



RETIREMENT BOARD AGENDA

September 12, 2025 at 10:00 AM
Black Eyed Susan Conference Room
Rockville City Hall

- I. Approval of Minutes (10:00-10:05)
Attachment: Meeting Minutes from May 16, 2025
- II. Quarterly Investment Performance Review (10:05-10:30)
Attachment: City of Rockville Pension Plan, Thrift/457 Plan, and Retiree Benefit Trust, Analysis of Investment Performance for the Period Ending June 30, 2025
Presented by Segal Marco Advisors
- III. Investment Objectives and Policies (10:30-11:00)
Attachments: (3 documents) Redlined Statement of Overall Investment Objectives and Policies for the Pension Plan, Thrift and 457 Plans, and Retiree Benefit Trust
Presented by Segal Marco Advisors
- IV. Approval of Retirement Board Annual Report (11:00-11:15)
Attachment: FY 2025 Annual Report for Mayor and Council
Presented by Darryl Parrish, Board member
- V. Future Meeting Dates (11:15-11:30)
Attachment: Proposed Calendar 2026 Meeting Dates
Presented by Staff

THE NEXT RETIREMENT BOARD MEETING WILL BE HELD ON NOVEMBER 14, 2025, AT 10:00 AM IN THE BLACK EYED SUSAN CONFERENCE ROOM

CITY OF ROCKVILLE
Retirement Board

DATE: May 16, 2025

LOCATION: WebEx Only

TIME: 10:00 a.m.

Board Meeting
MINUTES

PRESENT: Board Members: Councilmember Barry Jackson, Mayor and Council Representative; Jeff Mihelich, City Manager; Darryl Parrish, Citizen Representative; Paula Perez, AAME Representative; Greg Satterfield, Union Representative; Mike Walsh, Chair and Citizen Representative
Executive Secretary to the Board: Stacey Webster, City of Rockville CFO

ABSENT: Sgt. Chris Peck, FOP Representative

Also present: Christian Sevier and Herb Marache, Segal Marco Advisors; Susan Seling, Human Resources

Mr. Walsh confirmed the quorum and called the meeting to order at 10:03 AM.

I. Approval of Minutes

Mr. Mihelich made a motion to approve the minutes from February 21, 2025. Mr. Parrish seconded the motion. All members voted in favor (4-0-0; Mr. Satterfield and Ms. Perez arrived after this vote).

II. Quarterly Investment Performance Review

Following an overview of the market environment from the first quarter of calendar 2025, Mr. Sevier from Segal Marco Advisors presented the investment performance updates for the Pension Plan, Thrift/457 Plan, and Retiree Benefit Trust for the period ending March 31, 2025.

Mr. Sevier began by presenting the Pension Plan's performance, noting that it returned 0.6% for the first quarter of 2025 outperforming the benchmark return of 0.3%. The plan returned 3.7% for the fiscal year to date period through March 31, 2025, trailing the benchmark return of 4.2%. The Plan's asset allocation remains in compliance with the stated investment guidelines and the managers are performing in line with expectations.

Next, Mr. Sevier presented the Thrift and 457 Plans review. The Thrift Plan ended the quarter with \$62.8M and the 457 Plan had assets of 44.4M. Mr. Sevier noted that the American Funds

Target Date Funds remain the most utilized investment options for the combined plans, followed by the Stable Value fund. Mr. Sevier then provided performance commentary for several of the funds within the Plan. The JPMorgan SMID Cap Equity I fund has performed well compared to its benchmark more recently, but Mr. Sevier confirmed that its ongoing performance will continue to be monitored.

Mr. Sevier then reviewed the Invesco Developing Markets fund, which is captured in the minutes under *IV. Manager Ratings Action*.

Mr. Sevier concluded by reviewing the Retiree Benefit Trust. The plan ended the quarter with assets valued at approximately \$9.9M and returned 0.4%, which matched the benchmark return of 0.4%. The Trust returned 4.5% for the trailing one-year period, underperforming the Policy Index return of 6.3%. The asset allocation remains in compliance with the stated investment guidelines.

III. Asset Allocation Review for Pension and OPEB Trusts

Mr. Sevier presented an asset allocation review for the Pension Plan and Retiree Benefit Trust. For the Pension Plan, Mr. Sevier presented the current asset allocation targets along with four alternative asset allocation mixes. Following a discussion with the Board, Mr. Walsh made a motion to update the asset allocation to Alternative 2; Mr. Parrish seconded the motion, and all members voted in favor (5-0-0; note: Mr. Mihelich stepped out during this vote).

The new asset allocation targets consist of 20.0% U.S. Large Cap equities, 10.0% U.S. Small Cap equities, 20.0% International equities, 22.5% Core Fixed Income, 17.5% Multi-Asset Class Solutions (MACS) and 10.0% Core Real Estate. As compared to the current asset allocation targets, the Alt 2 portfolio represents an increase of 2.0% to U.S. Large Cap equities, a decrease of 2.0% to U.S. Small Cap equities, an increase of 2.5% to Core Fixed Income and a decrease of 2.5% to Core Real Estate.

Mr. Sevier presented the Retiree Benefit Trust asset allocation next. Mr. Sevier presented two alternative asset allocation mixes, which focused on increasing the global equity bucket. The Board briefly discussed the alternatives and chose not to act at this time.

IV. Manager Ratings Action

Mr. Sevier noted that Segal's Research Team has determined that a ratings change for the Invesco Emerging Market Equity Strategy from 'Approved' to 'Not Recommended' is appropriate based on a general deterioration across several elements within the seven principles analysis framework. Mr. Sevier recommended that the Board act by either performing a new manager search or mapping the assets to another fund.

Mr. Mihelich commented that given the current market conditions and low participation in the fund, he would like to move the assets to another fund. Mr. Parrish and Mr. Walsh agreed with Mr. Mihelich's mapping strategy. Mr. Sevier recommended mapping to the Target Date Funds. Participants will get 30 days to move their assets, or they will get mapped to the Target Date Funds automatically.

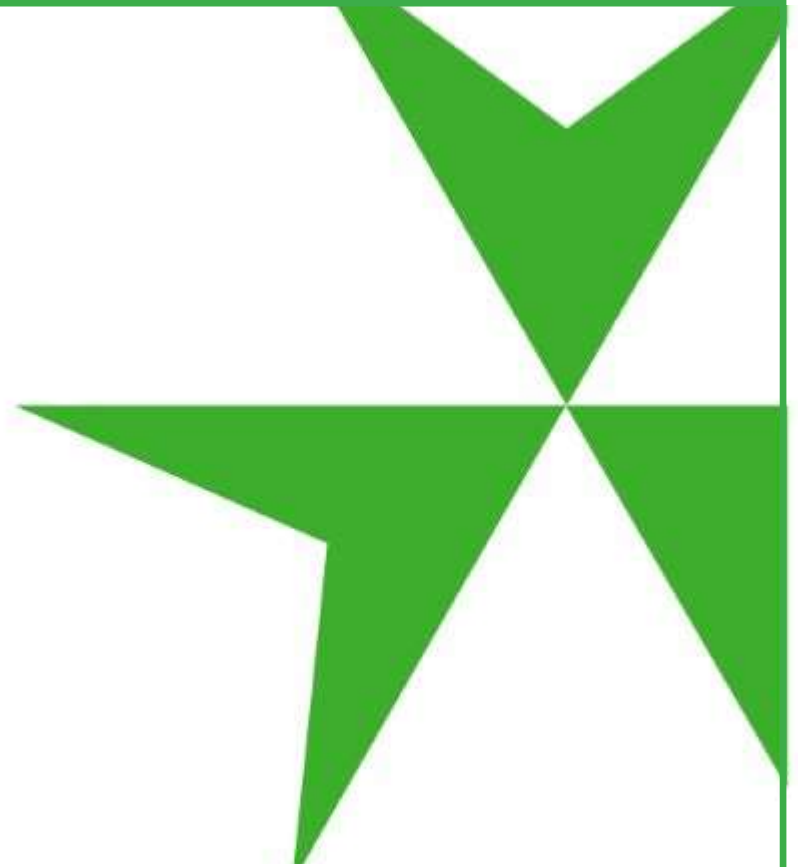
Mr. Mihelich made a motion to close the Invesco Emerging Market Fund and move the assets into the Target Date Funds if participant action is not taken. Mr. Satterfield seconded the motion, and all Board members voted in favor (6-0-0).

V. Retirement Board Annual Report

Mr. Parrish reminded the Board that the Office of the City Clerk/Director of Council Operations (CC/DCO) instituted a new requirement for all Boards and Commissions to provide an annual report of activities from the previous year. Mr. Parrish drafted the report on behalf of the Board. The draft report includes a list of Board members, consultants/advisors, meeting actions, and past and future meeting dates. Mr. Parrish asked the Board for any comments or changes; there were none. Ms. Webster noted that the future dates in the report are subject to change. Mr. Parrish will update the draft report to include the information from this meeting and will prepare a final report for the Board to approve at the September 12, 2025, meeting.

Ms. Webster announced the next meeting will be held on September 12, 2025, at 10:00 AM in the Black Eyed Susan Conference Room.

Adjournment – Mr. Walsh made a motion to adjourn. Mr. Mihelich seconded the motion. All members voted in favor (6-0-0). The meeting adjourned at 11:02 a.m.



City of Rockville Pension Plan, Thrift/457 Plan and Retiree Benefit Trust

Analysis of Investment Performance

Period Ending June 30, 2025

Christian Sevier, CFA
Vice President

Financial Market Conditions

Market Environment – June 2025

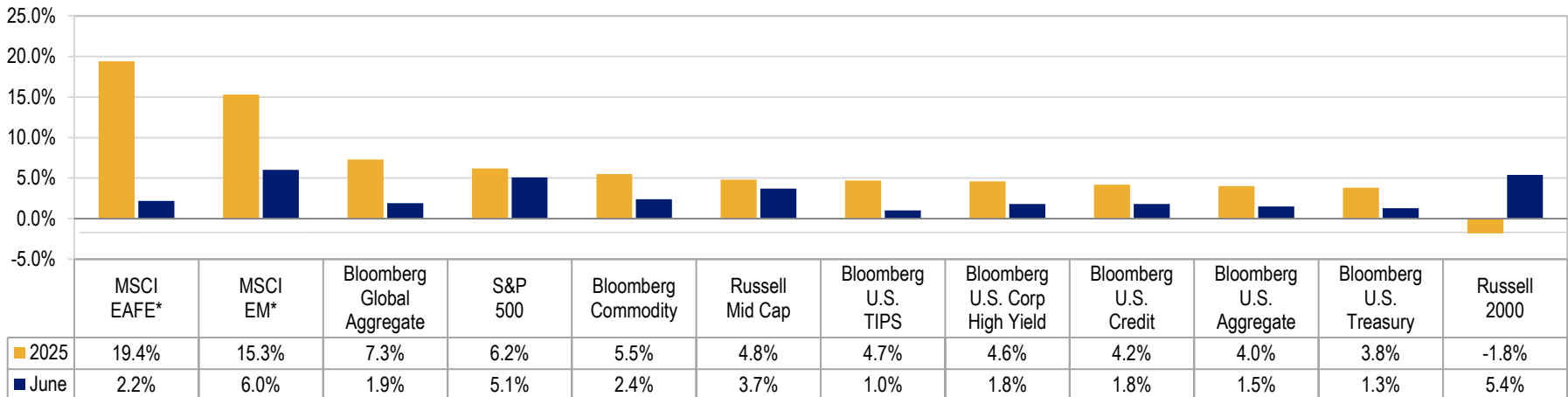
June Highlights

- ❑ The ISM Manufacturing PMI survey results remained steady at 49 (below 50 indicates economic contraction) with improvements in inventories and production. The consumer price index (CPI) increased by 0.1% month-over-month in May with annual inflation lower than expected at 2.4%. Unemployment fell to 4.1% as the BLS indicated 147,000 jobs were added in June, along with a revision to April and May reports that increased by 16,000 jobs.
- ❑ US stocks increased across the spectrum of size and style with growth ahead of value on a relative basis. Information Technology (+9.8%) and Communication Services (+7.3%) were the leading S&P 500 sectors this month, while Consumer Staples (-1.9%) was the lone negative performing sector.
- ❑ Developed global stocks increased again with the Pacific (+2.4%) ahead of Europe (+2.1%). Emerging market stocks were also positive again with Eastern Europe (+7.9%) and Asia (+6.3%) ahead of Latin America (+6.1%).
- ❑ The Bloomberg US Aggregate index was positive as yields fell across much of the curve from 3-months onward. The 10-year Treasury yield declined 16 basis points to 4.23%. US bonds were all positive with the Bloomberg Long Government/Credit (+2.8%) performing the best and the FTSE 3-Month T-Bill (+0.4%) was the lowest performing sector.
- ❑ Commodities were led higher by Energy (+5.8%) and Industrial Metals (+5.7%), while the lone negative major subsector was Agriculture (-1.9%).

2025 Highlights

- ❑ Global capital markets experienced wide dispersion given the uncertainty of the impact of trade tensions and geopolitical priorities of the US Administration. Annualized revised US GDP contracted -0.5% in Q1 due to a surge in imports. Weaker YTD US Dollar Index (-10.7%) is a tailwind to international asset returns.
- ❑ US stocks lagged global markets with Industrials (+12.7%) the top performing S&P 500 sector YTD, while consumer discretionary (-3.9%) was the worst. Large capitalization stocks (+6.1%) are the leading size segment, while small cap stocks remain negative (-1.8%).
- ❑ Non-U.S. developed market stocks surged, as Europe (+23.7%) outperformed on a regional basis with outsized returns in Spain (+43.5%) and Germany (+35.2%). Positive Eastern Europe (36.5%) and Latin American (29.9%) emerging market returns also outperformed Asia (+13.9%) on a regional basis.
- ❑ Most fixed income sectors are positive except for Bloomberg Municipal Bonds (-0.3%). Volatile treasury yields declined across the yield curve. Anticipated interest rate reductions have softened in the US amidst economic uncertainty as US Fed holds at 4.25-4.50%, while the ECB cut rates four times this year to bring its lending rate down to 2.0%.
- ❑ Commodities increased with wide performance dispersion across major subsectors, including Precious Metals (+24.1%), Industrial Metals (+8.1%), Energy (-1.2%) and Agriculture (-2.1%).

Returns



Quarter in Review: Global Equity Overview

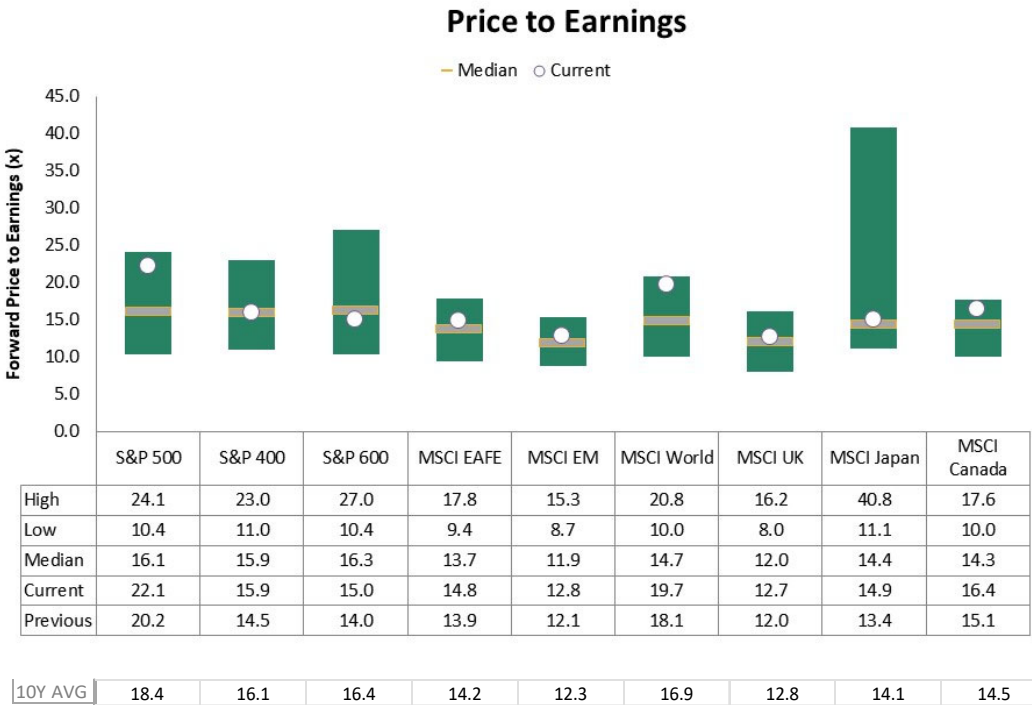
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
MSCI Europe, Australasia and Far East (EAFE)*	11.78	19.45	17.73	15.97	11.16	6.51
MSCI Emerging Markets (EM)*	11.99	15.27	15.29	9.70	6.81	4.81

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Global equities were led by Emerging Markets (+12.0%) during the quarter, followed by International Developed (+11.8), then the U.S. (+10.9).
- U.S. large cap stocks continue to trade at elevated valuations with the S&P 500's [12-month] forward P/E ratio at 22.1 versus the 10-year average of 18.4. These valuations have also risen this quarter from the previous quarter's valuations at 20.2.
- MSCI EAFE International developed large cap stocks trade at a lower valuation than the U.S. The [12-month] forward P/E ratio was 14.8 compared to the 10-year average of 14.2.
- MSCI Emerging Market equity valuations were slightly higher than last quarter. The forward [12-month] P/E ratio was 12.8 compared to 12.1 as of first quarter of 2025. Current valuations are slightly higher than the 10-year average of 12.3.



Data range is from 3/31/00 – 06/30/25. P/E ratios are forward 12 months.

Source: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000	11.11	6.12	15.66	19.59	16.30	13.35
Russell 1000 Growth	17.84	6.09	17.22	25.76	18.15	17.01
Russell 1000 Value	3.79	6.00	13.70	12.76	13.93	9.19
Russell 2000	8.50	-1.79	7.68	10.00	10.04	7.12
Russell 2000 Growth	11.97	-0.48	9.73	12.38	7.42	7.14
Russell 2000 Value	4.97	-3.16	5.54	7.45	12.47	6.72
Russell Midcap	8.53	4.84	15.21	14.33	13.11	9.89
Russell 3000	10.99	5.75	15.30	19.08	15.96	12.96

All data in the tables are percentages.

Performance

- Following a negative first quarter and volatile early April, U.S. markets (+10.9%) recovered amidst a rebound in investor sentiment for growth and easing tariff related concerns. *Magnificent Seven* stock returns have evolved YTD with three up, three down and one flat
- Large cap stocks (+11.1%) led the U.S. market with Nvidia, Microsoft, Broadcom, Meta Platforms & Amazon contributing to over half of its return. After leading in returns last quarter, mid cap stocks (+8.5%) performed in-line with small cap stocks (+8.5%).
- Growth outperformed value across the spectrum. The Russell 1000 Growth (+17.8%) posted the highest returns for the quarter versus the Russell 1000 Value (+3.8%) at the lowest. The Russell 2000 Growth (+12.0%) outperformed the Russell 2000 Value (+5.0%) by 700 bps.
- Information Technology (+23.7%) and Communication Services (+18.5%) were the highest sector returns. Energy (-8.6%) and Healthcare (-7.2%) were among the few sectors posting negative returns.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	18.49	23.02
Consumer Discretionary	11.52	18.40
Consumer Staples	1.11	12.16
Energy	-8.56	-3.96
Financials	5.52	29.45
Healthcare	-7.18	-5.90
Industrials	12.94	22.89
Information Technology	23.71	15.10
Materials	3.13	1.86
Real Estate	-0.07	11.66
Utilities	4.26	23.40

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	12.05	18.99	18.70	15.73	11.51	6.65
EAFE	11.78	19.45	17.73	15.97	11.16	6.51
EAFE Local Currency	4.80	7.83	8.04	13.47	11.64	7.04
Europe	11.38	23.05	18.38	17.21	12.38	6.78
Europe ex U.K.	12.16	24.18	17.90	17.85	11.87	7.28
U.K.	8.72	19.26	19.96	15.17	14.00	5.45
Japan	11.36	11.73	13.88	15.03	8.76	6.07
Pacific ex Japan	14.23	14.63	19.05	10.42	9.00	5.79

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets (+11.8%) accelerated their upward momentum from the first quarter.
- Europe (+11.4%) and Japan (+11.4%) were the largest index contributors. The European Central Bank (ECB) continued to cut rates in the second quarter with two reductions of 25 basis points each. Eurozone annual inflation decreased to 1.9% from 2.3% in February. Japanese growth stocks outperformed amid positive developments in trade negotiations with the U.S.
- The U.K. (+8.7%) posted the weakest returns for the international developed markets but were still positive for the quarter. Despite the Bank of England (BoE) cutting interest rates in May, inflation remains above the BoE's 2% target at 3.4%.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Communication Services (+20.5%), IT (+19.0%), and Industrials (+17.8%) were the largest contributors. Energy (-1.6%) was the only sector to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	20.49	41.91
Consumer Discretionary	5.48	5.08
Consumer Staples	7.73	12.74
Energy	-1.63	-2.02
Financials	13.67	41.23
Healthcare	2.89	-5.00
Industrials	17.77	28.93
Information Technology	18.96	4.78
Materials	7.98	0.44
Real Estate	16.79	20.13
Utilities	16.73	31.50

Source: FactSet

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	11.99	15.27	15.29	9.70	6.81	4.81
EM Local Currency	7.93	10.79	12.92	10.45	7.91	6.49
Asia	12.41	13.92	14.87	9.41	6.49	5.66
EMEA	7.56	16.25	19.54	9.96	5.88	1.55
Latin America	15.22	29.85	13.38	11.60	11.07	3.68

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging Markets (+12.0%) led the global markets for the second quarter as international markets were helped by continued weakness in the US dollar.
- Korea posted strong positive returns (in US dollar terms) as political instability subsided following the election of Lee Jaemyung, the Democratic Party Candidate. Continued positive investor sentiment about artificial intelligence (AI) benefited Taiwan.
- India continued to underperform amid growth concerns and elevated valuations. Saudi Arabia was the only EM market to decline as geopolitical tensions continue in the Middle East.
- MSCI EM Index sectors were mostly positive for the quarter, with IT (+24.3%), Industrials (+21.8%) and Financials (+13.4%) as the strongest contributors. Consumer Discretionary (-2.7%) was the only sector to post a negative return.

MSCI EM Sector Returns	QTD	1-Year
Communication Services	9.15	30.72
Consumer Discretionary	-2.72	17.55
Consumer Staples	5.65	3.08
Energy	6.32	-7.18
Financials	13.43	25.83
Healthcare	7.87	18.17
Industrials	21.79	16.44
Information Technology	24.25	11.62
Materials	7.41	0.84
Real Estate	6.21	14.98
Utilities	7.13	1.78

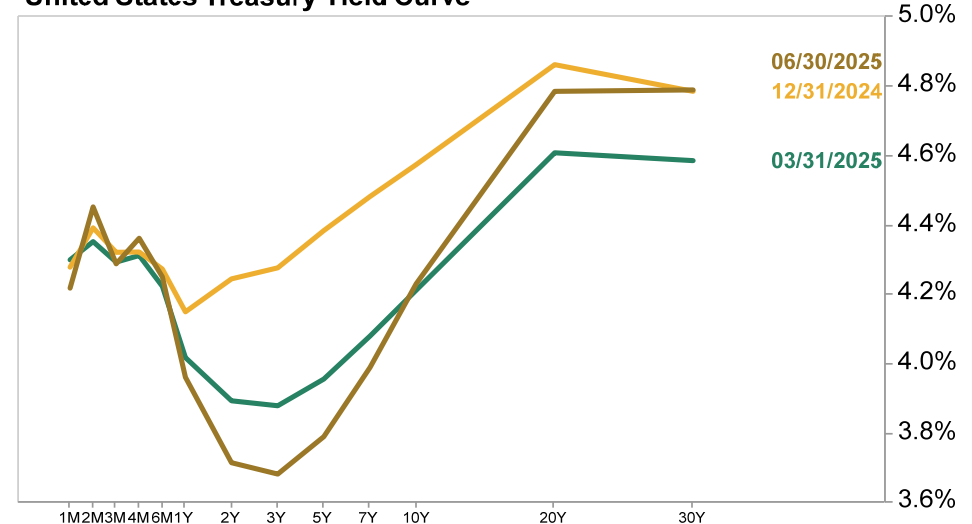
Source: FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- The Treasury yield curve steepened further in the second quarter of 2025, with short-term yields falling and long-term yields increased.
- The Fed kept interest rates steady, reflecting an elevated risk perspective for inflation resurgence and potentially higher unemployment.
- 2-, 3- and 5-year Treasury yields decreased the most by 18 bps, 20 bps and 16 bps respectively, ending the quarter at 3.71%, 3.68% and 3.79%. The 30-year yield rose by 21 bps to 4.79%.

United States Treasury Yield Curve



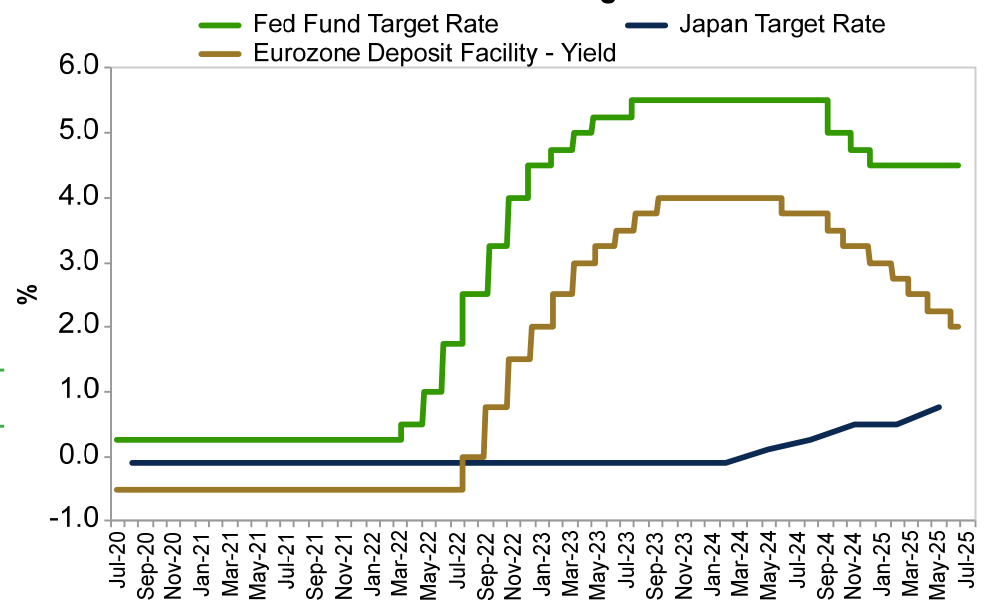
Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50% due to uncertainty over U.S. trade policy. The European Central Bank (ECB) cut its interest rate by 0.25% in both May and June, based on the progress made towards lowering the inflation rate. The ECB interest rate is currently set at 2.15%. The Bank of England decreased its policy rate by 25 bps in May of 2025 to 4.25%.
- The U.S. policy rate remains above those of the Eurozone, the United Kingdom and Japan.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.05
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.21	4.02	6.08	2.55	-0.73	1.76
Government/Credit	1.22	3.95	5.89	2.61	-0.83	1.92
Government	0.85	3.79	5.31	1.57	-1.53	1.22
Investment Grade Credit	1.82	4.17	6.91	4.34	0.14	2.94
Investment Grade CMBS	1.86	4.48	7.78	3.89	1.01	2.56
U.S. Corporate High Yield	3.53	4.57	10.29	9.93	5.97	5.38
FTSE** 3-Month T-Bill	1.09	2.21	4.88	4.75	2.88	2.01

* Bloomberg Indices, unless otherwise noted.

