

**City of Ripon Money Purchase Thrift Pension Plan**

**Periodic Benefit Statement Notice**

Quarter Ending September 30, 2025

The Pension Protection Act of 2006 sets new standards for communicating with Participants about retirement plans. Administrators of defined contribution plans are now required to provide Periodic Benefit Statement Notices and/or Periodic Benefit Statements (at least quarterly) to all Participants and Beneficiaries who have the right to direct the investments in their Plan accounts.

As a Participant in our Plan, it is important to know that, 1) the Plan allows some of the investment dollars in the Plan to be personally directed by Participants and, 2) the purpose of these required Periodic Benefit Statement Notices and/or Periodic Benefit Statements is to increase overall awareness and appreciation of retirement savings.

The information you receive in the quarterly Periodic Benefit Statements is provided in multiple documents, from multiple sources and at different times, as described in the following table:

Information	Source	Date to Participants
<u>Total Accrued Benefit:</u> The total dollar value of all investments in your Plan account.	Your personal financial statement from your Plan investment provider.	15 days after the end of each Plan year quarter and no less than quarterly.
<u>Value of Each Investment:</u>	Your personal financial statement from your Plan investment provider.	15 days after the end of each Plan year quarter and no less than quarterly.
<u>Vesting:</u> Determines the percentage of the employer contribution accounts to which you are entitled if you terminate employment.	<ul style="list-style-type: none"><li>▪ Summary Plan Description (SPD)</li><li>▪ Annual Participant Certificate</li></ul>	<ul style="list-style-type: none"><li>▪ SPD – No later than 90 days after becoming a Participant.</li><li>▪ Annual Participant Certificate – after Plan year end.</li></ul>
<u>Limits/Restrictions on Rights to Direct Investments:</u>	<ul style="list-style-type: none"><li>▪ Summary Plan Description (SPD)</li><li>▪ Periodic Benefit Statement Notice and/or Periodic Benefit Statement</li></ul>	<ul style="list-style-type: none"><li>▪ SPD – No later than 90 days after becoming a Participant.</li><li>▪ Periodic Benefit Statement Notice and/or Periodic Benefit Statement – no later than the end of each quarter of the calendar year.</li></ul>
<u>Permitted Disparity:</u>	Summary Plan Description (SPD) or not applicable.	No later than 90 days after becoming a Participant.

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**Vesting of Employer Contribution Accounts**

Vesting, of employer-provided Plan benefits, is the determination of the percentage of employer contribution accounts to which you are entitled if you terminate employment. If you terminate employment before you are 100% vested, the non-vested portion of your account is forfeited under Plan provisions. The vested percentage of your account balance, from employer contributions, is based on the vesting schedule of the Plan. The dollar amount of your vested benefit is sometimes referred to as your "non-forfeitable benefit amount". The determination of your vested benefit amount is based on the credited service you earned for vesting purposes. Your Plan vesting schedule is available to you in the Summary Plan Description (SPD).

**Limitations and/or Restrictions on Rights to Direct Investments**

You may direct the investments of all or some of your Plan accounts. According to our records, the Plan does not place any restrictions on your abilities to direct transactions among and/or between Plan investment options. Investment providers offer internet and telephone services to Participants allowing transactions at any time. If you have any questions regarding the rights to direct your investments, please contact your Plan Sponsor.

**Diversification of Retirement Savings**

To achieve long-term retirement security, careful consideration should be given to the benefits of a well-balanced and diversified investment portfolio. Since economic conditions that cause some assets to perform very well often cause others to perform poorly, dispersing assets among different types of investments can achieve favorable rates of return and minimize the overall risk of losing investment dollars. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to manage investment risk. Most investment advisors say "do not put all your eggs in one basket" regardless of the confidence level in a particular investment.

When deciding how to invest retirement savings, all assets should be considered including any retirement savings outside of the Plan. No single approach is right for everyone because of differences in financial goals, time lines for meeting those goals and risk tolerances.

It is also important to periodically review your investment portfolio, as well as your investment objectives and Plan investment options to ensure that your retirement savings will meet your retirement goals.

**Department of Labor (DOL)**

For more information regarding individual investing and diversification, refer to the internet website of the U.S. Department of Labor at: <http://www.dol.gov/ebsa>.