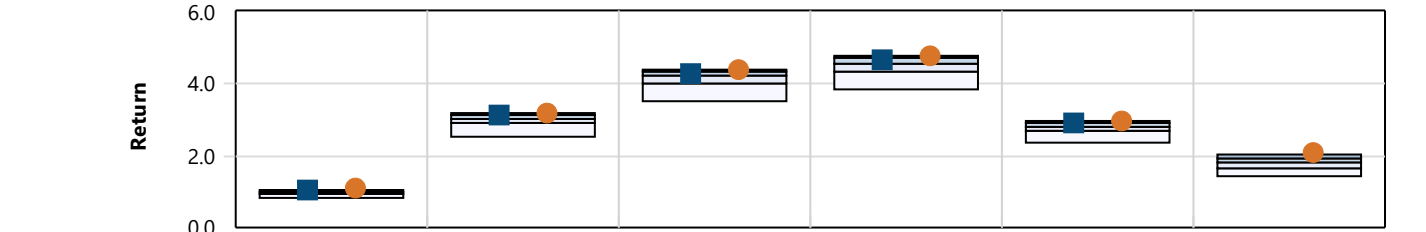
Maturity Distribution As of 09/30/2025



Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	1.04 (30)	3.14 (33)	4.31 (35)	4.68 (33)	2.91 (31)	-
Benchmark	1.08 (2)	3.17 (21)	4.38 (18)	4.77 (12)	2.98 (10)	2.07 (1)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.06	3.21	4.43	4.79	2.99	2.01
1st Quartile	1.04	3.16	4.35	4.71	2.92	1.93
Median	1.01	3.05	4.21	4.58	2.83	1.81
3rd Quartile	0.94	2.90	4.00	4.36	2.68	1.67
95th Percentile	0.82	2.53	3.50	3.86	2.36	1.41

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	639	627	622	570	527	410

Top Ten Securities As of 09/30/2025

Fixed Income Clearing Corp - Morgan	3.0 %
Fixed Income Clearing Corp - State	2.8 %
Fixed Income Clearing Corp - Morgan	2.7 %
United States Treasury Bills	2.4 %
Fixed Income Clearing Corp - Bnp	2.3 %
Fixed Income Clearing Corp - Bnym	2.1 %
Jp Morgan Securities, Llc Morgnsec	2.0 %
United States Treasury Bills	1.9 %
Fixed Income Clearing Corp - Credit	1.7 %
Fixed Income Clearing Corp - Credit	1.7 %
Total	22.4 %

Stable Value Common Trust

Fund (Class A)

As of September 30, 2024



T. Rowe Price

General Information

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

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

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

Key Facts

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

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

Past performance is not a reliable indicator of future performance.

Investment Objective & Strategy

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

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

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

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

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



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

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

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

When assessing performance, investors should consider both short-term and long-term returns.

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

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

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

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

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

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

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

Additional Disclosures & Definitions

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

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

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

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

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

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

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

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

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

202406-3642242

Carillon Reams Core Plus Bond I

As of September 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

Fund Information

Portfolio Manager	Team Managed
PM Tenure	28 Years 10 Months
Fund Style	Intermediate Core-Plus Bond
Fund Family	Carillon Family of Funds
Ticker	SCPZX
Fund Inception	11/25/1996
Fund Assets	\$2,006 Million
Net Expense(%)	0.50 %
Median Expense(%)	0.66

Fund Investment Policy

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

Fund Characteristics As of 09/30/2025

Avg. Coupon	4.11 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.5 Years
Avg. Credit Quality	A
Yield To Maturity	-
SEC Yield	-

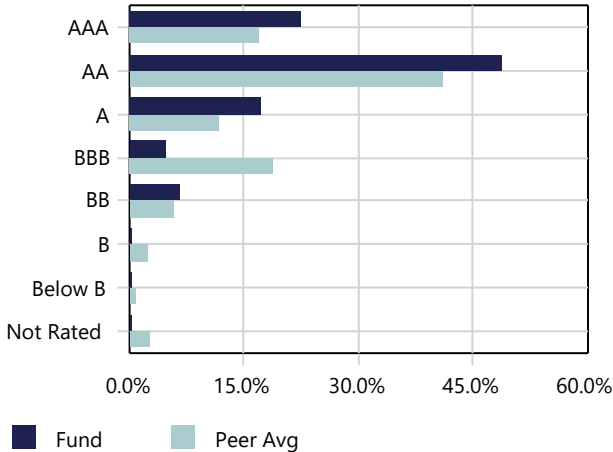
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.39	7.61	3.79	6.20	0.38	3.80	3.05	5.40	0.50	12/01/1996
Benchmark	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.19	-	
Excess	0.36	1.47	0.91	1.27	0.82	1.74	1.22	1.21	-	

Calendar Year Performance

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

Quality Allocation As of 09/30/2025



Fund Information

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

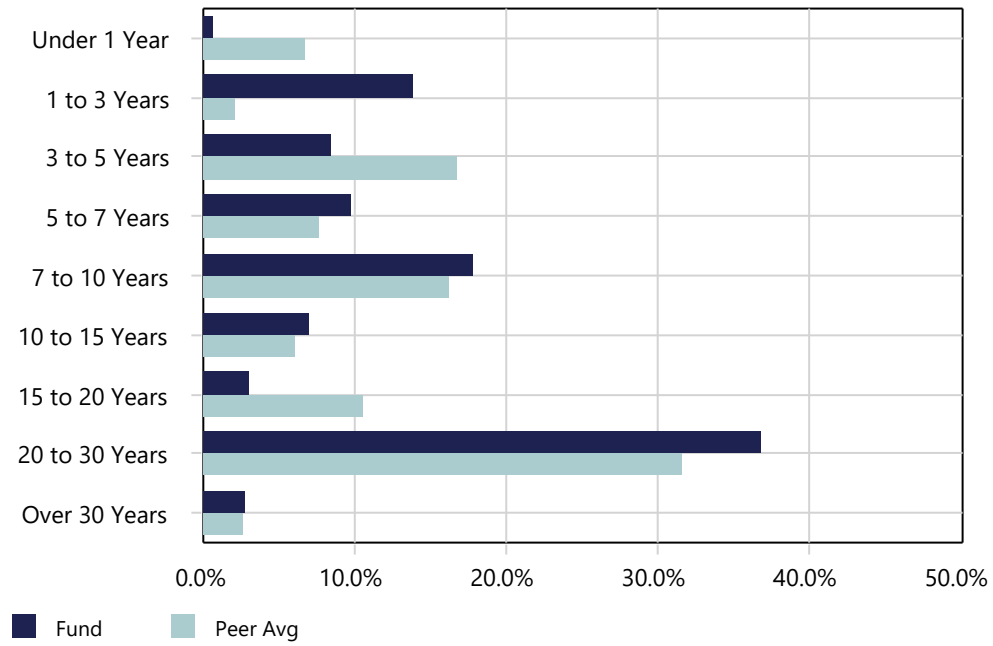
Carillon Reams Core Plus Bond I

As of September 30, 2025

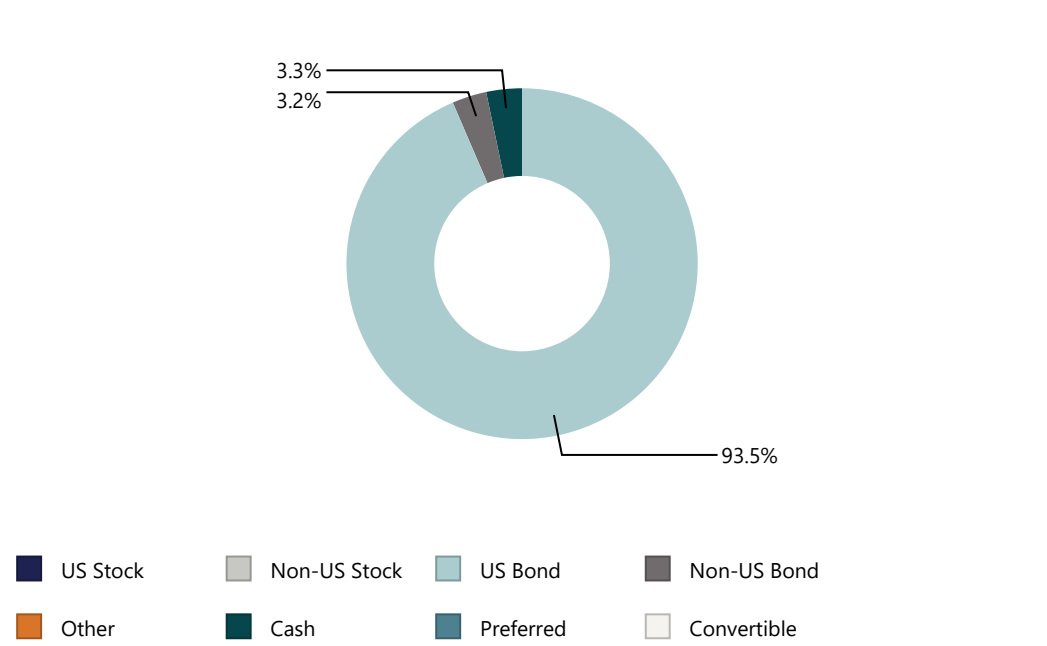
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

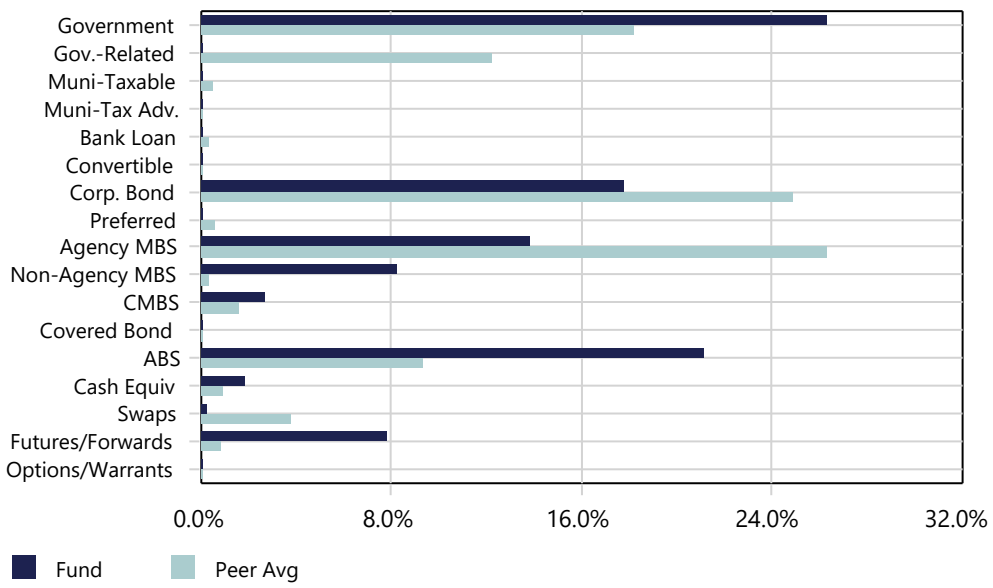
Maturity Distribution As of 09/30/2025



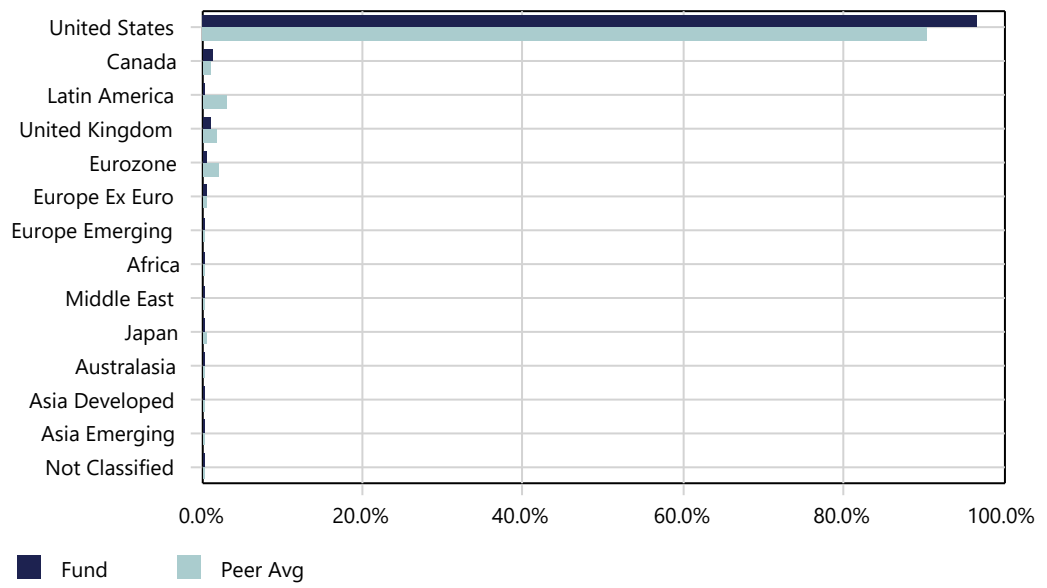
Asset Allocation As of 09/30/2025



Fixed Income Sector Allocation As of 09/30/2025



Fixed Income Regional Allocation As of 09/30/2025



Fidelity U.S. Bond Index

As of September 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	11 Years 4 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$67,048 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.53

Fund Investment Policy

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

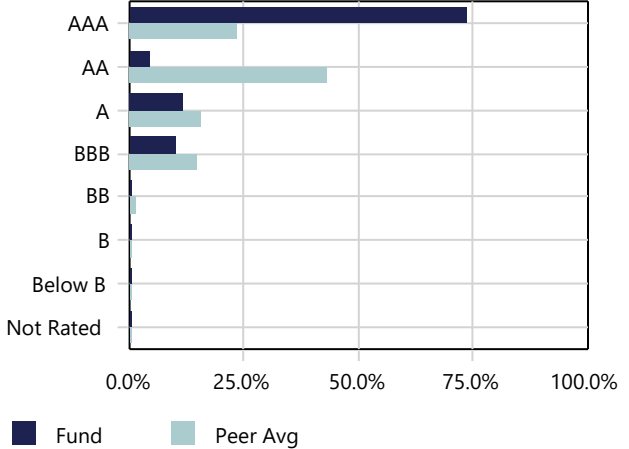
The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns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

Fund Characteristics As of 09/30/2025	
Avg. Coupon	3.67 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.88 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.1 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.98	6.05	2.75	4.87	-0.48	2.04	1.80	5.06	0.03	04/01/1990
Benchmark	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.12	-	
Excess	-0.05	-0.09	-0.13	-0.06	-0.04	-0.02	-0.04	-0.07	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Manager	1.34	5.54	-13.03	-1.79	7.80	8.48	0.01		
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01		
Excess	0.09	0.01	-0.02	-0.25	0.29	-0.23	0.00		

Quality Allocation As of 06/30/2025



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

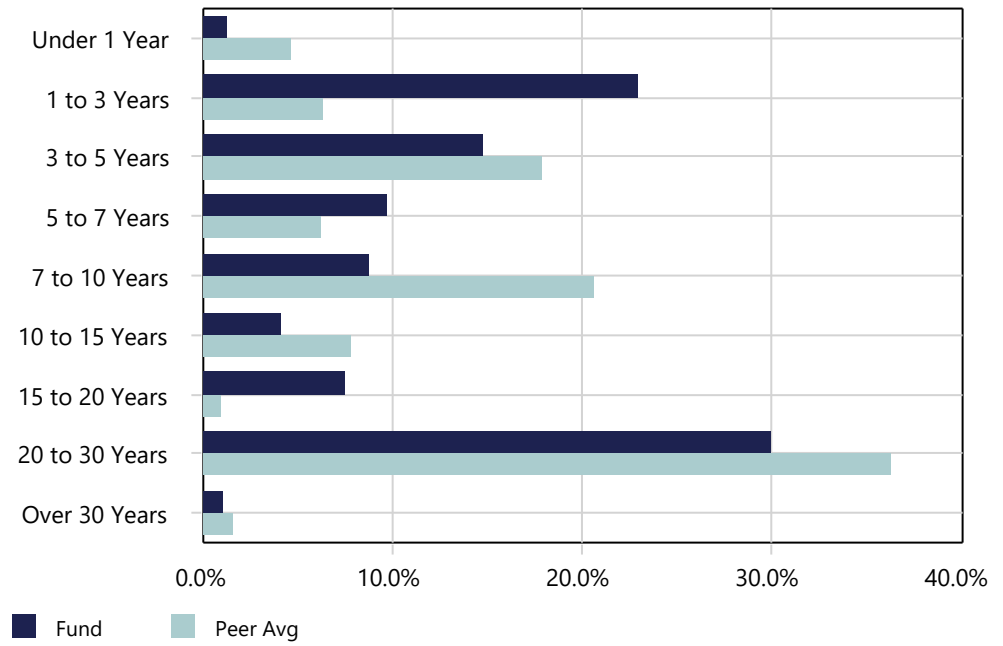
Fidelity U.S. Bond Index

As of September 30, 2025

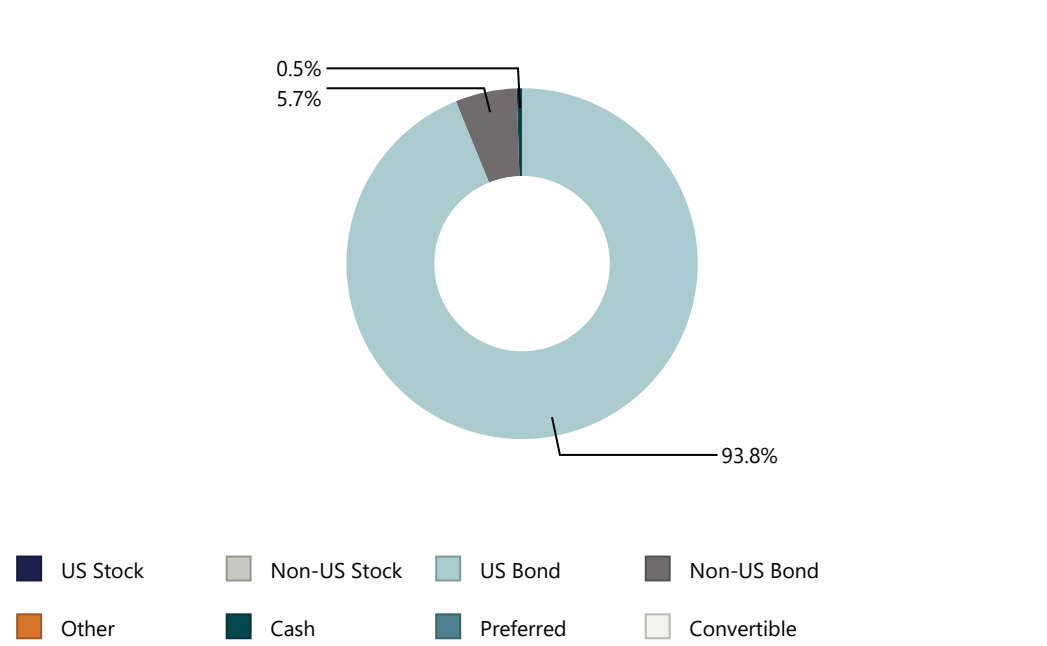
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

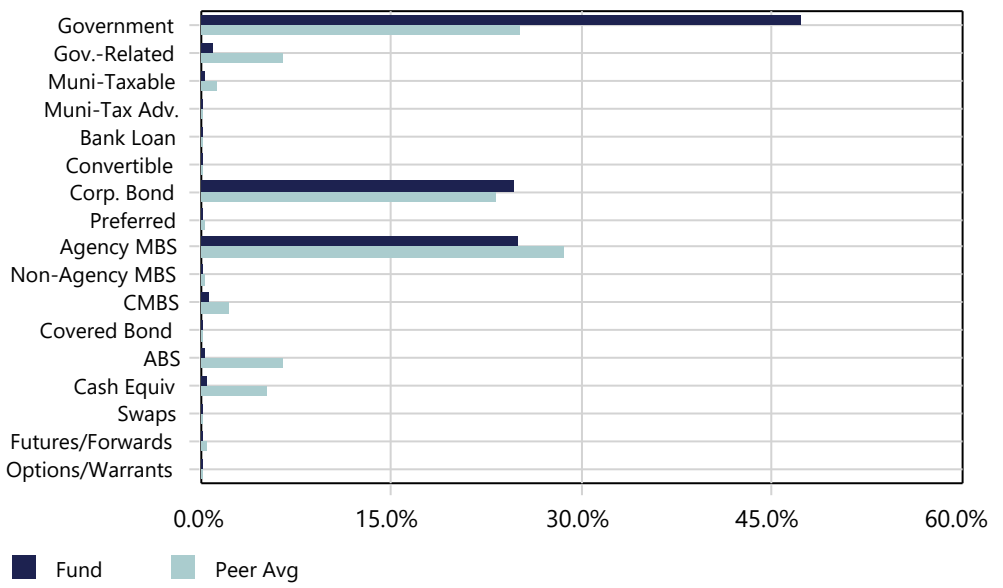
Maturity Distribution As of 08/31/2025



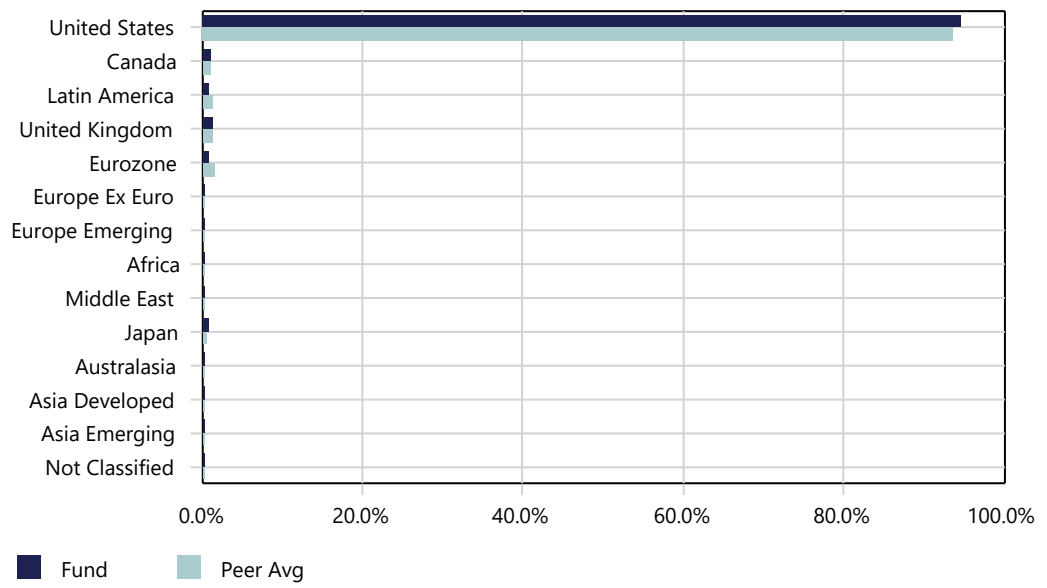
Asset Allocation As of 08/31/2025



Fixed Income Sector Allocation As of 08/31/2025



Fixed Income Regional Allocation As of 08/31/2025



Dodge & Cox Stock X

As of September 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$51,030 Million	Fund Family :	Dodge & Cox
Portfolio Manager :	Team Managed	Ticker :	DOXGX
PM Tenure :	23 Years 8 Months	Inception Date :	05/02/2022
Fund Style :	Large Value	Fund Assets :	\$120,316 Million
Portfolio Turnover :	15%	Median Expense :	0.83%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.17	10.96	9.29	19.12	17.19	11.29	13.05	11.21	0.41	02/01/1965
Benchmark	5.33	11.65	9.44	16.96	13.87	9.53	10.72	-	-	
Excess	-2.16	-0.69	-0.15	2.16	3.32	1.76	2.33	-	-	