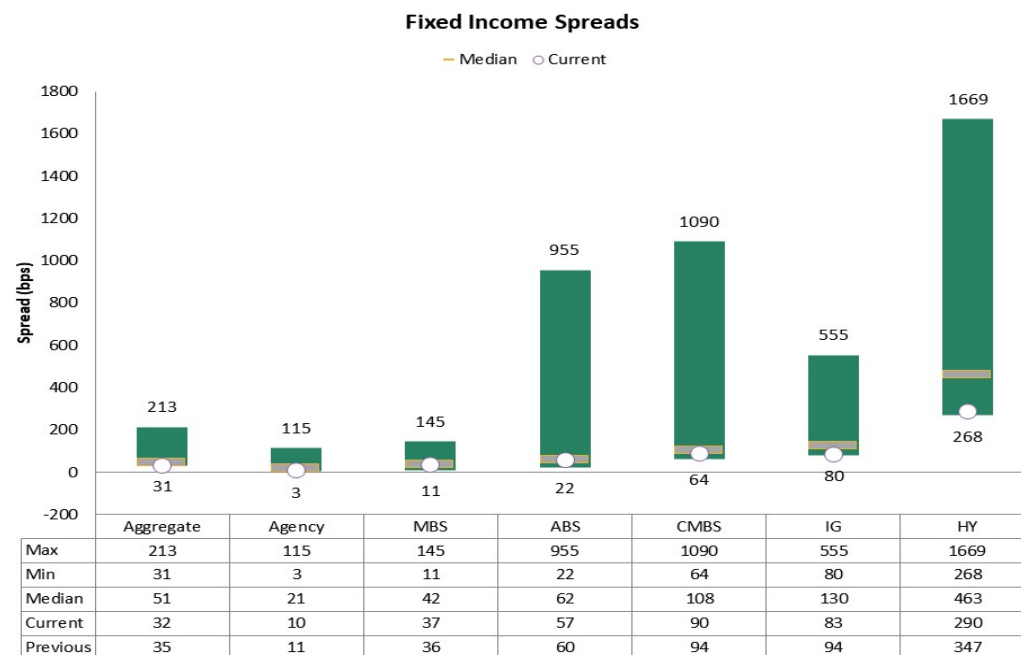
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive again during the second quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the second quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The U.S. Corporate High Yield had the strongest performance at +3.53% for the quarter. The Government sector experienced the weakest performance at +0.85%.
- US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on MBS slightly widened this quarter. The largest change was in the High Yield sector, as spreads narrowed by 57 basis points.

Source: FactSet



Data range is from 9/30/00-07-31-24

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	4.52	7.27	8.91	2.75	-1.16	1.17
Bloomberg Global Aggregate (Hgd)	1.61	2.81	6.15	3.60	0.26	2.33
FTSE Non-U.S. WGBI*	7.37	9.87	10.87	1.83	-3.21	0.00
FTSE Non-U.S. WGBI (Hgd)	1.90	1.29	5.37	2.78	-0.40	2.17
JPM EMBI Global Diversified**	3.32	5.64	9.97	8.86	1.79	3.53
JPM GBI-EM Global Diversified***	7.62	12.26	13.81	8.47	1.88	2.11

All data in the table are percentages.

* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

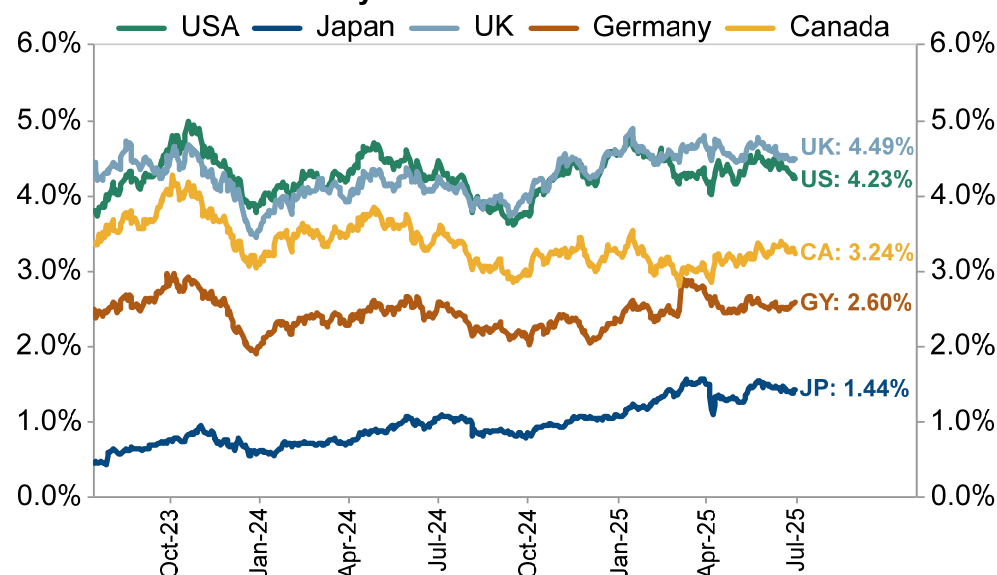
*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields decreased in the UK, Germany and Japan, while they increased in Canada and the U.S. during the quarter. Except for Japan, Canada and the U.S., all major developed country central banks cut interest rates in the second quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound. The US dollar is down 10.7% YTD and off to its worst start in over 50 years as measured by the US Dollar Index (DXY), which is a widely traded security that measures the dollar against a basket of other major currencies.
- Global government bond returns were positive for the quarter ended June 30. Emerging Markets bonds exhibited the strongest performance (+7.62%).

Source: FactSet

Global 10Y Treasury Yields



Segal Marco Advisors Benchmark Report

As of June 30, 2025

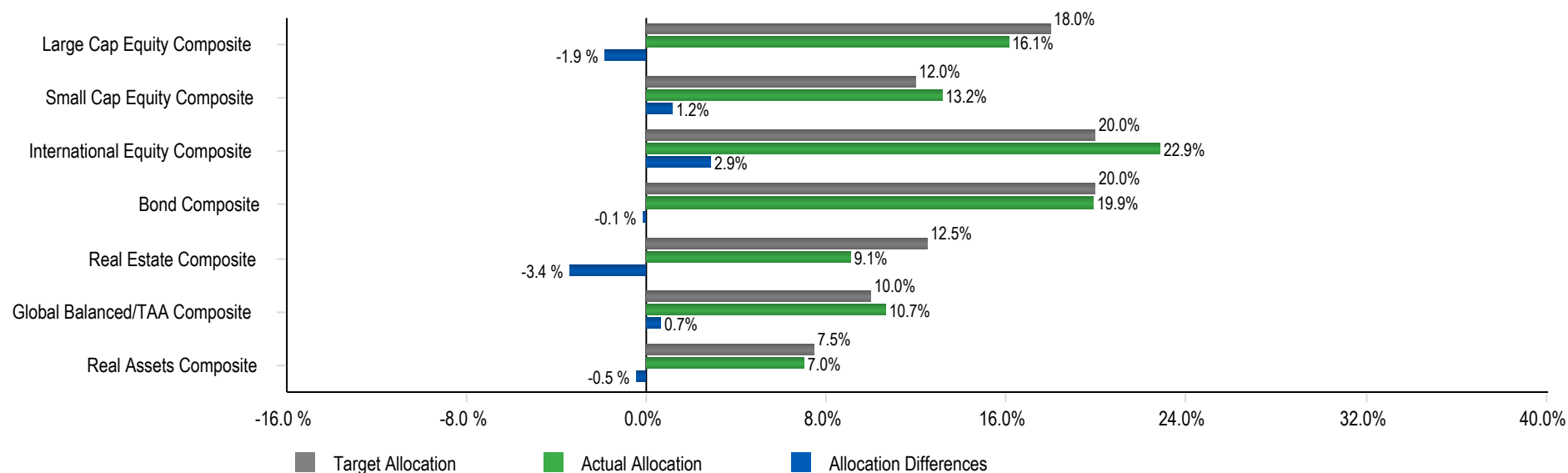
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	33.4	19.9
	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	24.5	15.6
	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	15.2	6.1
	5.0	17.9	33.5	13.0	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	18.7	14.4	6.1
	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	16.9	11.5	6.0
	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0	14.6	9.2	4.6
	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4	8.2	4.0
	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	11.5	8.1	2.9
	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4	8.1	2.8
	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	10.3	5.3	2.1
	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	6.4	4.4	-0.3
	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	6.1	4.3	-0.5
	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5	1.3	-1.8
Worst	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0	1.1	-3.2
	R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill	

PENSION PLAN

Total Fund Composite

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Policy Range (%)
Composite	139,670,110	100.0	100.0	
Large Cap Equity Composite	22,552,779	16.1	18.0	13.0 - 23.0
Small Cap Equity Composite	18,430,246	13.2	12.0	7.0 - 17.0
International Equity Composite	31,937,741	22.9	20.0	15.0 - 25.0
Bond Composite	27,750,162	19.9	20.0	15.0 - 25.0
Real Estate Composite	12,720,340	9.1	12.5	7.5 - 15.0
Global Balanced/TAA Composite	14,913,241	10.7	10.0	5.0 - 15.0
Real Assets Composite	9,835,403	7.0	7.5	2.5 - 12.5



	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	134,058,753	137,723,964	129,306,456	129,306,456	117,280,323	103,336,970	102,043,278	86,509,398
Net Cash Flows	-1,888,891	-6,467,568	-1,875,842	-1,875,842	-8,079,543	-12,819,650	-17,233,801	-20,974,180
Net Investment Change	7,500,249	8,413,714	12,239,496	12,239,496	30,469,330	49,152,790	54,860,634	74,134,892
Ending Market Value	139,670,110	139,670,110	139,670,110	139,670,110	139,670,110	139,670,110	139,670,110	139,670,110
Performance (%)								
	5.7	6.3	9.6	9.6	8.5	8.5	6.9	6.9

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Composite	139,670,110	100.0	100.0	5.7	6.3	9.6	9.6	8.5	8.5	6.0	Jan-02
Policy Index				6.2	6.5	10.6	10.6	8.6	7.9	6.0	
Large Cap Equity Composite	22,552,779	16.1	18.0	10.9	6.3	15.3	15.3	19.8	16.7	10.9	Jan-95
S&P 500				10.9	6.2	15.2	15.2	19.7	16.6	11.0	
Principal Large Cap Stock Index	22,552,779	16.1		10.9	6.3	15.3	15.3	19.8	16.7	10.9	Jan-95
S&P 500				10.9	6.2	15.2	15.2	19.7	16.6	11.0	
Small Cap Equity Composite	18,430,246	13.2	12.0	5.9	-2.9	6.2	6.2	9.7	11.2	7.9	Apr-08
Russell 2000 Index				8.5	-1.8	7.7	7.7	10.0	10.0	8.4	
State Street Small Cap Equity	18,430,246	13.2		5.9	-2.9	6.2	6.2	9.7	11.2	8.0	May-14
Russell 2000 Index				8.5	-1.8	7.7	7.7	10.0	10.0	7.5	
International Equity Composite	31,937,741	22.9	20.0	10.4	18.9	16.5	16.5	15.6	10.8	8.2	Jan-95
MSCI AC World ex USA				12.3	18.3	18.4	18.4	14.6	10.7	6.1	
Principal International Stock	31,937,741	22.9		10.4	18.9	16.5	16.5	16.1	11.1	8.2	Jan-95
MSCI AC World ex USA				12.3	18.3	18.4	18.4	14.6	10.7	6.1	
Bond Composite	27,750,162	19.9	20.0	1.2	4.0	6.1	6.1	3.6	1.2	5.2	Jan-95
Blmbg. U.S. Aggregate				1.2	4.0	6.1	6.1	2.5	-0.7	4.6	
BlackRock US Debt Index Fund	27,750,162	19.9		1.2	4.0	6.1	6.1			4.0	Feb-24
Blmbg. U.S. Aggregate				1.2	4.0	6.1	6.1	2.5	-0.7	3.9	

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	12,720,340	9.1	12.5	1.9	3.2	6.0	6.0	-5.0	3.7	4.5	Apr-08
<i>NCREIF ODCE Equal Weighted</i>				1.0	2.1	3.3	3.3	-5.6	3.6	4.6	
Prudential Real Estate Investors	12,720,340	9.1		1.9	3.2	6.0	6.0	-5.0	3.7	4.5	Apr-08
<i>NCREIF ODCE Equal Weighted</i>				1.0	2.1	3.3	3.3	-5.6	3.6	4.6	
Global Balanced/TAA Composite	14,913,241	10.7	10.0	1.4	3.1	3.2	3.2	3.9	5.3	5.0	May-14
<i>90 Day U.S. Treasury Bill</i>				1.0	2.1	4.7	4.7	4.6	2.8	1.8	
Invesco Balanced-Risk Allocation Trust	14,913,241	10.7		1.4	3.1	3.2	3.2	3.9	5.3	5.0	May-14
<i>90 Day U.S. Treasury Bill</i>				1.0	2.1	4.7	4.7	4.6	2.8	1.8	
Real Assets Composite	9,835,403	7.0	7.5	3.9	7.2	9.1	9.1	4.0	7.9	4.5	May-18
<i>Principal Diversified Real Asset Custom Index</i>				4.2	9.1	12.5	12.5	5.7	8.3	5.0	
Principal Diversified Real Asset Fund	9,835,403	7.0		3.9	7.2	9.1	9.1	4.0	7.9	4.5	May-18
<i>Principal Diversified Real Asset Custom Index</i>				4.2	9.1	12.5	12.5	5.7	8.3	5.0	
Cash Composite	1,530,198	1.1		1.1	2.2	4.8	4.8	4.7	2.9	1.4	Jan-11
<i>90 Day U.S. Treasury Bill</i>				1.0	2.1	4.7	4.7	4.6	2.8	1.4	
Vanguard Federal Money Market	1,530,198	1.1		1.1	2.2	4.8	4.8	4.7	2.9	1.4	Jan-11
<i>90 Day U.S. Treasury Bill</i>				1.0	2.1	4.7	4.7	4.6	2.8	1.4	

Total Fund Calendar Year Performance

As of June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite	8.5	10.3	-11.8	14.6	11.9	17.8	-5.3	14.2	8.1	1.0	6.0
Policy Index	8.1	10.2	-10.5	12.7	9.4	16.2	-3.8	12.1	6.9	1.7	5.4
Large Cap Equity Composite	25.1	27.3	-18.7	28.9	18.4	31.4	-4.4	21.8	11.7	1.3	13.5
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Principal Large Cap Stock Index	25.1	27.3	-18.7	28.9	18.4	31.4	-4.4	21.8	11.9	1.3	13.5
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Small Cap Equity Composite	10.9	14.1	-15.0	20.9	15.2	26.7	-9.6	13.0	24.2	-3.8	8.8
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
State Street Small Cap Equity	10.9	14.1	-15.0	20.9	15.2	26.7	-9.6	13.0	24.2	-3.8	
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
International Equity Composite	5.7	18.5	-20.1	9.9	16.8	23.1	-17.4	29.0	0.6	-0.1	-2.9
MSCI AC World ex USA	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4
Principal International Stock	5.7	18.5	-19.1	9.9	16.8	23.1	-17.4	29.0	0.6	-0.1	-2.9
MSCI AC World ex USA	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4
Bond Composite	1.4	6.9	-9.6	0.2	7.1	8.3	0.3	4.1	3.1	-0.5	4.4
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
BlackRock US Debt Index Fund											
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Real Estate Composite	-1.6	-10.7	6.3	21.7	2.5	6.3	8.7	7.5	8.8	15.4	13.3
NCREIF ODCE Equal Weighted	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3

Total Fund Calendar Year Performance

As of June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Prudential Real Estate Investors	-1.6	-10.7	6.3	21.7	2.5	6.3	8.7	7.5	8.8	15.4	13.3
NCREIF ODCE Equal Weighted	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3
Global Balanced/TAA Composite	5.1	7.4	-13.4	11.2	11.2	16.1	-5.5	11.0	12.6	-3.2	
90 Day U.S. Treasury Bill	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Invesco Balanced-Risk Allocation Trust	5.1	7.4	-13.4	11.2	11.2	16.1	-5.5	11.0	12.6	-3.2	
90 Day U.S. Treasury Bill	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Real Assets Composite	3.1	3.2	-6.2	17.3	4.0	15.0					
Principal Diversified Real Asset Custom Index	4.2	4.3	-5.1	15.9	2.1	14.9					
Principal Diversified Real Asset Fund	3.1	3.2	-6.2	17.3	4.0	15.0					
Principal Diversified Real Asset Custom Index	4.2	4.3	-5.1	15.9	2.1	14.9					
Cash Composite	5.3	5.2	1.7	0.1	0.6	2.3	1.9	0.9	0.4	0.1	0.1
90 Day U.S. Treasury Bill	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Vanguard Federal Money Market	5.3	5.2	1.7	0.1	0.6	2.3	1.9	0.9	0.4	0.1	0.1
90 Day U.S. Treasury Bill	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0

Total Fund Fiscal Calendar Year Performance

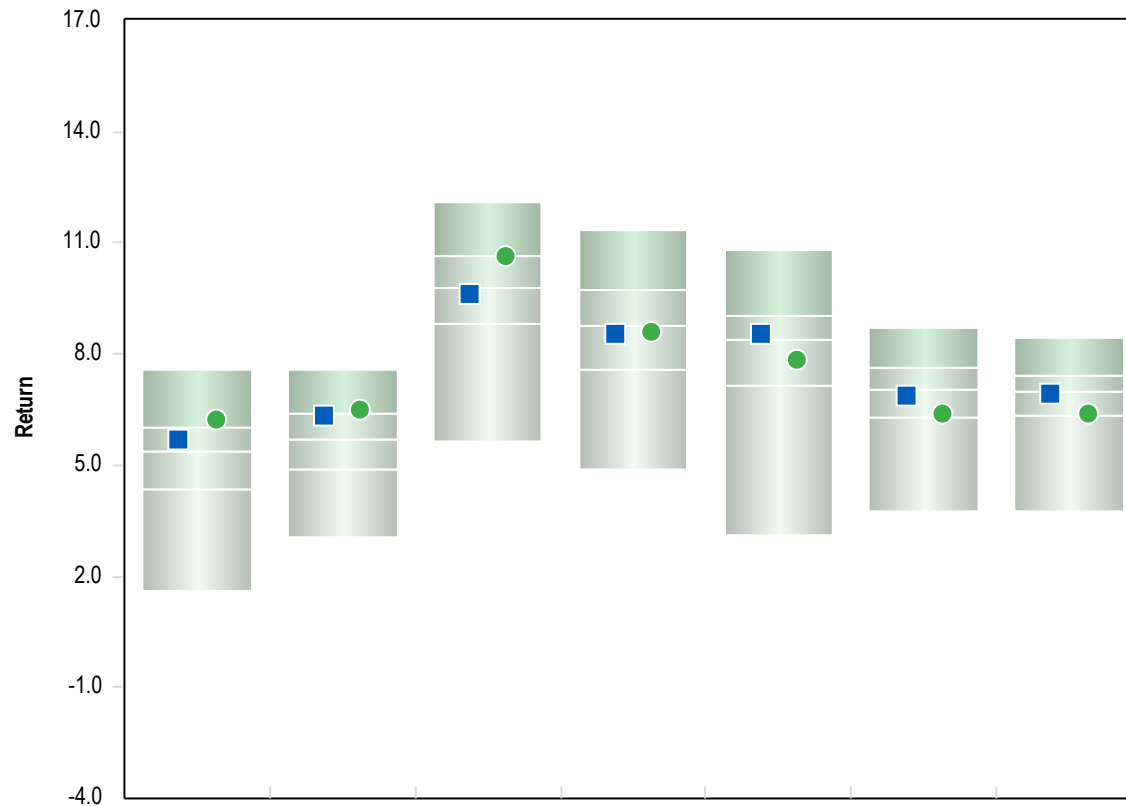
As of June 30, 2025

	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Composite	9.6	9.3	6.7	-7.6	27.4	1.3	4.3	8.4	11.5	1.5
Policy Index	10.6	8.3	6.8	-7.4	23.1	1.1	4.4	7.7	11.1	0.6
Large Cap Equity Composite	15.3	25.6	18.7	-10.5	40.7	7.5	10.3	14.3	17.7	3.9
S&P 500	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9	4.0
Principal Large Cap Stock Index	15.3	25.6	18.7	-10.5	40.7	7.5	10.3	14.3	17.9	3.9
S&P 500	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9	4.0
Small Cap Equity Composite	6.2	7.0	16.1	-17.8	56.9	-8.4	-1.2	15.9	23.1	-2.4
Russell 2000 Index	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6	-6.7
State Street Small Cap Equity	6.2	7.0	16.1	-17.8	56.9	-8.4	-1.2	15.9	23.1	-2.4
Russell 2000 Index	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6	-6.7
International Equity Composite	16.5	13.3	17.1	-21.6	38.2	-2.4	-1.0	7.4	18.7	-7.6
MSCI AC World ex USA	18.4	12.2	13.3	-19.0	36.3	-4.4	1.8	7.8	21.0	-9.8
Principal International Stock	16.5	13.3	18.4	-21.6	38.2	-2.4	-1.0	7.4	18.7	-7.6
MSCI AC World ex USA	18.4	12.2	13.3	-19.0	36.3	-4.4	1.8	7.8	21.0	-9.8
Bond Composite	6.1	3.9	0.7	-8.1	4.0	5.6	6.3	1.4	3.7	1.4
Blmbg. U.S. Aggregate	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3	6.0
BlackRock US Debt Index Fund	6.1									
Blmbg. U.S. Aggregate	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3	6.0
Real Estate Composite	6.0	-11.3	-8.7	29.0	8.2	3.5	7.8	8.6	7.8	12.8
NCREIF ODCE Equal Weighted	3.3	-9.6	-9.8	30.1	8.8	2.6	6.9	8.6	8.1	12.2

	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Prudential Real Estate Investors	6.0	-11.3	-8.7	29.0	8.2	3.5	7.8	8.6	7.8	12.8
<i>NCREIF ODCE Equal Weighted</i>	3.3	-9.6	-9.8	30.1	8.8	2.6	6.9	8.6	8.1	12.2
Global Balanced/TAA Composite	3.2	9.7	-0.8	-8.1	25.2	0.5	5.0	8.3	4.4	6.1
<i>90 Day U.S. Treasury Bill</i>	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4	0.1
Invesco Balanced-Risk Allocation Trust	3.2	9.7	-0.8	-8.1	25.2	0.5	5.0	8.3	4.4	6.1
<i>90 Day U.S. Treasury Bill</i>	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4	0.1
Real Assets Composite	9.1	4.1	-0.9	1.0	28.4	-6.7	0.6			
<i>Principal Diversified Real Asset Custom Index</i>	12.5	5.5	-0.5	0.3	26.0	-7.7	2.9			
Principal Diversified Real Asset Fund	9.1	4.1	-0.9	1.0	28.4	-6.7	0.6			
<i>Principal Diversified Real Asset Custom Index</i>	12.5	5.5	-0.5	0.3	26.0	-7.7	2.9			
Cash Composite	4.8	5.5	3.9	0.3	0.1	1.5	2.3	1.4	0.6	0.3
<i>90 Day U.S. Treasury Bill</i>	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4	0.1
Vanguard Federal Money Market	4.8	5.5	3.9	0.3	0.1	1.5	2.3	1.4	0.6	0.3
<i>90 Day U.S. Treasury Bill</i>	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4	0.1

All Public Plans <= 50% Equity

Risk Return Statistics - 3 Years



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.7	6.0
Minimum Return	-6.1	-6.3
Return	8.5	8.6
Cumulative Return	27.8	28.0
Active Return	0.0	0.0
Excess Return	4.3	4.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.5	100.0
Down Market Capture	104.7	100.0

Risk / Return Summary Statistics

Standard Deviation	10.0	9.6
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.3	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.4	0.4

Correlation Statistics

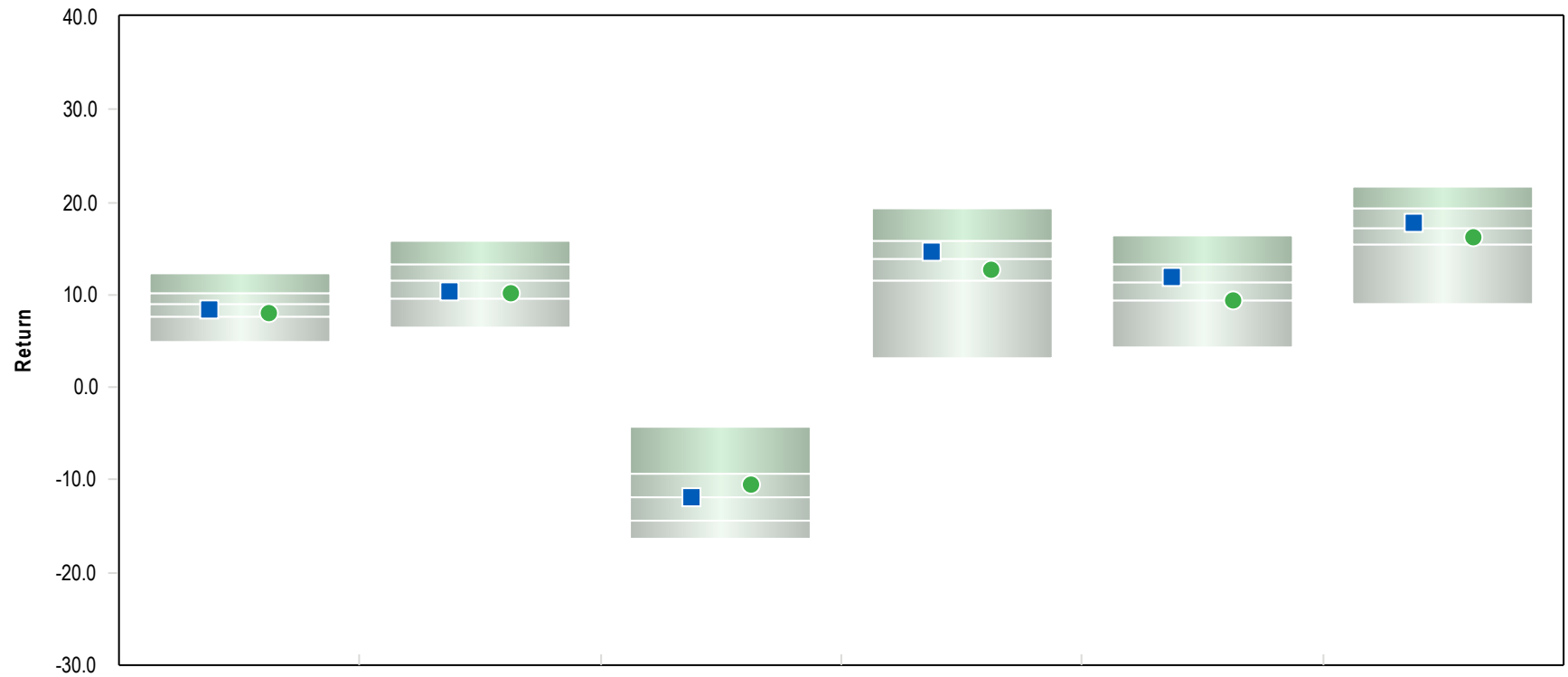
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	5.7 (38)	6.3 (28)	9.6 (55)	8.5 (54)	8.5 (43)	6.9 (59)	6.9 (52)
Policy Index	6.2 (19)	6.5 (21)	10.6 (26)	8.6 (54)	7.9 (66)	6.4 (73)	6.4 (72)

5th Percentile	7.6	7.6	12.1	11.4	10.8	8.7	8.4
1st Quartile	6.0	6.4	10.6	9.7	9.0	7.6	7.4
Median	5.4	5.7	9.8	8.8	8.4	7.1	7.0
3rd Quartile	4.3	4.9	8.8	7.6	7.2	6.3	6.3
95th Percentile	1.6	3.0	5.6	4.9	3.1	3.7	3.7

Population	189	189	188	179	172	165	152
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All Public Plans <= 50% Equity

