



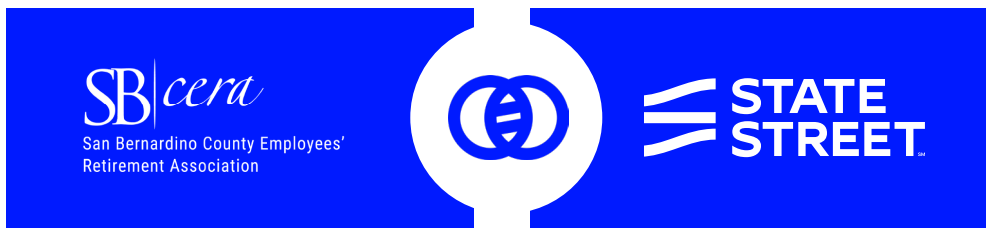
San Bernardino
County Employees'
Retirement Association

A photograph of two people, a man and a woman, in a professional setting. The man is on the left, wearing a dark suit, and the woman is on the right, wearing a light-colored blouse and glasses. They are both gesturing with their hands as if in a conversation. The background is a blurred office environment.

Stronger together

Executive Summary

September 2025



We are stronger together

For over three decades, State Street has been a part of the remarkable growth of San Bernardino County Employees' Retirement Association (SBCERA) and your unwavering commitment to provide retirement and related benefits and services to your members and their beneficiaries. During this time, our partnership has evolved to

the point where State Street is an extension of your organization, and together we have built a successful relationship. As your longstanding strategic partner, State Street has a deep understanding of SBCERA's history, current-state operating and investment environment, and forward thinking strategic vision.

Thank you for allowing us the opportunity to present our proposal and we would be honored to continue as your service partner.

A strong foundation to support your custodial needs





Business focus

Where many providers count custody and asset servicing as a small subset of a much larger business model, at State Street, asset servicing is our flagship business. With US\$49.0 trillion¹ in assets under custody/administration, servicing more than 100 markets globally, State Street is one of the world's largest and premier asset servicers. We are one of the oldest financial institutions in the US, tracing our roots back to Union Bank in 1792. With the inception of ERISA in 1974, we were one of the first to enter the master custody business and have helped define the direction of asset servicing.



Investment servicing

State Street services over 40 percent of the US asset owner market², which includes over 400³ asset owners across public and private retirement and healthcare assets, endowments and foundations. We service 16⁴ of the top 20⁴ asset owners in the US. We proudly service 90 percent⁵ of the California public funds and 70 percent⁶ of the assets for the SACRS community.



Engagement

State Street is the only provider to deliver a West Coast based service team in Sacramento, CA. Along with our State Street Investment Management and State Street Markets counterparts we are the only provider to consistently attend CALAPRS and SACRS for engagement with employees and trustees outside our regular meetings. We regularly attend and look forward to the annual retreat at Lake Arrowhead for engagement with the board, employees, and SBCERA's external managers. SBCERA is part of State Street's Client Advisory Board, which is limited to our most strategic partners, where you can partner with your peers to help drive State Street's overall asset owner capability and focus.

Proposal

By continuing to work with State Street as a strategic servicing partner, SBCERA receives:

- A meaningful reduction in custody fees
- Direct access to a Solovis resource for questions related to the Multi-Asset Class Platform
- White labeled service level document that sets out the custody service commitments made by State Street to SBCERA
- An industry leader with over 40% share of the US Asset Owner Market² servicing 16 of the top 20 North American Asset Owners⁴
- Highly stable and tenured West Coast based servicing team that is unmatched in the market

Thank you for your longstanding relationship with State Street and we look forward to continuing our relationship into the future.

1. As of June 30, 2025

2. As of June 2024

3. As of March 31, 2025, internal data

4. As of October 2023, Money Market Directories

5. As of December 2023, internal data

6. As of March 31, 2025, internal data

Exhibit A: Page 4

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$49.0 trillion in assets under custody and/or administration and \$5.1 trillion* in assets under management as of June 30, 2025, State Street operates globally in more than 100 geographic markets and employs approximately 52,000 worldwide. For more information, visit State Street's website at www.statestreet.com.

* Assets under management as of June 30, 2025 includes approximately \$116 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated.



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Except to the extent required by applicable law or regulation, nothing contained in the RFP or State Street's response shall be contractually or legally binding upon State Street or be deemed to be an implied or express offer (or acceptance) or an agreement to any of the terms set forth in the RFP and no part of the RFP or this response shall be automatically incorporated by reference in any contract(s) between the parties. Any commitment to provide the products and services described herein will be subject to mutual agreement by the parties on definitive terms and conditions and execution of a written contract(s) incorporating the same. Not all products and services are offered by State Street on the same or similar terms or acting in the same capacity and certain products and services are provided by separate affiliates and/or require separate contractual arrangements.

This response includes proprietary and/or confidential information of State Street and except to the extent that disclosure of such information is otherwise required by applicable law, you agree to maintain the confidentiality of the information contained herein and not disclose such information to any third-party or use such information for any purpose (commercial or non-commercial) other than the evaluation of this response in connection with the RFP process and any resulting contractual negotiations. You agree to ensure that third parties to whom you have disclosed such information adhere to the above confidentiality obligations and do not use such information to represent their other clients in dealing with State Street, commercialise that information in any way or use that information for any purpose other than representing you in connection with the RFP.

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