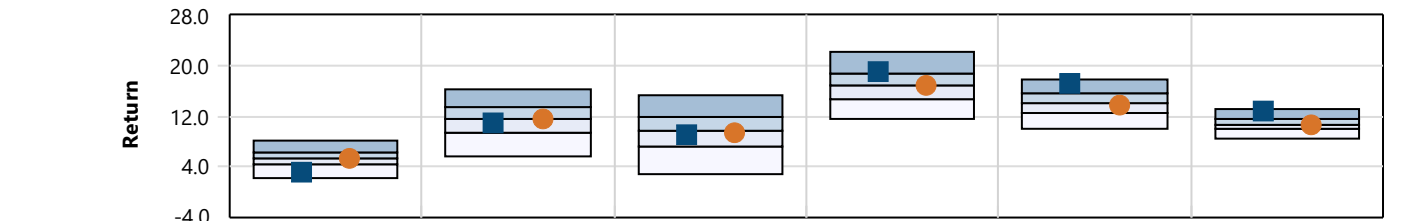
Fund Characteristics As of 09/30/2025

Total Securities	83
Avg. Market Cap	\$95,393 Million
P/E	15.25
P/B	2.35
Div. Yield	2.14%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.17 (92)	10.96 (58)	9.29 (57)	19.12 (23)	17.19 (11)	13.05 (7)
● Benchmark	5.33 (48)	11.65 (50)	9.44 (55)	16.96 (50)	13.87 (57)	10.72 (55)
5th Percentile	8.26	16.27	15.33	22.27	18.03	13.30
1st Quartile	6.38	13.51	11.98	18.81	15.77	11.69
Median	5.27	11.61	9.88	16.95	14.29	10.85
3rd Quartile	4.34	9.47	7.32	14.97	12.63	9.98
95th Percentile	2.41	5.58	2.92	11.75	10.09	8.39

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,182	1,171	1,162	1,113	1,072	990

Top Ten Securities As of 06/30/2025

Charles Schwab Corp	4.5 %
RTX Corp	3.5 %
Johnson Controls International	3.0 %
Fiserv Inc	3.0 %
CVS Health Corp	2.8 %
MetLife Inc	2.7 %
Charter Communications Inc Class	2.6 %
Wells Fargo & Co	2.5 %
Sanofi SA ADR	2.3 %
Comcast Corp Class A	2.3 %
Total	29.2 %

Dodge & Cox Stock X

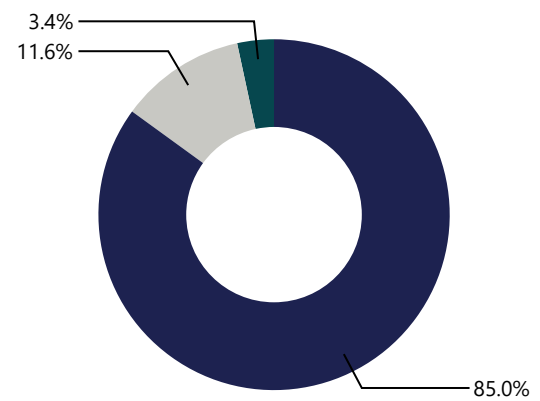
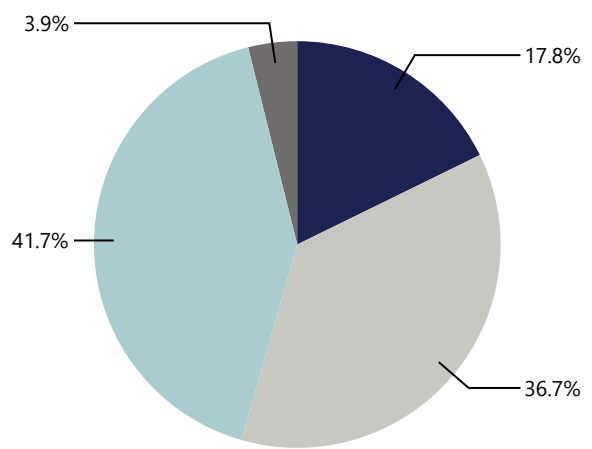
As of September 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 06/30/2025

Asset Allocation As of 06/30/2025

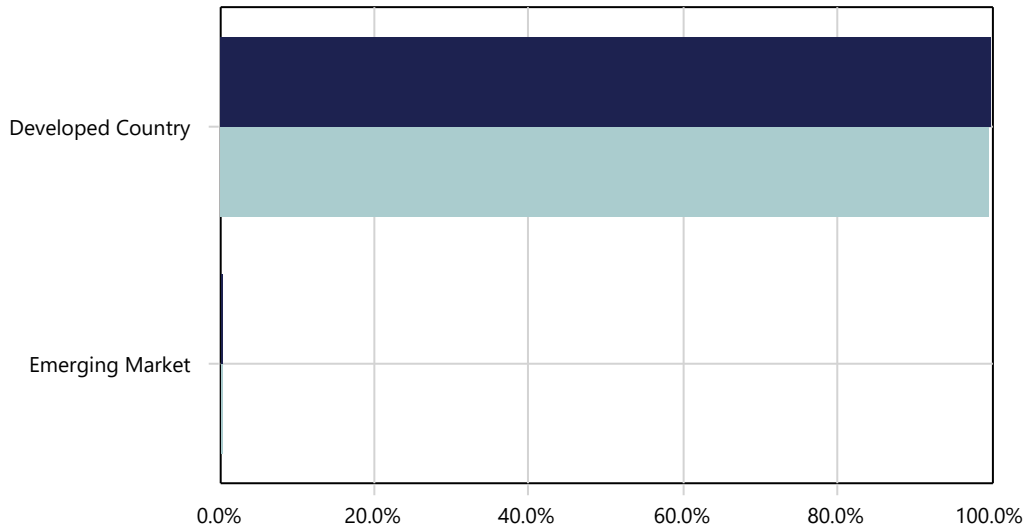
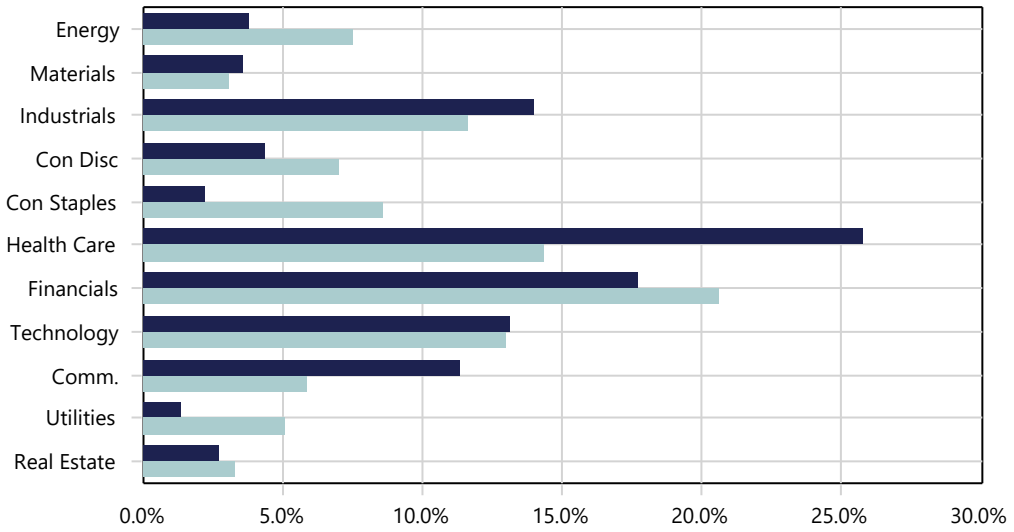


- Giant
- Large
- Medium
- Small
- Micro

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

Sector Allocation As of 06/30/2025

Region Allocation As of 06/30/2025



- Fund
- Peer Avg

- Fund
- Peer Avg

Fidelity 500 Index

As of September 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$722,947 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	16 Years 8 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$722,947 Million
Portfolio Turnover :	3%	Median Expense :	0.75%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.12	14.82	17.59	24.92	16.45	14.44	15.29	11.12	0.02	03/01/1988
Benchmark	8.12	14.83	17.60	24.94	16.47	14.45	15.30	11.25	-	
Excess	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.13	-	

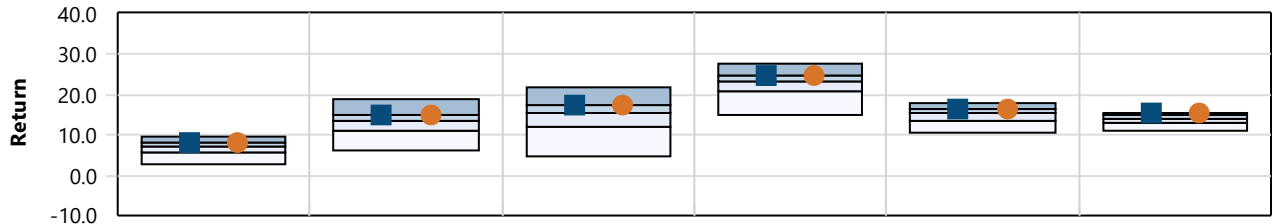
Fund Characteristics As of 09/30/2025

Total Securities	508
Avg. Market Cap	\$409,254 Million
P/E	23.80
P/B	4.43
Div. Yield	1.38%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	8.12 (22)	14.82 (24)	17.59 (21)	24.92 (22)	16.45 (19)	15.29 (8)
Benchmark	8.12 (21)	14.83 (24)	17.60 (21)	24.94 (21)	16.47 (19)	15.30 (8)
5th Percentile	9.40	19.01	21.68	27.51	18.12	15.55
1st Quartile	8.08	14.78	17.40	24.73	16.26	14.79
Median	7.28	13.57	15.59	23.43	15.37	14.00
3rd Quartile	5.83	11.14	12.07	20.65	13.70	12.93
95th Percentile	2.60	5.98	4.90	15.15	10.77	10.92

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,383	1,357	1,340	1,264	1,185	1,016

Top Ten Securities As of 08/31/2025

NVIDIA Corp	7.7 %
Microsoft Corp	6.9 %
Apple Inc	6.3 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.9 %
Broadcom Inc	2.6 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	1.8 %
Tesla Inc	1.7 %
Berkshire Hathaway Inc Class B	1.7 %
Total	37.8 %

Fidelity 500 Index

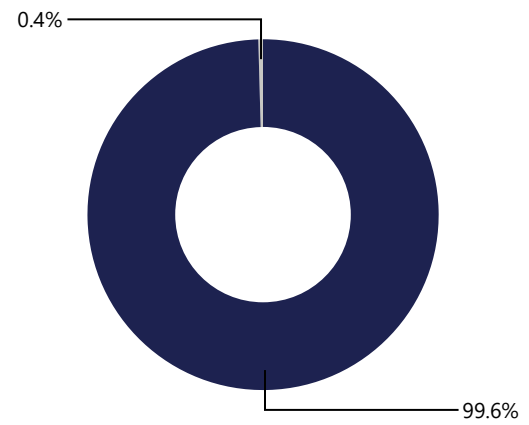
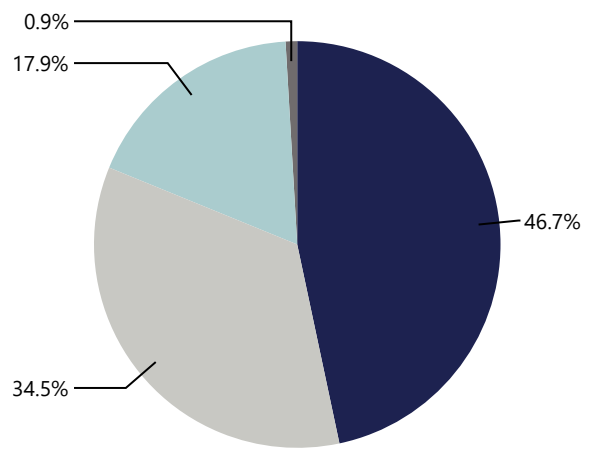
As of September 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 08/31/2025

Asset Allocation As of 08/31/2025

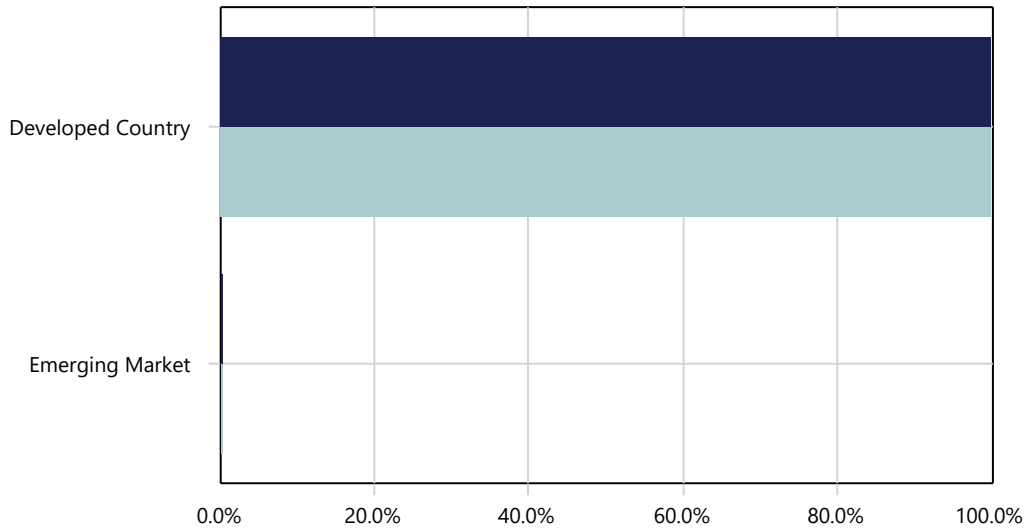
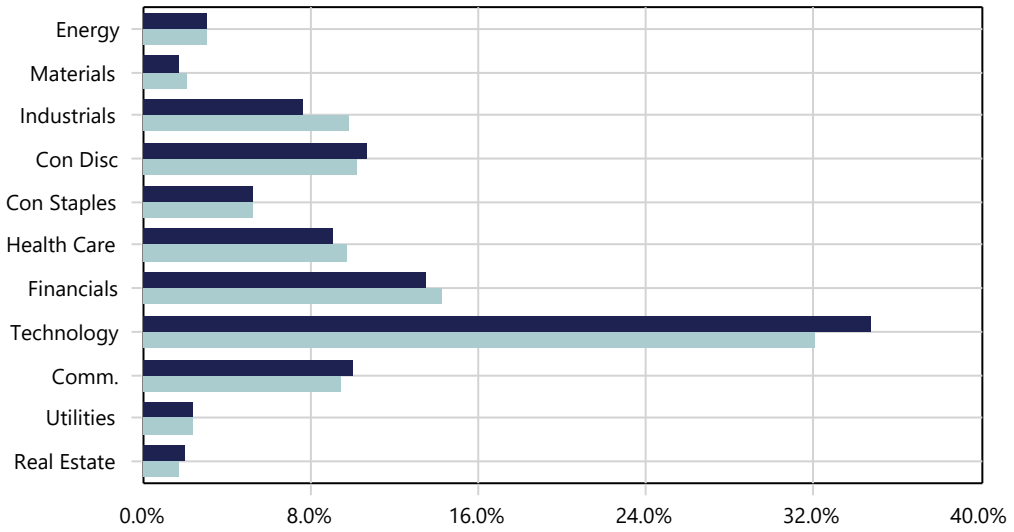


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 08/31/2025

Region Allocation As of 08/31/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity Blue Chip Growth K

As of September 30, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$7,091 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Kalra,S	Ticker :	FBGKX
PM Tenure :	16 Years 2 Months	Inception Date :	05/09/2008
Fund Style :	Large Growth	Fund Assets :	\$84,258 Million
Portfolio Turnover :	34%	Median Expense :	0.90%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	11.21	15.91	26.50	35.50	17.37	19.49	20.08	13.41	0.54	01/01/1988
Benchmark	10.51	17.24	25.53	31.61	17.58	18.10	18.83	12.07	-	
Excess	0.70	-1.34	0.97	3.88	-0.20	1.39	1.25	1.35	-	

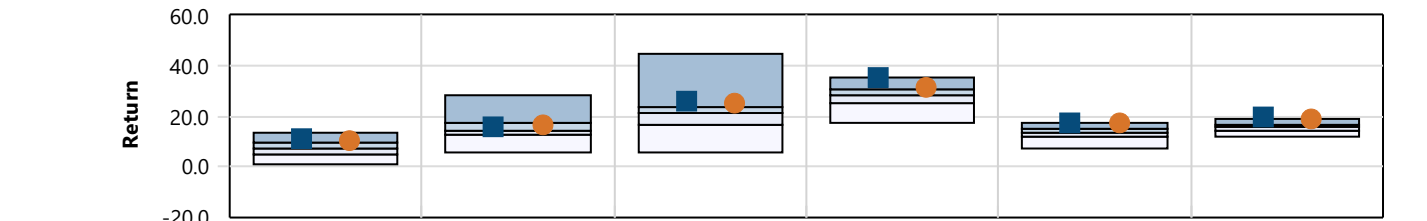
Fund Characteristics As of 09/30/2025

Total Securities	383
Avg. Market Cap	\$682,916 Million
P/E	31.57
P/B	8.82
Div. Yield	0.50%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	11.21 (10)	15.91 (39)	26.50 (16)	35.50 (6)	17.37 (7)	20.08 (3)
Benchmark	10.51 (17)	17.24 (27)	25.53 (19)	31.61 (21)	17.58 (6)	18.83 (8)
5th Percentile	13.39	28.32	45.09	35.52	17.58	19.46
1st Quartile	9.49	17.37	24.20	31.19	15.53	17.12
Median	7.54	14.65	21.33	28.93	13.94	16.16
3rd Quartile	5.45	12.72	16.71	25.45	11.91	14.83
95th Percentile	1.19	6.16	5.82	17.93	7.30	12.42

Population	1,126	1,112	1,099	1,059	1,009	925
------------	-------	-------	-------	-------	-------	-----

Top Ten Securities As of 08/31/2025

NVIDIA Corp	15.9 %
Apple Inc	8.6 %
Amazon.com Inc	8.3 %
Microsoft Corp	7.9 %
Alphabet Inc Class A	5.3 %
Meta Platforms Inc Class A	5.3 %
Netflix Inc	3.0 %
Broadcom Inc	2.8 %
Eli Lilly and Co	2.0 %
AppLovin Corp Ordinary Shares -	1.5 %
Total	60.6 %

Fidelity Blue Chip Growth K

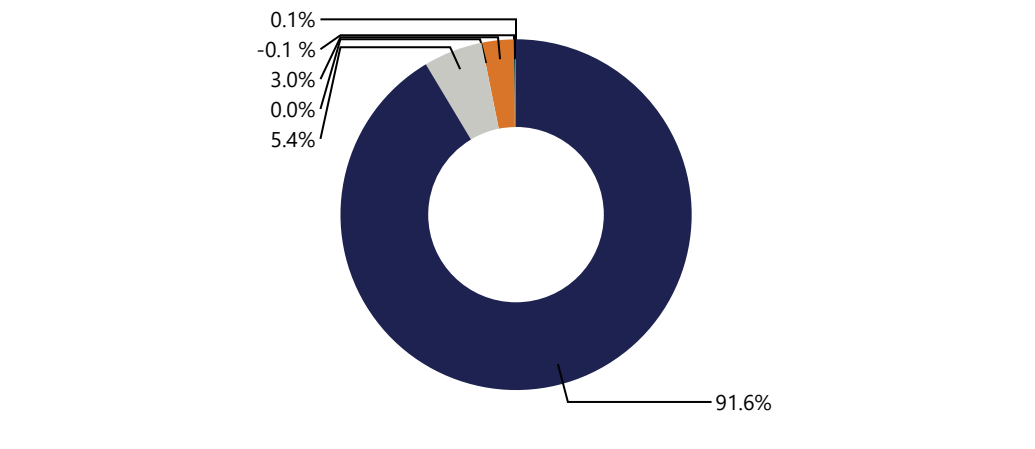
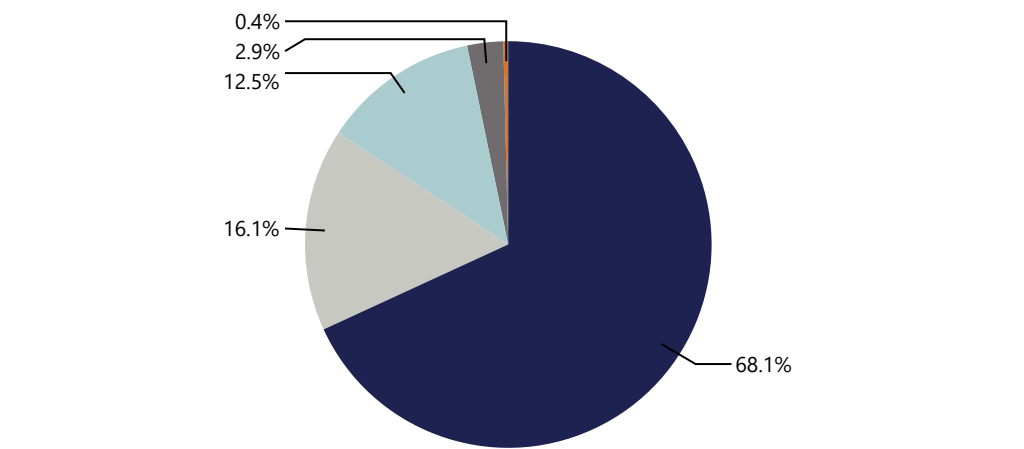
As of September 30, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Market Capitalization As of 08/31/2025