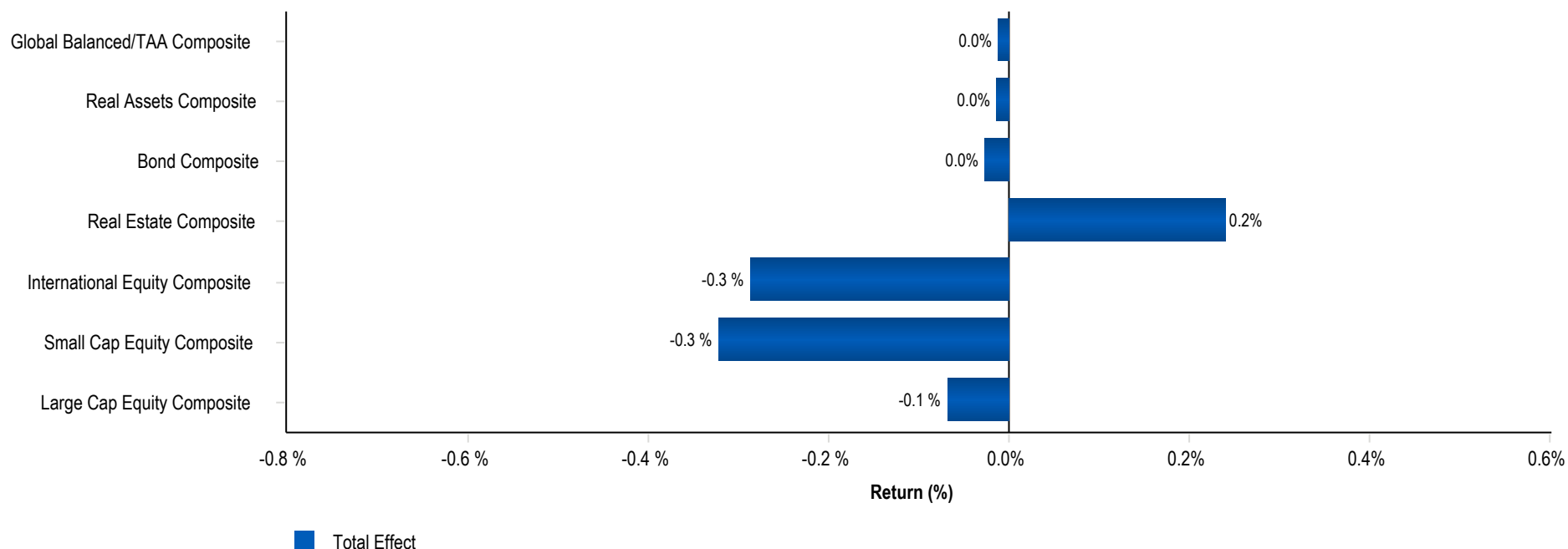


■ Composite
● Policy Index

	2024	2023	2022	2021	2020	2019
5th Percentile	12.2	15.9	-4.2	19.4	16.4	21.6
1st Quartile	10.1	13.3	-9.4	15.9	13.2	19.4
Median	9.0	11.5	-11.9	13.8	11.4	17.2
3rd Quartile	7.6	9.7	-14.3	11.5	9.3	15.4
95th Percentile	4.9	6.4	-16.4	3.1	4.2	8.9
Population	360	408	496	441	505	542

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

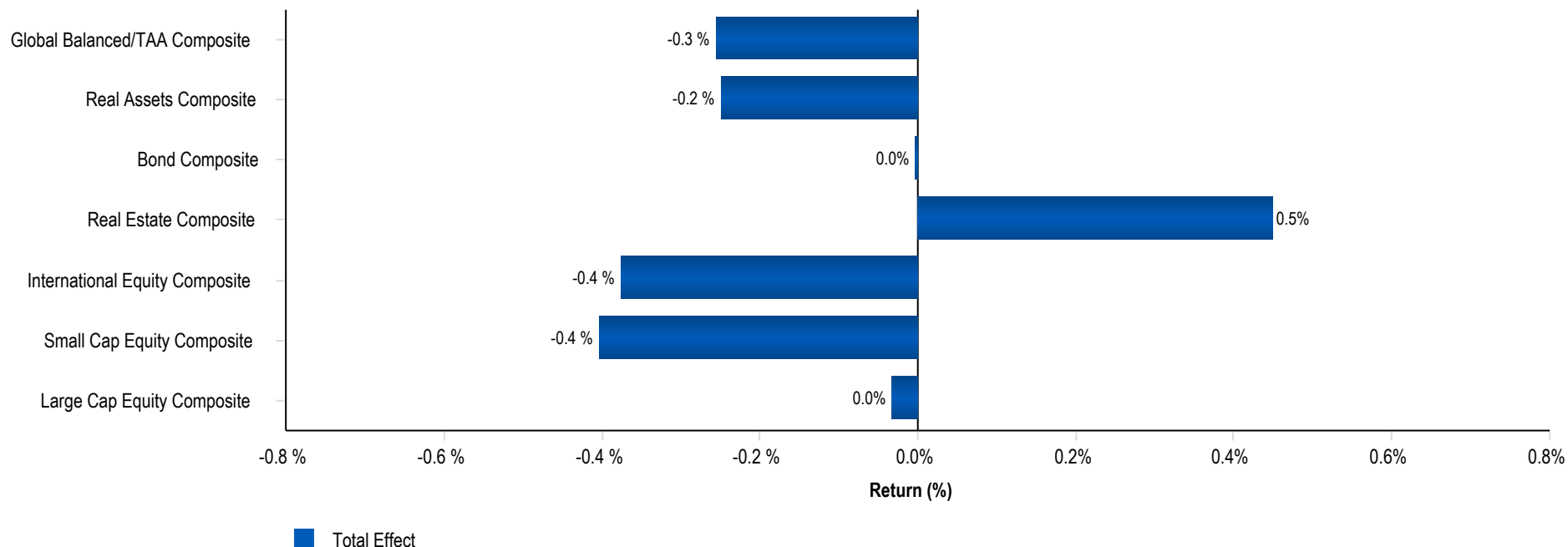
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	16.6	18.0	-1.4	10.9	10.9	0.0	0.0	-0.1	-0.1
Small Cap Equity Composite	13.0	12.0	1.0	5.9	8.5	-2.6	-0.3	0.0	-0.3
International Equity Composite	22.4	20.0	2.4	10.4	12.3	-1.9	-0.4	0.1	-0.3
Real Estate Composite	9.4	12.5	-3.1	1.9	1.0	0.8	0.1	0.2	0.2
Bond Composite	20.5	20.0	0.5	1.2	1.2	0.0	0.0	0.0	0.0
Real Assets Composite	7.1	7.5	-0.4	3.9	4.2	-0.3	0.0	0.0	0.0
Global Balanced/TAA Composite	11.0	10.0	1.0	1.4	1.0	0.4	0.0	0.0	0.0
Composite	100.0	100.0	0.0	5.7	6.2	-0.5	-0.7	0.2	-0.5

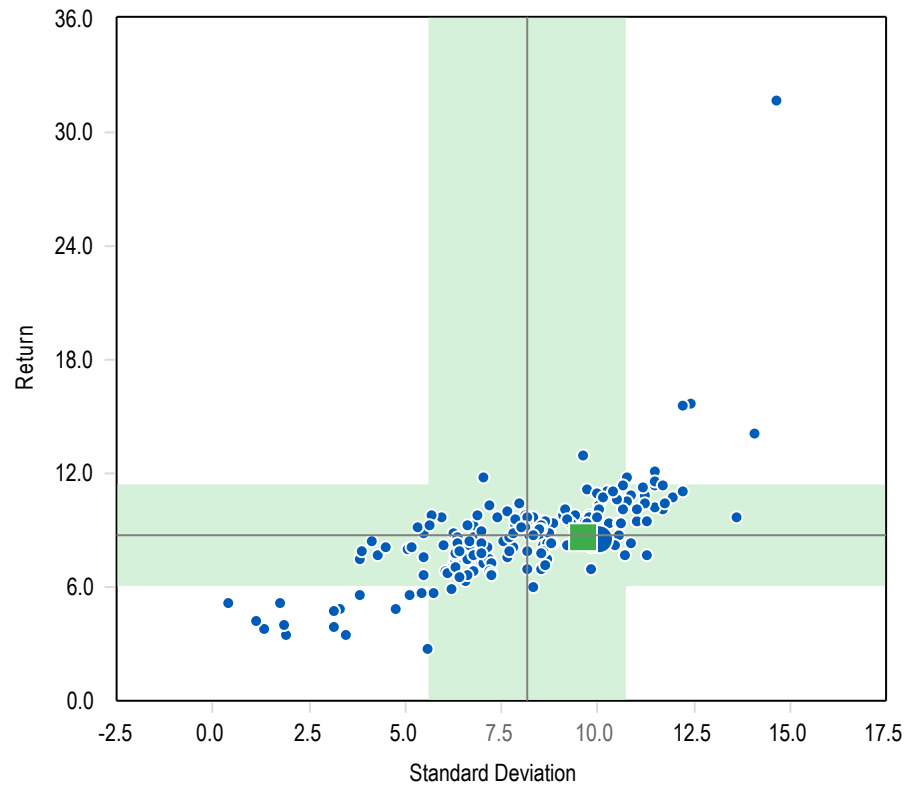
Total Fund Attribution Analysis



Attribution Summary

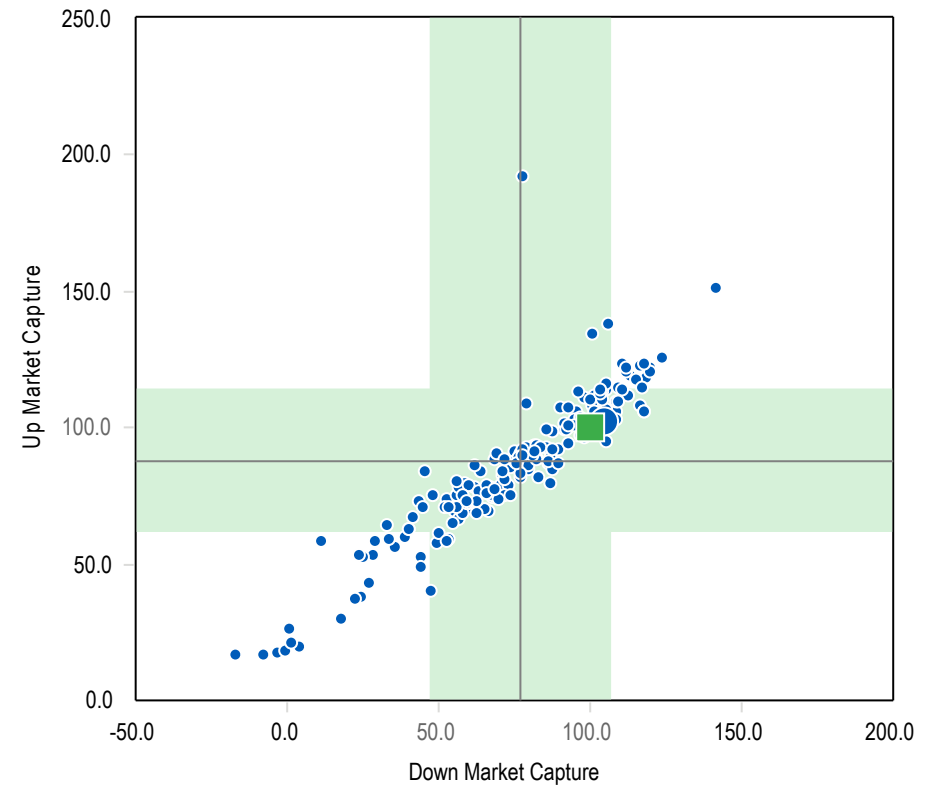
	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	17.7	18.0	-0.3	15.3	15.2	0.1	0.0	-0.1	0.0
Small Cap Equity Composite	13.7	12.0	1.7	6.2	7.7	-1.5	-0.2	-0.2	-0.4
International Equity Composite	22.2	20.0	2.2	16.5	18.4	-1.8	-0.5	0.1	-0.4
Real Estate Composite	9.2	12.5	-3.3	6.0	3.3	2.7	0.2	0.2	0.5
Bond Composite	19.3	20.0	-0.7	6.1	6.1	0.1	0.0	0.0	0.0
Real Assets Composite	7.0	7.5	-0.5	9.1	12.5	-3.4	-0.2	0.0	-0.2
Global Balanced/TAA Composite	10.9	10.0	0.9	3.2	4.7	-1.5	-0.2	-0.1	-0.3
Composite	100.0	100.0	0.0	9.6	10.6	-1.0	-0.9	-0.1	-1.0

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Composite	8.5	10.0
■ Policy Index	8.6	9.6
— Median	8.8	8.2
Population	179	179

3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Composite	102.5	104.7
■ Policy Index	100.0	100.0
— Median	88.0	77.3
Population	179	179

The shaded area is one sigma range from the median.

Fee Analysis

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Composite		139,670,110	617,017	0.44
Large Cap Equity Composite		22,552,779	11,276	0.05
Principal Large Cap Stock Index	0.1 % of Assets	22,552,779	11,276	0.05
Small Cap Equity Composite		18,430,246	184,302	1.00
State Street Small Cap Equity	1.0 % of Assets	18,430,246	184,302	1.00
International Equity Composite		31,937,741	137,332	0.43
Principal International Stock	0.4 % of Assets	31,937,741	137,332	0.43
Bond Composite		27,750,162	8,325	0.03
BlackRock US Debt Index Fund	0.0 % of Assets	27,750,162	8,325	0.03
Real Estate Composite		12,720,340	127,203	1.00
Prudential Real Estate Investors	1.0 % of Assets	12,720,340	127,203	1.00
Global Balanced/TAA Composite		14,913,241	56,670	0.38
Invesco Balanced-Risk Allocation Trust	0.4 % of Assets	14,913,241	56,670	0.38
Real Assets Composite		9,835,403	86,552	0.88
Principal Diversified Real Asset Fund	0.9 % of Assets	9,835,403	86,552	0.88
Cash Composite		1,530,198	5,356	0.35
Vanguard Federal Money Market	0.4 % of Assets	1,530,198	5,356	0.35

Supplemental Information

From Date	To Date	Benchmark
Composite		
10/01/2021	Present	18.0% S&P 500, 12.0% Russell 2000 Index, 20.0% MSCI AC World ex USA, 12.5% NCREIF ODCE Equal Weighted, 10.0% Blmbg. U.S. Aggregate, 10.0% Blmbg. U.S. Universal Index, 7.5% Principal Diversified Real Asset Custom Index, 10.0% 90 Day U.S. Treasury Bill
04/01/2018	10/01/2021	18.0% S&P 500, 12.0% Russell 2000 Index, 20.0% MSCI EAFE (Net), 10.0% Blmbg. U.S. Aggregate, 12.5% NCREIF ODCE Equal Weighted, 7.5% Principal Diversified Real Asset Custom Index, 10.0% 90 Day U.S. Treasury Bill, 10.0% ICE BofA USD 3-Mo Dep Offer Rate Constant Maturity
11/01/2015	04/01/2018	18.0% S&P 500, 12.0% Russell 2000 Index, 20.0% MSCI EAFE (Net), 10.0% Blmbg. U.S. Aggregate, 12.5% NCREIF ODCE Equal Weighted, 7.5% Blmbg. U.S. TIPS, 10.0% 90 Day U.S. Treasury Bill, 10.0% ICE BofA USD 3-Mo Dep Offer Rate Constant Maturity
05/01/2014	11/01/2015	18.0% S&P 500, 12.0% Russell 2000 Index, 20.0% MSCI EAFE (Net), 20.0% Blmbg. U.S. Aggregate, 12.5% NCREIF ODCE Equal Weighted, 7.5% Blmbg. U.S. TIPS, 10.0% 90 Day U.S. Treasury Bill
01/01/2012	05/01/2014	18.0% S&P 500, 12.0% Russell 2000 Index, 25.0% MSCI EAFE (Net), 22.5% Blmbg. U.S. Aggregate, 12.5% NCREIF ODCE Equal Weighted, 10.0% Blmbg. U.S. TIPS
01/01/2011	01/01/2012	27.5% S&P 500, 17.5% Russell 2000 Index, 20.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate, 10.0% NCREIF ODCE Equal Weighted
04/01/2008	01/01/2011	25.0% S&P 500, 25.0% Blmbg. U.S. Aggregate, 20.0% MSCI EAFE (Net), 15.0% Russell 2000 Index, 15.0% NCREIF ODCE Equal Weighted
01/01/1976	04/01/2008	50.0% S&P 500, 35.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net)
Large Cap Equity Composite		
01/01/1995	Present	S&P 500
Principal Large Cap Stock Index		
01/01/1995	Present	S&P 500
Small Cap Equity Composite		
04/01/2008	Present	Russell 2000 Index
State Street Small Cap Equity		
05/01/2014	Present	Russell 2000 Index
International Equity Composite		
01/01/1995	Present	MSCI AC World ex USA
Principal International Stock		
01/01/1995	Present	MSCI AC World ex USA
Bond Composite		
01/01/1995	Present	Blmbg. U.S. Aggregate
BlackRock US Debt Index Fund		
02/01/2024	Present	Blmbg. U.S. Aggregate
Real Estate Composite		
04/01/2008	Present	NCREIF ODCE Equal Weighted

From Date	To Date	Benchmark
Prudential Real Estate Investors		
04/01/2008	Present	NCREIF ODCE Equal Weighted
Global Balanced/TAA Composite		
05/01/2014	Present	90 Day U.S. Treasury Bill
Invesco Balanced-Risk Allocation Trust		
05/01/2014	Present	90 Day U.S. Treasury Bill
Real Assets Composite		
01/01/2022	Present	15.0% Blmbg. U.S. TIPS, 30.0% S&P Global Infrastructure (Net), 15.0% S&P Global Natural Resources Sector Index (Net), 15.0% Bloomberg Commodity Index Total Return, 25.0% FTSE EPRA/NAREIT Developed Index (Net)
04/01/2018	01/01/2022	35.0% Blmbg. U.S. TIPS, 20.0% S&P Global Infrastructure (Net), 20.0% S&P Global Natural Resources Sector Index (Net), 15.0% Bloomberg Commodity Index Total Return, 10.0% FTSE EPRA/NAREIT Developed Index (Net)
Principal Diversified Real Asset Fund		
01/01/2022	Present	15.0% Blmbg. U.S. TIPS, 30.0% S&P Global Infrastructure (Net), 15.0% S&P Global Natural Resources Sector Index (Net), 15.0% Bloomberg Commodity Index Total Return, 25.0% FTSE EPRA/NAREIT Developed Index (Net)
04/01/2018	01/01/2022	35.0% Blmbg. U.S. TIPS, 20.0% S&P Global Infrastructure (Net), 20.0% S&P Global Natural Resources Sector Index (Net), 15.0% Bloomberg Commodity Index Total Return, 10.0% FTSE EPRA/NAREIT Developed Index (Net)
Cash Composite		
01/01/2011	Present	90 Day U.S. Treasury Bill
Vanguard Federal Money Market		
01/01/2011	Present	90 Day U.S. Treasury Bill

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Sep-2020	103,336,970	1,568,637	5,308,014	110,213,621	5.1
Dec-2020	110,213,621	-1,511,836	12,379,891	121,081,675	11.2
Mar-2021	121,081,675	-1,002,866	4,703,568	124,782,377	3.9
Jun-2021	124,782,377	-1,523,201	5,973,324	129,232,499	4.8
Sep-2021	129,232,499	2,660,233	454,223	132,346,956	0.3
Dec-2021	132,346,956	-1,623,137	6,419,237	137,143,056	4.9
Mar-2022	137,143,056	-1,686,591	-4,848,888	130,607,577	-3.5
Jun-2022	130,607,577	-1,621,346	-11,705,908	117,280,323	-9.0
Sep-2022	117,280,323	2,602,669	-5,296,827	114,586,166	-4.3
Dec-2022	114,586,166	-1,720,409	5,657,182	118,522,938	4.9
Mar-2023	118,522,938	-2,122,172	4,458,073	120,858,839	3.8
Jun-2023	120,858,839	-2,298,610	2,778,967	121,339,196	2.4
Sep-2023	121,339,196	3,262,034	-3,903,127	120,698,103	-3.2
Dec-2023	120,698,103	-898,904	8,616,686	128,415,885	7.2
Mar-2024	128,415,885	-2,180,429	5,634,744	131,870,200	4.9
Jun-2024	131,870,200	-2,847,879	284,135	129,306,456	0.3
Sep-2024	129,306,456	3,013,127	7,261,069	139,580,652	5.6
Dec-2024	139,580,652	1,578,599	-3,435,287	137,723,964	-2.4
Mar-2025	137,723,964	-4,578,677	913,466	134,058,753	0.6
Jun-2025	134,058,753	-1,888,891	7,500,249	139,670,110	5.7

Gain/Loss includes income received and change in accrued income for the period.

Total Fund Cash Flow History - Calendar Years

Since Inception Ending June 30, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 06/2002	41,225,900		-1,992,067	39,233,833	-2.9
2003	39,233,833		6,846,203	46,080,036	17.9
2004	46,080,036		4,796,275	50,876,311	9.7
2005	50,876,311	-398,198	3,418,539	53,896,652	6.4
2006	53,896,652	-324,056	7,356,426	60,929,022	13.7
2007	60,929,022	-580,112	4,031,612	64,380,522	6.5
2008	64,380,522	-1,062,417	-20,327,948	42,990,157	-32.5
2009	42,990,157	-266,329	7,026,529	49,750,357	17.0
2010	49,750,357	-945,702	7,968,508	56,773,162	16.0
2011	56,773,162	5,980,598	-106,454	62,647,306	0.2
2012	62,647,306	-3,272,990	7,981,576	67,355,892	13.0
2013	67,355,892	3,833,098	10,080,387	81,269,377	14.8
2014	81,269,377	433,596	4,932,736	86,635,709	6.0
2015	86,635,709	-1,061,315	944,605	86,518,999	1.0
2016	86,518,999	-963,813	6,882,046	92,437,231	8.1
2017	92,437,231	-5,509,562	12,773,358	99,701,028	14.2
2018	99,701,028	2,472,999	-5,450,446	96,723,581	-5.3
2019	96,723,581	-3,297,126	17,070,892	110,497,347	17.8
2020	110,497,347	-2,247,674	12,832,003	121,081,675	11.9
2021	121,081,675	-1,488,971	17,550,352	137,143,056	14.6
2022	137,143,056	-2,425,677	-16,194,441	118,522,938	-11.8
2023	118,522,938	-2,057,652	11,950,599	128,415,885	10.3
2024	128,415,885	-436,582	9,744,661	137,723,964	8.5
To 06/2025	137,723,964	-6,467,568	8,413,714	139,670,110	6.3

Gain/Loss includes income received and change in accrued income for the period.

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Composite	134,058,753	-1,888,891	7,500,249	139,670,110
Large Cap Equity Composite	21,876,900	-1,656,467	2,332,347	22,552,779
Principal Large Cap Stock Index	21,876,900	-1,656,467	2,332,347	22,552,779
Small Cap Equity Composite	17,402,044		1,028,202	18,430,246
State Street Small Cap Equity	17,402,044		1,028,202	18,430,246
International Equity Composite	28,936,989		3,000,752	31,937,741
Principal International Stock	28,936,989		3,000,752	31,937,741
Bond Composite	27,418,156	-2,349	334,354	27,750,162
BlackRock US Debt Index Fund	27,418,156	-2,349	334,354	27,750,162
Real Estate Composite	12,519,455	-31,299	232,184	12,720,340
Prudential Real Estate Investors	12,519,455	-31,299	232,184	12,720,340
Global Balanced/TAA Composite	14,722,408	-13,650	204,483	14,913,241
Invesco Balanced-Risk Allocation Trust	14,722,408	-13,650	204,483	14,913,241
Real Assets Composite	9,467,476		367,928	9,835,403
Principal Diversified Real Asset Fund	9,467,476		367,928	9,835,403
Cash Composite	1,715,325	-185,127		1,530,198
Vanguard Federal Money Market	1,715,325	-185,127		1,530,198

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Composite	137,723,964	-6,467,568	8,413,714	139,670,110
Large Cap Equity Composite	24,575,341	-3,322,173	1,299,611	22,552,779
Principal Large Cap Stock Index	24,575,341	-3,322,173	1,299,611	22,552,779
Small Cap Equity Composite	18,983,043		-552,797	18,430,246
State Street Small Cap Equity	18,983,043		-552,797	18,430,246
International Equity Composite	26,850,243		5,087,498	31,937,741
Principal International Stock	26,850,243		5,087,498	31,937,741
Bond Composite	26,682,094	-8,811	1,076,879	27,750,162
BlackRock US Debt Index Fund	26,682,094	-8,811	1,076,879	27,750,162
Real Estate Composite	12,388,663	-62,270	393,947	12,720,340
Prudential Real Estate Investors	12,388,663	-62,270	393,947	12,720,340
Global Balanced/TAA Composite	14,496,150	-27,320	444,410	14,913,241
Invesco Balanced-Risk Allocation Trust	14,496,150	-27,320	444,410	14,913,241
Real Assets Composite	9,171,238		664,165	9,835,403
Principal Diversified Real Asset Fund	9,171,238		664,165	9,835,403
Cash Composite	4,577,192	-3,046,993		1,530,198
Vanguard Federal Money Market	4,577,192	-3,046,993		1,530,198

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Composite	10.0	0.4	1.0	1.0	-0.3	-0.1	1.3	0.0	102.5	104.7
Policy Index	9.6	0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Large Cap Equity Composite	15.7	1.0	1.0	1.0	0.0	0.1	0.6	0.1	100.1	99.7
S&P 500	15.6	1.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal Large Cap Stock Index	15.7	1.0	1.0	1.0	0.0	0.1	0.6	0.1	100.1	99.7
S&P 500	15.6	1.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Small Cap Equity Composite	20.4	0.3	0.9	1.0	0.4	-0.3	4.1	-0.2	92.1	91.2
Russell 2000 Index	22.2	0.3	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
State Street Small Cap Equity	20.4	0.3	0.9	1.0	0.4	-0.3	4.1	-0.2	92.1	91.2
Russell 2000 Index	22.2	0.3	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
International Equity Composite	14.6	0.8	1.0	0.9	1.6	1.0	3.9	0.2	103.7	101.4
MSCI AC World ex USA	14.7	0.7	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal International Stock	14.4	0.8	0.9	0.9	2.2	1.5	4.0	0.3	103.7	99.0
MSCI AC World ex USA	14.7	0.7	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Bond Composite	6.1	-0.1	0.8	1.0	1.4	1.0	1.6	0.6	89.2	75.6
Blmbg. U.S. Aggregate	7.2	-0.2	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
BlackRock US Debt Index Fund	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	7.2	-0.2	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Estate Composite	5.2	-1.8	1.0	0.9	0.5	0.6	1.8	0.4	144.5	99.4
NCREIF ODCE Equal Weighted	5.0	-2.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Prudential Real Estate Investors	5.2	-1.8	1.0	0.9	0.5	0.6	1.8	0.4	144.5	99.4
NCREIF ODCE Equal Weighted	5.0	-2.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Global Balanced/TAA Composite	9.4	0.0	0.4	0.0	2.4	-0.6	9.4	0.0	96.9	-
90 Day U.S. Treasury Bill	0.3	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Invesco Balanced-Risk Allocation Trust	9.4	0.0	0.4	0.0	2.4	-0.6	9.4	0.0	96.9	-
90 Day U.S. Treasury Bill	0.3	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Real Assets Composite	12.0	0.0	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Fund	12.0	0.0	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Cash Composite	0.3	1.5	0.8	0.9	1.1	0.2	0.1	1.5	103.8	-
90 Day U.S. Treasury Bill	0.3	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Vanguard Federal Money Market	0.3	1.5	0.8	0.9	1.1	0.2	0.1	1.5	103.7	-
90 Day U.S. Treasury Bill	0.3	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Composite	10.0	0.6	1.0	1.0	0.4	0.7	1.4	0.5	106.1	104.4
Policy Index	9.6	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Large Cap Equity Composite	16.2	0.9	1.0	1.0	0.0	0.1	0.5	0.1	100.0	99.7
S&P 500	16.2	0.9	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal Large Cap Stock Index	16.2	0.9	1.0	1.0	0.0	0.1	0.5	0.1	100.0	99.7
S&P 500	16.2	0.9	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Small Cap Equity Composite	19.6	0.5	0.9	1.0	2.0	1.2	4.8	0.1	93.7	88.1
Russell 2000 Index	21.6	0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
State Street Small Cap Equity	19.6	0.5	0.9	1.0	2.0	1.2	4.8	0.1	93.7	88.1
Russell 2000 Index	21.6	0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
International Equity Composite	15.2	0.6	1.0	0.9	0.4	0.2	3.8	0.0	102.9	103.8
MSCI AC World ex USA	15.0	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal International Stock	15.1	0.6	1.0	0.9	0.7	0.4	3.9	0.1	102.9	102.4
MSCI AC World ex USA	15.0	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Bond Composite	5.3	-0.3	0.8	1.0	1.8	1.9	1.7	1.1	90.7	70.2
Blmbg. U.S. Aggregate	6.3	-0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
BlackRock US Debt Index Fund	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	6.3	-0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Estate Composite	7.5	0.1	0.9	0.9	0.3	0.1	1.7	0.1	100.9	99.4
NCREIF ODCE Equal Weighted	7.7	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Prudential Real Estate Investors	7.5	0.1	0.9	0.9	0.3	0.1	1.7	0.1	100.9	99.4
NCREIF ODCE Equal Weighted	7.7	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Global Balanced/TAA Composite	9.4	0.3	-0.6	0.0	7.5	2.5	9.5	0.3	211.3	7,633.3
90 Day U.S. Treasury Bill	0.7	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Invesco Balanced-Risk Allocation Trust	9.4	0.3	-0.6	0.0	7.5	2.5	9.5	0.3	211.3	7,633.3
90 Day U.S. Treasury Bill	0.7	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Assets Composite	11.6	0.5	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Fund	11.6	0.5	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Cash Composite	0.7	1.4	1.0	1.0	0.2	0.1	0.1	1.4	104.6	-250.0
90 Day U.S. Treasury Bill	0.7	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Vanguard Federal Money Market	0.7	1.4	1.0	1.0	0.2	0.1	0.1	1.4	104.6	-250.2
90 Day U.S. Treasury Bill	0.7	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0