Asset Allocation As of 08/31/2025

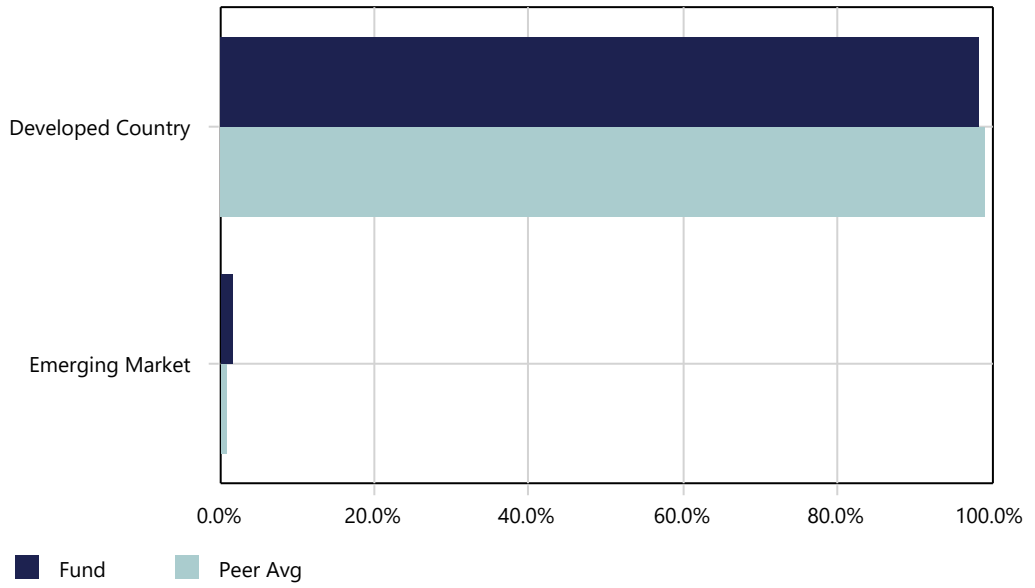
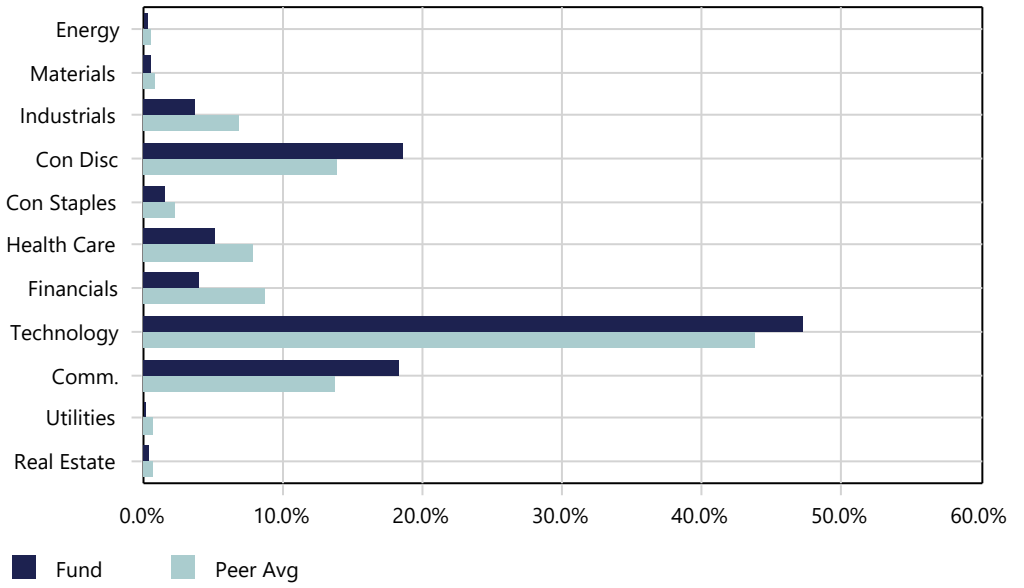


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 08/31/2025

Region Allocation As of 08/31/2025



Allspring Special Mid Cap Value R6

As of September 30, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$3,418 Million	Fund Family :	Allspring Global Investments
Portfolio Manager :	Tringas,J/VanCronkhite,B/Zweck,S	Ticker :	WFPRX
PM Tenure :	16 Years 8 Months	Inception Date :	06/28/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$13,674 Million
Portfolio Turnover :	19%	Median Expense :	0.95%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.47	5.61	1.68	13.96	13.86	9.85	10.43	11.48	0.70	01/01/1999
Benchmark	6.18	9.50	7.58	15.51	13.66	8.65	9.96	9.40	-	
Excess	-1.71	-3.89	-5.91	-1.56	0.19	1.20	0.46	2.09	-	

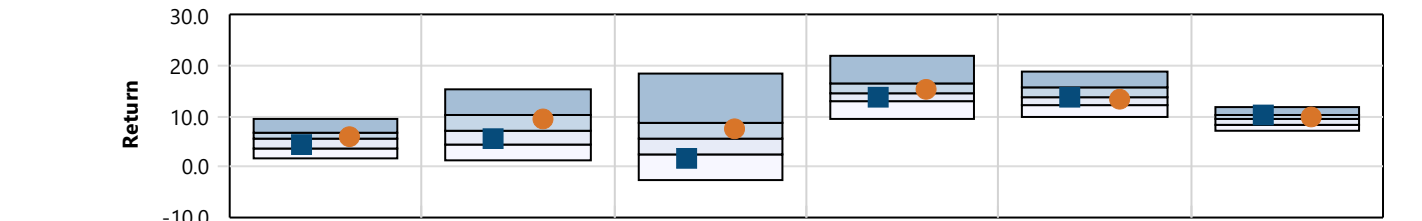
Fund Characteristics As of 09/30/2025

Total Securities	74
Avg. Market Cap	\$20,817 Million
P/E	15.18
P/B	2.01
Div. Yield	1.91%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	4.47 (65)	5.61 (64)	1.68 (80)	13.96 (61)	13.86 (54)	10.43 (27)
Benchmark	6.18 (40)	9.50 (32)	7.58 (32)	15.51 (37)	13.66 (57)	9.96 (40)

5th Percentile	9.74	15.57	18.75	22.27	19.05	11.98
1st Quartile	6.77	10.23	8.66	16.55	15.70	10.49
Median	5.74	7.38	5.88	14.68	14.04	9.54
3rd Quartile	3.70	4.60	2.70	13.04	12.55	8.60
95th Percentile	1.73	1.22	-2.69	9.74	10.06	7.29

Population	412	407	407	384	372	332
------------	-----	-----	-----	-----	-----	-----

Top Ten Securities As of 09/30/2025

American Electric Power Co Inc	3.0 %
Jefferies Financial Group Inc	2.9 %
Teradyne Inc	2.9 %
Labcorp Holdings Inc	2.9 %
Vulcan Materials Co	2.7 %
FirstEnergy Corp	2.5 %
Jacobs Solutions Inc	2.4 %
Fifth Third Bancorp	2.2 %
Keurig Dr Pepper Inc	2.2 %
Baker Hughes Co Class A	2.2 %
Total	25.9 %

Allspring Special Mid Cap Value R6

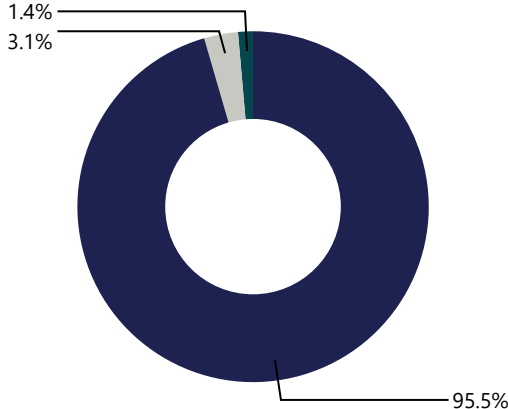
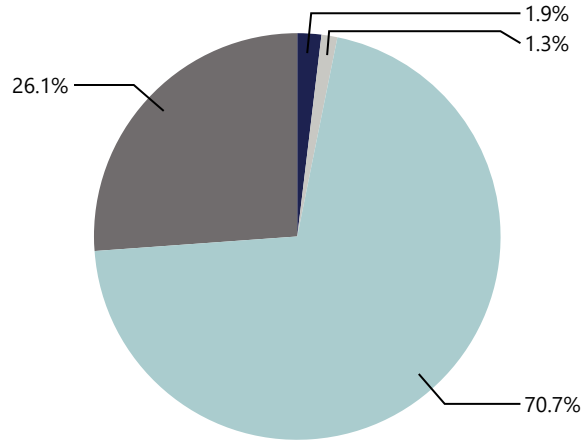
As of September 30, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 09/30/2025

Asset Allocation As of 09/30/2025

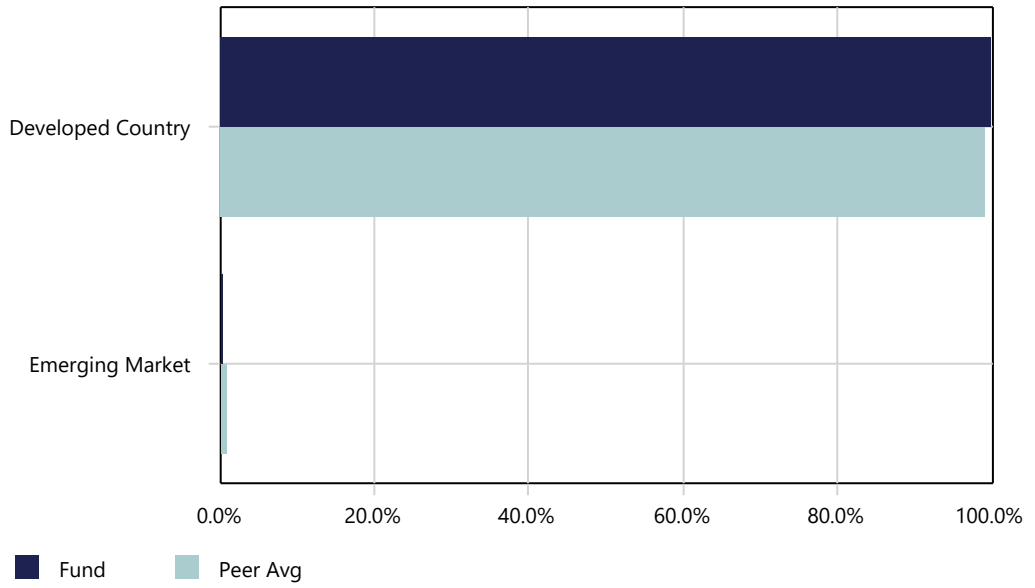
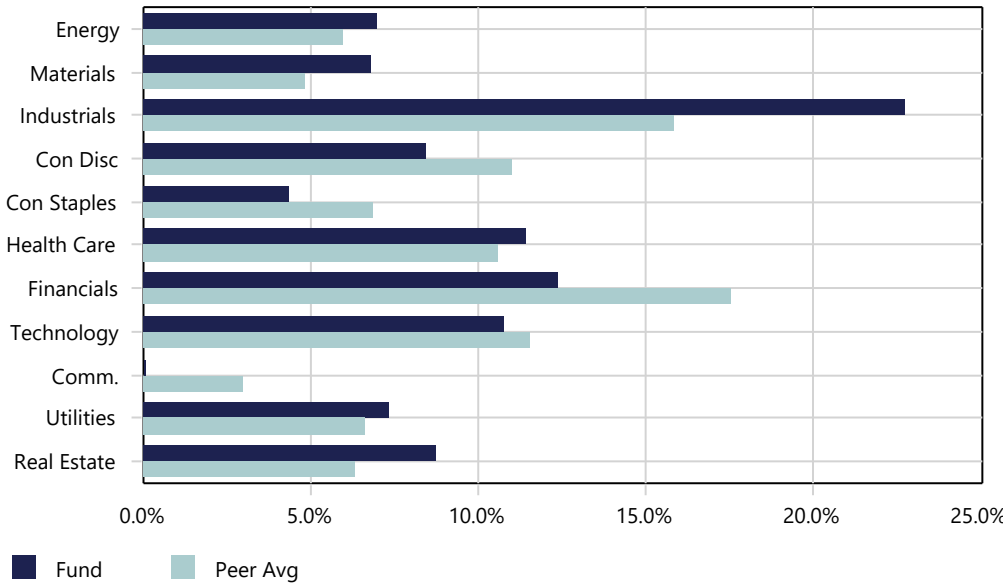


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 09/30/2025

Region Allocation As of 09/30/2025



MFS Mid Cap Growth R4

As of September 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$295 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCJX
PM Tenure :	16 Years 10 Months	Inception Date :	04/01/2005
Fund Style :	Mid-Cap Growth	Fund Assets :	\$15,324 Million
Portfolio Turnover :	35%	Median Expense :	1.01%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.67	9.25	10.88	17.64	7.40	10.05	12.49	8.75	0.78	01/01/1994
Benchmark	2.78	12.84	22.02	22.85	11.26	12.00	13.37	10.45	-	
Excess	-2.11	-3.58	-11.14	-5.21	-3.86	-1.95	-0.89	-1.70	-	

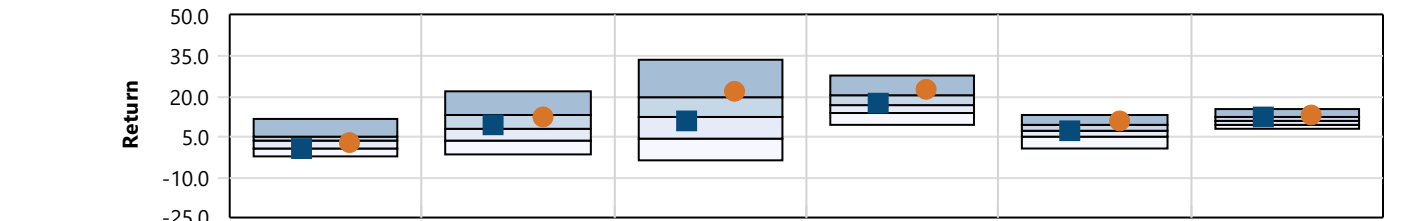
Fund Characteristics As of 09/30/2025

Total Securities	102
Avg. Market Cap	\$32,839 Million
P/E	36.87
P/B	6.37
Div. Yield	0.37%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	0.67 (79)	9.25 (44)	10.88 (54)	17.64 (45)	7.40 (54)	12.49 (27)
Benchmark	2.78 (60)	12.84 (28)	22.02 (18)	22.85 (11)	11.26 (13)	13.37 (11)
5th Percentile	12.07	22.23	33.87	27.66	12.88	15.24
1st Quartile	5.47	13.59	20.09	20.54	9.85	12.50
Median	3.33	8.11	12.36	16.67	7.71	11.39
3rd Quartile	1.00	3.46	4.10	13.91	4.98	9.93
95th Percentile	-2.18	-1.74	-3.42	9.66	1.03	8.08
Population	503	502	501	487	468	434

Top Ten Securities As of 08/31/2025

Howmet Aerospace Inc	3.7 %
Take-Two Interactive Software Inc	3.1 %
Spotify Technology SA	2.9 %
Guidewire Software Inc	2.8 %
Vistra Corp	2.6 %
Roblox Corp Ordinary Shares - Class	2.5 %
Axon Enterprise Inc	2.4 %
Live Nation Entertainment Inc	2.3 %
LPL Financial Holdings Inc	2.1 %
CBRE Group Inc Class A	2.0 %
Total	26.4 %

MFS Mid Cap Growth R4

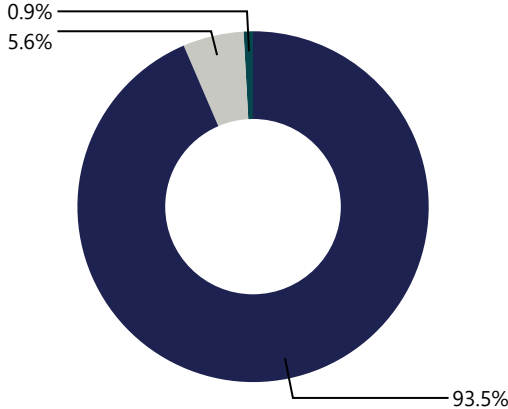
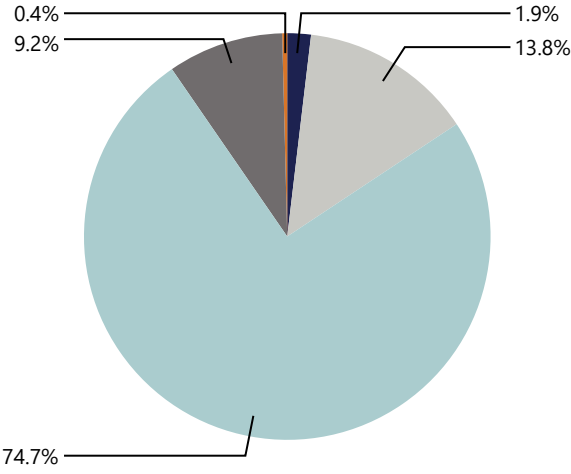
As of September 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Market Capitalization As of 08/31/2025

Asset Allocation As of 08/31/2025

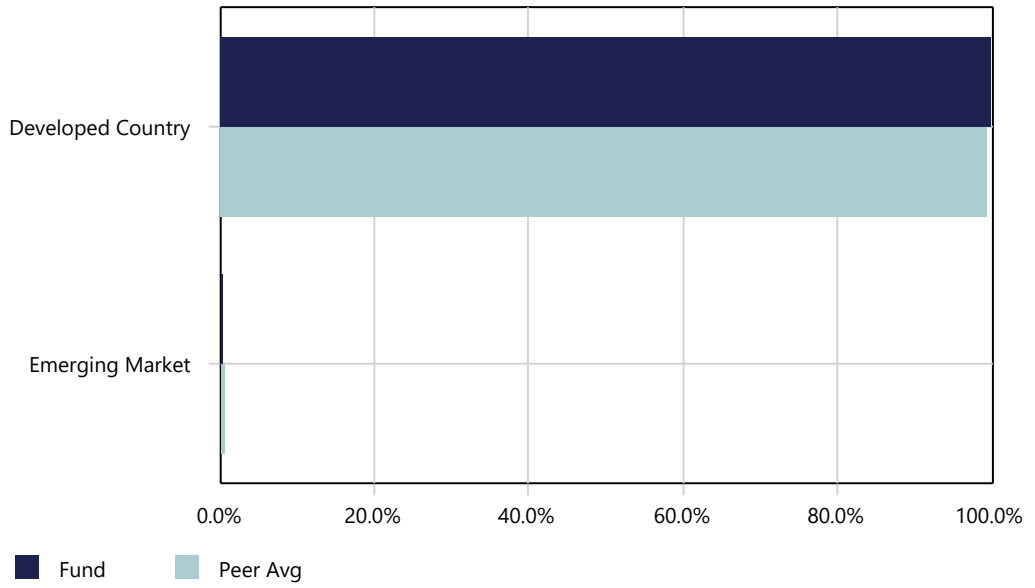
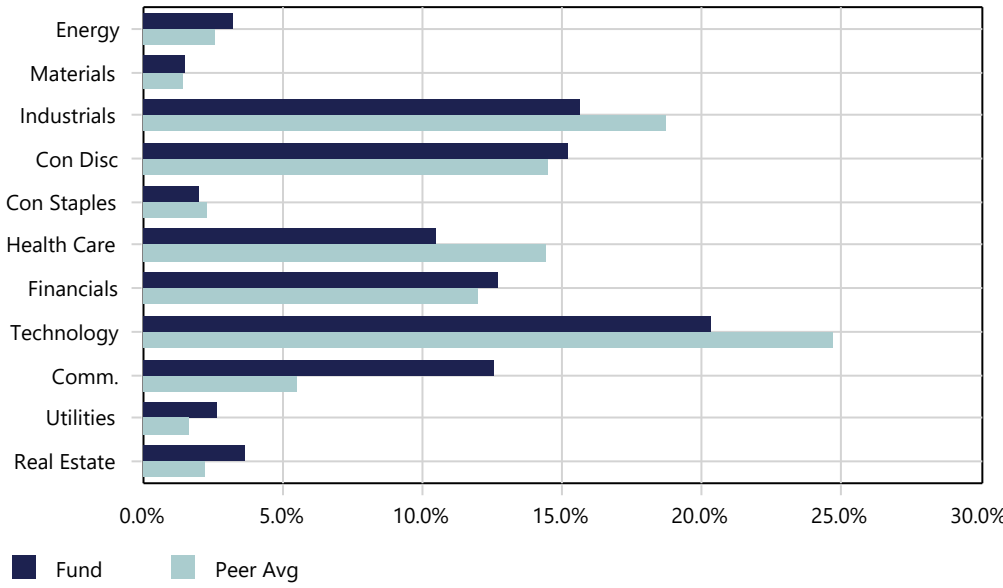


■ Giant ■ Large ■ Medium ■ Small ■ Micro

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

Sector Allocation As of 08/31/2025

Region Allocation As of 08/31/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

DFA US Targeted Value I

As of September 30, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$13,666 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	13 Years 7 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$13,666 Million
Portfolio Turnover :	7%	Median Expense :	1.09%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.70	6.49	7.50	16.09	19.55	9.22	10.72	10.98	0.29	03/01/2000
Benchmark	12.60	9.04	7.88	13.56	14.59	6.40	9.23	9.00	-	
Excess	-3.90	-2.56	-0.38	2.53	4.95	2.83	1.50	1.98	-	

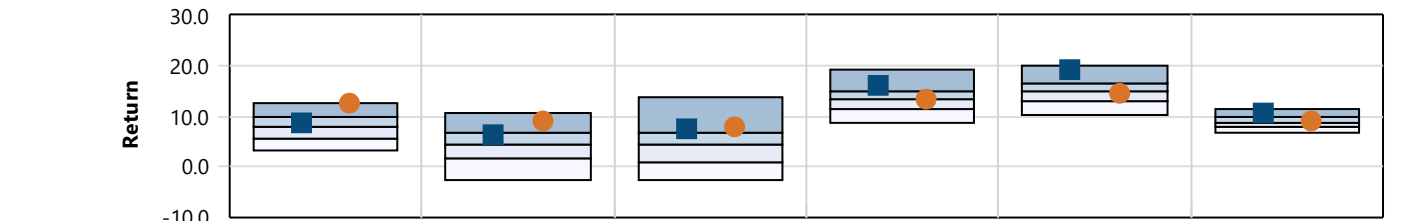
Fund Characteristics As of 09/30/2025

Total Securities	1,417
Avg. Market Cap	\$3,916 Million
P/E	12.26
P/B	1.20
Div. Yield	2.08%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	8.70 (40)	6.49 (31)	7.50 (20)	16.09 (16)	19.55 (9)	10.72 (10)
Benchmark	12.60 (6)	9.04 (13)	7.88 (17)	13.56 (50)	14.59 (57)	9.23 (40)

5th Percentile	12.70	10.64	14.04	19.40	20.29	11.66
1st Quartile	9.97	6.90	6.88	15.28	16.66	9.91
Median	7.87	4.62	4.52	13.50	14.94	8.90
3rd Quartile	5.73	1.77	1.08	11.71	13.10	8.04
95th Percentile	3.46	-2.56	-2.51	8.86	10.53	6.69

Population	491	490	489	477	461	424
------------	-----	-----	-----	-----	-----	-----

Top Ten Securities As of 08/31/2025

Future on E-mini S&P 500 Futures	1.3 %
TD Synnex Corp	0.7 %
Ally Financial Inc	0.6 %
Toll Brothers Inc	0.6 %
Mr. Cooper Group Inc	0.6 %
First Horizon Corp	0.6 %
WESCO International Inc	0.6 %
SouthState Bank Corp	0.5 %
HF Sinclair Corp	0.5 %
The Mosaic Co	0.5 %
Total	6.6 %

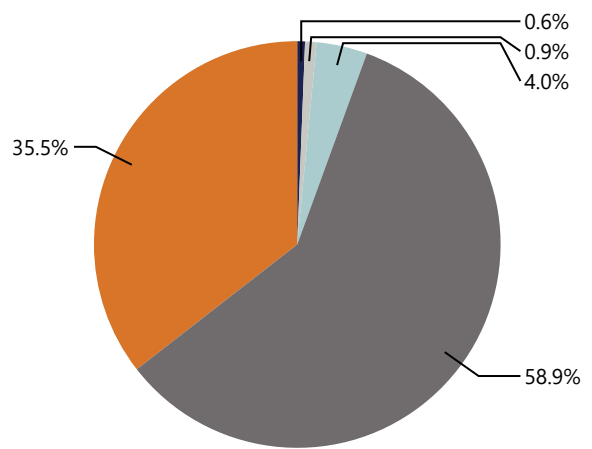
DFA US Targeted Value I

As of September 30, 2025

Benchmark: Russell 2000 Value Index

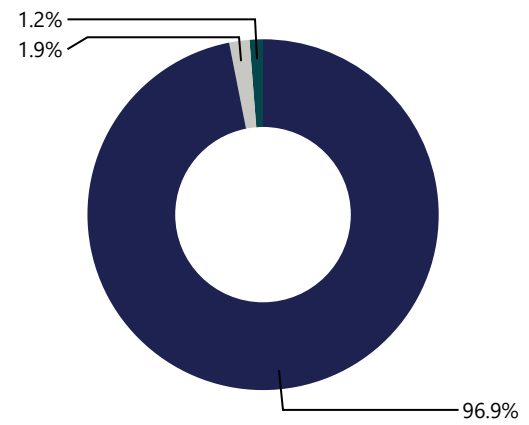
Peer Group: Small Value

Market Capitalization As of 08/31/2025



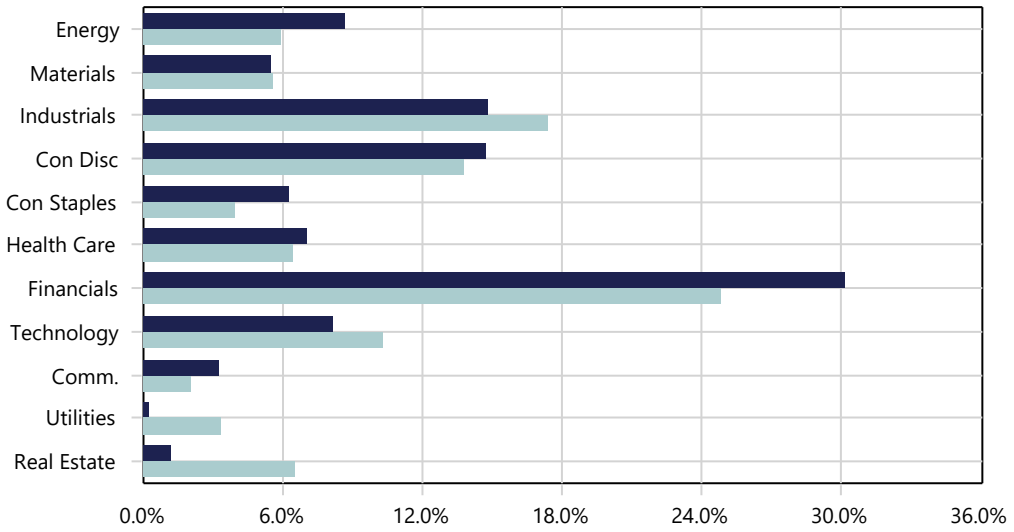
■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

Asset Allocation As of 08/31/2025



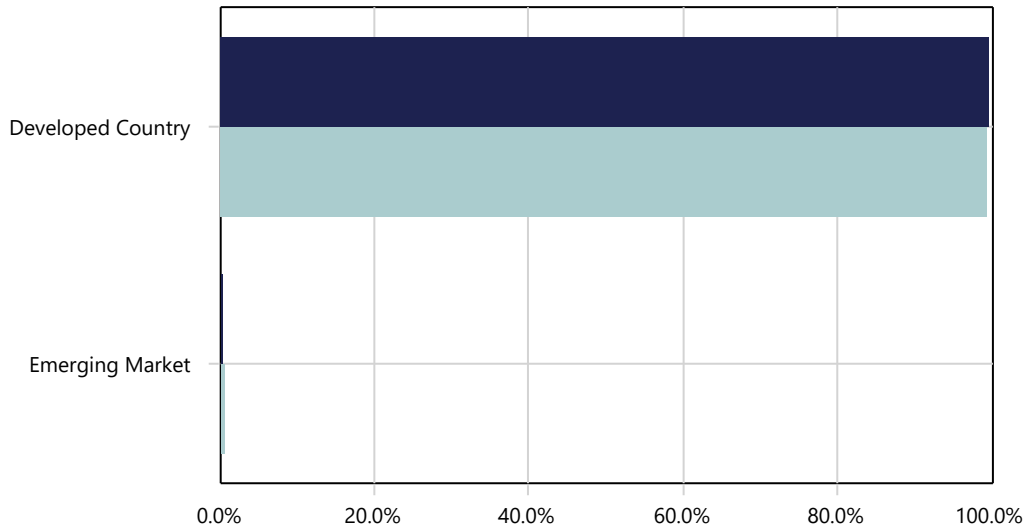
■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 08/31/2025



■ Fund
 ■ Peer Avg

Region Allocation As of 08/31/2025



■ Fund
 ■ Peer Avg

Hood River Small-Cap Growth Retirement

As of September 30, 2025

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$1,796 Million	Fund Family :	Hood River Capital Management
Portfolio Manager :	Smoluch,B/Swank,D	Ticker :	HRSIX
PM Tenure :	22 Years 8 Months	Inception Date :	03/03/2017
Fund Style :	Small Growth	Fund Assets :	\$4,607 Million
Portfolio Turnover :	102%	Median Expense :	1.14%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	18.72	17.72	21.55	24.61	17.80	14.77	16.60	13.88	0.99	02/01/2003
Benchmark	12.19	11.65	13.56	16.68	8.41	6.62	9.90	10.51	-	
Excess	6.52	6.06	7.99	7.93	9.39	8.15	6.70	3.37	-	

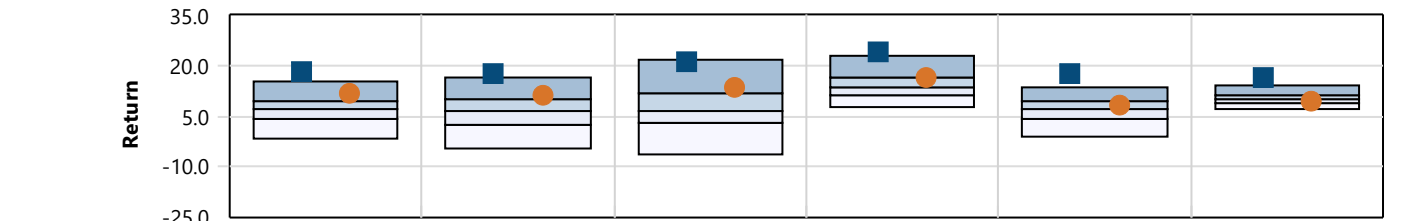
Fund Characteristics As of 09/30/2025

Total Securities	103
Avg. Market Cap	\$4,835 Million
P/E	25.17
P/B	3.42
Div. Yield	0.23%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	18.72 (2)	17.72 (5)	21.55 (6)	24.61 (3)	17.80 (2)	16.60 (2)
● Benchmark	12.19 (18)	11.65 (19)	13.56 (21)	16.68 (27)	8.41 (39)	9.90 (56)
5th Percentile	15.42	16.88	21.86	22.96	13.84	14.35
1st Quartile	9.51	10.08	12.14	16.82	9.62	11.52
Median	7.39	6.84	6.76	13.89	7.32	10.10
3rd Quartile	4.52	2.84	3.02	11.20	4.56	9.13
95th Percentile	-1.74	-4.61	-5.88	7.81	-0.67	7.52

Population	530	530	530	526	513	474
------------	-----	-----	-----	-----	-----	-----

Top Ten Securities As of 06/30/2025

MasTec Inc	4.1 %
Dave Inc	3.4 %
Applied Digital Corp	3.0 %
Lumentum Holdings Inc	2.9 %
QXO Inc	2.6 %
HCI Group Inc	2.2 %
ACI Worldwide Inc	2.2 %
Ollie's Bargain Outlet Holdings	2.2 %
Verona Pharma PLC ADR	2.0 %
Kratos Defense & Security Solutions	1.8 %
Total	26.4 %

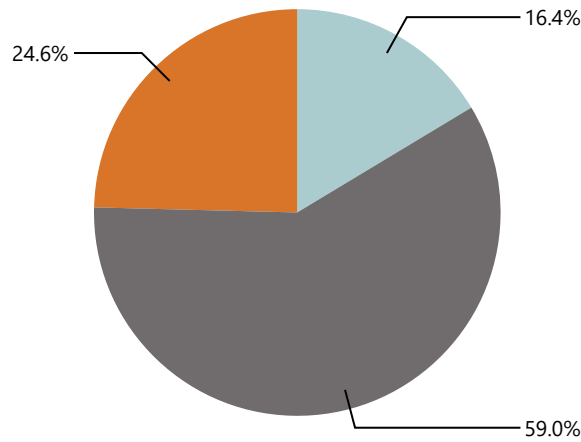
Hood River Small-Cap Growth Retirement

As of September 30, 2025

Benchmark: Russell 2000 Growth Index

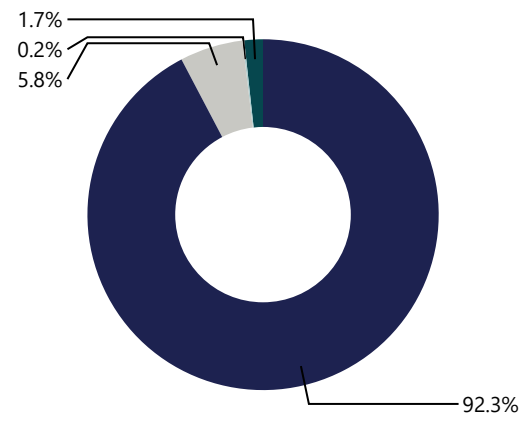
Peer Group: Small Growth

Market Capitalization As of 06/30/2025



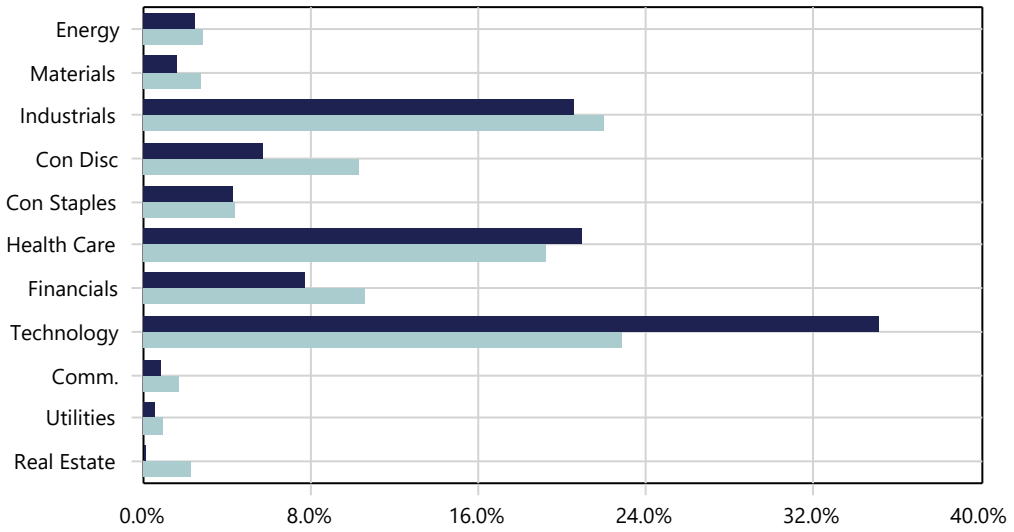
Legend: Giant, Large, Medium, Small, Micro

Asset Allocation As of 06/30/2025



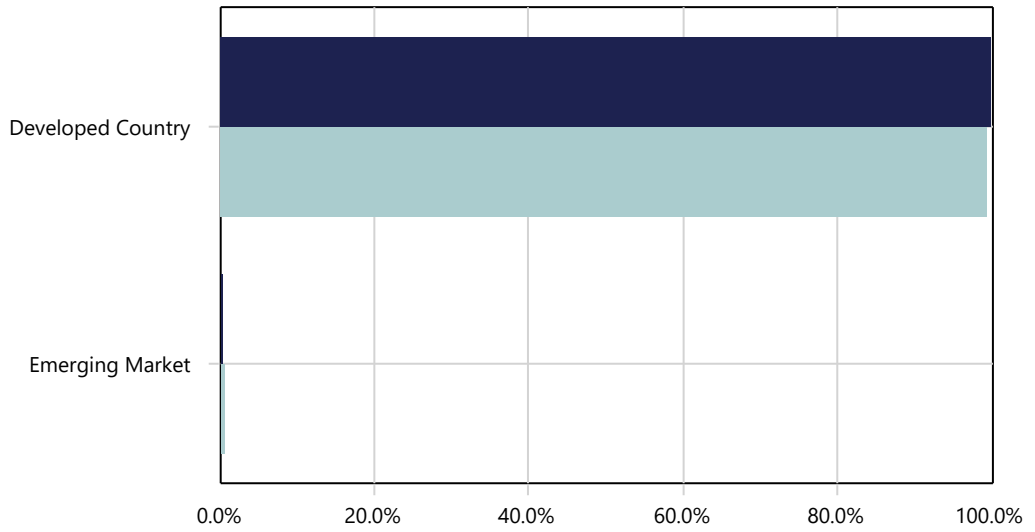
Legend: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 06/30/2025



Legend: Fund, Peer Avg

Region Allocation As of 06/30/2025



Legend: Fund, Peer Avg

American Funds EUPAC R6

As of September 30, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$64,277 Million	Fund Family :	Capital Group
Portfolio Manager :	Team Managed	Ticker :	REGRX
PM Tenure :	24 Years 3 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$136,098 Million
Portfolio Turnover :	35%	Median Expense :	0.96%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.27	23.48	14.79	19.65	7.49	7.59	8.28	10.24	0.47	05/01/1984
Benchmark	6.89	26.02	16.45	20.67	10.26	7.49	8.23	-	-	
Excess	-0.62	-2.54	-1.65	-1.03	-2.77	0.10	0.06	-	-	

Fund Characteristics As of 09/30/2025

Total Securities	346
Avg. Market Cap	\$79,007 Million
P/E	15.76
P/B	2.26
Div. Yield	2.59%

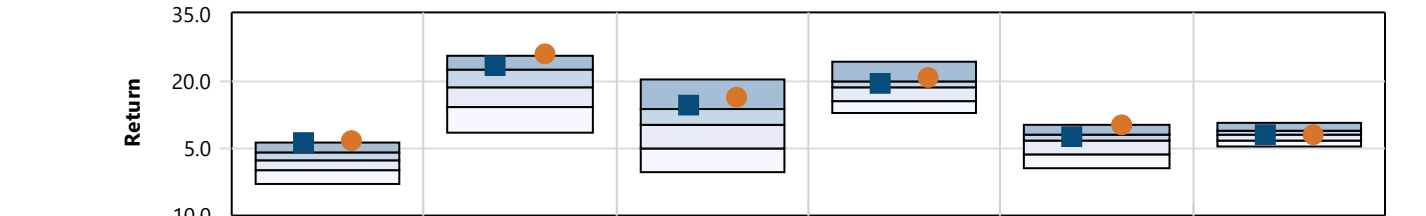
Calendar Year Performance

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

Top Ten Securities As of 06/30/2025

Taiwan Semiconductor Manufacturing	5.0 %
Airbus SE	2.2 %
Novo Nordisk AS Class B	2.2 %
SAP SE	2.1 %
UniCredit SpA	1.5 %
MercadoLibre Inc	1.5 %
Banco Bilbao Vizcaya Argentaria	1.3 %
Essilorluxottica	1.3 %
SK Hynix Inc	1.3 %
Flutter Entertainment PLC	1.2 %
Total	19.7 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	6.27 (5)	23.48 (19)	14.79 (17)	19.65 (32)	7.49 (32)	8.28 (40)
Benchmark	6.89 (3)	26.02 (5)	16.45 (16)	20.67 (21)	10.26 (5)	8.23 (43)
5th Percentile	6.27	25.85	20.29	24.27	10.13	10.63
1st Quartile	4.07	22.75	13.69	20.13	8.01	8.92
Median	2.43	18.55	10.37	18.70	6.57	8.02
3rd Quartile	0.05	14.41	5.09	15.51	3.75	6.84
95th Percentile	-2.97	8.69	-0.23	12.81	0.68	5.46

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	401	397	396	384	355	301

American Funds EUPAC R6

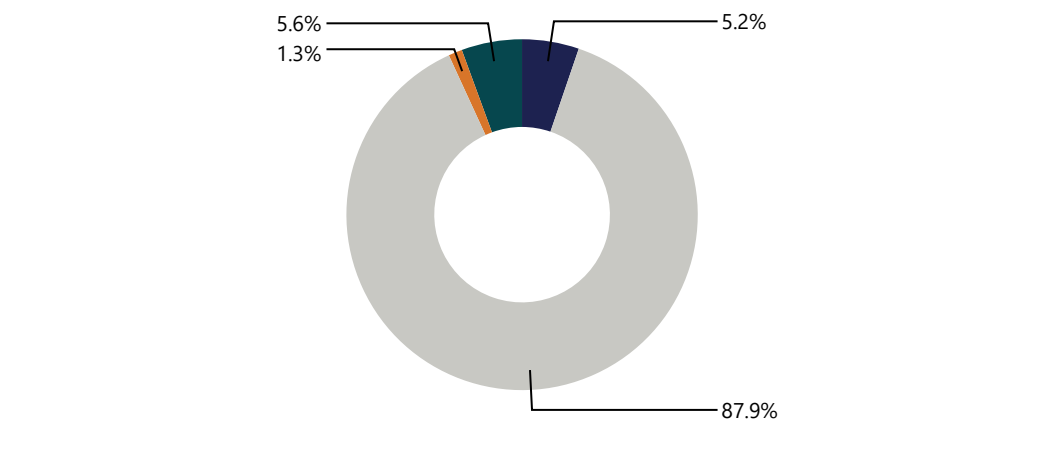
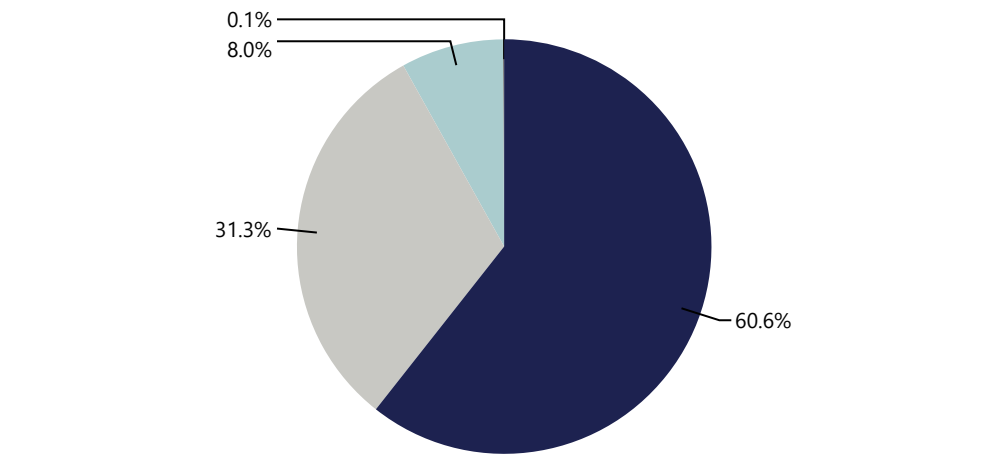
As of September 30, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Growth