Total Fund Since Inception Risk Statistics

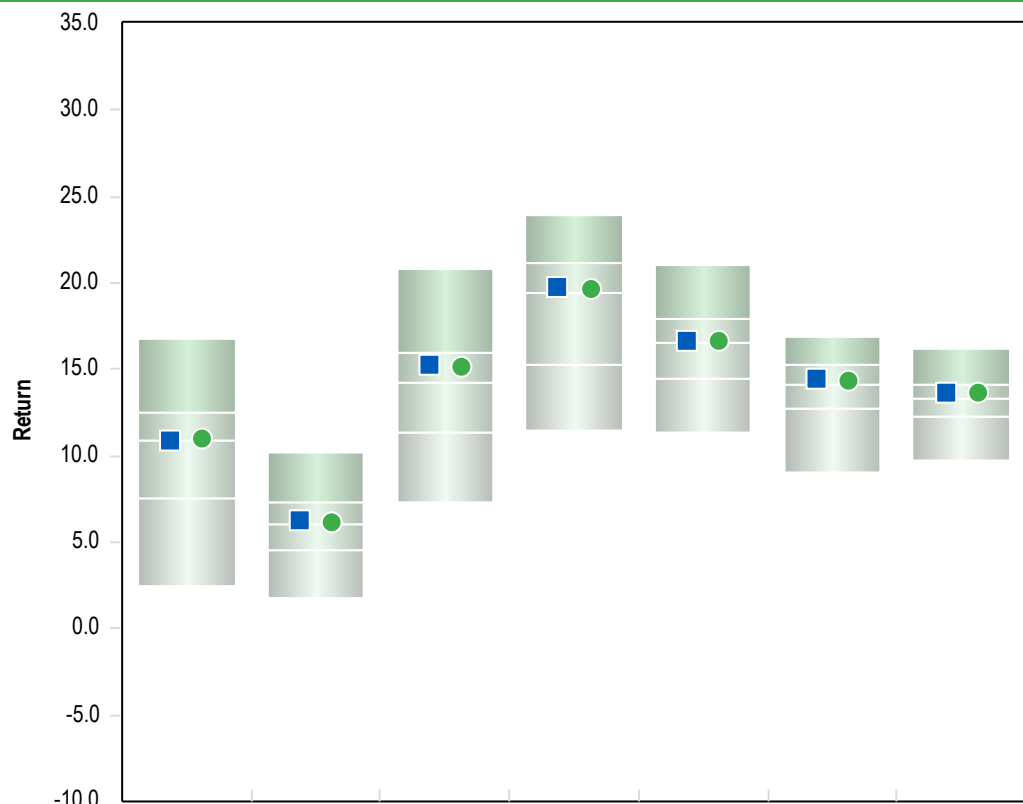
As of June 30, 2025

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Inception Date
Composite	10.1	0.5	0.8	0.5	1.5	0.1	7.2	0.0	86.7	75.9	01/01/2002
Policy Index	9.2	0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0	

Investment Managers

Large Cap Equity Composite

IM U.S. Large Cap Core Equity (SA+CF)



■ Large Cap Equity Composite
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	10.9 (50)	6.3 (45)	15.3 (34)	19.8 (43)	16.7 (45)	14.4 (41)	13.6 (40)
	10.9 (50)	6.2 (46)	15.2 (36)	19.7 (44)	16.6 (47)	14.4 (42)	13.6 (39)

5th Percentile	16.7	10.2	20.8	23.9	21.1	16.9	16.2
1st Quartile	12.5	7.3	15.9	21.2	17.9	15.3	14.1
Median	10.9	6.1	14.3	19.4	16.5	14.1	13.4
3rd Quartile	7.6	4.6	11.4	15.3	14.5	12.7	12.3
95th Percentile	2.5	1.8	7.3	11.4	11.3	9.1	9.8

Population	193	193	193	192	180	172	161
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.2	9.2
Minimum Return	-9.7	-9.2
Return	19.8	19.7
Cumulative Return	71.9	71.5
Active Return	0.1	0.0
Excess Return	14.9	14.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	99.7	100.0

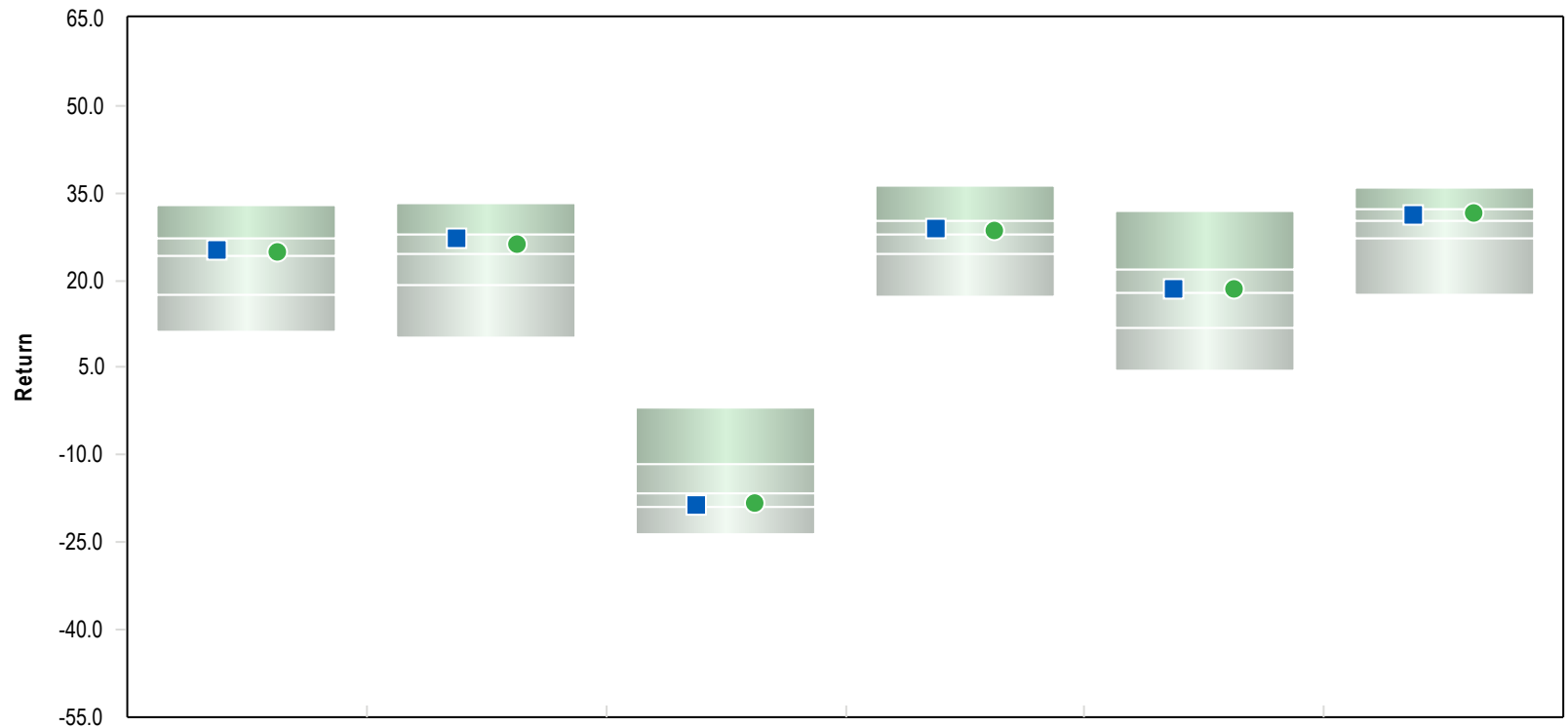
Risk / Return Summary Statistics

Standard Deviation	15.7	15.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Core Equity (SA+CF)



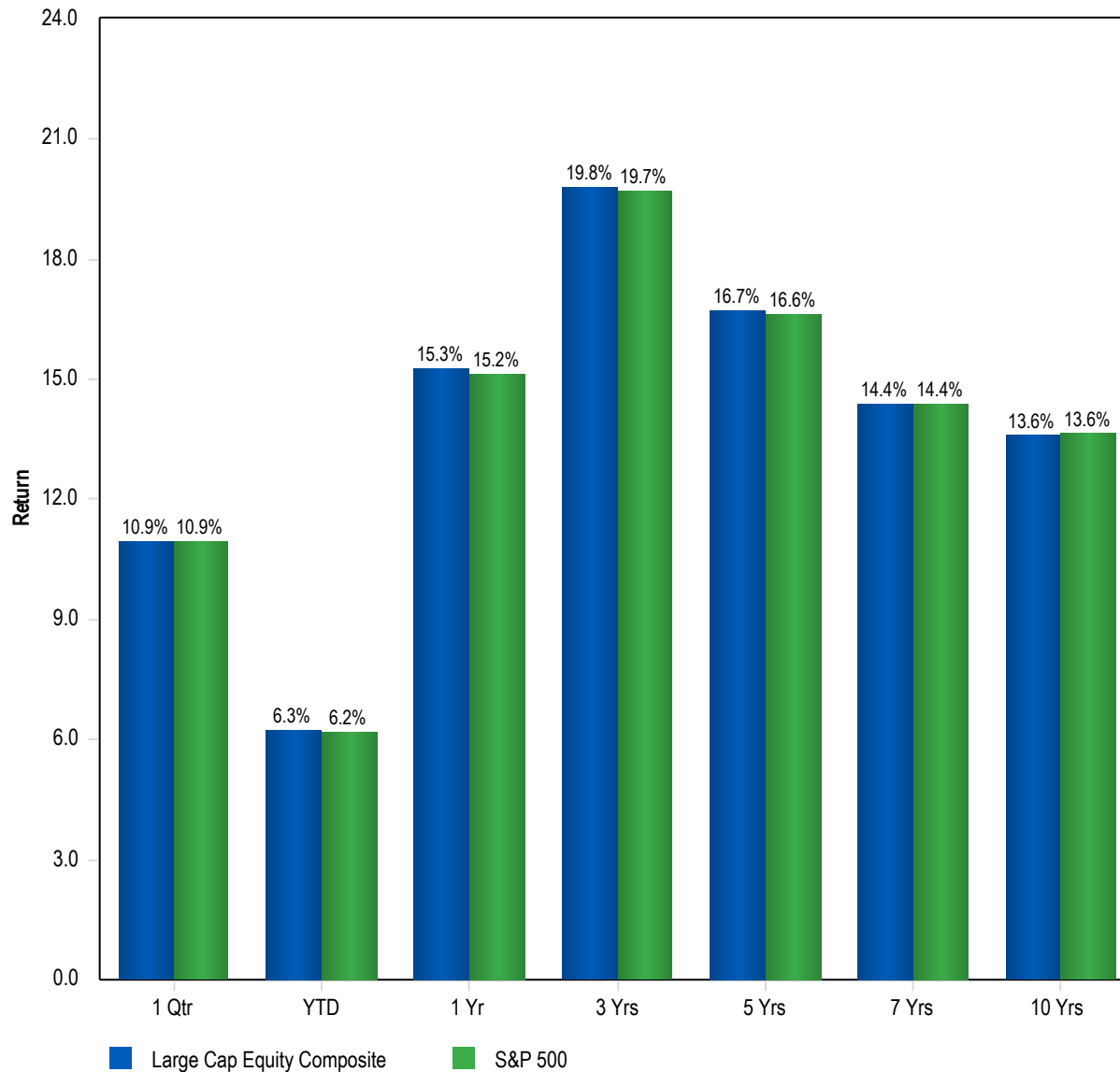
■ Large Cap Equity Composite

● S&P 500

5th Percentile	32.8	33.2	-1.8	36.4	31.8	36.1
1st Quartile	27.1	28.0	-11.7	30.3	21.9	32.4
Median	24.1	24.7	-16.4	27.8	17.7	30.1
3rd Quartile	17.5	19.1	-18.9	24.6	11.8	27.2
95th Percentile	11.3	10.3	-23.7	17.3	4.4	17.6
Population	206	222	232	234	245	269

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.2	9.2
Minimum Return	-9.7	-9.2
Return	19.8	19.7
Cumulative Return	71.9	71.5
Active Return	0.1	0.0
Excess Return	14.9	14.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	99.7	100.0

Risk / Return Summary Statistics

Standard Deviation	15.7	15.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.0	1.0

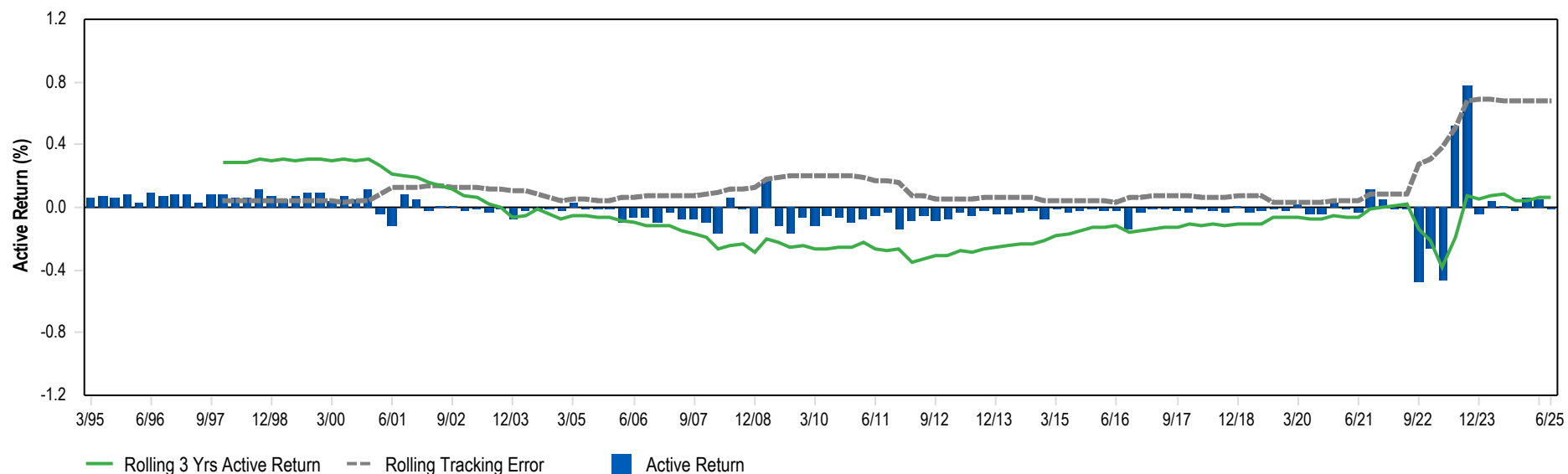
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	21,876,900	24,575,341	21,573,914	15,904,021	21,735,289
Net Cash Flows	-1,656,467	-3,322,173	-2,275,593	-4,637,195	-16,637,195
Income					
Gain/Loss	2,332,347	1,299,611	3,254,458	11,285,953	17,454,686
Ending Market Value	22,552,779	22,552,779	22,552,779	22,552,779	22,552,779

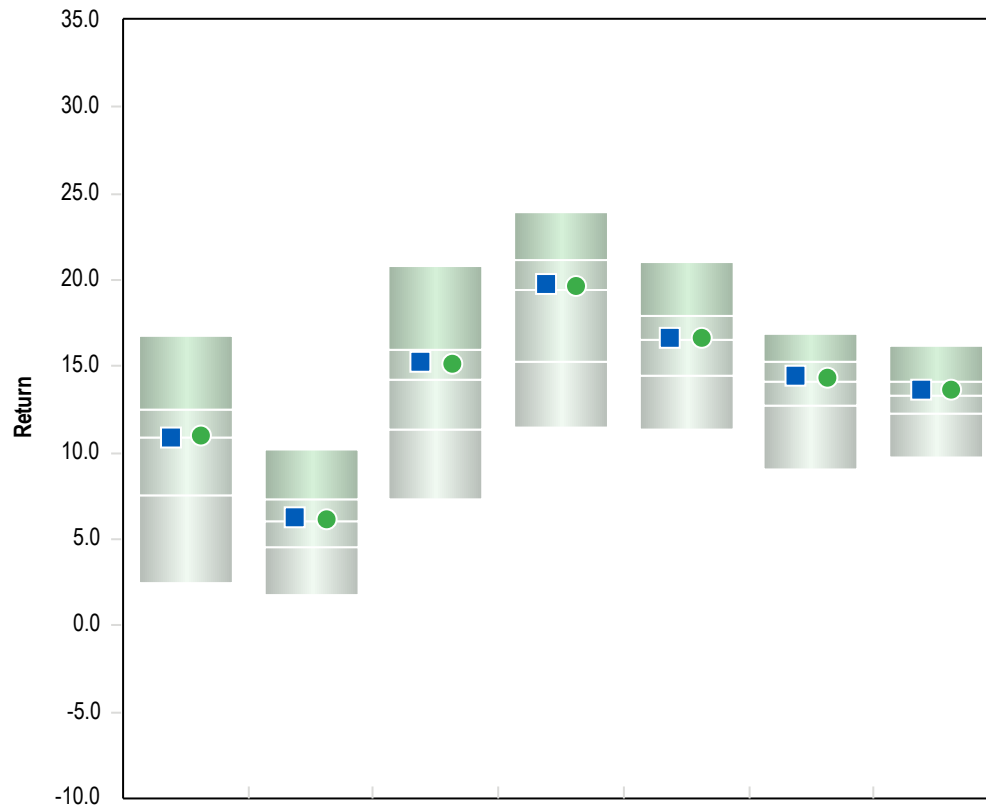
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Equity Composite	10.9	6.3	15.3	19.8	16.7
S&P 500	10.9	6.2	15.2	19.7	16.6
Difference	0.0	0.0	0.1	0.1	0.1

IM U.S. Large Cap Core Equity (SA+CF)



■ Principal Large Cap Stock Index
● S&P 500

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
10.9 (50)	6.3 (45)	15.3 (34)	19.8 (43)	16.7 (45)	14.4 (41)	13.6 (39)
10.9 (50)	6.2 (46)	15.2 (36)	19.7 (44)	16.6 (47)	14.4 (42)	13.6 (39)

5th Percentile	16.7	10.2	20.8	23.9	21.1	16.9	16.2
1st Quartile	12.5	7.3	15.9	21.2	17.9	15.3	14.1
Median	10.9	6.1	14.3	19.4	16.5	14.1	13.4
3rd Quartile	7.6	4.6	11.4	15.3	14.5	12.7	12.3
95th Percentile	2.5	1.8	7.3	11.4	11.3	9.1	9.8

Population	193	193	193	192	180	172	161
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.2	9.2
Minimum Return	-9.7	-9.2
Return	19.8	19.7
Cumulative Return	71.9	71.5
Active Return	0.1	0.0
Excess Return	14.9	14.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	99.7	100.0

Risk / Return Summary Statistics

Standard Deviation	15.7	15.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.0	1.0

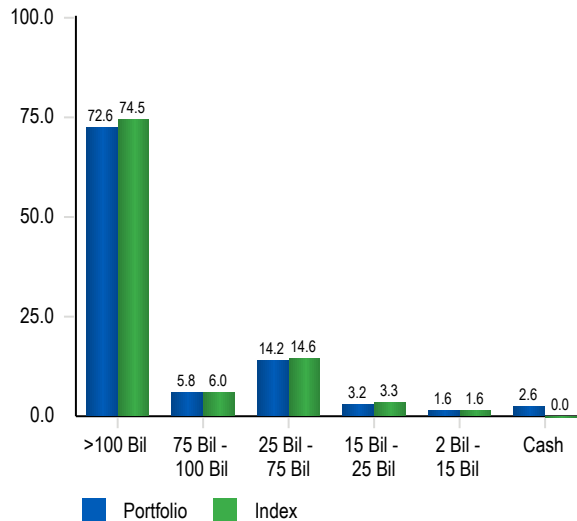
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

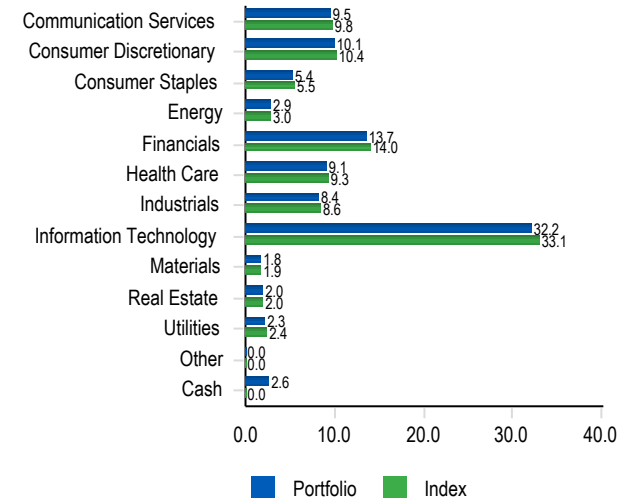
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	27.3	27.3
Forecast P/E	23.6	23.6
Price/Book ratio	5.2	5.2
Wtd. Avg. Mkt. Cap (\$B)	1,101.37	1,130.94
Median Mkt. Cap (\$B)	36.72	36.55
5 Yr. EPS Growth Rate (%)	23.8	23.8
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	115.1	115.1
Forecast EPS Growth - Long-Term	14.2	14.2
Return on Equity (%)	9.9	9.9

Distribution of Market Capitalization (%)

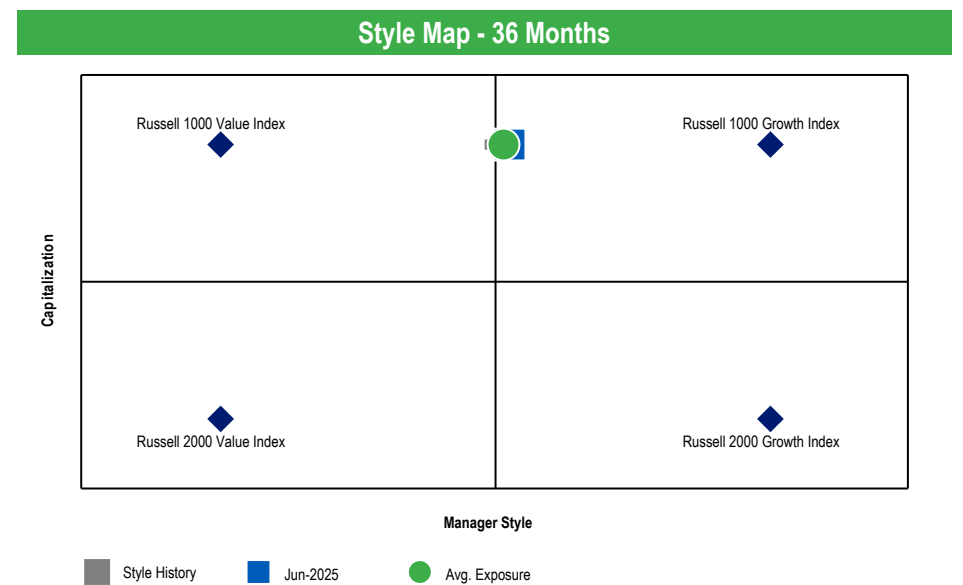
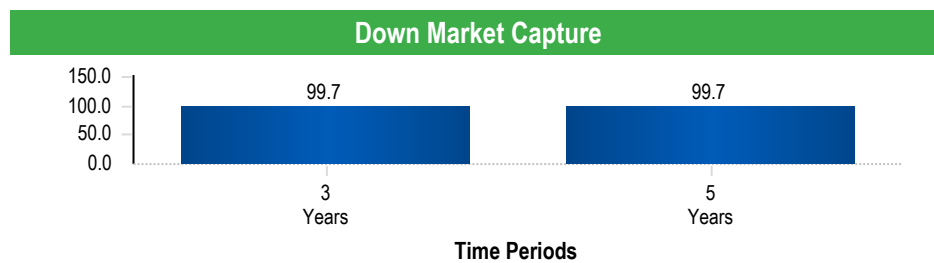
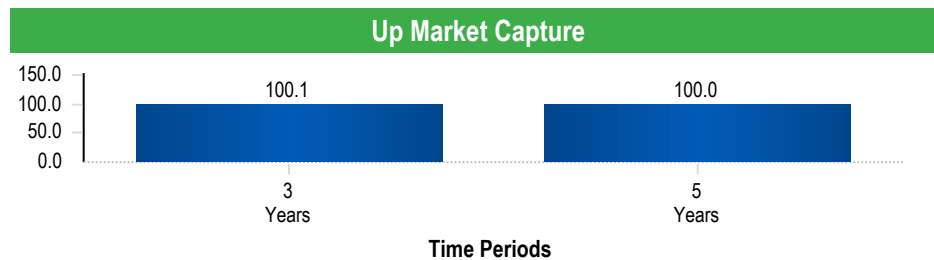
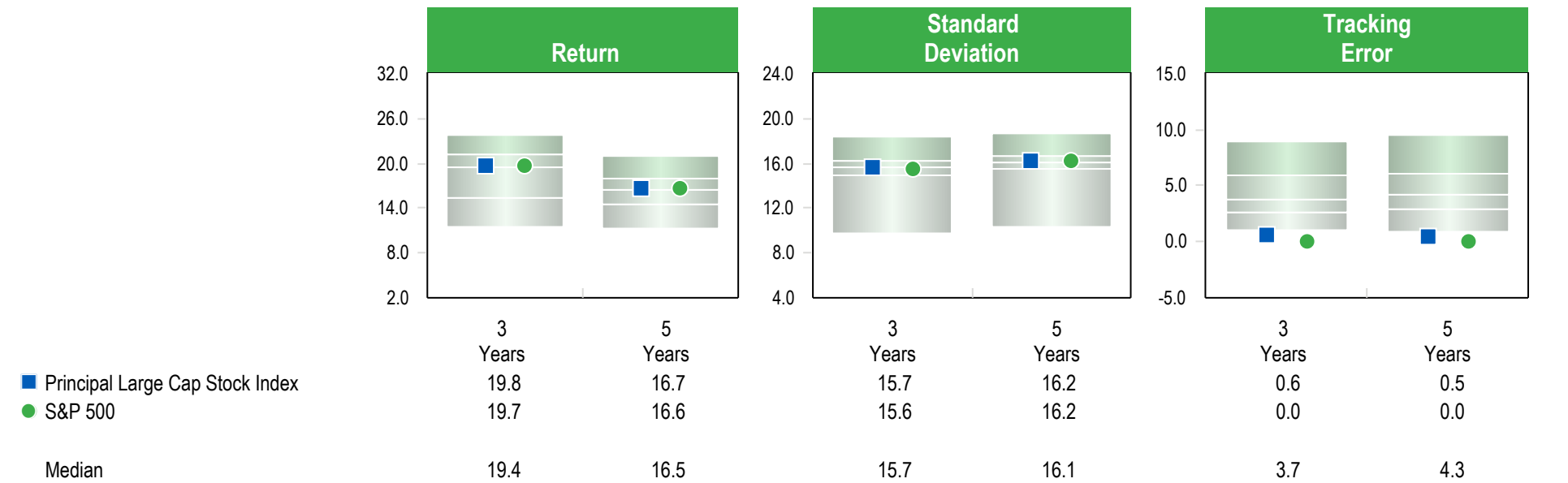