Market Capitalization As of 06/30/2025

Asset Allocation As of 06/30/2025

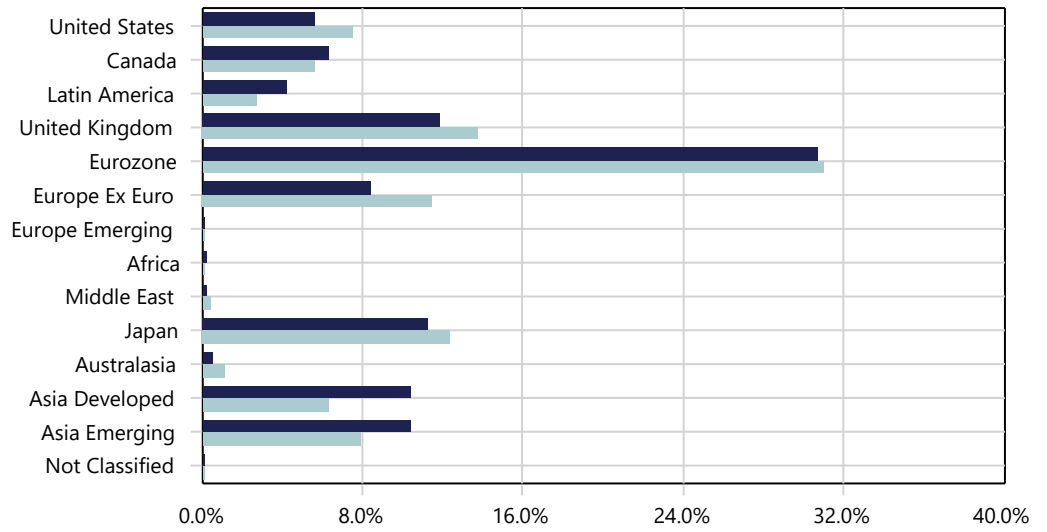
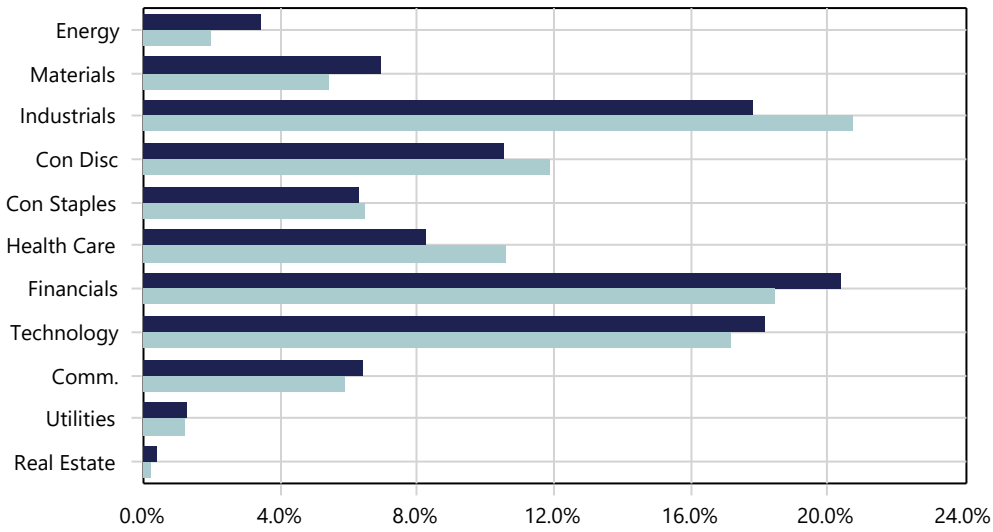


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 06/30/2025

Equity Regional Allocation As of 06/30/2025



■ Fund
 ■ Peer Avg

■ Fund
 ■ Peer Avg

Fidelity Total International Index

As of September 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Characteristics As of 09/30/2025

Total Securities	5,092
Avg. Market Cap	\$38,900 Million
P/E	15.30
P/B	1.81
Div. Yield	3.17%

Top Ten Securities As of 08/31/2025

Fidelity Cash Central Fund	2.6 %
Taiwan Semiconductor Manufacturing	2.5 %
MSCI EAFE Index Future Sept 25	1.9 %
Tencent Holdings Ltd	1.3 %
MSCI Emerging Markets Index Future	0.9 %
ASML Holding NV	0.8 %
Alibaba Group Holding Ltd Ordinary	0.8 %
SAP SE	0.8 %
AstraZeneca PLC	0.7 %
Nestle SA	0.7 %
Total	12.9 %

Fund Information

Portfolio Assets :	\$18,338 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	9 Years 3 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$18,338 Million
Portfolio Turnover :	5%	Median Expense :	0.90%

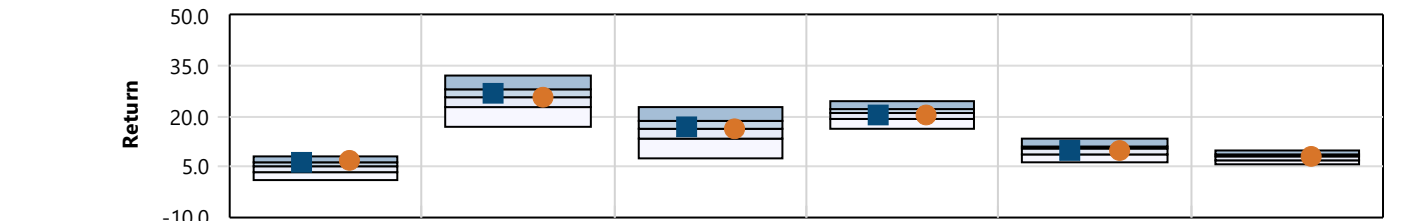
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.70	26.81	17.18	20.85	10.28	7.54	-	8.62	0.06	07/01/2016
Benchmark	6.86	25.97	16.39	20.50	10.22	7.44	8.24	8.64	-	
Excess	-0.16	0.83	0.79	0.36	0.06	0.10	-	-0.03	-	

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.70 (22)	26.81 (37)	17.18 (40)	20.85 (55)	10.28 (56)	-
● Benchmark	6.86 (16)	25.97 (47)	16.39 (48)	20.50 (62)	10.22 (58)	8.24 (38)
5th Percentile	8.24	32.46	22.99	24.92	13.26	9.87
1st Quartile	6.55	27.97	18.67	22.34	11.36	8.62
Median	5.20	25.73	16.19	21.10	10.43	8.00
3rd Quartile	3.82	22.88	13.60	19.64	9.05	7.31
95th Percentile	0.90	16.96	7.75	16.54	6.76	5.91
Population	698	689	680	654	629	543

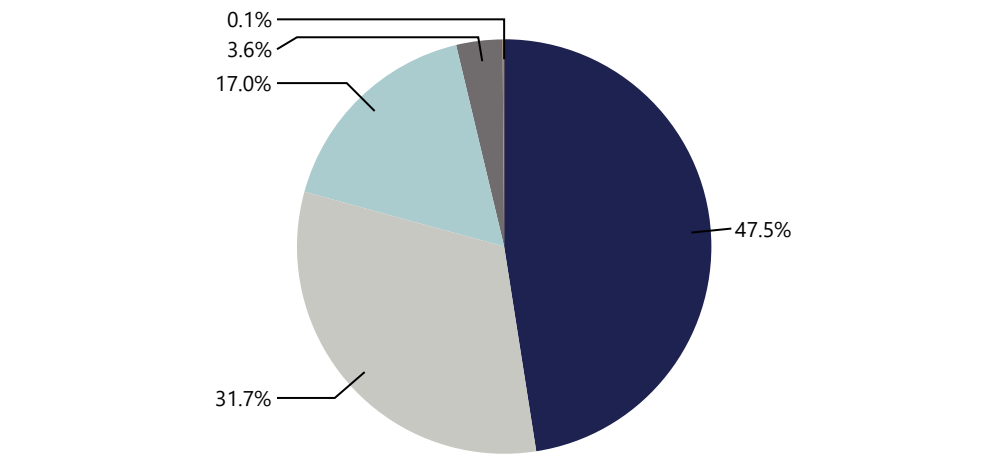
Fidelity Total International Index

As of September 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

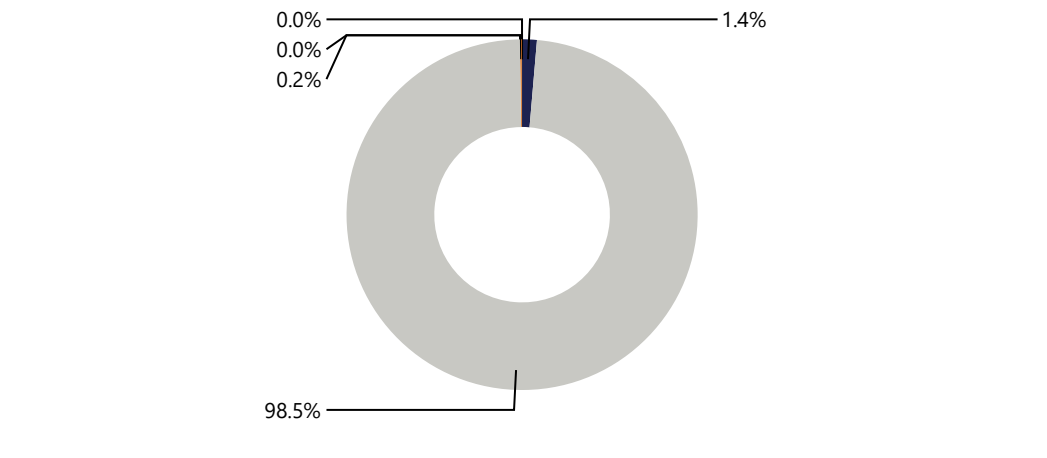
Peer Group: Foreign Large Blend

Market Capitalization As of 08/31/2025



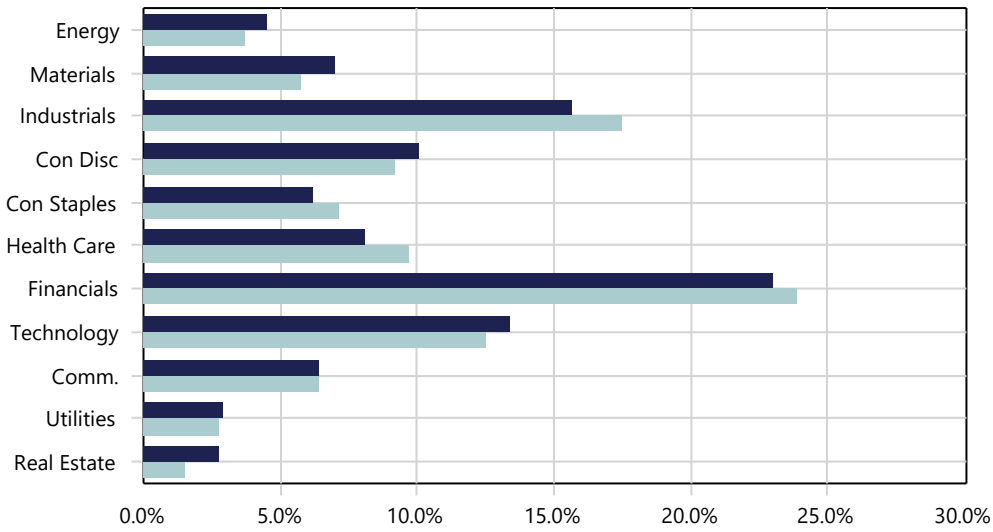
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 08/31/2025



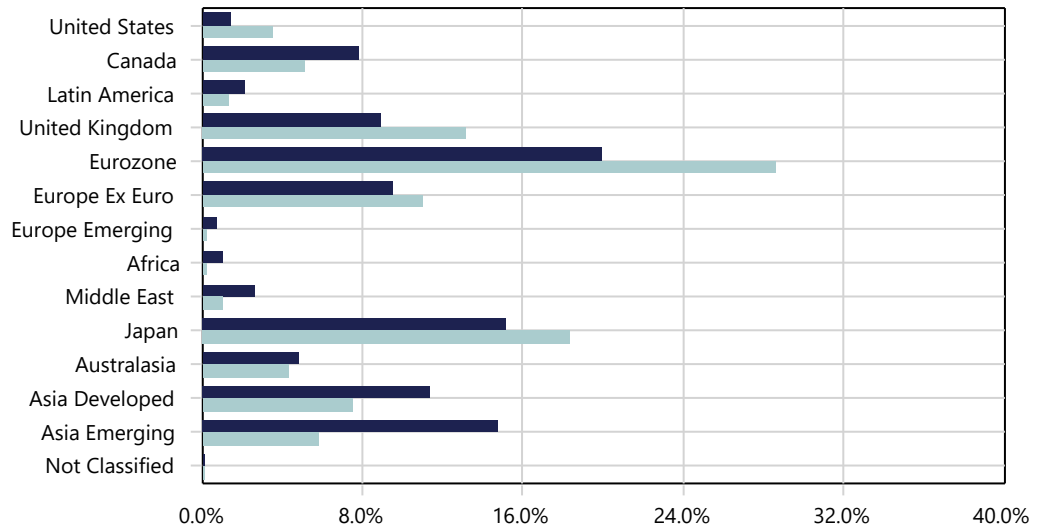
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 08/31/2025



Legend for Sector Allocation: Fund, Peer Avg

Equity Regional Allocation As of 08/31/2025



Legend for Equity Regional Allocation: Fund, Peer Avg

Vanguard Wellesley® Income Admiral™

As of September 30, 2025

Benchmark: US Conservative Index

Peer Group: Moderately Conservative Allocation

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$40,954 Million	Fund Family :	Vanguard
Portfolio Manager :	Hand,M/Moran,L	Ticker :	VWIX
PM Tenure :	8 Years 8 Months	Inception Date :	05/14/2001
Fund Style :	Moderately Conservative Allocation	Fund Assets :	\$49,023 Million
Portfolio Turnover :	59%	Median Expense :	0.97%

Fund Characteristics As of 09/30/2025

Total Securities	1,513
Avg. Market Cap	\$86,490 Million
P/E	16.19
P/B	2.58
Div. Yield	2.85%
Avg. Coupon	4.27 %
Avg. Effective Maturity	9.8 Years
Avg. Effective Duration	6.57 Years
Avg. Credit Quality	A
Yield To Maturity	4.79 %
SEC Yield	3.72 %

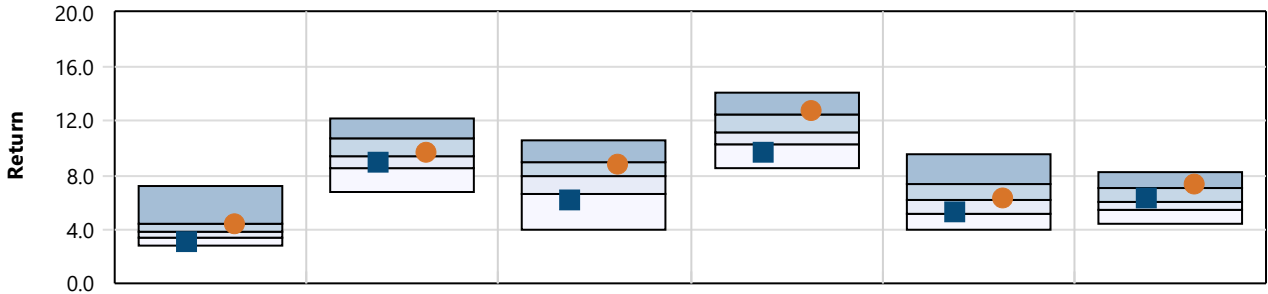
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.16	8.96	6.17	9.68	5.23	5.99	6.30	9.24	0.16	08/01/1970
Benchmark	4.46	9.74	8.79	12.73	6.25	7.28	7.36	-	-	
Excess	-1.30	-0.78	-2.62	-3.05	-1.02	-1.30	-1.06	-	-	

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.16 (82)	8.96 (65)	6.17 (82)	9.68 (84)	5.23 (73)	6.30 (42)
● Benchmark	4.46 (26)	9.74 (45)	8.79 (28)	12.73 (20)	6.25 (44)	7.36 (15)
5th Percentile	7.24	12.18	10.52	14.09	9.55	8.19
1st Quartile	4.47	10.72	8.93	12.47	7.36	6.99
Median	3.79	9.47	7.99	11.13	6.11	6.00
3rd Quartile	3.33	8.52	6.55	10.23	5.17	5.46
95th Percentile	2.80	6.80	3.91	8.49	3.99	4.44
Population	225	225	225	221	211	197

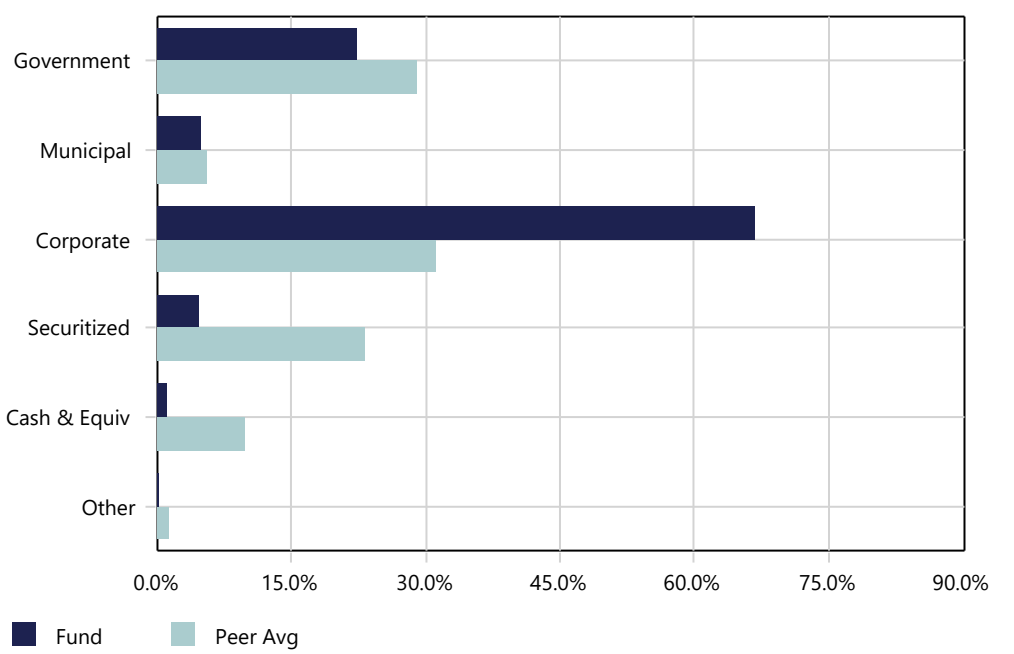
Top Ten Securities As of 06/30/2025

Broadcom Inc	1.9 %
JPMorgan Chase & Co	1.2 %
Bank of America Corp	1.2 %
Merck & Co Inc	1.0 %
UnitedHealth Group Inc	1.0 %
Johnson & Johnson	1.0 %
ConocoPhillips	0.9 %
Gilead Sciences Inc	0.7 %
PACCAR Inc	0.7 %
Unilever PLC ADR	0.7 %

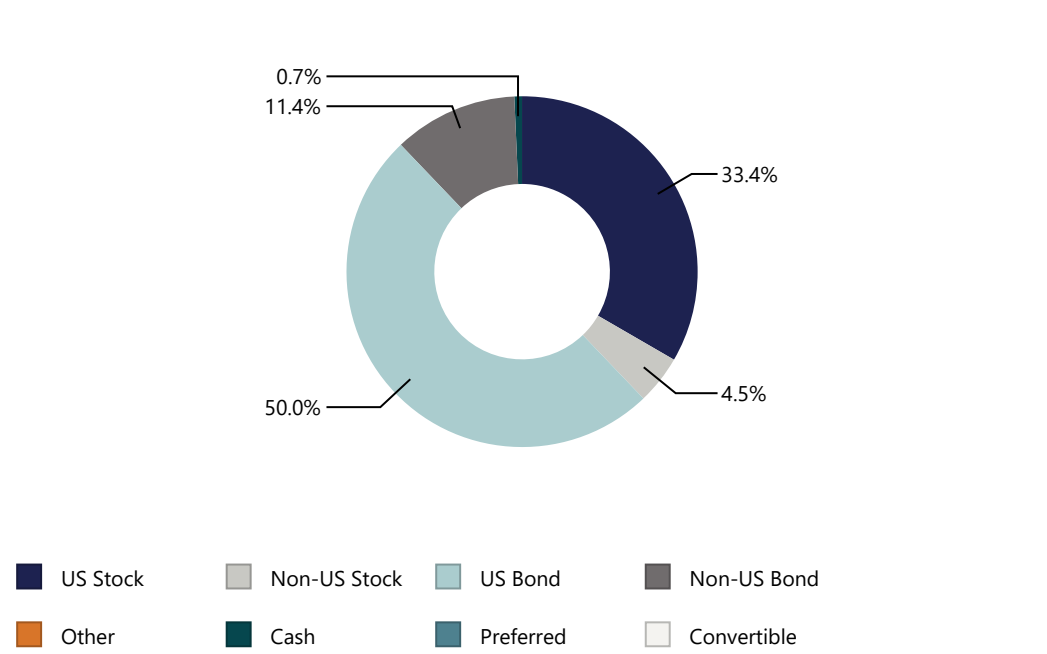
Benchmark: US Conservative Index

Peer Group: Moderately Conservative Allocation

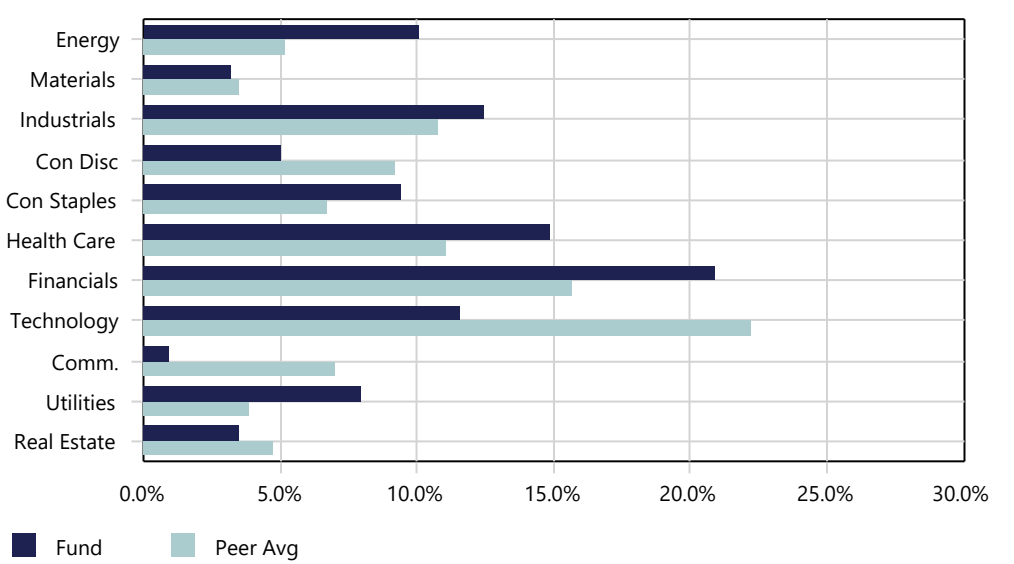
Fixed Income Sector Allocation As of 06/30/2025



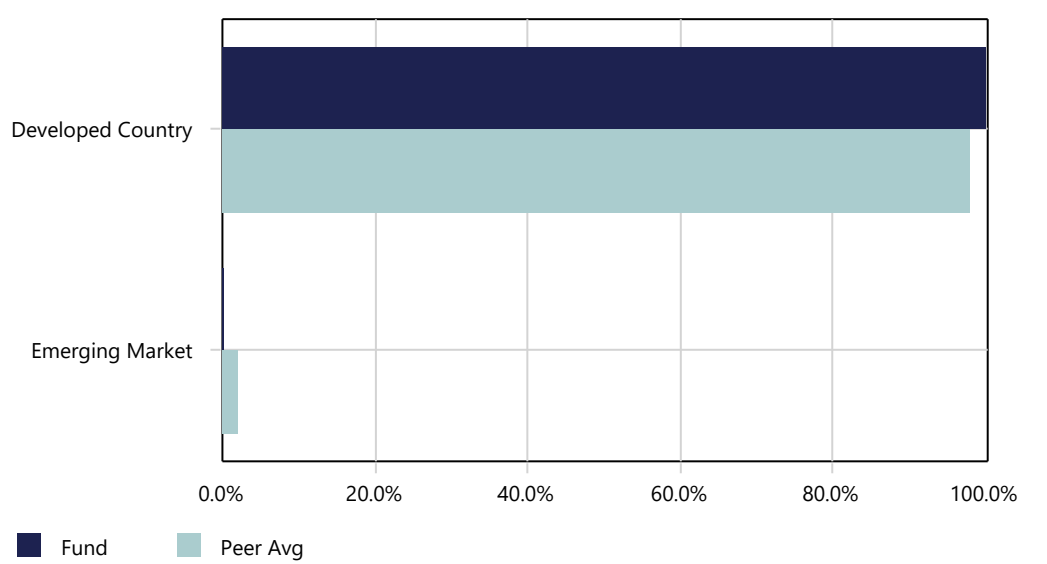
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Fidelity Balanced K

As of September 30, 2025

Benchmark: US Balanced Index

Peer Group: Moderate Allocation

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$9,026 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FBAKX
PM Tenure :	17 Years	Inception Date :	05/09/2008
Fund Style :	Moderate Allocation	Fund Assets :	\$60,302 Million
Portfolio Turnover :	24%	Median Expense :	1.00%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.26	11.94	12.63	18.46	11.32	11.11	11.34	9.68	0.39	12/01/1986
Benchmark	5.66	11.46	11.69	16.72	9.64	9.77	10.06	-	-	
Excess	0.60	0.48	0.94	1.74	1.68	1.34	1.28	-	-	

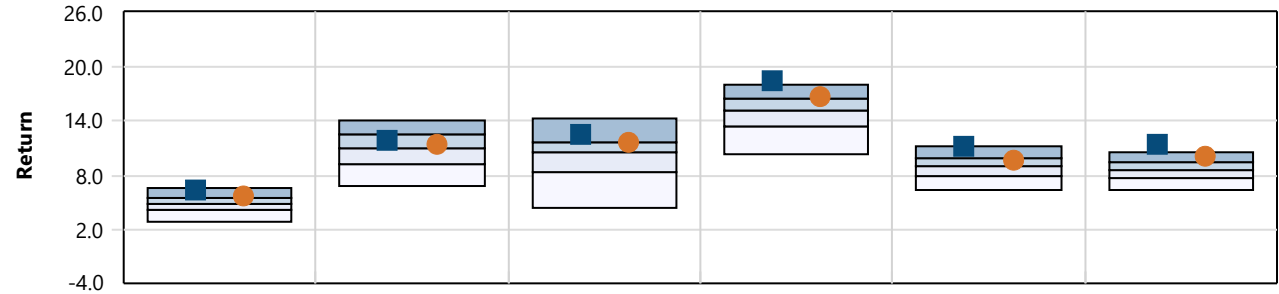
Fund Characteristics As of 09/30/2025

Total Securities	4,795
Avg. Market Cap	\$395,649 Million
P/E	23.40
P/B	4.42
Div. Yield	1.23%
Avg. Coupon	4.09 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.37 Years
Avg. Credit Quality	AAA
Yield To Maturity	-
SEC Yield	1.82 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	16.13	21.68	-18.12	18.41	22.48	24.48	-3.94
Benchmark	15.13	17.71	-15.91	15.96	15.37	22.11	-2.26
Excess	1.00	3.97	-2.21	2.46	7.11	2.37	-1.67

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.26 (8)	11.94 (34)	12.63 (12)	18.46 (3)	11.32 (4)	11.34 (3)
● Benchmark	5.66 (19)	11.46 (43)	11.69 (26)	16.72 (19)	9.64 (32)	10.06 (13)
5th Percentile	6.58	14.12	14.25	18.09	11.24	10.62
1st Quartile	5.47	12.60	11.76	16.44	9.85	9.40
Median	4.79	11.01	10.46	15.25	9.05	8.57
3rd Quartile	4.06	9.14	8.30	13.49	7.99	7.74
95th Percentile	2.95	6.81	4.39	10.37	6.37	6.42
Population	494	492	488	475	462	429

Top Ten Securities As of 07/31/2025

NVIDIA Corp	5.8 %
Microsoft Corp	5.5 %
Apple Inc	4.1 %
Amazon.com Inc	3.2 %
Alphabet Inc Class A	3.0 %
Meta Platforms Inc Class A	2.2 %
Fidelity Cash Central Fund	1.8 %
United States Treasury Notes 4%	1.4 %
Broadcom Inc	1.4 %
United States Treasury Notes 3.875%	1.0 %

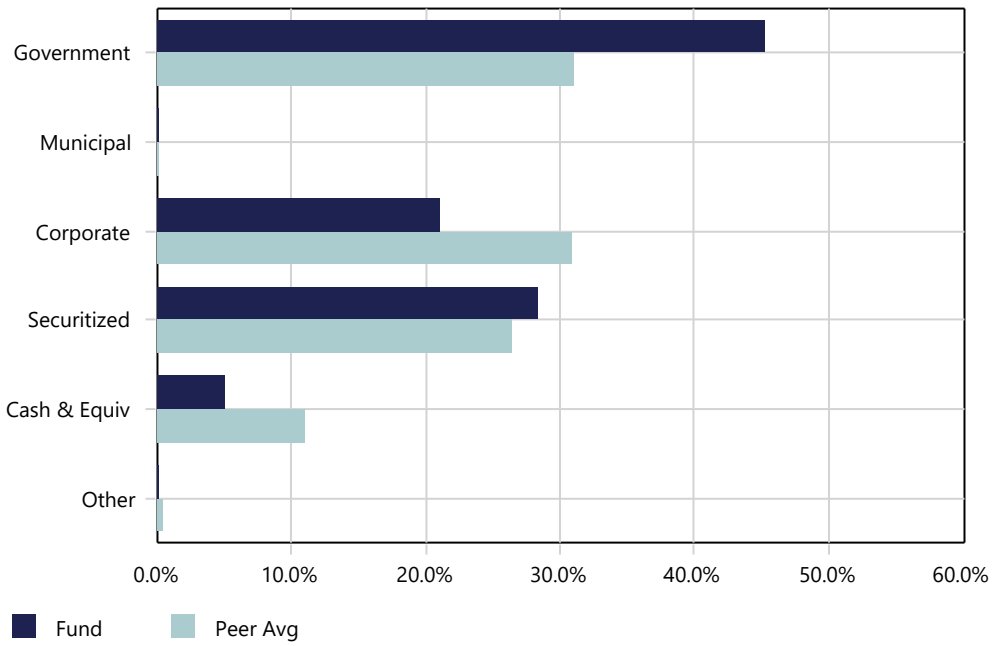
Fidelity Balanced K

As of September 30, 2025

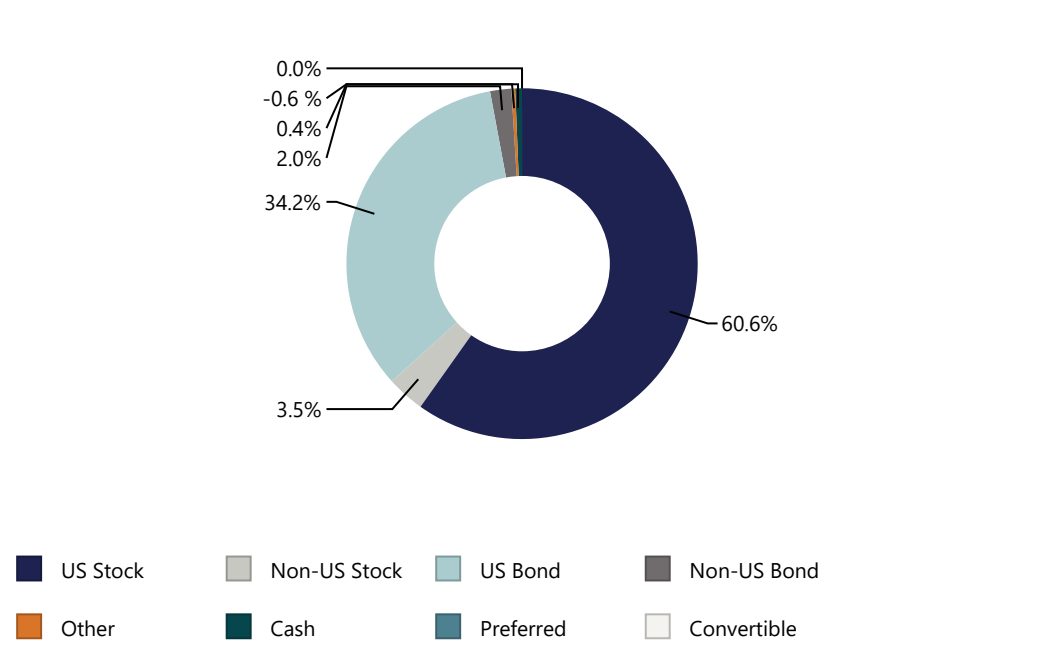
Benchmark: US Balanced Index

Peer Group: Moderate Allocation

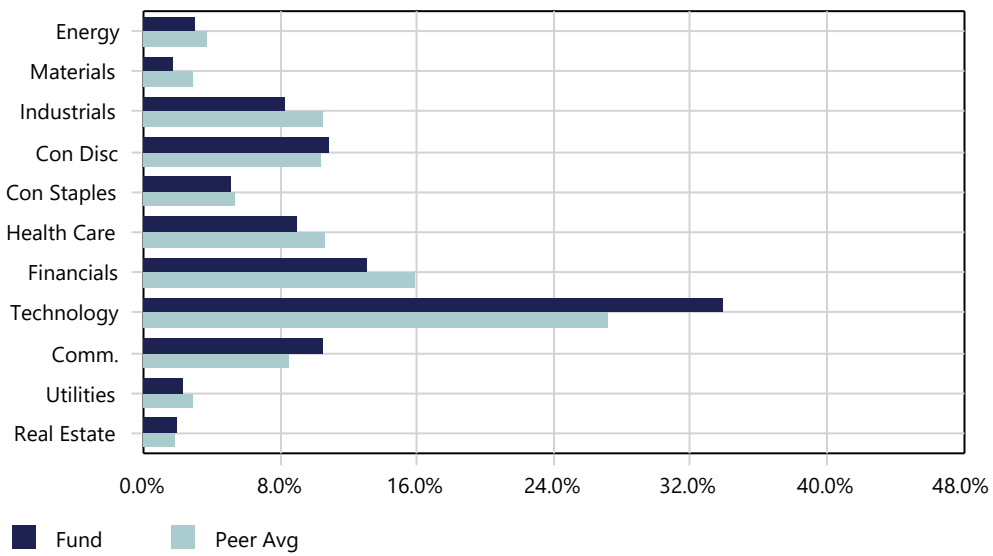
Fixed Income Sector Allocation As of 07/31/2025



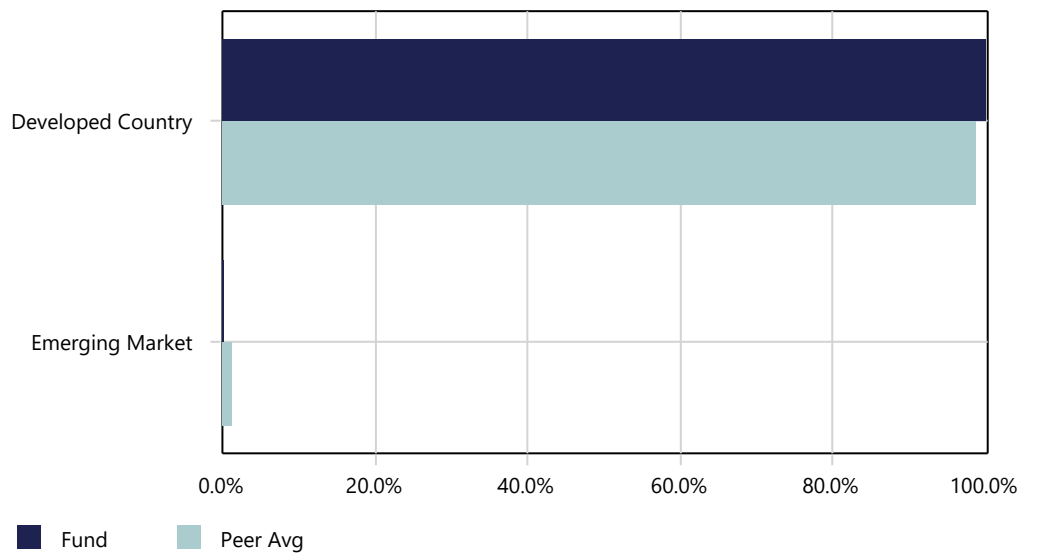
Asset Allocation As of 07/31/2025



Equity Sector Allocation As of 07/31/2025



Region Allocation As of 07/31/2025



Important Disclosures:

Investment Advisory: The Fiduciary Consulting Group (“FCG”) is a business unit within Morgan Stanley Institutional Investment Advisors, LLC (“MSIIA”). MSIIA is registered with Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Therefore, MSIIA is a fiduciary when providing investment advisory services.

For retirement plan (“Plan”) clients, MSIIA is an investment advisor and fiduciary retained by the Plan client in relation to the investments in the Plan. MSIIA is not retained and does not serve in capacity as an investment advisor or fiduciary to self-directed brokerage investment or to Plan participants.

Additional information about FCG is also available on the SEC’s website at: www.adviserinfo.sec.gov.

ERISA/Code: When MSIIA, its affiliates and consultants provide “investment advice” regarding a retirement plan account, MSIIA is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When MSIIA provides investment education or otherwise does not provide “investment advice”, MSIIA will not be considered a “fiduciary” under ERISA and/or the Code.

Intended Audience: The material in this performance report (“Report”) is intended solely for the use of the persons to whom it has been delivered. The information is intended for the client’s internal use only and may not be distributed, in whole or in part, to a client’s Plan participants or to the public. This report may not be posted on any participant or public websites or other social media.

Sources of Information: The information in this Report is provided as part of the services you receive from your FCG consultant, and does not supersede or replace your customer account statement provided by your custodian (“Custodial Statement”). Information in this Report may vary slightly from the information in your Custodial Statement as a result of differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. The information in this Report is as of the date(s) noted and subject to daily market fluctuation.

Asset balances and plan participant activity included in this Report are provided to FCG by the Plan’s custodian or recordkeeper. Mutual fund products or exchange traded funds (together, “Fund”)’s performance and characteristics, asset classes, benchmark indices and market data included in this report are provided to FCG by external data sources.

Accuracy and Changes to Report: This document contains data obtained from sources believed to be reliable, but such data is not guaranteed as to its accuracy and does not purport to be complete. Reasonable professional care was exercised in preparing this Report, but FCG cannot guarantee the accuracy of the information provided to FCG by external data sources and by the Plan’s custodian or recordkeeper.

FCG is also under no obligation to update information in this Report. Please be advised that any numbers referenced in this Report are subject to revision. FCG is not responsible for updating those figures that have changed. FCG accepts no liability for loss arising from the use of the material presented in this Report. This Report document should not be relied on in substitution for the exercise of independent judgment.

The opinions expressed herein by FCG are not intended to be a forecast of future events, a guarantee of future results or investment advice, and are subject to change based on market and other conditions. FCG has no obligation to tell you when those opinions or information may change.

Differences between FCG and Morgan Stanley affiliates: FCG’s views and opinions contained herein may differ materially from the views and opinions of Morgan Stanley affiliates.

Not Legal/Accounting Advice: The information in this Report is not intended to constitute legal or accounting advice. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. FCG is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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

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

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

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

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

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

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

© Morgan Stanley Institutional Investment Advisors LLC 2025

Morgan Stanley

Fiduciary Consulting Group

Audrey White, Executive Director
audrey.white@morganstanley.com

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

Investment Vehicle Review

November 2025

East Bay Municipal Utility District

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

Investment Vehicle Review

Discussion:

The East Bay Municipal Utility District sponsors 457(b), 401(a), and 401(k) Plans for eligible employees and beneficiaries. The Plans use mutual funds as investment vehicles. As the defined contribution marketplace continues to expand additional, lower-cost share classes of these investment vehicles have become available. This document has been prepared to provide a summary of what the Plans now have access to, and the potential savings.

Fund	\$	CURRENT MUTUAL FUNDS		ALTERNATIVE CITS		\$
		Ticker	Fee	CUSIP	Fee	Savings
Allspring Special Mid Cap Value R6	\$4,816,166	WFPRX	0.70%	01988T886	0.53%	\$8,187
MFS Mid Cap Growth R4	\$14,631,084	OTCJX	0.64%	390934867	0.53%	\$16,094

Performance Comparison	Vehicle	1 Year	3 Years	5 Years	10 Years	Inception Performance*	Inception Date
Allspring Special Mid Cap Value	Mutual Fund	1.68	13.96	13.86	10.43	10.54	6/28/2013
Allspring Special Mid Cap Value	CIT	1.72	13.90	13.90	-	11.68	9/13/2023
MFS Mid Cap Growth	Mutual Fund	10.88	17.64	7.40	12.49	9.06	4/1/2005
MFS Mid Cap Growth	CIT	10.85	-	-	-	10.15	4/11/2024

*Performance provided by Morningstar Direct as of 9.30.25. Inception performance for the CITs is shown due to lack of long-term performance history. The comparable inception date performance for the mutual funds are shown for comparison purposes.

Important Disclosures:

Investment Advisory: The Fiduciary Consulting Group (“FCG”) is a business unit within Morgan Stanley Institutional Investment Advisors, LLC (“MSIIA”). MSIIA is registered with Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Therefore, MSIIA is a fiduciary when providing investment advisory services.

For retirement plan (“Plan”) clients, MSIIA is an investment advisor and fiduciary retained by the Plan client in relation to the investments in the Plan. MSIIA is not retained and does not serve in capacity as an investment advisor or fiduciary to self-directed brokerage investment or to Plan participants.

Additional information about FCG is also available on the SEC’s website at: www.adviserinfo.sec.gov.

ERISA/Code: When MSIIA, its affiliates and consultants provide “investment advice” regarding a retirement plan account, MSIIA is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When MSIIA provides investment education or otherwise does not provide “investment advice”, MSIIA will not be considered a “fiduciary” under ERISA and/or the Code.

Intended Audience: The material in this performance report (“Report”) is intended solely for the use of the persons to whom it has been delivered. The information is intended for the client’s internal use only and may not be distributed, in whole or in part, to a client’s Plan participants or to the public. This report may not be posted on any participant or public websites or other social media.

Sources of Information: The information in this Report is provided as part of the services you receive from your FCG consultant, and does not supersede or replace your customer account statement provided by your custodian (“Custodial Statement”). Information in this Report may vary slightly from the information in your Custodial Statement as a result of differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. The information in this Report is as of the date(s) noted and subject to daily market fluctuation.

Asset balances and plan participant activity included in this Report are provided to FCG by the Plan’s custodian or recordkeeper. Mutual fund products or exchange traded funds (together, “Fund”)’s performance and characteristics, asset classes, benchmark indices and market data included in this report are provided to FCG by external data sources.

Accuracy and Changes to Report: This document contains data obtained from sources believed to be reliable, but such data is not guaranteed as to its accuracy and does not purport to be complete. Reasonable professional care was exercised in preparing this Report, but FCG cannot guarantee the accuracy of the information provided to FCG by external data sources and by the Plan’s custodian or recordkeeper.

FCG is also under no obligation to update information in this Report. Please be advised that any numbers referenced in this Report are subject to revision. FCG is not responsible for updating those figures that have changed. FCG accepts no liability for loss arising from the use of the material presented in this Report. This Report document should not be relied on in substitution for the exercise of independent judgment.

The opinions expressed herein by FCG are not intended to be a forecast of future events, a guarantee of future results or investment advice, and are subject to change based on market and other conditions. FCG has no obligation to tell you when those opinions or information may change.

Differences between FCG and Morgan Stanley affiliates: FCG's views and opinions contained herein may differ materially from the views and opinions of Morgan Stanley affiliates.