Sector Weights (%)



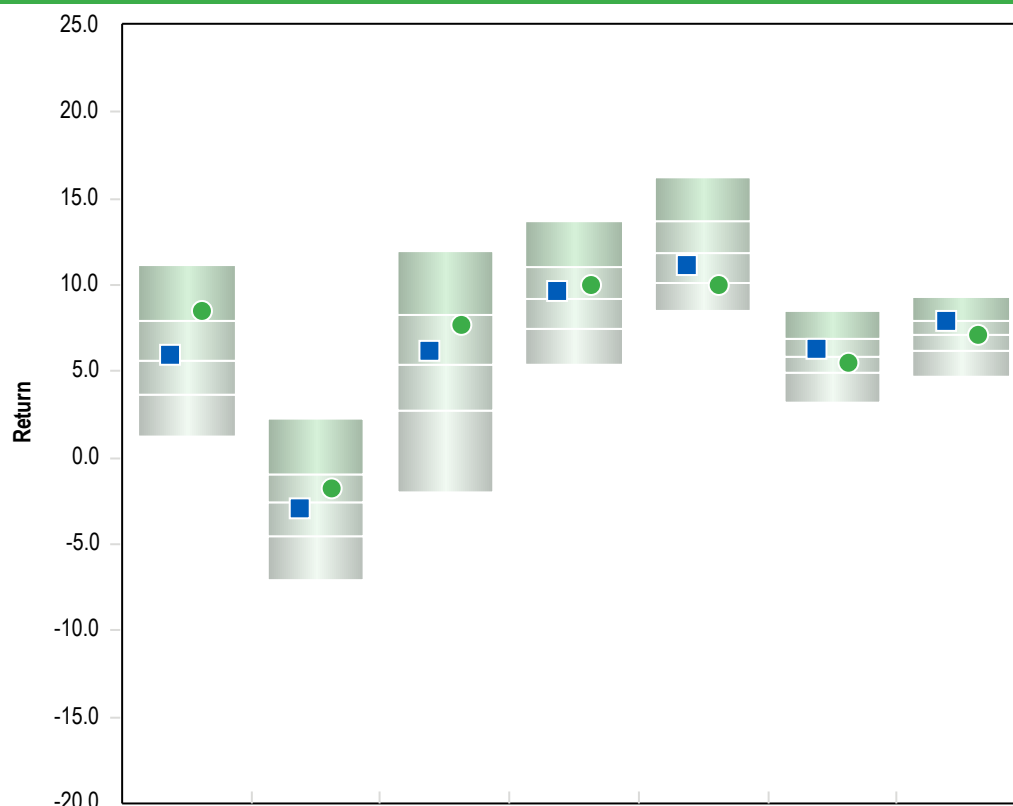
Principal Large Cap Stock Index Performance Attribution vs. S&P 500

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	9.0	9.2	18.5	18.5	0.0	0.0	0.0	0.0
Consumer Discretionary	10.0	10.3	11.5	11.5	0.0	0.0	0.0	0.0
Consumer Staples	5.9	6.1	1.1	1.1	0.0	0.0	0.0	0.0
Energy	3.6	3.7	-8.6	-8.6	0.0	0.0	0.0	0.0
Financials	14.3	14.7	5.1	5.1	0.0	0.0	0.0	0.0
Health Care	10.9	11.2	-7.2	-7.2	0.0	0.1	0.0	0.1
Industrials	8.3	8.5	12.9	12.9	0.0	0.0	0.0	0.0
Information Technology	28.9	29.6	23.7	23.7	0.0	-0.1	0.0	-0.1
Materials	2.0	2.0	3.1	3.1	0.0	0.0	0.0	0.0
Real Estate	2.2	2.3	-0.1	-0.1	0.0	0.0	0.0	0.0
Utilities	2.5	2.5	4.3	4.3	0.0	0.0	0.0	0.0
Other	0.0	0.0	10.8	0.0	0.0	0.0	0.0	0.0
Cash	2.5	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	10.6	10.9	0.0	-0.3	0.0	-0.3



Small Cap Equity Composite

IM U.S. Small Cap Core Equity (MF)



■ Small Cap Equity Composite
● Russell 2000 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small Cap Equity Composite	5.9 (47)	-2.9 (55)	6.2 (45)	9.7 (45)	11.2 (62)	6.4 (37)	7.9 (25)
Russell 2000 Index	8.5 (19)	-1.8 (38)	7.7 (30)	10.0 (39)	10.0 (77)	5.5 (61)	7.1 (49)

5th Percentile	11.2	2.3	11.9	13.7	16.2	8.5	9.3
1st Quartile	7.9	-0.9	8.2	11.0	13.7	6.9	7.9
Median	5.6	-2.6	5.4	9.1	11.9	5.8	7.1
3rd Quartile	3.6	-4.6	2.7	7.4	10.1	4.9	6.2
95th Percentile	1.2	-7.0	-2.0	5.4	8.5	3.2	4.7

Population	638	637	629	596	576	541	435
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	12.2
Minimum Return	-8.3	-9.6
Return	9.7	10.0
Cumulative Return	31.9	33.1
Active Return	-0.7	0.0
Excess Return	6.8	7.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.1	100.0
Down Market Capture	91.2	100.0

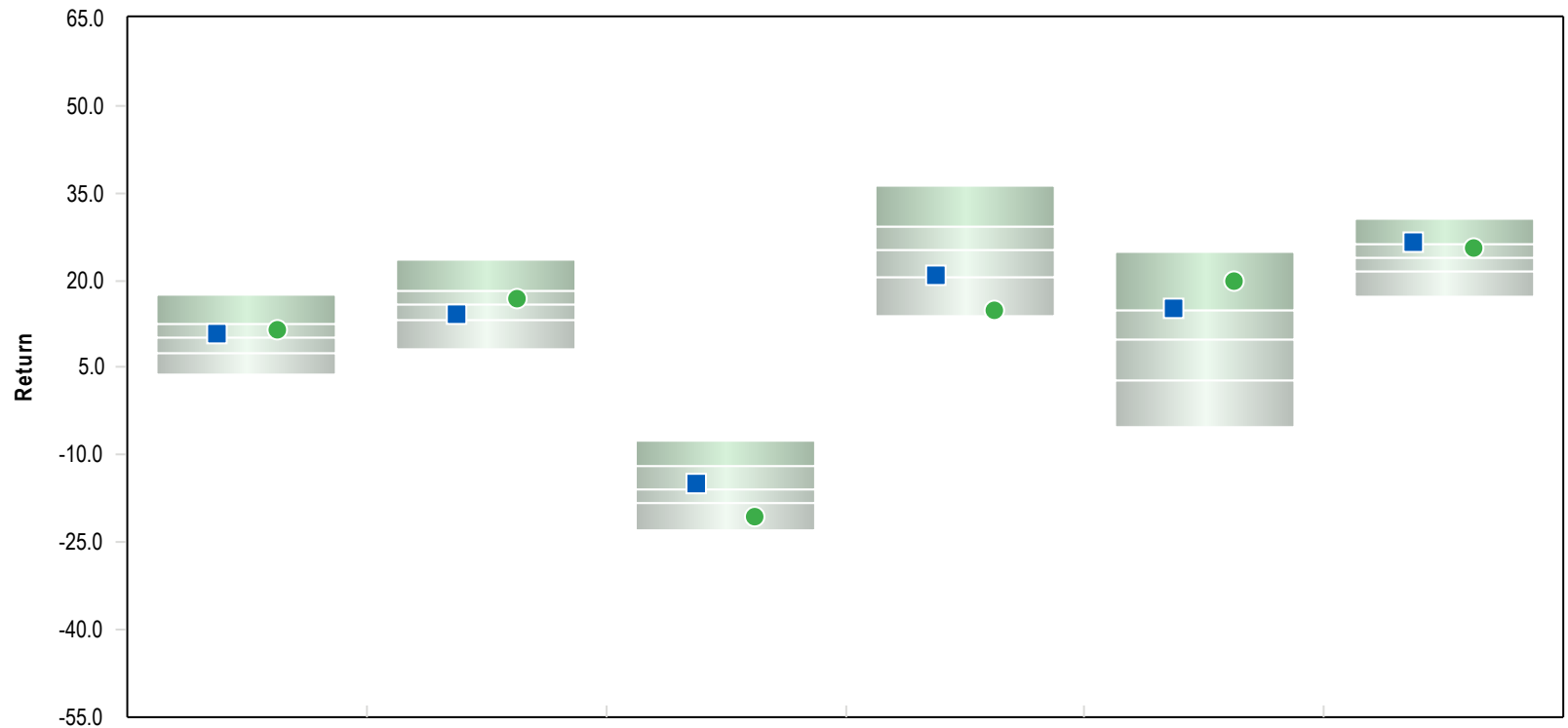
Risk / Return Summary Statistics

Standard Deviation	20.4	22.2
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.1	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.3	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Small Cap Core Equity (MF)



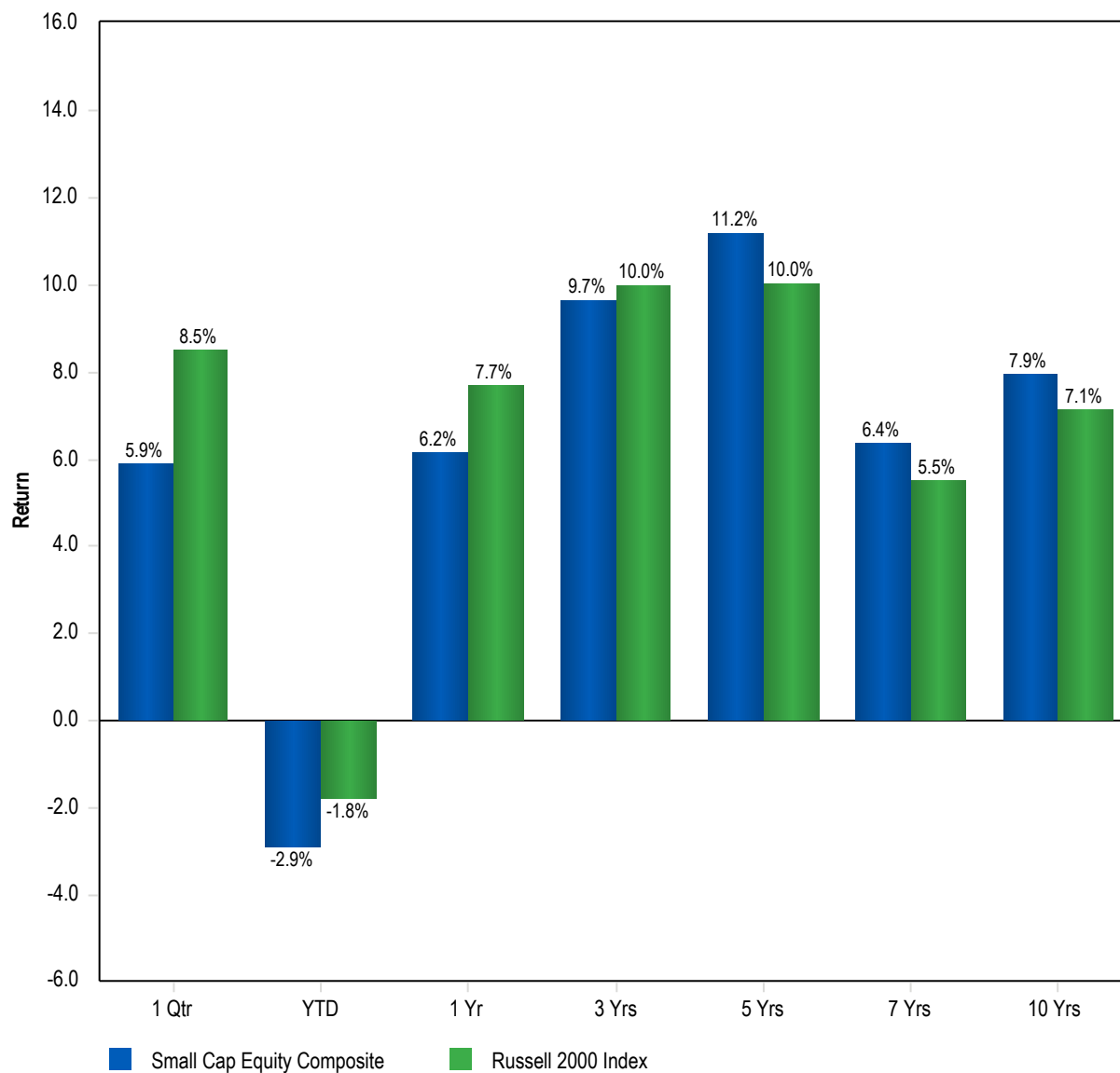
■ Small Cap Equity Composite

● Russell 2000 Index

	2024	2023	2022	2021	2020	2019
Small Cap Equity Composite	10.9 (43)	14.1 (67)	-15.0 (44)	20.9 (75)	15.2 (24)	26.7 (22)
Russell 2000 Index	11.5 (35)	16.9 (40)	-20.4 (87)	14.8 (89)	20.0 (12)	25.5 (33)
5th Percentile	17.4	23.4	-7.4	36.3	24.9	30.5
1st Quartile	12.4	18.3	-12.0	29.1	14.8	26.2
Median	10.3	16.0	-15.8	25.1	9.9	23.9
3rd Quartile	7.6	13.1	-18.3	20.7	2.8	21.6
95th Percentile	3.8	8.2	-23.0	13.9	-5.3	17.1
Population	643	667	684	704	723	743

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	12.2
Minimum Return	-8.3	-9.6
Return	9.7	10.0
Cumulative Return	31.9	33.1
Active Return	-0.7	0.0
Excess Return	6.8	7.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.1	100.0
Down Market Capture	91.2	100.0

Risk / Return Summary Statistics

Standard Deviation	20.4	22.2
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.1	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.3	0.3

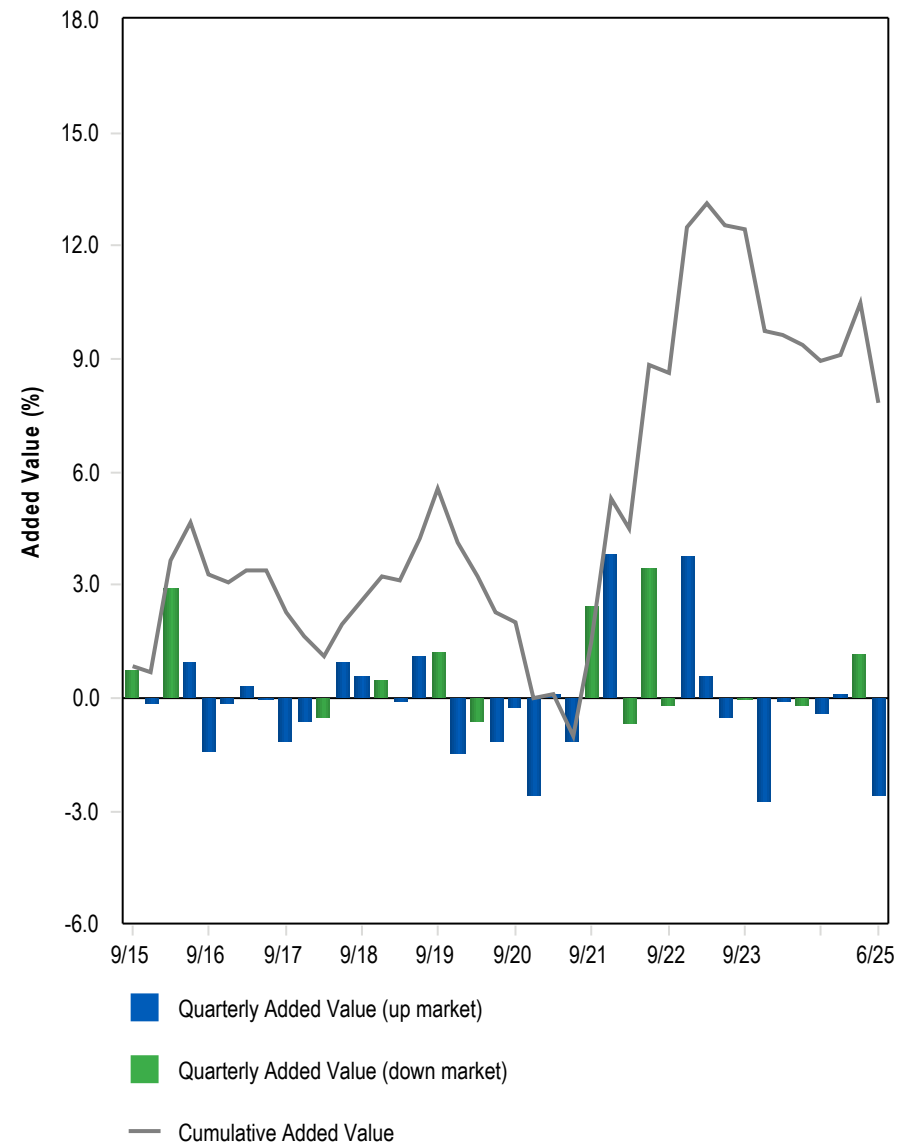
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



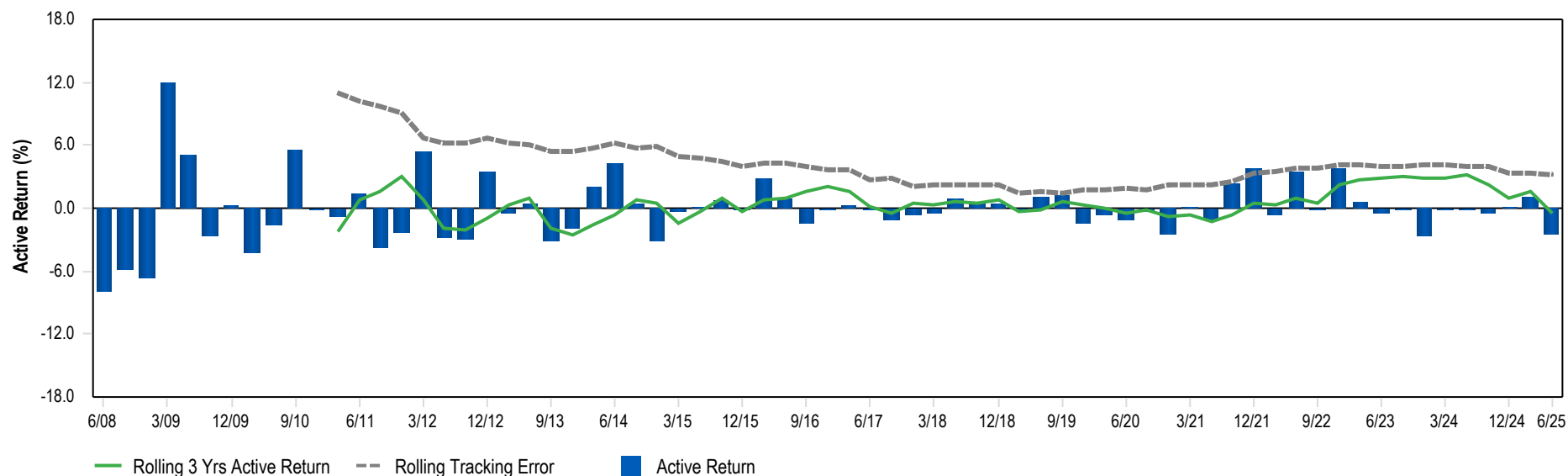
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Small Cap Equity Composite					
Beginning Market Value	17,402,044	18,983,043	17,362,266	14,297,848	11,083,930
Net Cash Flows				-350,000	-350,000
Income					
Gain/Loss	1,028,202	-552,797	1,067,980	4,482,398	7,696,316
Ending Market Value	18,430,246	18,430,246	18,430,246	18,430,246	18,430,246

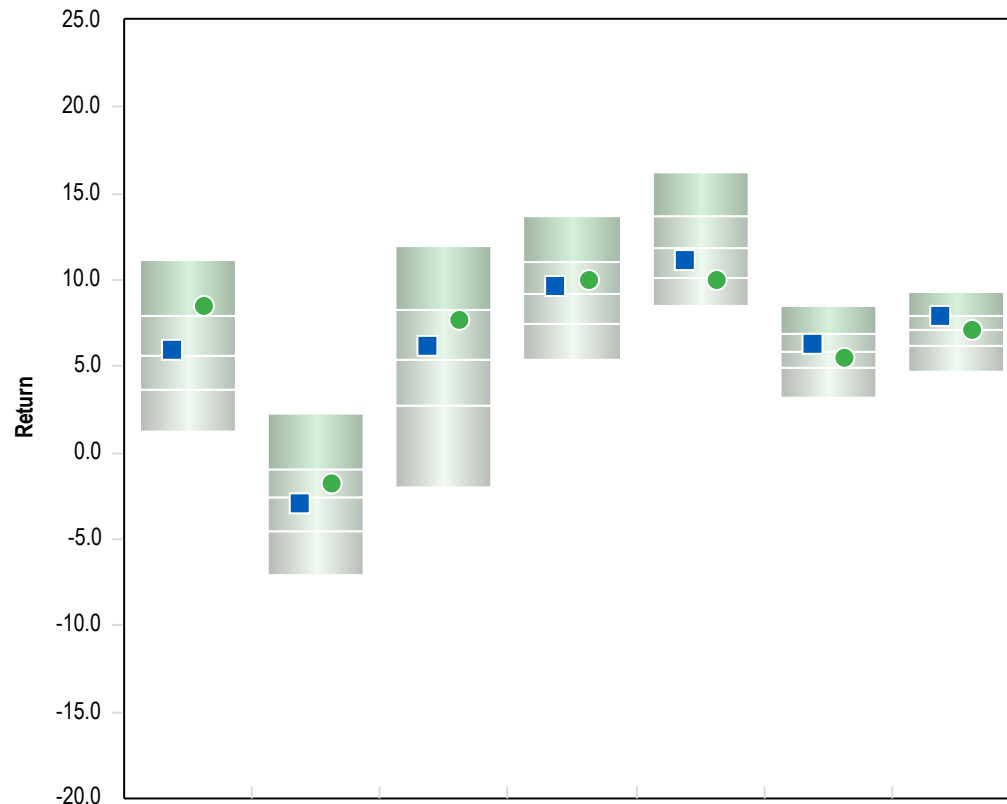
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small Cap Equity Composite	5.9	-2.9	6.2	9.7	11.2
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0
Difference	-2.6	-1.1	-1.5	-0.3	1.2

IM U.S. Small Cap Core Equity (MF)



■ State Street Small Cap Equity	5.9 (47)	-2.9 (55)	6.2 (45)	9.7 (45)	11.2 (62)	6.4 (37)	7.9 (25)
● Russell 2000 Index	8.5 (19)	-1.8 (38)	7.7 (30)	10.0 (39)	10.0 (77)	5.5 (61)	7.1 (49)

5th Percentile	11.2	2.3	11.9	13.7	16.2	8.5	9.3
1st Quartile	7.9	-0.9	8.2	11.0	13.7	6.9	7.9
Median	5.6	-2.6	5.4	9.1	11.9	5.8	7.1
3rd Quartile	3.6	-4.6	2.7	7.4	10.1	4.9	6.2
95th Percentile	1.2	-7.0	-2.0	5.4	8.5	3.2	4.7
Population	638	637	629	596	576	541	435

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	12.2
Minimum Return	-8.3	-9.6
Return	9.7	10.0
Cumulative Return	31.9	33.1
Active Return	-0.7	0.0
Excess Return	6.8	7.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.1	100.0
Down Market Capture	91.2	100.0

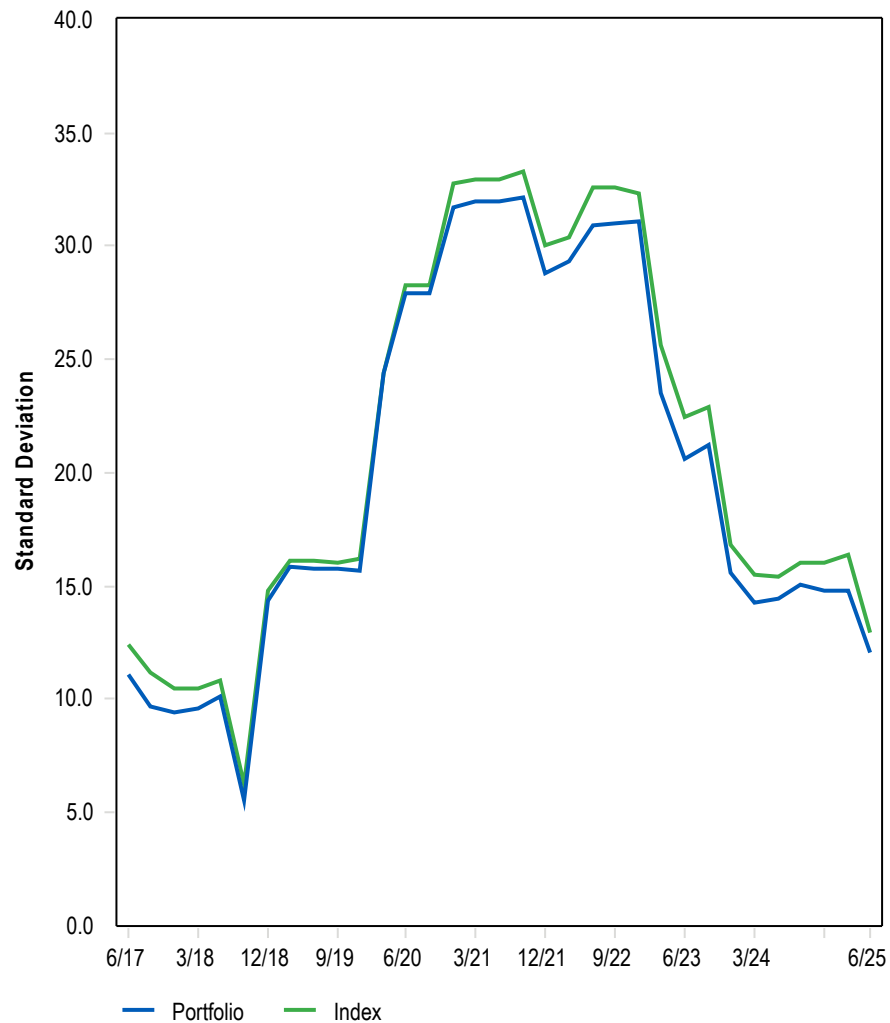
Risk / Return Summary Statistics

Standard Deviation	20.4	22.2
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.1	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.3	0.3