Not Legal/Accounting Advice: The information in this Report is not intended to constitute legal or accounting advice. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. FCG is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future

events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

Peer Groups: Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

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

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

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

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

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

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

Morgan Stanley

Fiduciary Consulting Group

East Bay MUD, 457, 401(a), and 401(k) Retirement Plans
Similar Size Plan Fee Benchmarks
November 2025

EAST BAY MUD

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

Similar Size Plans Fee Benchmark - November 2025

RETIREMENT PLANS	ASSETS	NUMBER OF PARTICIPANTS	AVERAGE BALANCE	WEIGHTED INV COST	RK FEE (% OF ASSETS)	RECORDKEEPER
Client 1	\$1,116,006,941	5,639	\$197,909	0.262%	0.019%	Fidelity
Client 2	\$1,077,408,099	6,819	\$158,001	0.135%	0.060%	MissionSquare
Client 3	\$1,074,300,160	4,645	\$231,281	0.141%	0.013%	Empower
Client 4	\$914,085,752	14,223	\$64,268	0.235%	0.059%	Empower
Client 5	\$871,171,089	7,425	\$117,329	0.254%	0.013%	Nationwide
Client 6	\$760,839,601	4,464	\$170,439	0.201%	0.035%	MissionSquare
Client 7	\$707,259,322	11,698	\$60,460	0.355%	0.030%	Nationwide
Client 8	\$621,571,078	3,348	\$185,654	0.173%	0.019%	MissionSquare
Client 9	\$608,289,117	2,851	\$213,360	0.251%	0.070%	Empower
Client 10	\$606,916,542	7,647	\$79,367	0.333%	0.023%	Nationwide
Client 11	\$522,470,214	3,450	\$151,441	0.187%	0.040%	Empower
Client 12	\$489,471,894	3,450	\$141,876	0.186%	0.020%	MissionSquare
Client 13	\$470,046,835	6,207	\$75,729	0.319%	0.019%	Nationwide
Client 14	\$460,572,380	5,141	\$89,588	0.260%	0.025%	Nationwide
Client 15	\$429,118,206	2,966	\$144,679	0.260%	0.012%	Empower
Client 16	\$423,926,227	2,817	\$150,489	0.188%	0.032%	Empower
Client 17	\$408,818,974	7,149	\$57,185	0.197%	0.018%	CoreBridge
Client 18	\$407,620,647	1,616	\$252,240	0.214%	0.020%	Empower
Client 19	\$399,647,190	2,696	\$148,237	0.144%	0.062%	Nationwide
Low (n=19)	\$399,647,190	1,616	\$57,185	0.135%	0.012%	-
Median (n=19)	\$606,916,542	4,645	\$148,237	0.214%	0.023%	-
High (n=19)	\$1,116,006,941	14,223	\$252,240	0.355%	0.070%	-
Average (n=19)	\$651,028,435	5,487	\$141,554	0.226%	0.031%	-
East Bay MUD	\$769,966,268	4,637	\$166,048	0.162%	0.035%	Fidelity

Data derived from plan record keepers. Data as of 6/30/2025.

Important Disclosures:

Investment Advisory: The Fiduciary Consulting Group (“FCG”) is a business unit within Morgan Stanley Institutional Investment Advisors, LLC (“MSIIA”). MSIIA is registered with Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Therefore, MSIIA is a fiduciary when providing investment advisory services.

For retirement plan (“Plan”) clients, MSIIA is an investment advisor and fiduciary retained by the Plan client in relation to the investments in the Plan. MSIIA is not retained and does not serve in capacity as an investment advisor or fiduciary to self-directed brokerage investment or to Plan participants.

Additional information about FCG is also available on the SEC’s website at: www.adviserinfo.sec.gov.

ERISA/Code: When MSIIA, its affiliates and consultants provide “investment advice” regarding a retirement plan account, MSIIA is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When MSIIA provides investment education or otherwise does not provide “investment advice”, MSIIA will not be considered a “fiduciary” under ERISA and/or the Code.

Intended Audience: The material in this document is intended solely for the use of the persons to whom it has been delivered. The information is intended for the client’s internal use only and may not be distributed, in whole or in part, to a client’s Plan participants or to the public. This report may not be posted on any participant or public websites or other social media.

Sources of Information: The information in this document is provided as part of the services you receive from your FCG consultant, and does not supersede or replace your customer account statement provided by your custodian (“Custodial Statement”). Information in this Document may vary slightly from the information in your Custodial Statement as a result of differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. The information in this Document is as of the date(s) noted and subject to daily market fluctuation.

Asset balances and plan participant activity included in this Document are provided to FCG by the Plan’s custodian or recordkeeper. Mutual fund products or exchange traded funds (together, “Fund”)’s performance and characteristics, asset classes, benchmark indices and market data included in this document are provided to FCG by external data sources.

Accuracy and Changes to Document: This document contains data obtained from sources believed to be reliable, but such data is not guaranteed as to its accuracy and does not purport to be complete. Reasonable professional care was exercised in preparing this Document, but FCG cannot guarantee the accuracy of the information provided to FCG by external data sources and by the Plan’s custodian or recordkeeper.

FCG is also under no obligation to update information in this document. Please be advised that any numbers referenced in this Document are subject to revision. FCG is not responsible for updating those figures that have changed. FCG accepts no liability for loss arising from the use of the material presented in this Document. This document should not be relied on in substitution for the exercise of independent judgment.

The opinions expressed herein by FCG are not intended to be a forecast of future events, a guarantee of future results or investment advice, and are subject to change based on market and other conditions. FCG has no obligation to tell you when those opinions or information may change.

Differences between FCG and Morgan Stanley affiliates: FCG’s views and opinions contained herein may differ materially from the views and opinions of Morgan Stanley affiliates.

Not Legal/Accounting Advice: The information in this Document is not intended to constitute legal or accounting advice. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

© Morgan Stanley Institutional Investment Advisors LLC 2025

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

November 6, 2025

East Bay Municipal Utility District Deferred Compensation Plans Advisory Committee Meeting

Q3 2025

THIS DOCUMENT WAS ORIGINALLY PREPARED FOR PLAN SPONSOR USE ONLY.



Plan Review

Trend over the years



Combined Plans Assets & participants

YoY Annual Trend

Total plan assets
\$857.7M

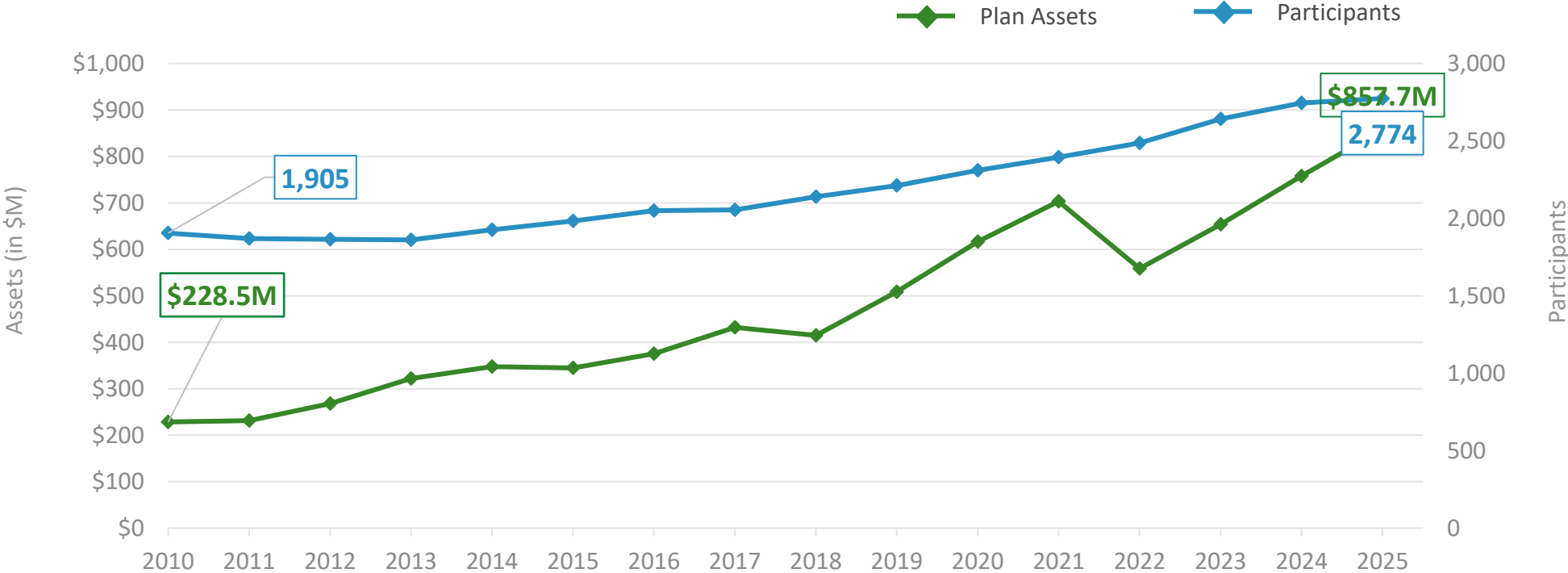
Active	Inactive
\$493.2M	\$364.5M

Average plan assets
\$309.2K

Active	Inactive
\$257.8K	\$423.3K

Total participants
2,774

Active	Inactive
1,913	861



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 09/30/2025
706485.29.0 Originally prepared for plan sponsor and investment professional use only.

Assets & participants _Period ending 9-30-2025

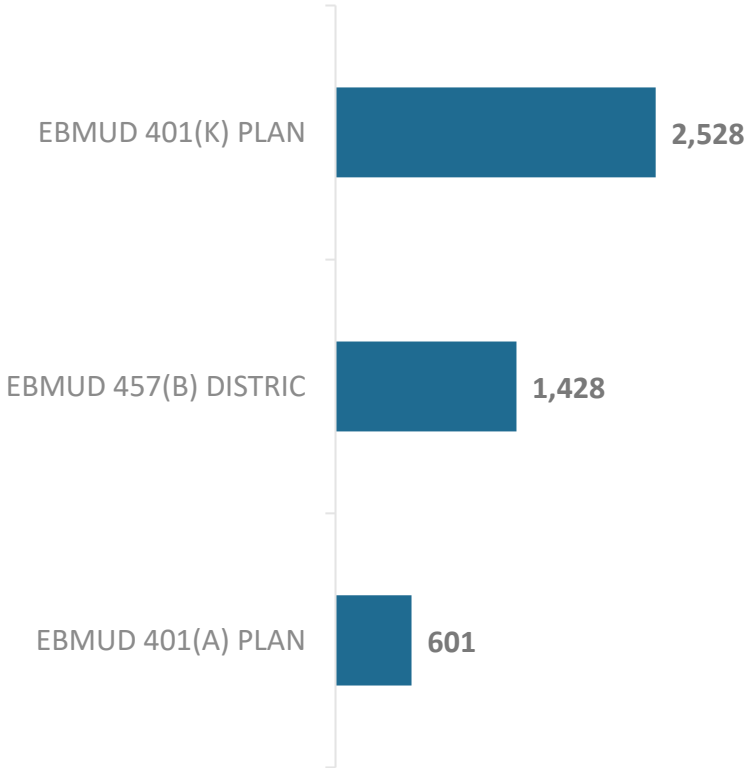
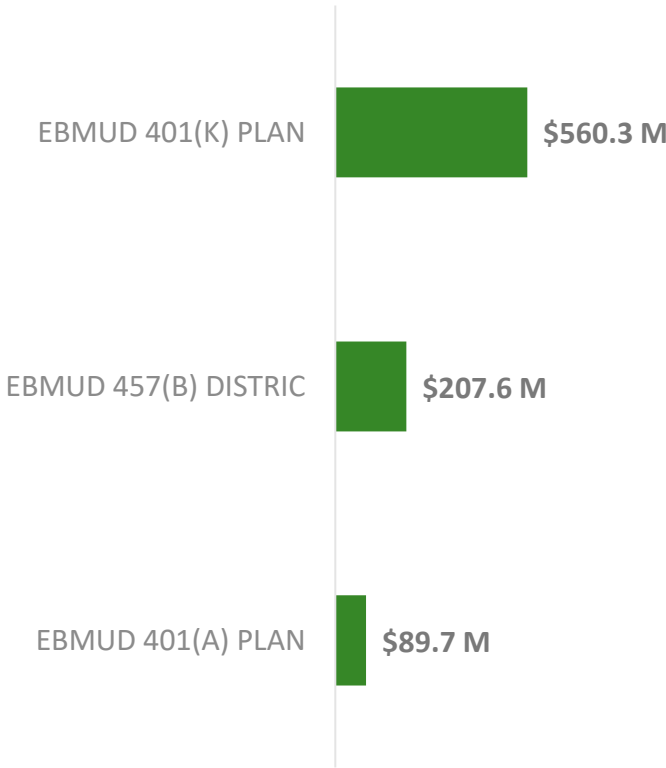
Plan level view

Total plan assets
\$857.7M

Active	Inactive
\$493.2M	\$364.5M

Total participants
2,774

Active	Inactive
1,913	861



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
 Fidelity record kept data as of 09/30/2025
 706485.29.0 Originally prepared for plan sponsor and investment professional use only.

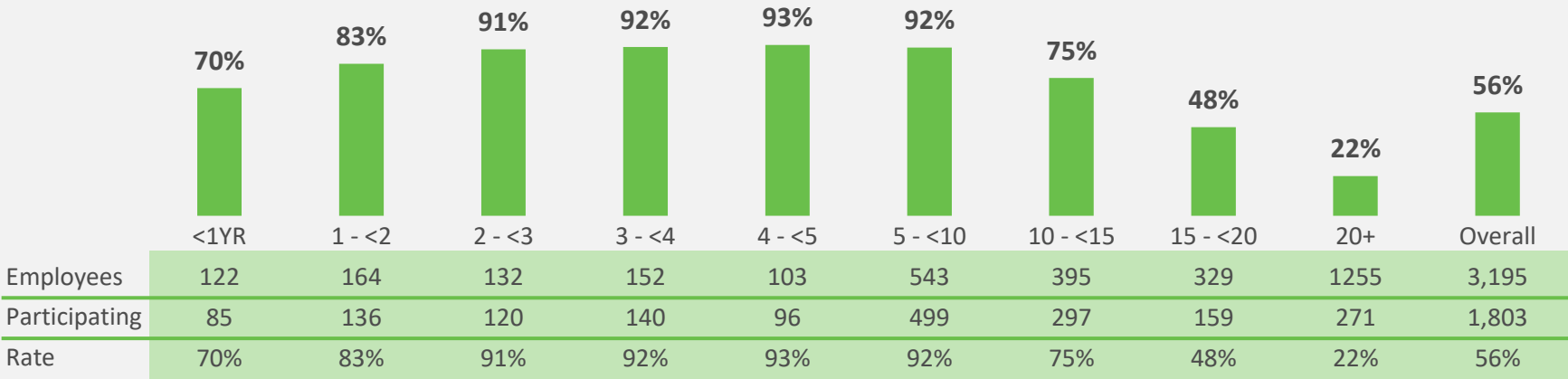
Plan Insights



Combined Plans Percent of Active/Eligible Participants Contributing

As of Q3 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



56%

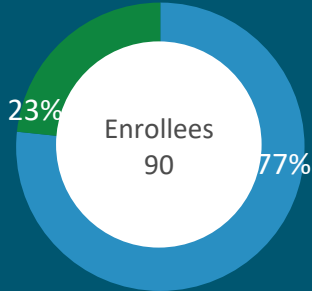
70% Peer average
96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	20%
✓	Easy Enroll	49%
✓	Enhanced Enrollment Communications	40%
✓	Onboarding Outbound Calls	69%

New Enrollments¹



Easy Enroll
Online Enroll

Fidelity record kept data as of 09/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 10/01/2024 and 09/30/2025

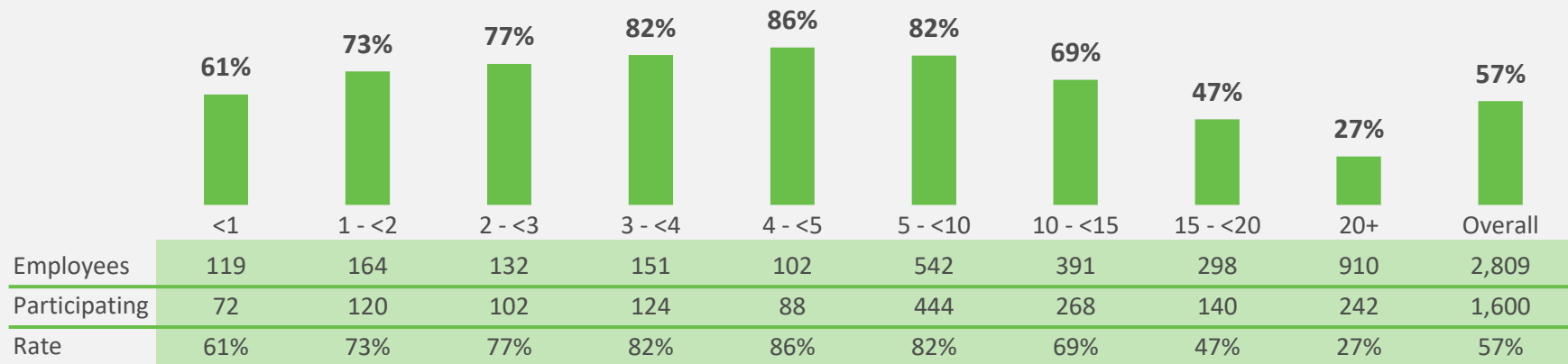
Peer comparison represents industry peers. See appendix for more details.

706485.29.0 Originally prepared for plan sponsor and investment professional use only.

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

As of Q3 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



57%

70% Peer average

96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✘	Auto Enrollment	20%
✓	Easy Enroll	49%
✓	Enhanced Enrollment Communications	40%
✓	Onboarding Outbound Calls	69%

Fidelity record kept data as of 09/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 07/01/2024 and 09/30/2025

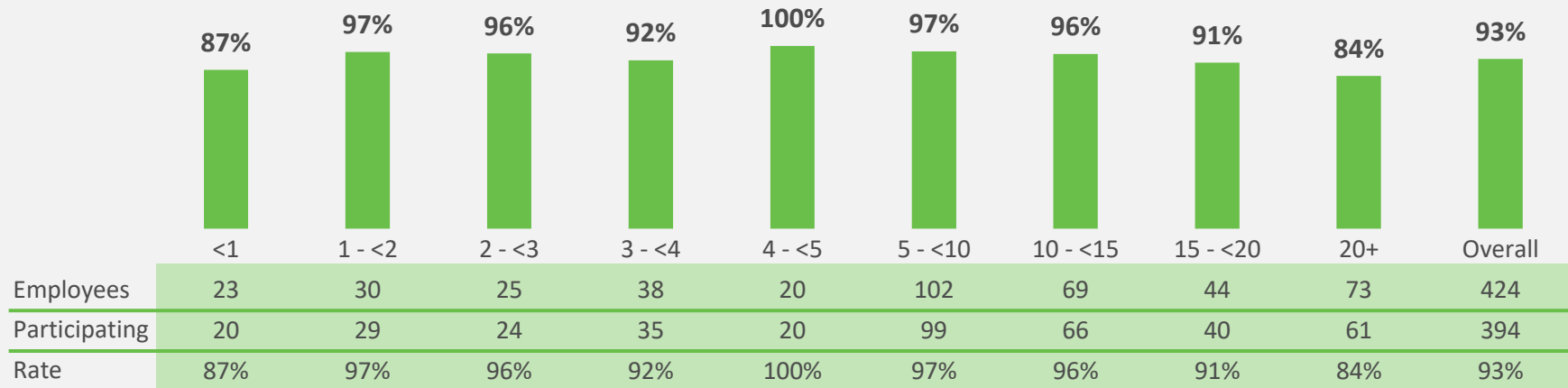
Peer comparison represents industry peers. See appendix for more details.

706485.29.0 Originally prepared for plan sponsor and investment professional use only.

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

As of Q3 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



93%

70% Peer average

96% Top performers

of eligible employees participate in your retirement plan

Plan Features

Your Plan Adoption

Peer Adoption

✘	Auto Enrollment	20%
✓	Easy Enroll	49%
✓	Enhanced Enrollment Communications	40%
✓	Onboarding Outbound Calls	69%

Fidelity record kept data as of 09/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

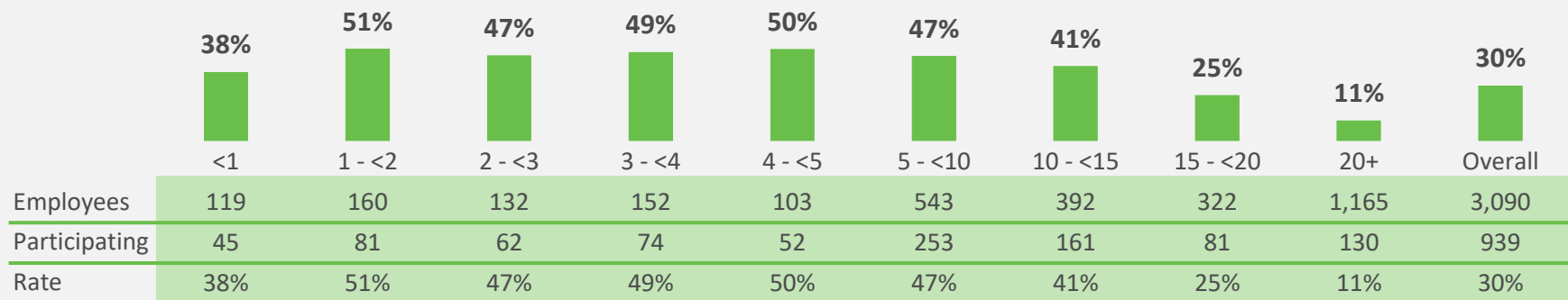
Peer comparison represents industry peers. See appendix for more details.

Originally prepared for plan sponsor and investment professional use only.

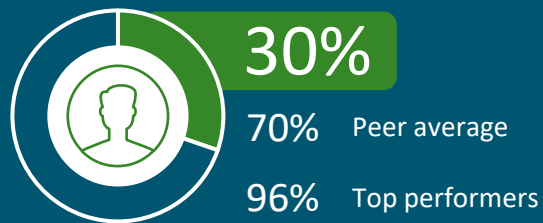
457(b) Plan - Percent of Active/Eligible Participants Contributing

As of Q3 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



of eligible employees participate in your retirement plan

Plan Features

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

Fidelity record kept data as of 09/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 07/01/2024 and 09/30/2025

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

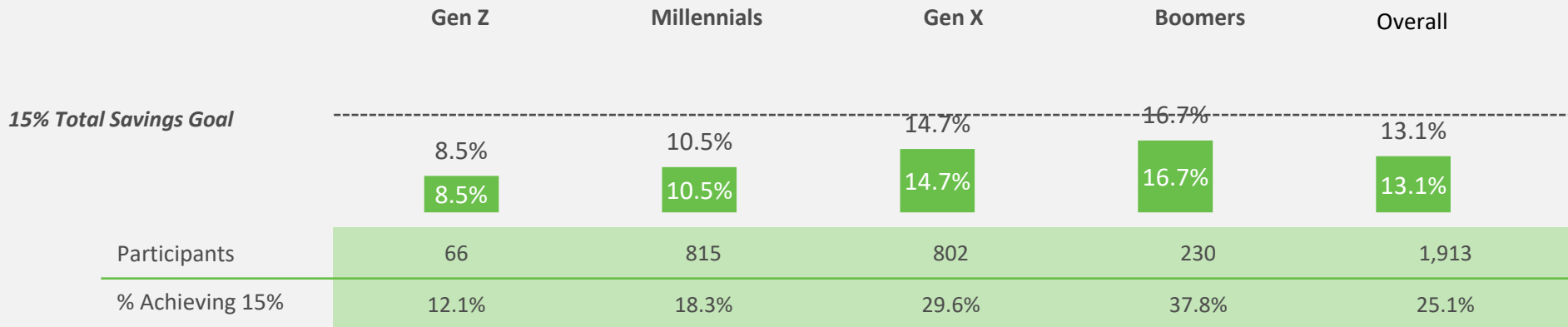
706485.29.0 Originally prepared for plan sponsor and investment professional use only.