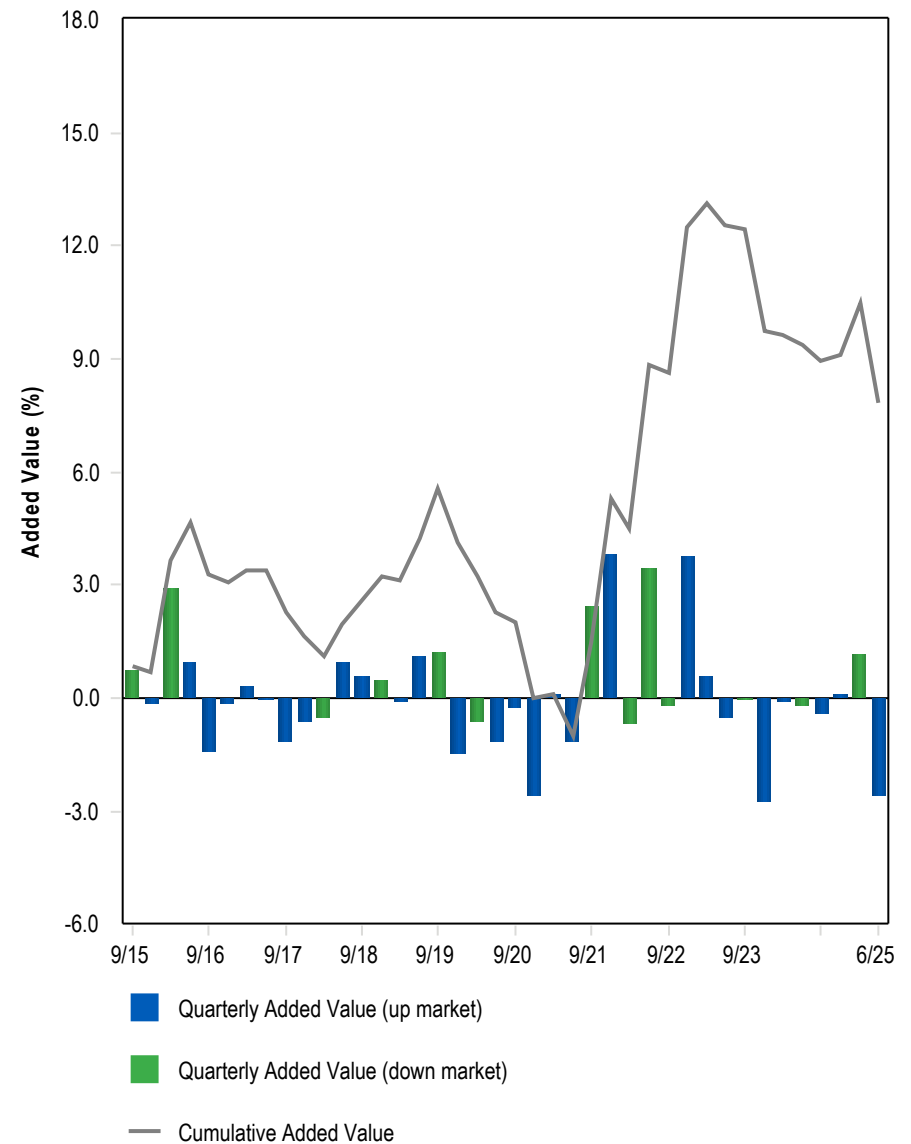
Correlation Statistics

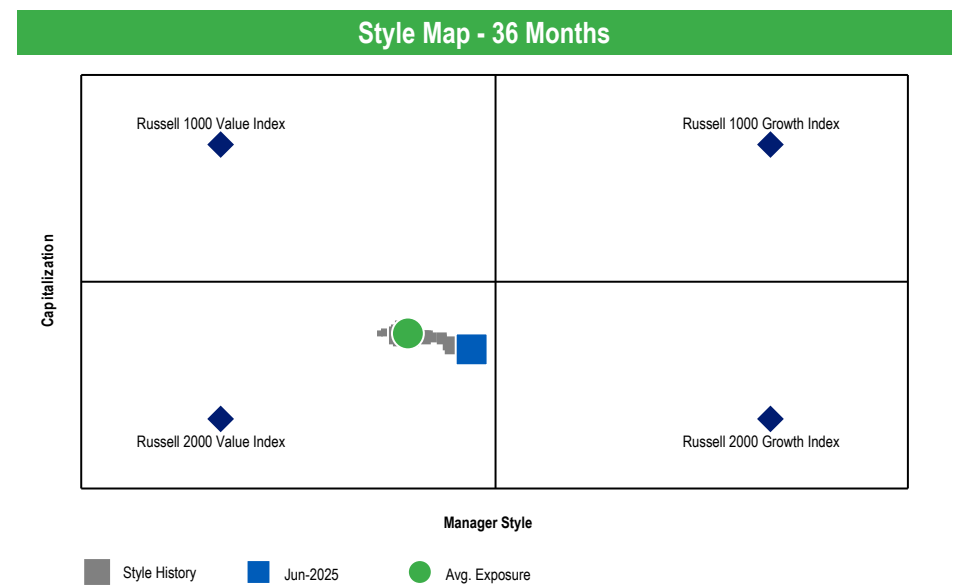
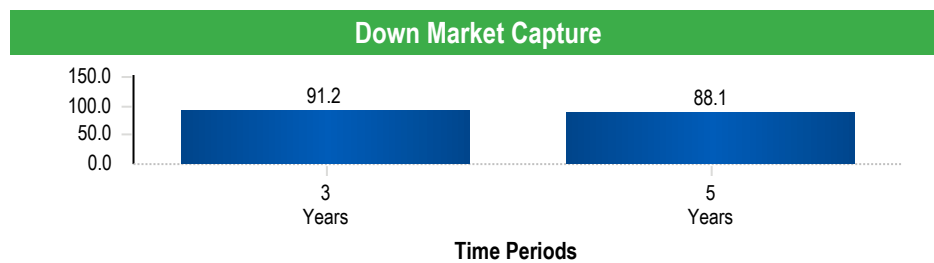
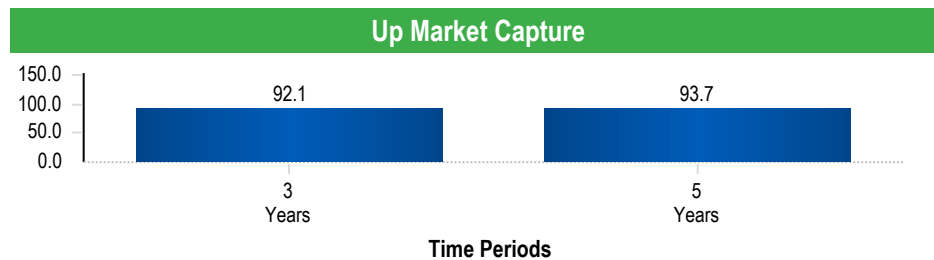
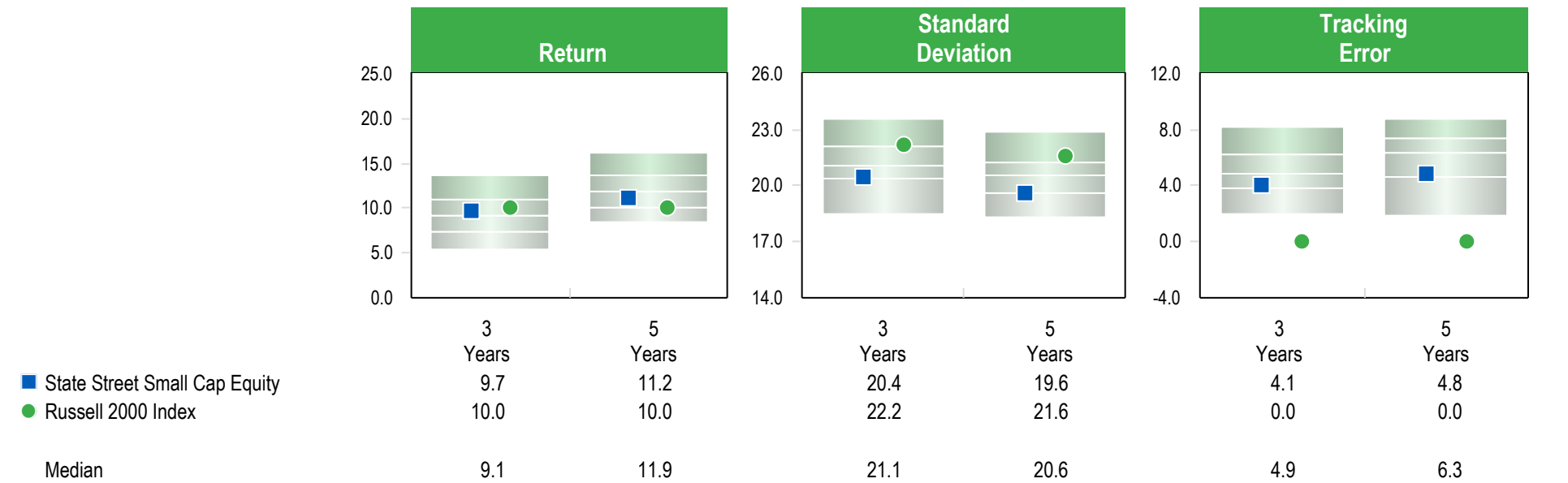
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



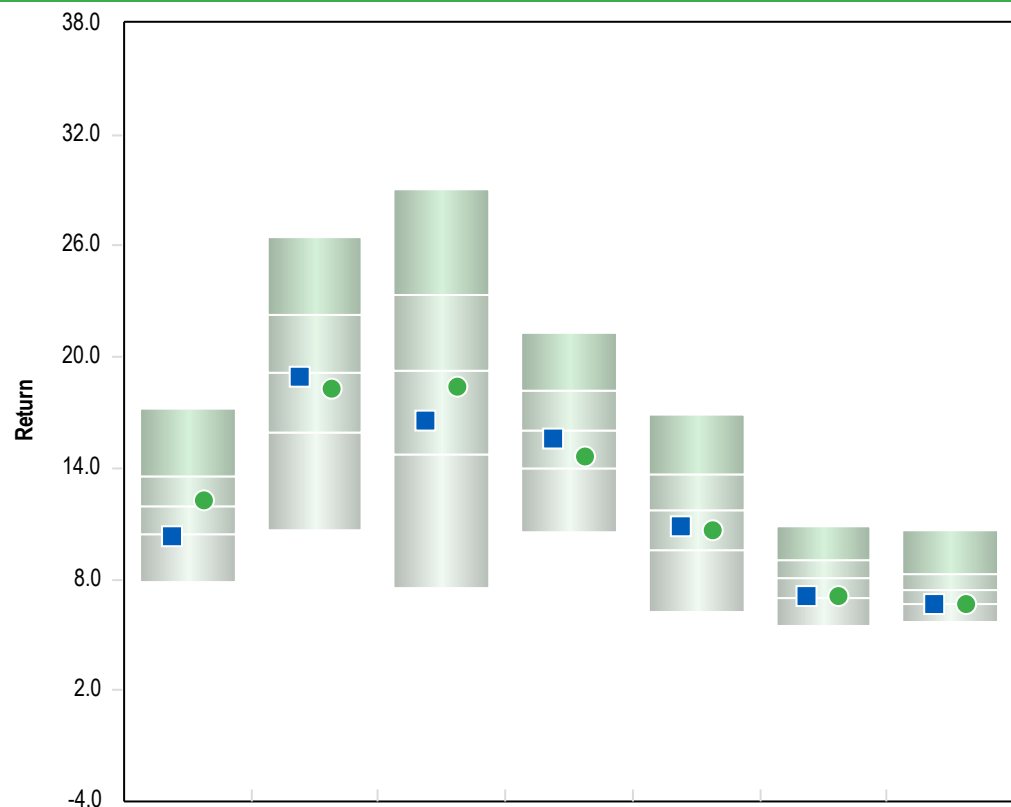
Quarterly and Cumulative Excess Performance





International Equity Composite

IM International Large Cap Equity (SA+CF)



■ International Equity Composite
● MSCI AC World ex USA

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	10.4 (76)	18.9 (52)	16.5 (69)	15.6 (56)	10.8 (60)	7.1 (72)	6.7 (76)
MSCI AC World ex USA	12.3 (42)	18.3 (58)	18.4 (57)	14.6 (69)	10.7 (61)	7.1 (71)	6.6 (77)

5th Percentile	17.2	26.5	29.1	21.4	16.9	10.9	10.7
1st Quartile	13.5	22.3	23.4	18.2	13.6	9.0	8.3
Median	11.9	19.2	19.2	16.0	11.8	8.1	7.4
3rd Quartile	10.4	15.9	14.8	14.0	9.5	7.0	6.7
95th Percentile	7.9	10.6	7.5	10.6	6.2	5.5	5.7

Population	392	391	389	379	364	352	319
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.5	11.8
Minimum Return	-8.7	-9.9
Return	15.6	14.6
Cumulative Return	54.5	50.5
Active Return	0.9	0.0
Excess Return	11.2	10.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.7	100.0
Down Market Capture	101.4	100.0

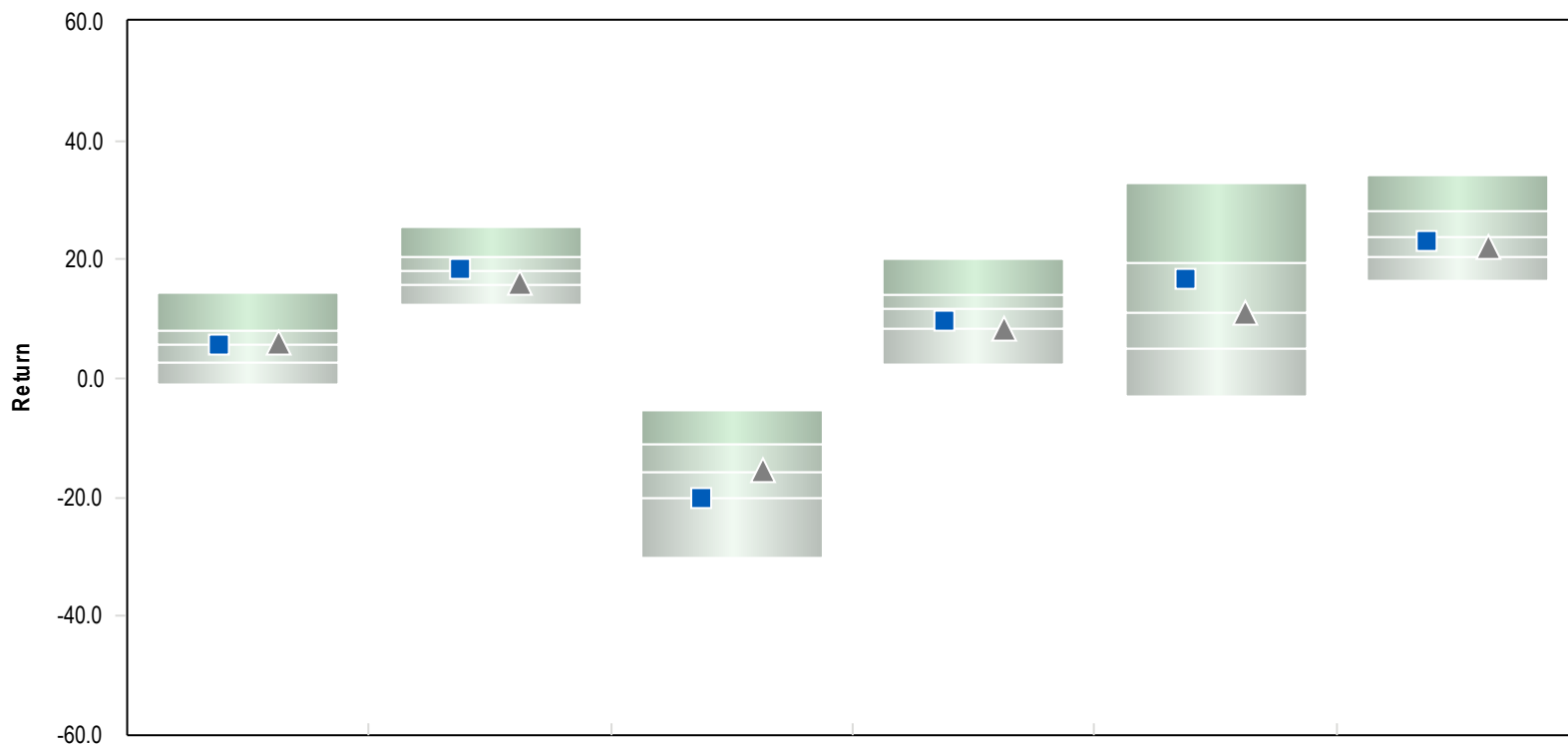
Risk / Return Summary Statistics

Standard Deviation	14.6	14.7
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.9	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.8	0.7

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Equity (SA+CF)



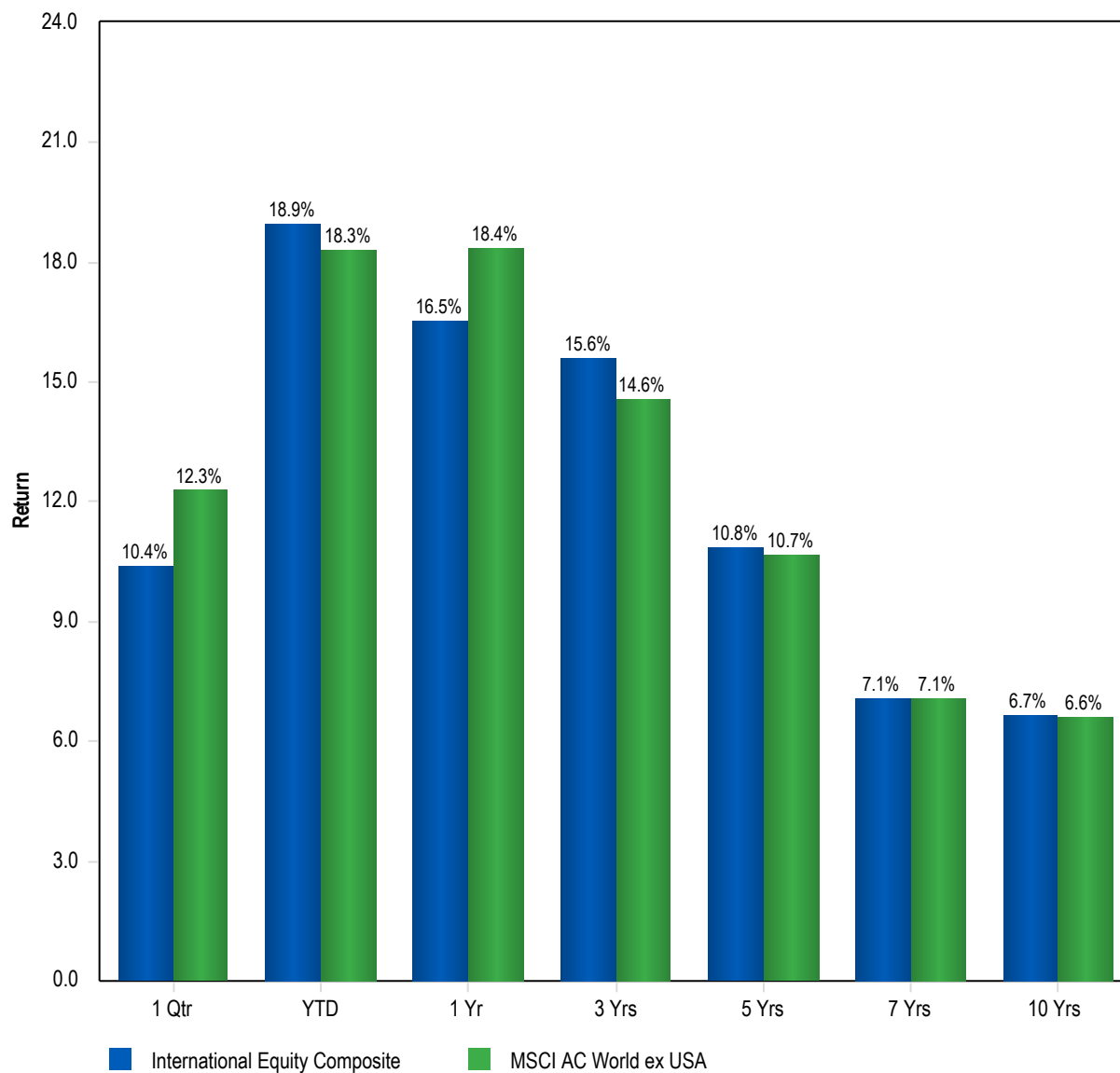
■ International Equity Composite

▲ MSCI AC World ex USA

	2024	2023	2022	2021	2020	2019
International Equity Composite	5.7 (49)	18.5 (47)	-20.1 (75)	9.9 (65)	16.8 (32)	23.1 (55)
MSCI AC World ex USA	6.1 (44)	16.2 (72)	-15.6 (50)	8.3 (75)	11.1 (50)	22.1 (61)
5th Percentile	14.6	25.4	-5.2	20.2	32.7	34.1
1st Quartile	8.2	20.4	-10.9	13.9	19.6	28.3
Median	5.6	18.2	-15.6	11.8	11.1	23.9
3rd Quartile	2.7	15.8	-20.1	8.2	5.0	20.3
95th Percentile	-1.1	12.6	-30.1	2.4	-2.9	16.4
Population	397	409	427	439	471	492

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.5	11.8
Minimum Return	-8.7	-9.9
Return	15.6	14.6
Cumulative Return	54.5	50.5
Active Return	0.9	0.0
Excess Return	11.2	10.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.7	100.0
Down Market Capture	101.4	100.0

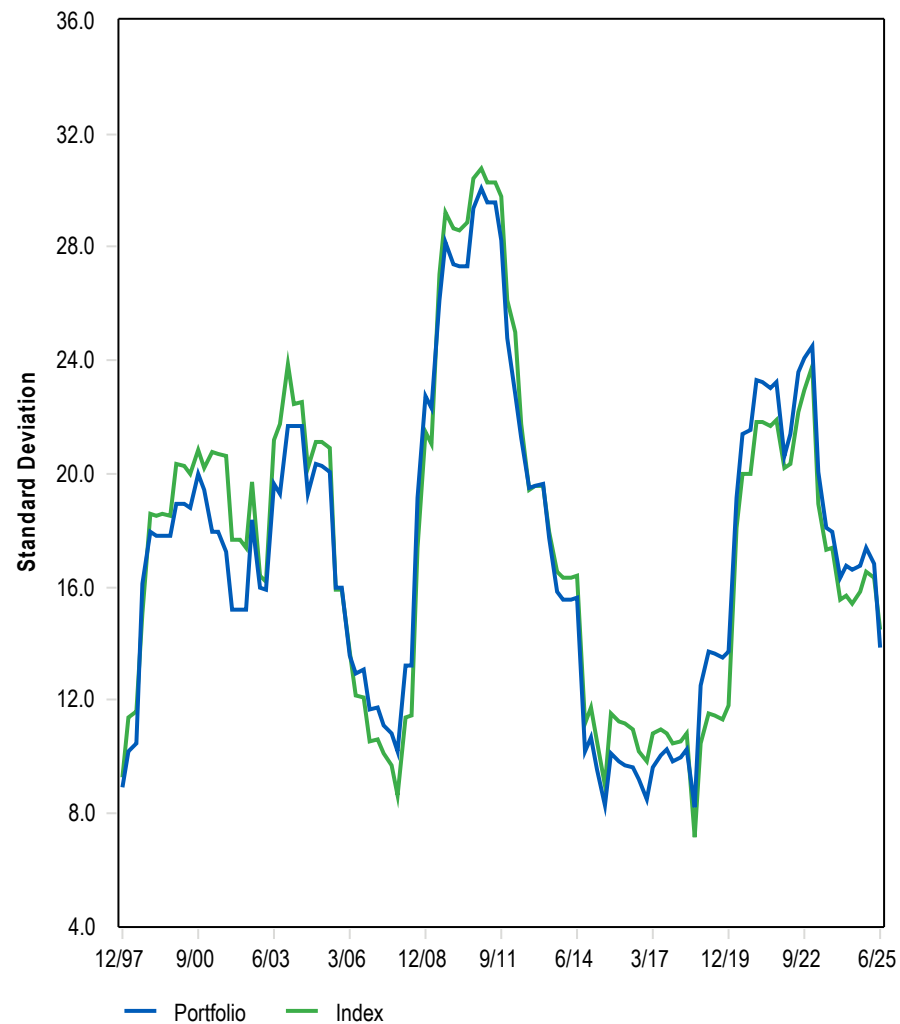
Risk / Return Summary Statistics

Standard Deviation	14.6	14.7
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.9	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.8	0.7

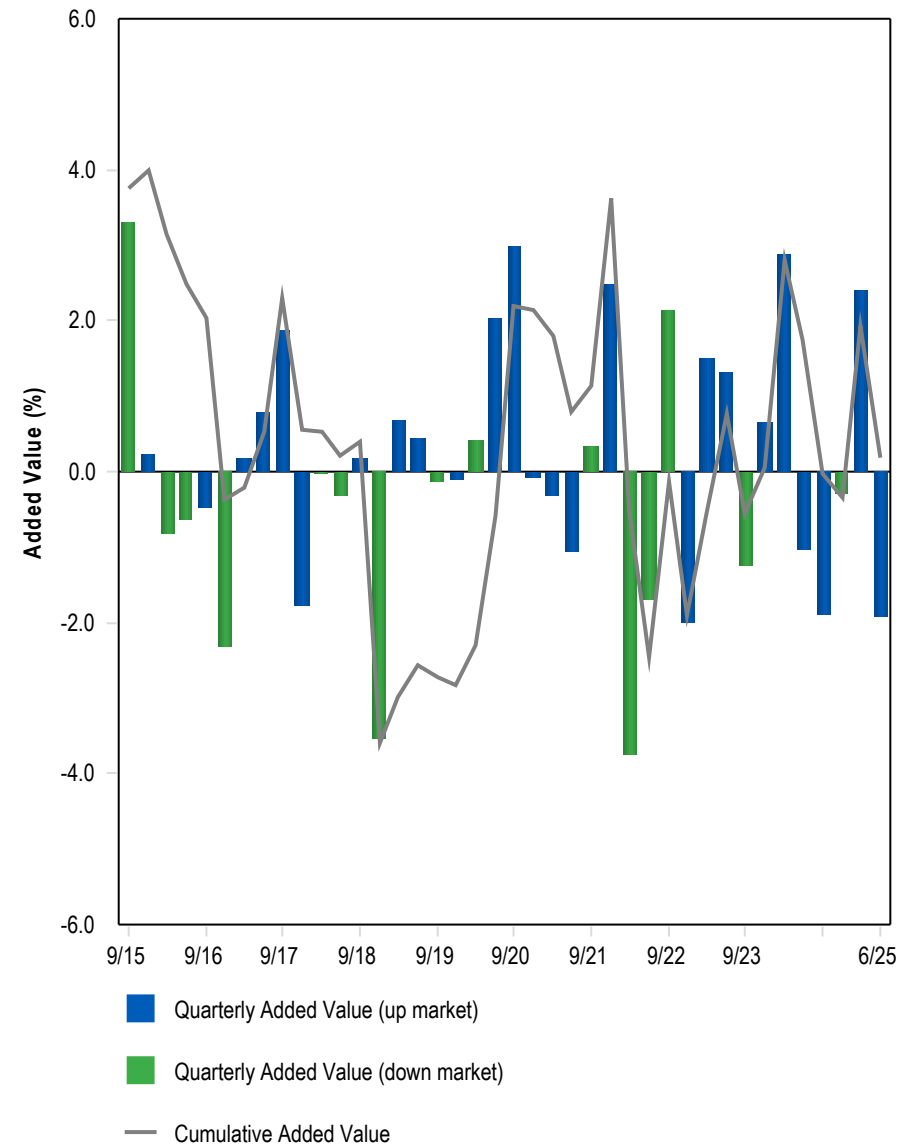
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



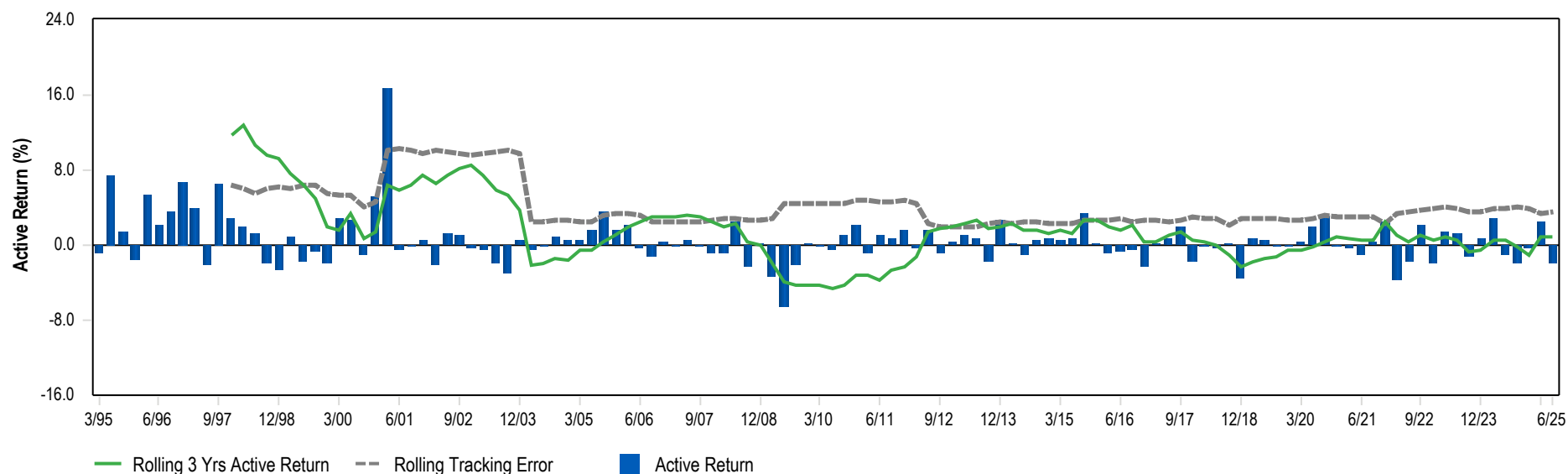
Quarterly and Cumulative Excess Performance



Gain / Loss

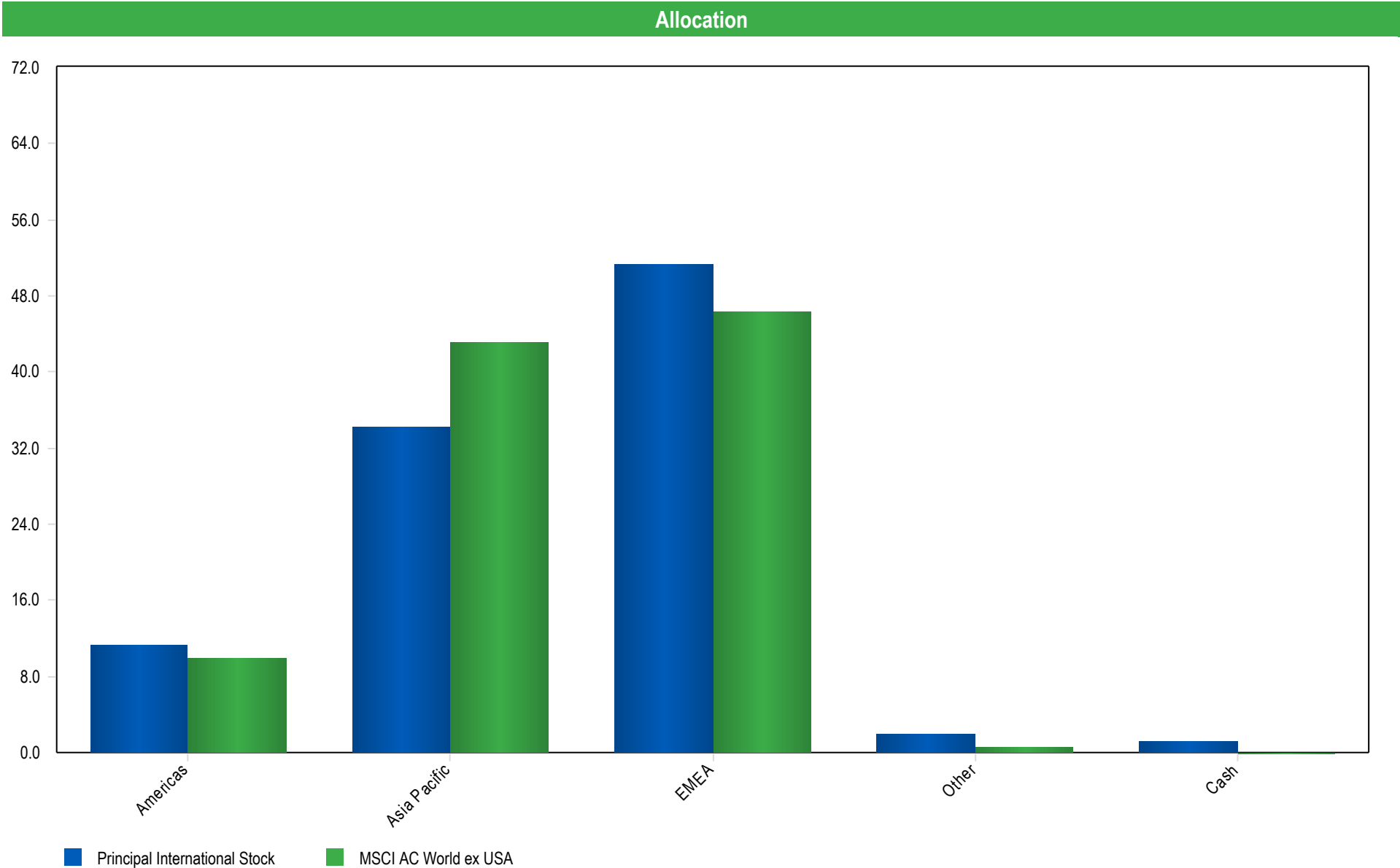
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	28,936,989	26,850,243	30,059,534	21,113,497	17,215,639
Net Cash Flows			-2,602,000	-1,102,000	1,456,685
Income					
Gain/Loss	3,000,752	5,087,498	4,480,207	11,926,244	13,265,418
Ending Market Value	31,937,741	31,937,741	31,937,741	31,937,741	31,937,741

Rolling Return and Tracking Error

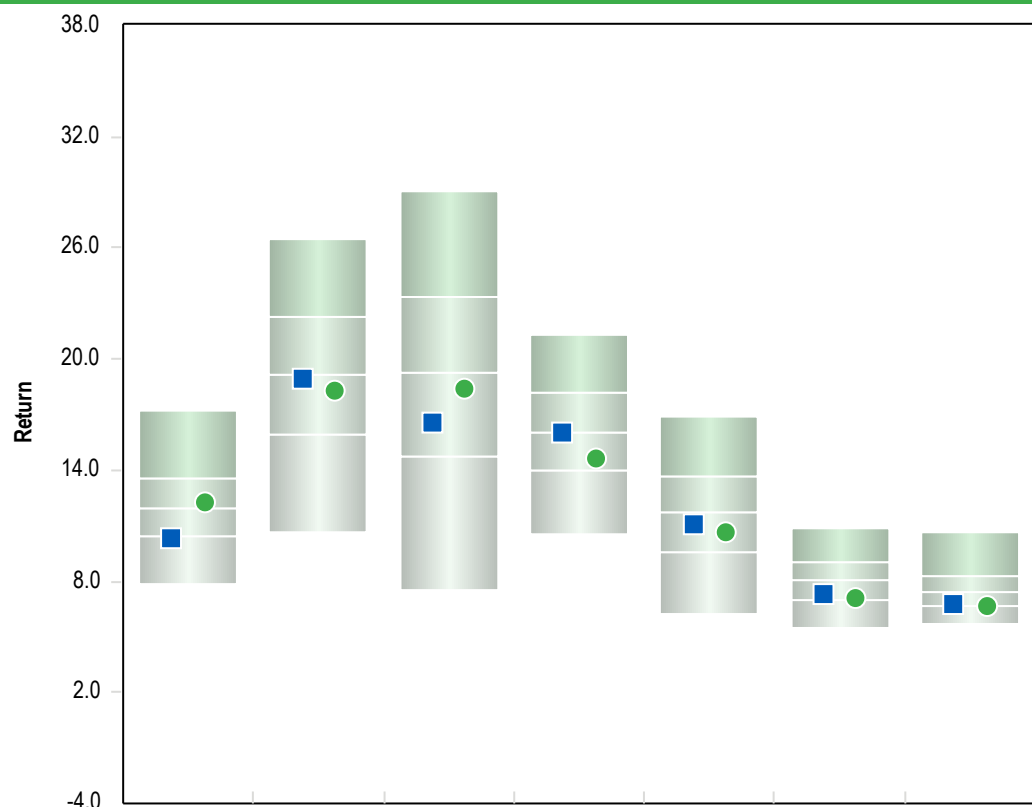


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite	10.4	18.9	16.5	15.6	10.8
MSCI AC World ex USA	12.3	18.3	18.4	14.6	10.7
Difference	-1.9	0.6	-1.8	1.0	0.2



IM International Large Cap Equity (SA+CF)



Principal International Stock	10.4 (76)	18.9 (52)	16.5 (69)	16.1 (49)	11.1 (58)	7.3 (67)	6.8 (73)
MSCI AC World ex USA	12.3 (42)	18.3 (58)	18.4 (57)	14.6 (69)	10.7 (61)	7.1 (71)	6.6 (77)

5th Percentile	17.2	26.5	29.1	21.4	16.9	10.9	10.7
1st Quartile	13.5	22.3	23.4	18.2	13.6	9.0	8.3
Median	11.9	19.2	19.2	16.0	11.8	8.1	7.4
3rd Quartile	10.4	15.9	14.8	14.0	9.5	7.0	6.7
95th Percentile	7.9	10.6	7.5	10.6	6.2	5.5	5.7

Population	392	391	389	379	364	352	319
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.5	11.8
Minimum Return	-7.6	-9.9
Return	16.1	14.6
Cumulative Return	56.3	50.5
Active Return	1.2	0.0
Excess Return	11.5	10.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	103.7	100.0
Down Market Capture	99.0	100.0

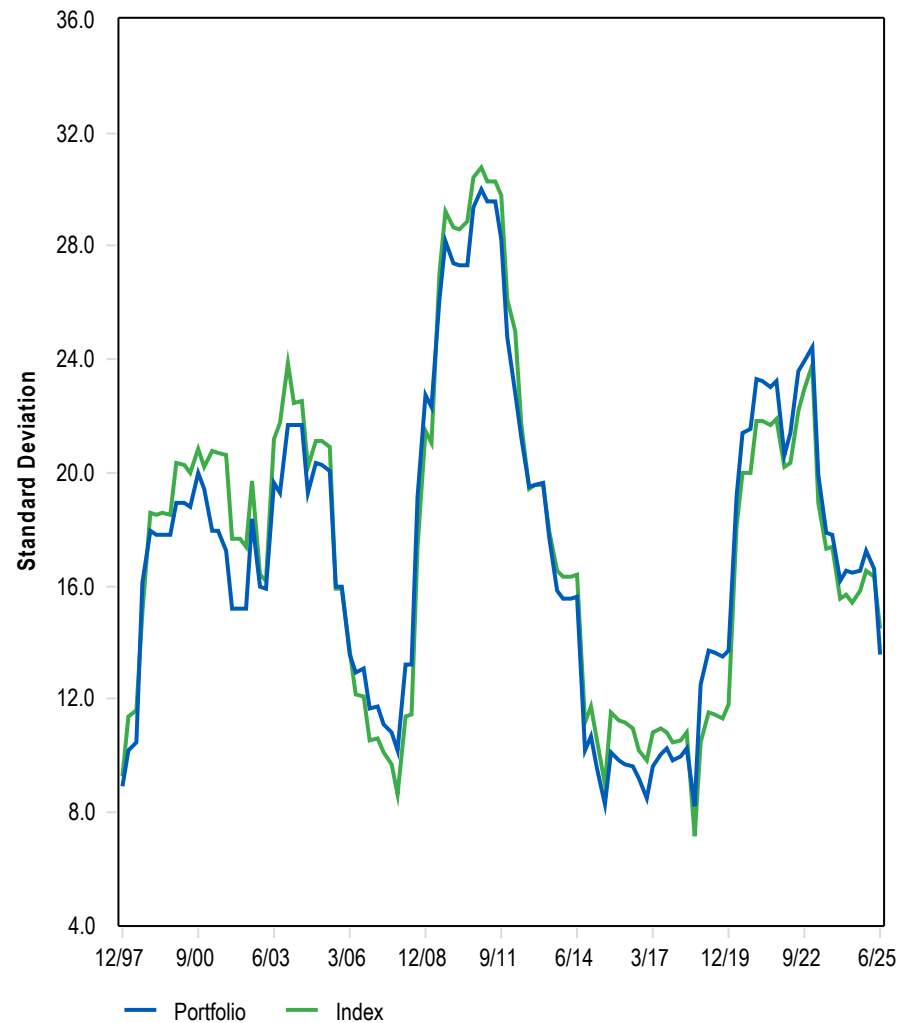
Risk / Return Summary Statistics

Standard Deviation	14.4	14.7
Alpha	2.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.0	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.8	0.7

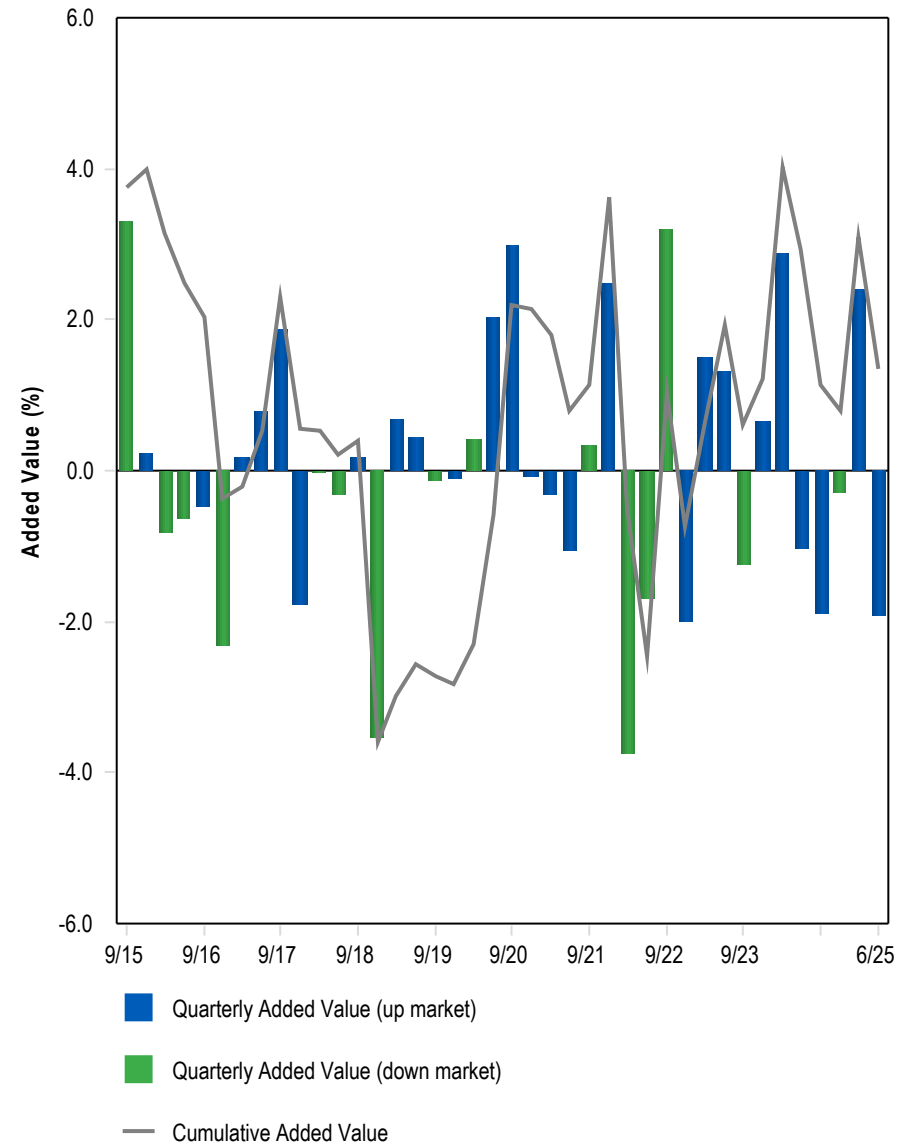
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



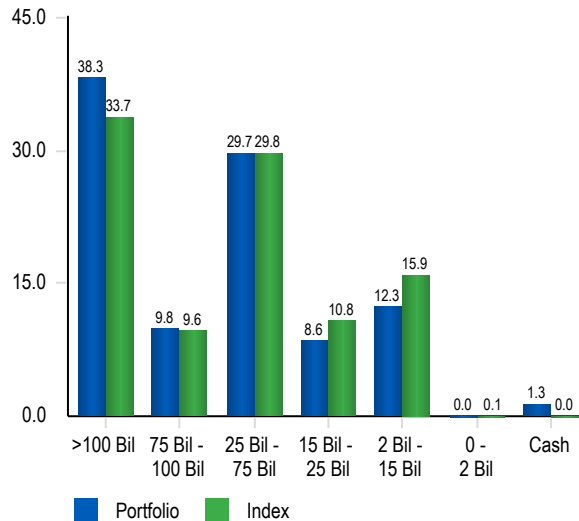
Quarterly and Cumulative Excess Performance



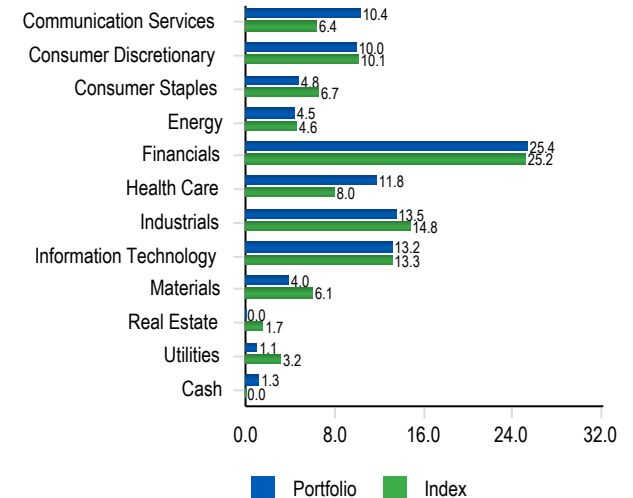
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	16.2	16.1
Forecast P/E	14.8	14.4
Price/Book ratio	2.4	2.6
Wtd. Avg. Mkt. Cap (\$B)	137.49	119.20
Median Mkt. Cap (\$B)	45.51	11.63
5 Yr. EPS Growth Rate (%)	16.4	15.8
Current Yield (%)	2.6	3.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	86.5	103.1
Forecast EPS Growth - Long-Term	11.8	12.0
Return on Equity (%)	4.7	4.1

Distribution of Market Capitalization (%)

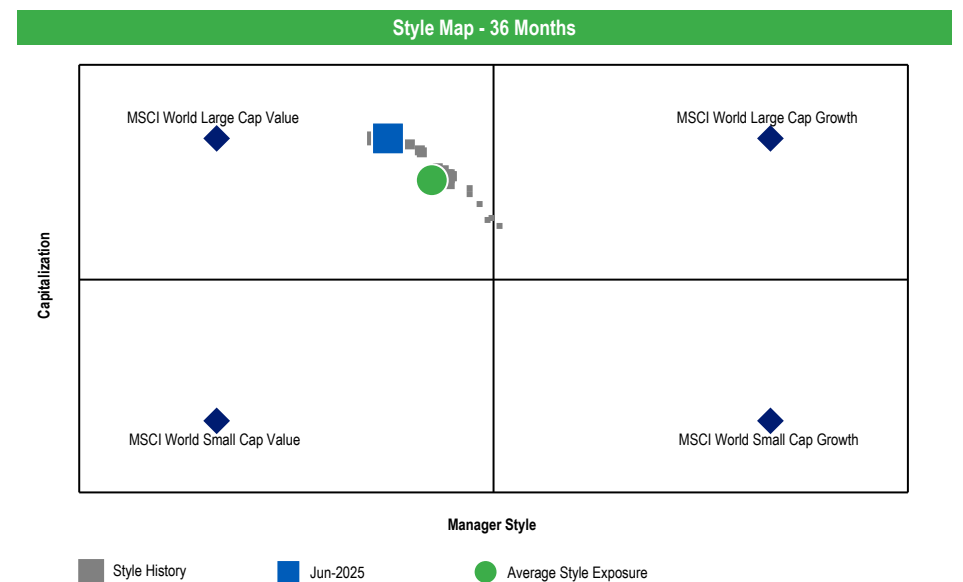
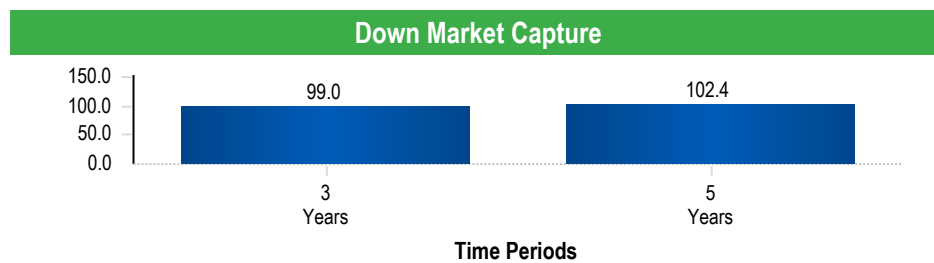
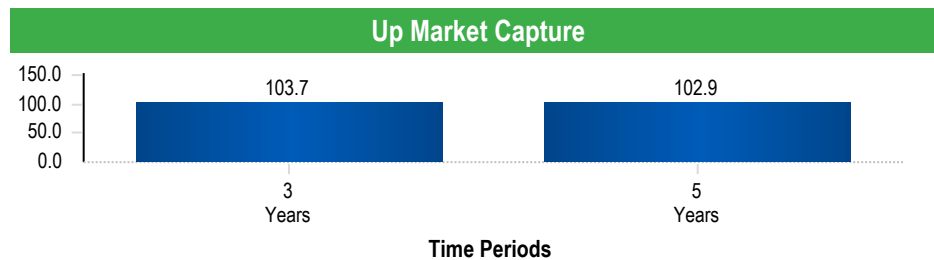
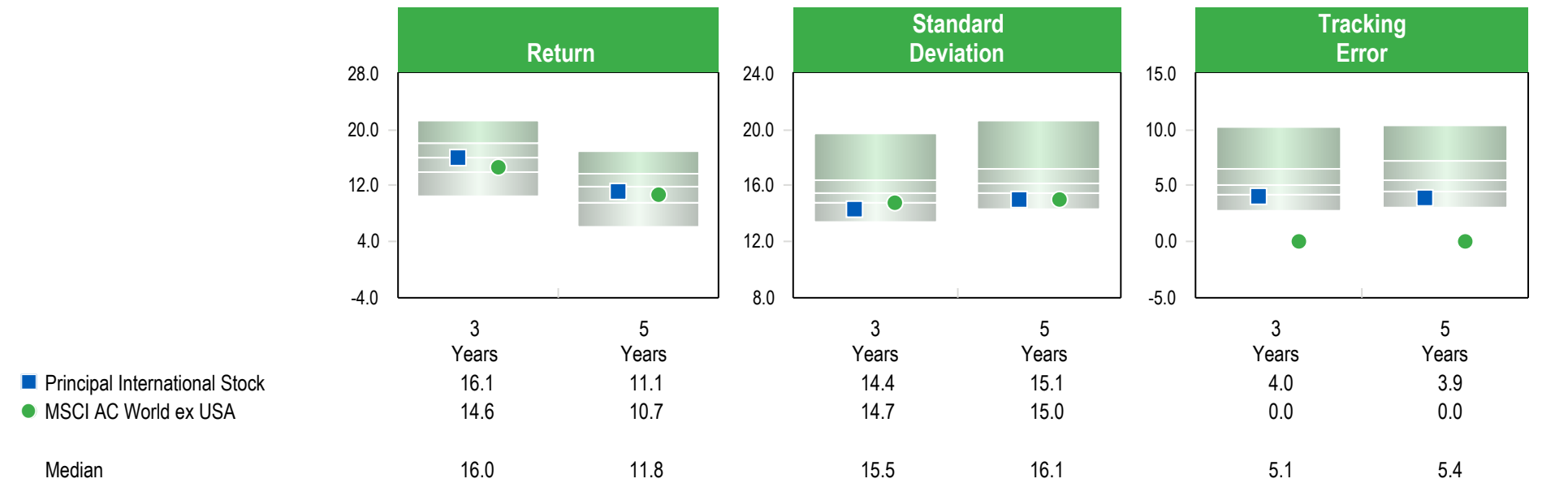


Sector Weights (%)



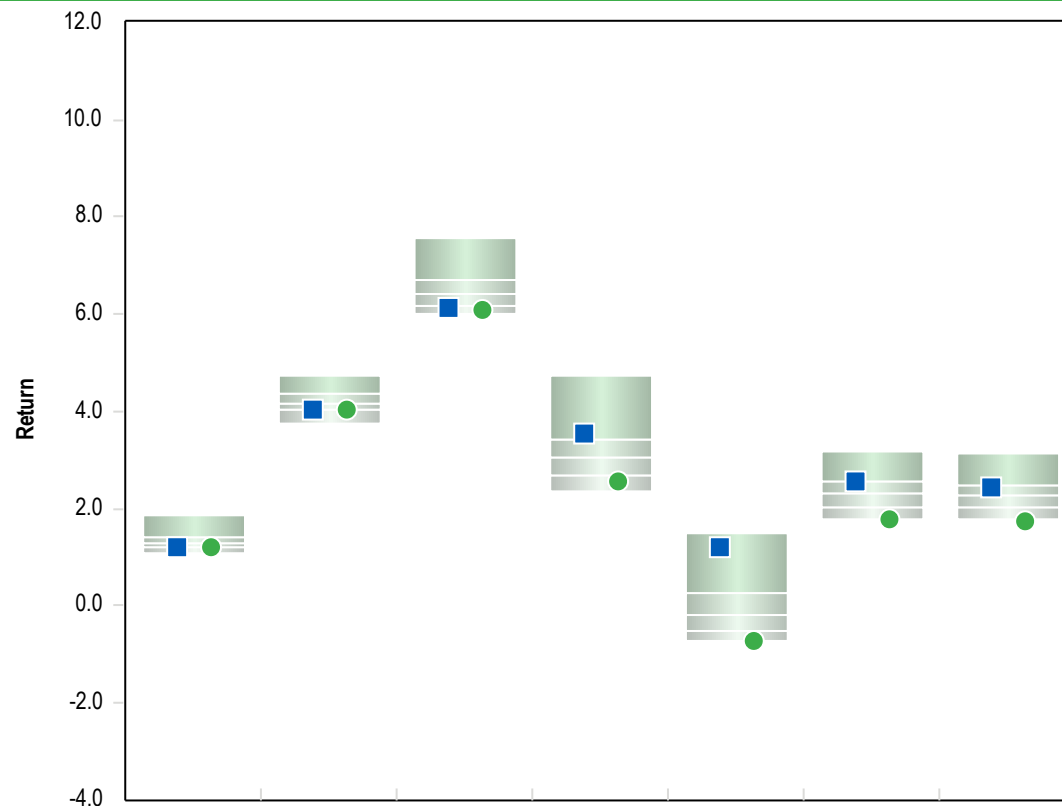
Principal International Stock Performance Attribution vs. MSCI AC World ex USA

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	11.2	6.2	10.6	15.0	-0.3	0.1	-0.2	-0.4
Consumer Discretionary	10.6	11.1	1.3	2.8	-0.2	0.0	0.0	-0.1
Consumer Staples	5.1	6.9	6.6	7.7	-0.1	0.1	0.0	0.0
Energy	4.9	5.0	0.3	2.7	-0.1	0.0	0.0	-0.1
Financials	26.0	24.8	16.9	14.5	0.6	0.0	0.0	0.6
Health Care	12.0	8.6	-3.0	3.4	-0.6	-0.3	-0.2	-1.1
Industrials	13.0	14.0	20.2	18.1	0.3	-0.1	0.0	0.2
Information Technology	11.1	12.2	20.0	21.9	-0.2	-0.1	0.0	-0.3
Materials	3.8	6.3	9.9	9.2	0.0	0.1	0.0	0.1
Real Estate	0.0	1.7	0.0	13.7	0.0	0.0	0.0	0.0
Utilities	1.0	3.1	18.5	14.2	0.1	0.0	-0.1	0.0
Cash	1.2	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	11.1	12.3	-0.4	-0.3	-0.5	-1.2



Bond Composite

IM U.S. Broad Market Core Fixed Income (SA+CF)



■ Bond Composite
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Bond Composite	1.2 (81)	4.0 (77)	6.1 (79)	3.6 (21)	1.2 (9)	2.5 (26)	2.4 (35)
Blmbg. U.S. Aggregate	1.2 (84)	4.0 (84)	6.1 (92)	2.5 (92)	-0.7 (97)	1.8 (98)	1.8 (98)

5th Percentile	1.9	4.7	7.6	4.7	1.5	3.2	3.1
1st Quartile	1.4	4.4	6.7	3.4	0.3	2.5	2.5
Median	1.3	4.2	6.4	3.1	-0.2	2.3	2.3
3rd Quartile	1.2	4.0	6.2	2.7	-0.5	2.0	2.0
95th Percentile	1.1	3.8	6.0	2.4	-0.7	1.8	1.8
Population	123	123	123	122	121	118	116