Saving for retirement

Total employee savings rates

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

● Employee Deferral



Total Savings Rate



13.1%

14.6% Peer average

23.3% Top performers

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

Plan Features

Your Plan Adoption

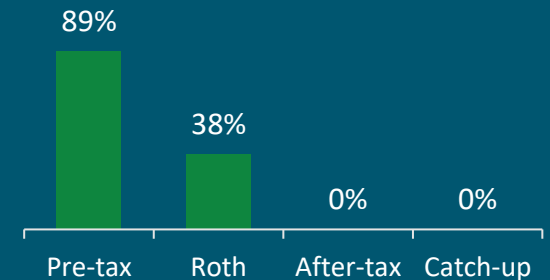
Peer Adoption

✗ Auto Annual Increase 14%

✓ Roth Deferrals 89%

✗ After-Tax Deferrals 14%

Participants utilizing deferral sources



Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

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

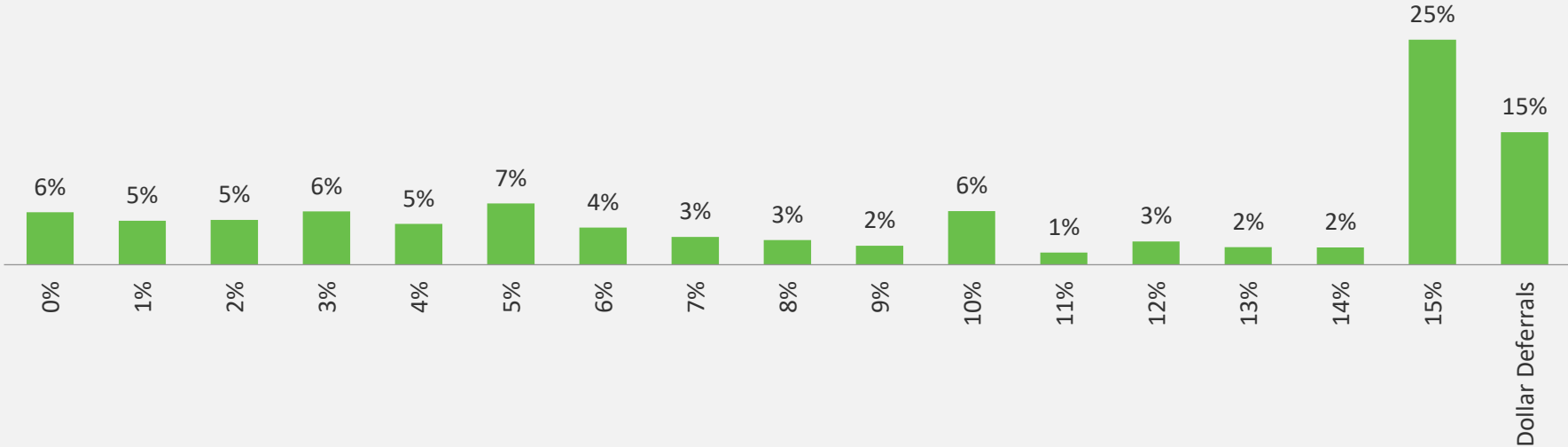
Peer comparison represents industry peers. See appendix for more details.

706485.29.0 Originally prepared for plan sponsor and investment professional use only.

Employee Elective Deferral Rate

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

Percentage Distribution of Participants by Elective Deferral



52%

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

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

27%
of participants are enrolled in Annual Increase Program

Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965. Peer comparison represents industry peers. See appendix for more details. 706485.29.0 Originally prepared for plan sponsor and investment professional use only.

Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation

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

Aggressive

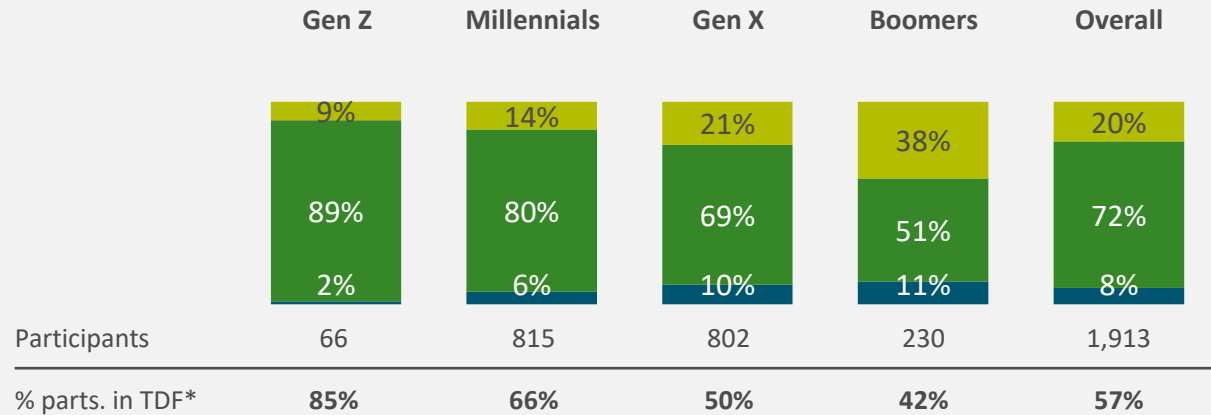
Greater than 10% over age-appropriate equity allocation

In Band

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

Conservative

More than 10% below age-appropriate equity allocation



Age-appropriate Allocation



72%

72% Peer average

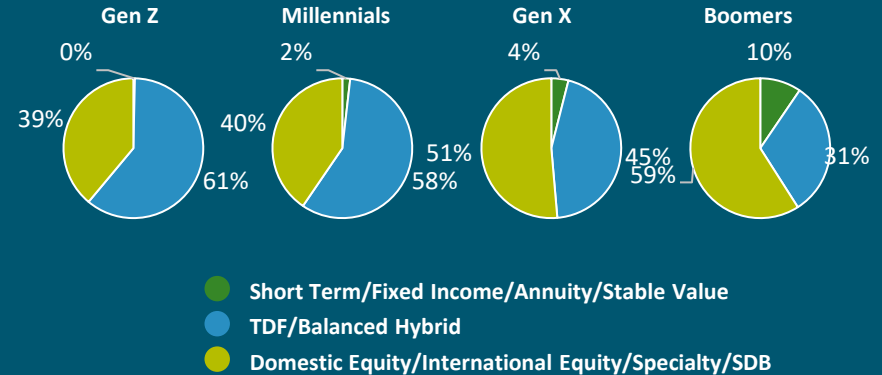
87% Top performers

of participants with an Age-Appropriate Equity Allocation

Plan Features

	Plan Adoption	Peer Adoption
✓ TDF Default Investment		94%
✓ Self Directed Brokerage		66%
✓ Managed Account		66%

Percentage of assets by fund type



Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

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

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

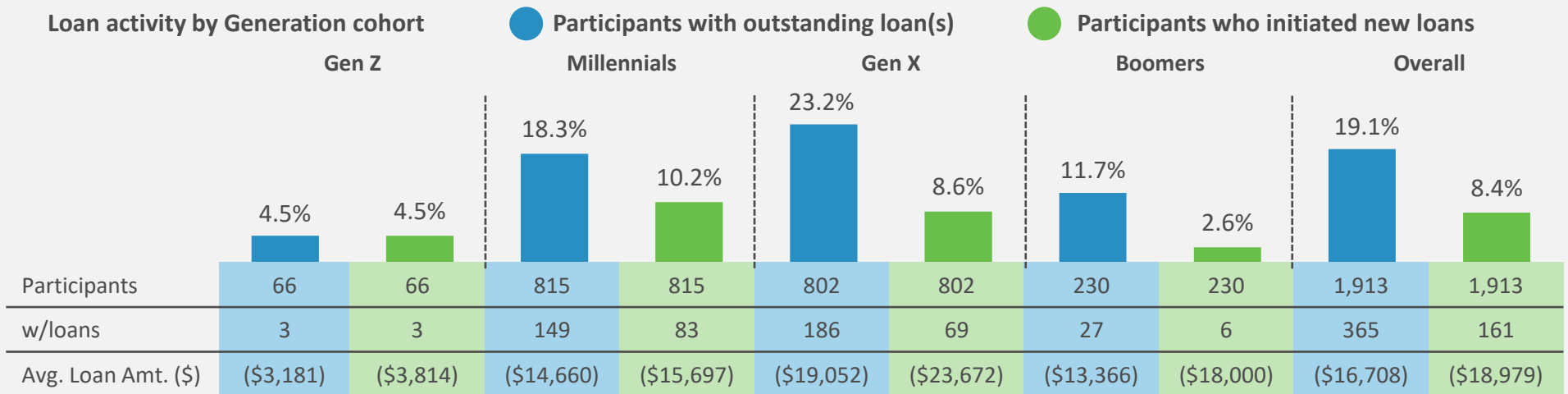
*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

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

706485.29.0 Originally prepared for plan sponsor and investment professional use only.

Loan Activity

Implement a plan design and features to simplify the loan process



Participants with outstanding loan



19.1%

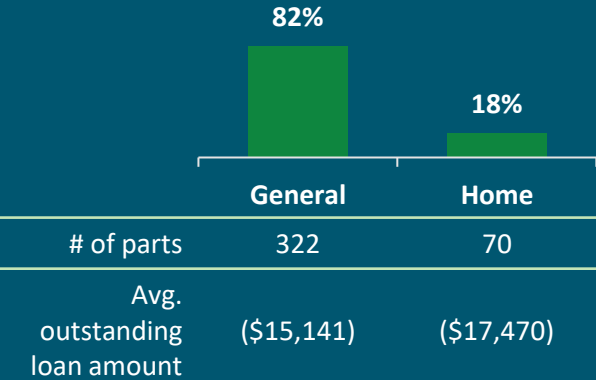
of active participants have at least one outstanding loan

18.8% Peer average

Plan Features

	Your Plan Adoption	Peer Adoption
✘	Limits to 2 or fewer Loans Outstanding	77%
✓	ACH Loan Repayments	80%
✘	eCertified Hardships	20%

Percentage of participants by loan type



Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Participants who initiated new loans : percentage of participants who took I during the 12 months ending 09/30/2025

Participants with outstanding loan(s) : Participants who held a loan as of 09/30/2025

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

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

706485.29.0 Originally prepared for plan sponsor and investment professional use only.

Withdrawal Activity

Implement a plan design and features to simplify the process

Participants with hardship withdrawal in last 12 months by generation cohort

	Gen Z	Millennials	Gen X	Boomers	Overall
Rate	0.0%	0.7%	1.1%	0.0%	0.8%
Participants	66	815	802	230	1,913
w/hardships ¹	0	6	9	0	15
# of transactions ²	0	16	27	0	43
Avg. Hardship amount (\$)	(\$0)	(\$8,624)	(\$15,595)	(\$0)	(\$12,807)

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

- 58%** Foreclosure or Eviction
25 transactions
- 12%** Home Purchase
5 transactions
- 9%** Unknown Reason
4 transactions
- 9%** Education
4 transactions
- 5%** Medical
2 transactions
- 5%** Birth or Adoption
2 transactions
- 2%** Casualty Loss
1 transaction

Participants with hardship/ in-service withdrawals



0.8% Hardship
1.7% peer avg.



3.0% In-service
2.4% peer avg.

1. Participants who have taken a hardship withdrawal in the 12-month period starting from 10/01/2024 to 09/30/2025.
 2. Number of hardship transactions by participants in the 12-month period starting from 10/01/2024 to 09/30/2025. There can be multiple transactions by a single participant. Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965. Peer comparison represents industry peers. See appendix for more details.
 706485.29.0 Originally prepared for plan sponsor and investment professional use only.

Digital & cyber readiness

Digitizing your employees'
experience



Digital Enablement and Engagement

Digital Contact Information (DCI) Enablement



90%

82% Peer average

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

Allow electronic delivery 91%

Have an email on file 98%

Have a mobile phone on file 96%

NetBenefits[®] login 97%

Peer Adoption

83%

96%

91%

91%

Digital Engagement²



ONLINE VISITS

2.7K

Active + Inactive
Participants Interacted
online with Fidelity



VISIT DURATION

02:19

Average time spent per
visit online



DEVICE TYPE

33% 63% 4%
Desktop Mobile Tablet



TRANSACTIONS

653

Unique visitors online, who
completed at least one online
transaction

¹ Fidelity record kept data as of 09/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

² Fidelity record kept data as of 09/30/2025 for participants with a balance. Excludes zero balance participants. Also excludes forfeiture and alternate payee accounts.






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

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

706485.29.0 Originally prepared for plan sponsor and investment professional use only.

Are your employees engaged in securing their accounts?

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

	ACTIVITY	STATS	WHY IT MATTERS
Register	 Completed new user registration on NetBenefits®	All: 97% Actives Only: 97%	Account registration is the critical first step employees can take to secure their accounts and reduce the risk of someone registering on their behalf.
	 Logged into NetBenefits® within the last 90 days	All: 55% Actives Only: 57%	Employees who regularly engage with their account online have a better chance of spotting potential unauthorized activity.
Optimize security	 Able to complete two-factor authentication	All: 95% Actives Only: 96%	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
	 Enrolled in MyVoice SM phone authentication 49% acceptance rate for active EEs	All: 52% Actives Only: 48%	Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.
	 Eligible to receive real-time security alerts 96% receive SMS alerts 26% of active EEs have employer-provided email	All: 97% Actives Only: 98%	When employees have contact information on file, they're notified of suspicious activity as soon as it happens.

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

As of 09/30/2025
706485.29.0 Originally prepared for plan sponsor and investment professional use only.

TAKE ACTION

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



Appendix

Additional material, definitions
and disclosures



Peer Benchmark

Industry Specific Peer Plan Sponsors



72

Retirement Plans
were analyzed to develop
this peer group



138.4K

Participants'
savings, investment and
engagement behaviors were
analyzed

Public Sector

	Peer Average	Top Performers Average* / Best Practice
Participation Rate	86%	99%
Average Total Savings Rates	15%	23%
Participant Engagement	79%	93%
Age-Appropriate Asset Allocation	72%	87%
Loan Utilization Rate	19%	<10%

Fidelity record kept data as of 09/30/2025.

* Top performers average refers to the average of the top quartile for the corresponding metric.
706485.29.0 Originally prepared for plan sponsor and investment professional use only.

Participant Engagement

NetBenefits® and Phone Contactors



Engaged

87%

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

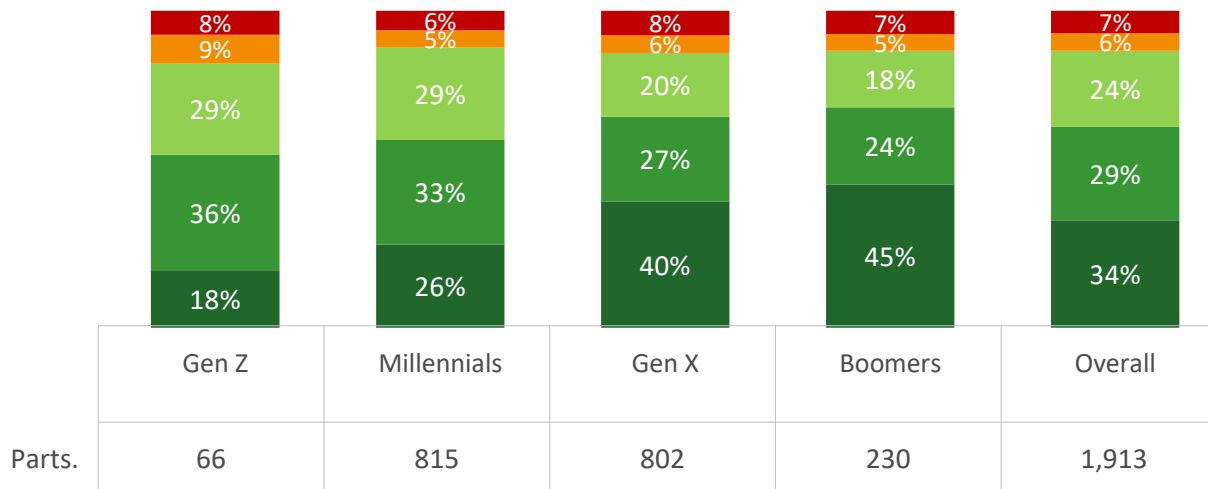
79%

PEER
AVERAGE

93%

TOP
PERFORMERS

Participant Engagement by Generation



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

Rates for interactions from 10/01/2024 to 09/30/2025 for active participants with a balance as of 09/30/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

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

706485.29.0 Originally prepared for plan sponsor and investment professional use only.

Payout & Partial Distributions – 401(k)Plan

Plan: 57810 - EBMUD 401(K) PLAN

Start Date: 2025-07-01

End Date: 2025-09-30

All Full payout and Partial Distributions

	\$\$	Participant Count
Cash Outs	\$1,815,072.51	100
Rolled to Fidelity 401K	\$7,926.30	1
Rolled to Outside 401K	\$3,264.64	1
Rolled to Fidelity IRA	\$5,292,073.73	17
Rolled to Outside IRA	\$159,560.49	1
Stay in Plan [T/R/D status codes]	\$251,727,490.00	755
Stay in Plan [Inactive Employment status]	\$259,464,225.00	807

Payout & Partial Distributions – 457(b)Plan

Plan: 57812 - EBMUD 457(B) DISTRIC

Start Date: 2025-07-01

End Date: 2025-09-30

All Full payout and Partial Distributions

\$\$

Participant Count

	\$\$	Participant Count
Cash Outs	\$506,262.65	38
Rolled to Fidelity 401K	\$0.00	0
Rolled to Outside 401K	\$2,693.10	1
Rolled to Fidelity IRA	\$1,365,638.81	8
Rolled to Outside IRA	\$7,422.07	1

Stay in Plan [T/R/D status codes]	\$80,872,936.00	365
Stay in Plan [Inactive Employment status]	\$83,390,480.00	395

Full Payout & Partial Distributions – 401(a)Plan

Plan: 57811 - EBMUD 401(A) PLAN

Start Date: 2025-07-01

End Date: 2025-09-30

All Full payout and Partial Distributions

\$\$

Participant Count

	\$\$	Participant Count
Cash Outs	\$183,572.93	10
Rolled to Fidelity 401K	\$0.00	0
Rolled to Outside 401K	\$0.00	0
Rolled to Fidelity IRA	\$1,216,921.51	7
Rolled to Outside IRA	\$3,711.62	1

Stay in Plan [T/R/D status codes]	\$36,771,697.00	190
Stay in Plan [Inactive Employment status]	\$38,057,596.00	202

Benchmarking Definitions

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

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

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

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

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

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

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

Retirement Planning & Advice Utilization: The percentage of Participants who used planning or advice tools during the 12 months ending 09/30/2025. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

Investment Advice Tool Interaction: Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 09/30/2025.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 09/30/2025.

Unique Highly Engaged Participants: Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending 09/30/2025 are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

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

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

Important Information

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

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

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

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

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

The third parties mentioned herein, and Fidelity Investments are independent entities and are not legally affiliated.

The trademarks and/or service marks appearing above are the property of FMR LLC and may be registered.

Fidelity Brokerage Services LLC, Member of NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2025 FMR LLC. All rights reserved.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: November 6, 2025

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

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Staff Report

New Requirements for FPPC Form 700 Filings

Deferred Compensation Committee members are designated 87200 filers in the EBMUD Conflict of Interest Code. Effective January 1, 2026, the Fair Political Practices Commission (FPPC) will become the filing authority for public officials who manage public investments under Government Code §87200 and 2 CCR §18700.3(b). This change is a result of Senate Bill (SB) 852, which requires affected officials to file their Form 700 (Statement of Economic Interests) directly in the FPPC’s online system rather than solely in the District’s Netfile system.

Impact on Deferred Compensation Committee Members:

As fiduciaries responsible for managing plan investments, 401(k)/457 Deferred Compensation Committee Members are specifically identified under the new regulation as “public officials who manage public investments.” Beginning in 2026, these members will be required to file their Form 700 directly in the FPPC’s online system. Additionally, if your District job classification is a designated filer in the EBMUD Conflict of Interest Code, you will continue to be required to file your Form 700 in the District’s Netfile system.

The District’s Secretary’s Office will submit the following information to the FPPC by November 14, 2025, for all affected filers to establish accounts:

- Name and email address of filer
- Start date in the 87200-designated position

Please look out for messages about this from the Secretary’s Office and contact them at (510) 287-0404 if you have questions about the new requirements.

3Q 2025 – Participant Credit Activity

	401(k) Plan	457 Plan	401(a) Plan	Totals
*CREDITS to Participant Accounts	\$61,712.01	\$20,727.72	\$9,566.20	\$92,005.93

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

Financial Wellness Update and Partnering with Affinity Groups

Fidelity launched a fall Investment Help Campaign during the week of September 29, promoting personalized investment guidance and one-on-one consultations for employees. In addition, Fidelity partnered with EBMUD’s affinity groups in support of Hispanic Heritage Month (September 15–October 15), providing a communications toolkit and educational materials.

DC Advisory Committees
Staff Report
November 6, 2025

NAGDCA 2025 Conference Update

Matthew Stimson, Alan Chan, Ginger Chen, Sophia Skoda and Stella Tan attended this year's NAGDCA Conference in San Diego, held from Sunday, September 28th through Wednesday, October 1st. From staff, Valerie Weekly, Nancy Li, and Shirley Ng, also attended. Attendees will share their thoughts about the conference.

SECURE 2.0 Act - Roth Catch Up Provisions

The Secure 2.0 Act includes a new requirement impacting participants who make age 50+ catch-up contributions to 401(k) and/or 457(b) plans. Employees whose prior-year wages exceed \$145,000 will be required to make their catch-up contributions on a Roth basis. Retirement Services continues to work on PeopleSoft development. A focused communication will be sent to impacted participants. Retirement Services intends to host information sessions about these provisions in January.

Local 21 Vacant Seat

As of October 16, 2025, Kevin Fitzsimmons, Local 21 representative on the Deferred Compensation Advisory Committee, will no longer be representing Local 21.

2026 DC 401(k)/457(b) and 401(a) Advisory Committee Meeting Dates

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

LS:ms