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.7	4.5
Minimum Return	-3.4	-4.3
Return	3.6	2.5
Cumulative Return	11.1	7.8
Active Return	0.9	0.0
Excess Return	-0.8	-1.7

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	89.2	100.0
Down Market Capture	75.6	100.0

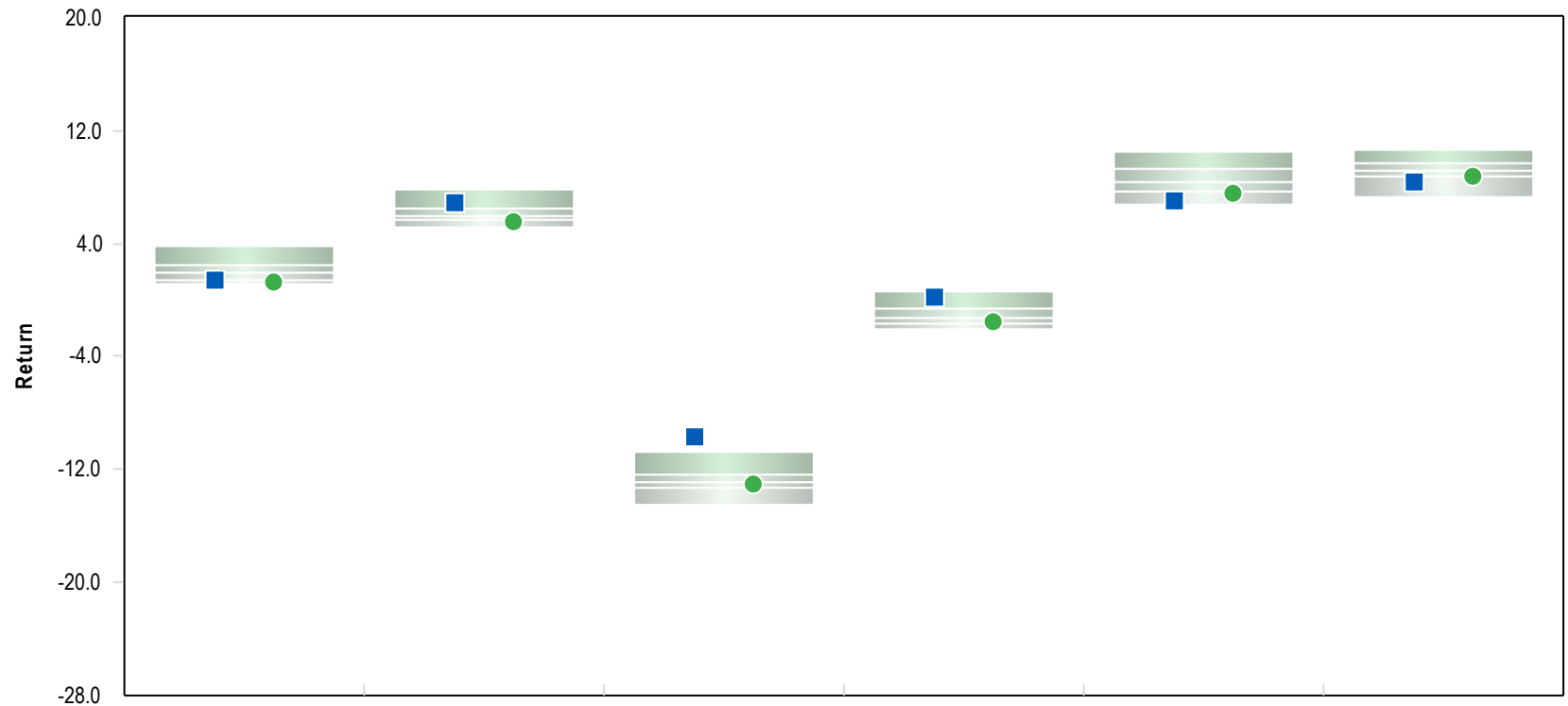
Risk / Return Summary Statistics

Standard Deviation	6.1	7.2
Alpha	1.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.6	0.0
Information Ratio	0.6	-
Sharpe Ratio	-0.1	-0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Broad Market Core Fixed Income (SA+CF)

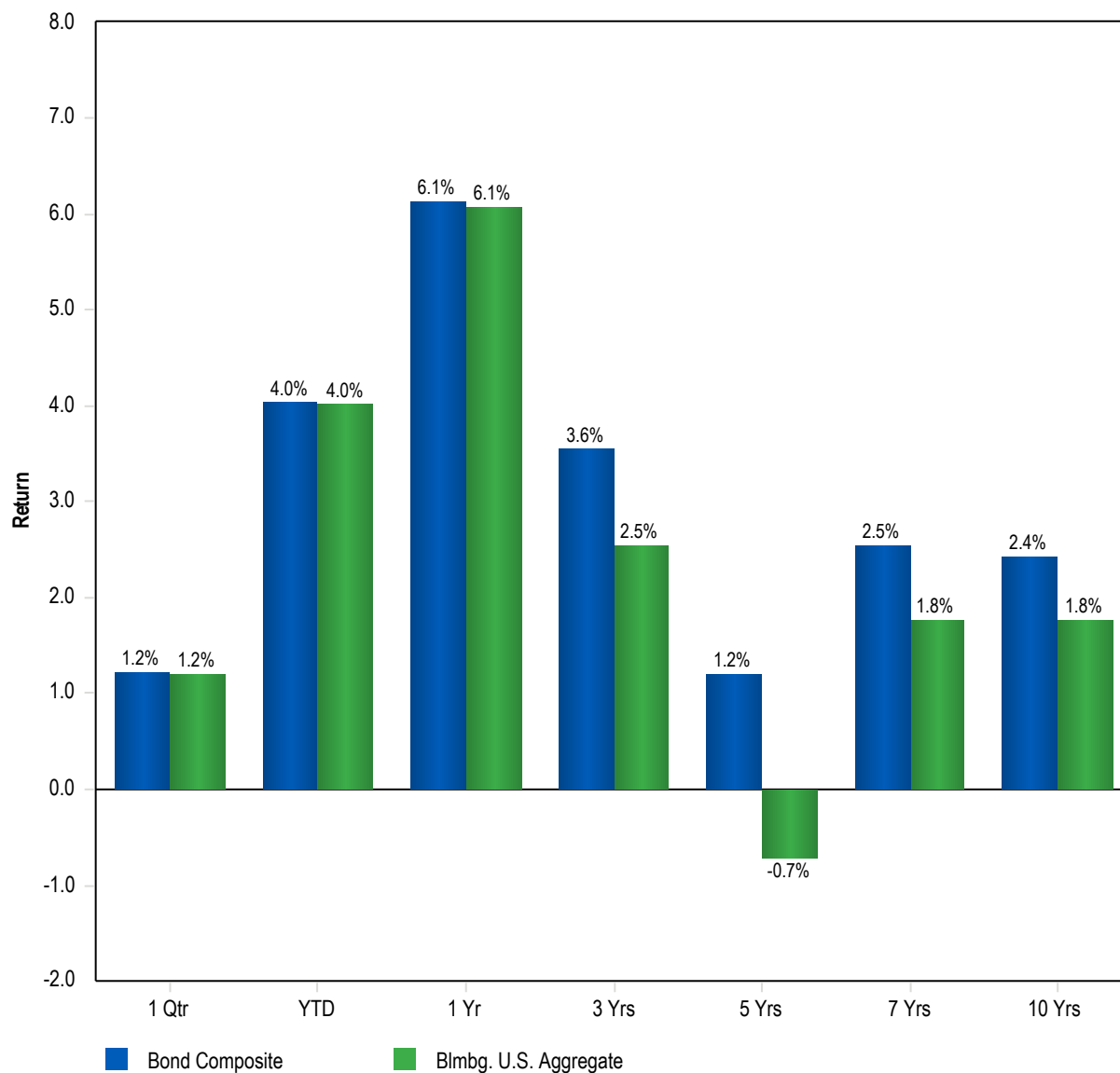


■ Bond Composite
● Blmbg. U.S. Aggregate

5th Percentile	3.9	7.8	-10.7	0.6	10.5	10.6
1st Quartile	2.5	6.4	-12.4	-0.6	9.3	9.6
Median	1.9	6.0	-12.9	-1.2	8.3	9.2
3rd Quartile	1.5	5.7	-13.3	-1.6	7.7	8.7
95th Percentile	1.2	5.2	-14.5	-2.0	6.8	7.3
Population	133	143	151	157	164	166

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.7	4.5
Minimum Return	-3.4	-4.3
Return	3.6	2.5
Cumulative Return	11.1	7.8
Active Return	0.9	0.0
Excess Return	-0.8	-1.7

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	89.2	100.0
Down Market Capture	75.6	100.0

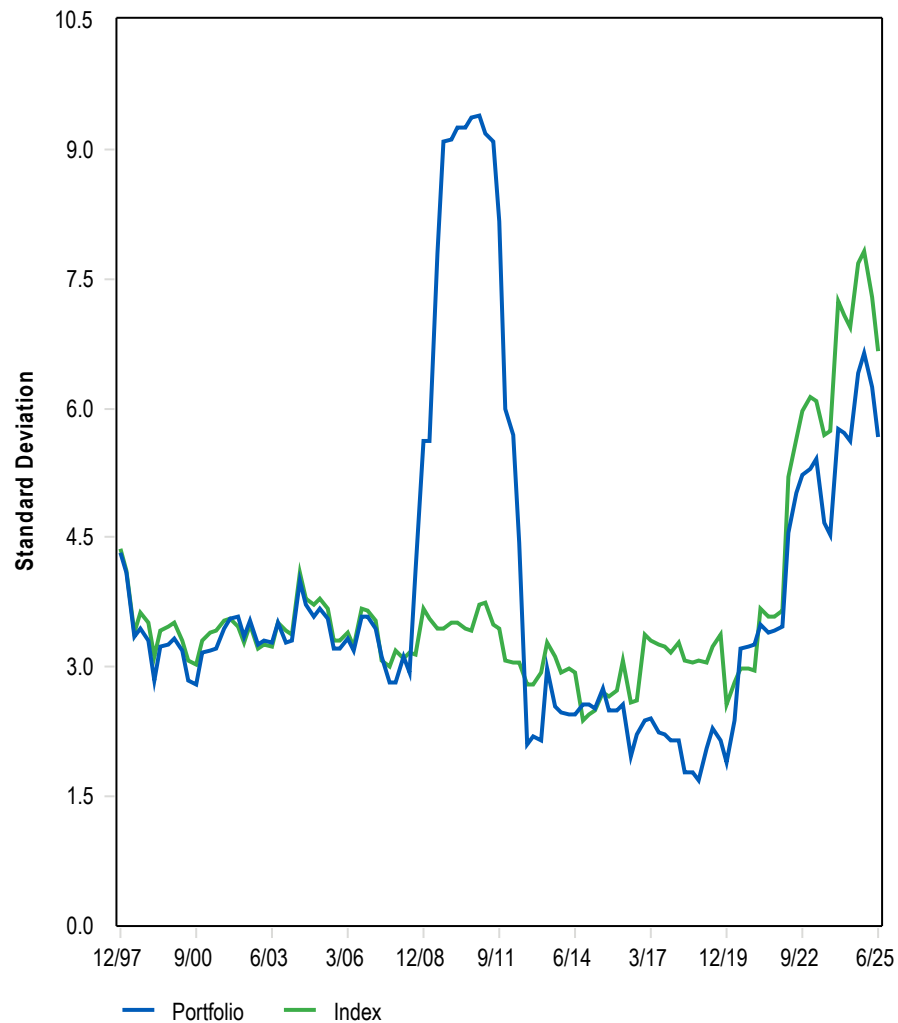
Risk / Return Summary Statistics

Standard Deviation	6.1	7.2
Alpha	1.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.6	0.0
Information Ratio	0.6	-
Sharpe Ratio	-0.1	-0.2

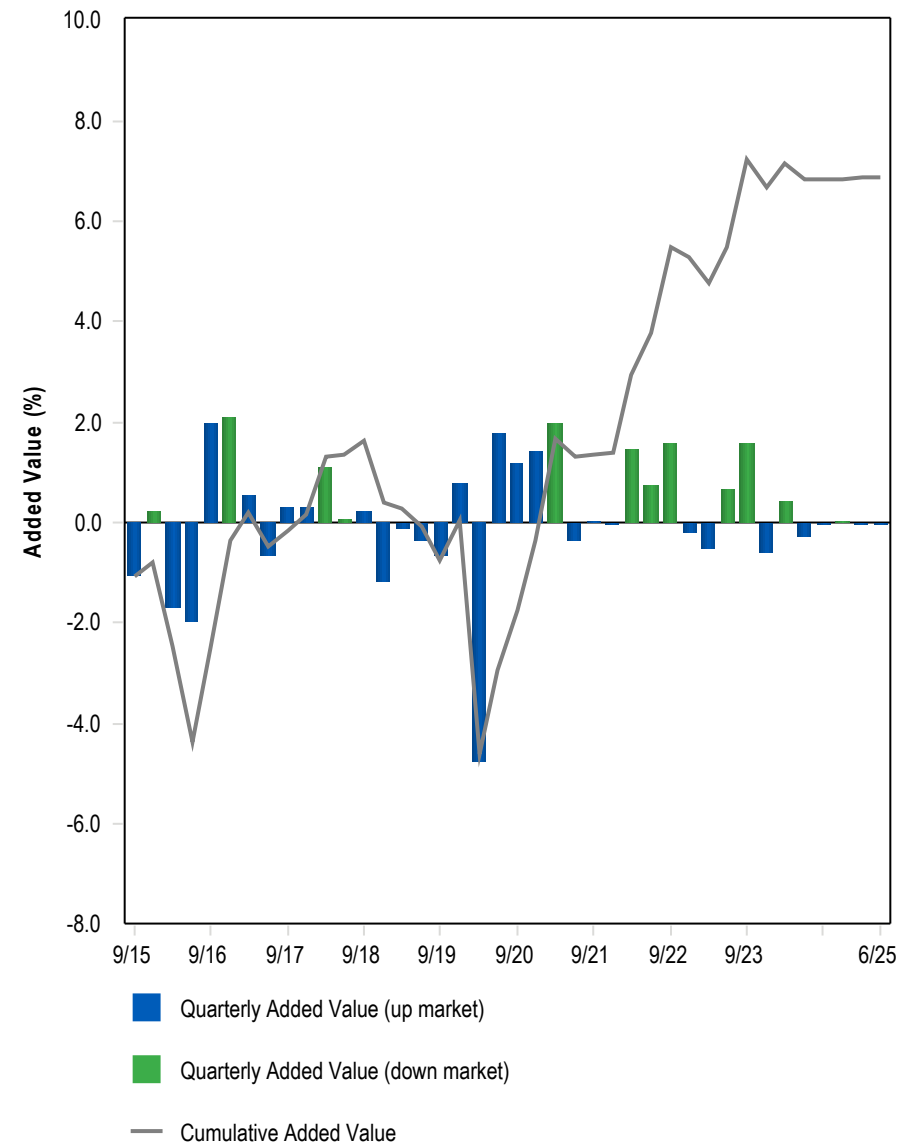
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



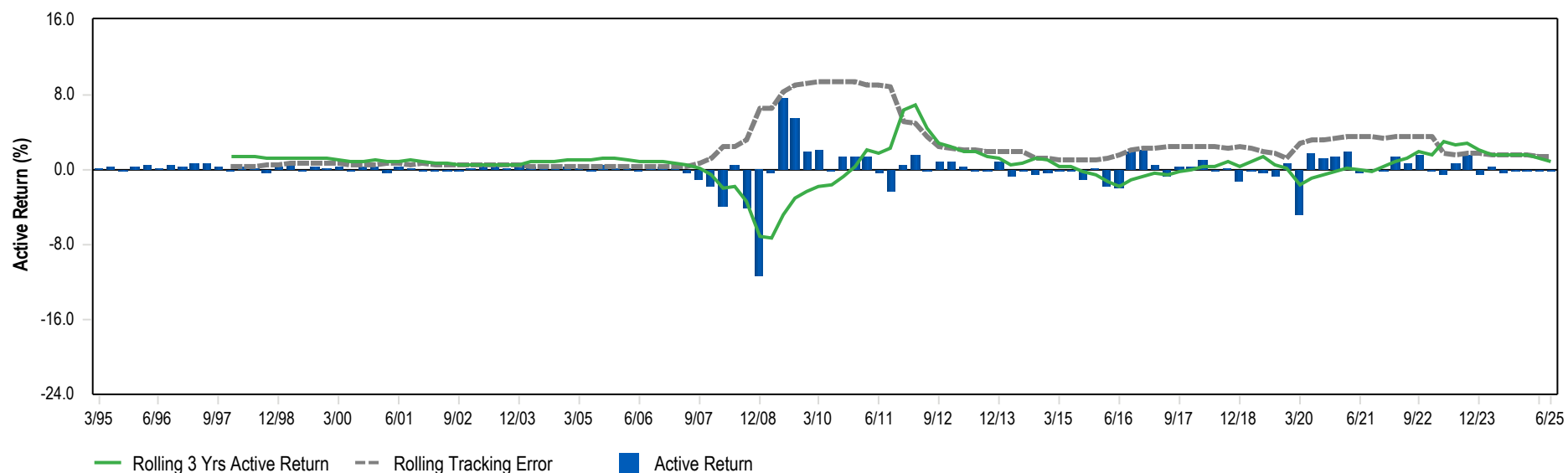
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Bond Composite					
Beginning Market Value	27,418,156	26,682,094	23,107,005	22,898,484	18,424,873
Net Cash Flows	-2,349	-8,811	3,209,059	2,178,301	7,916,920
Income					
Gain/Loss	334,354	1,076,879	1,434,097	2,673,377	1,408,369
Ending Market Value	27,750,162	27,750,162	27,750,162	27,750,162	27,750,162

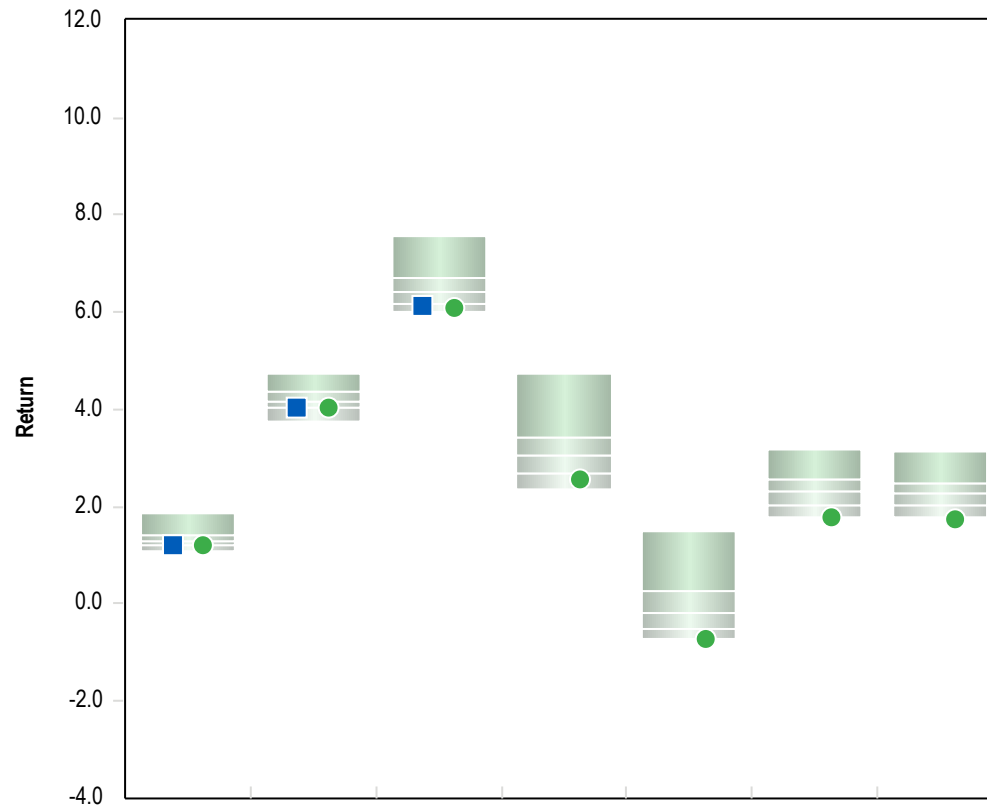
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Bond Composite	1.2	4.0	6.1	3.6	1.2
Blmbg. U.S. Aggregate	1.2	4.0	6.1	2.5	-0.7
Difference	0.0	0.0	0.1	1.0	1.9

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock US Debt Index Fund	1.2 (81)	4.0 (77)	6.1 (79)	-	-	-	-
Blmbg. U.S. Aggregate	1.2 (84)	4.0 (84)	6.1 (92)	2.5 (92)	-0.7 (97)	1.8 (98)	1.8 (98)

5th Percentile	1.9	4.7	7.6	4.7	1.5	3.2	3.1
1st Quartile	1.4	4.4	6.7	3.4	0.3	2.5	2.5
Median	1.3	4.2	6.4	3.1	-0.2	2.3	2.3
3rd Quartile	1.2	4.0	6.2	2.7	-0.5	2.0	2.0
95th Percentile	1.1	3.8	6.0	2.4	-0.7	1.8	1.8

Population	123	123	123	122	121	118	116
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-4.3
Return	-	2.5
Cumulative Return	-	7.8
Active Return	-	0.0
Excess Return	-	-1.7

Risk Summary Statistics

Beta	-	1.0
Up Market Capture	-	100.0
Down Market Capture	-	100.0

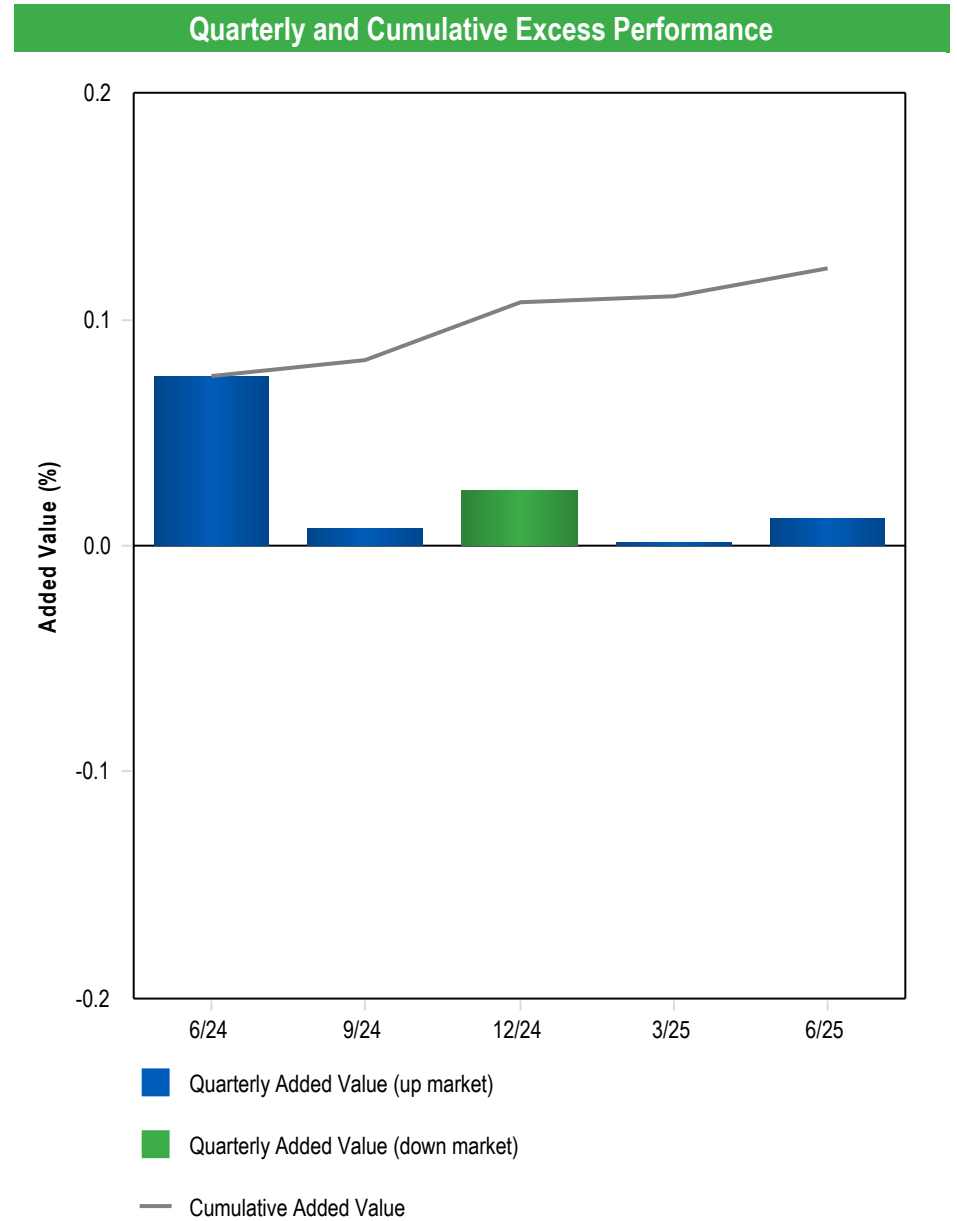
Risk / Return Summary Statistics

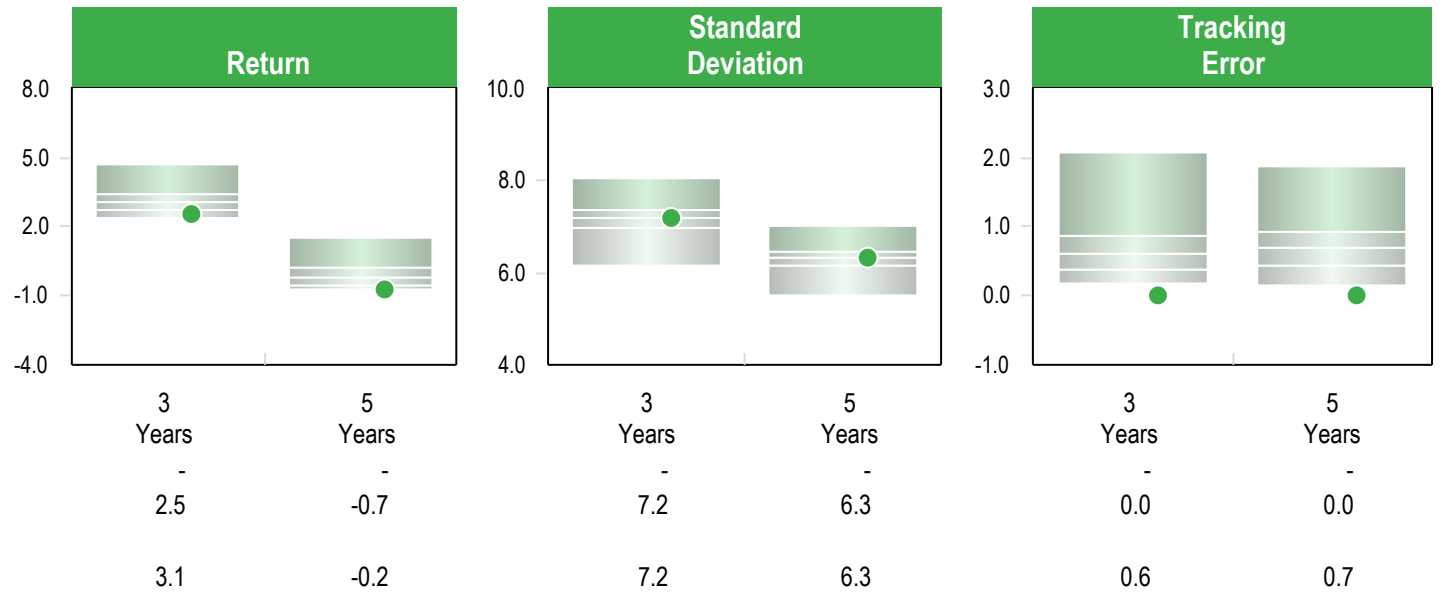
Standard Deviation	-	7.2
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.2

Correlation Statistics

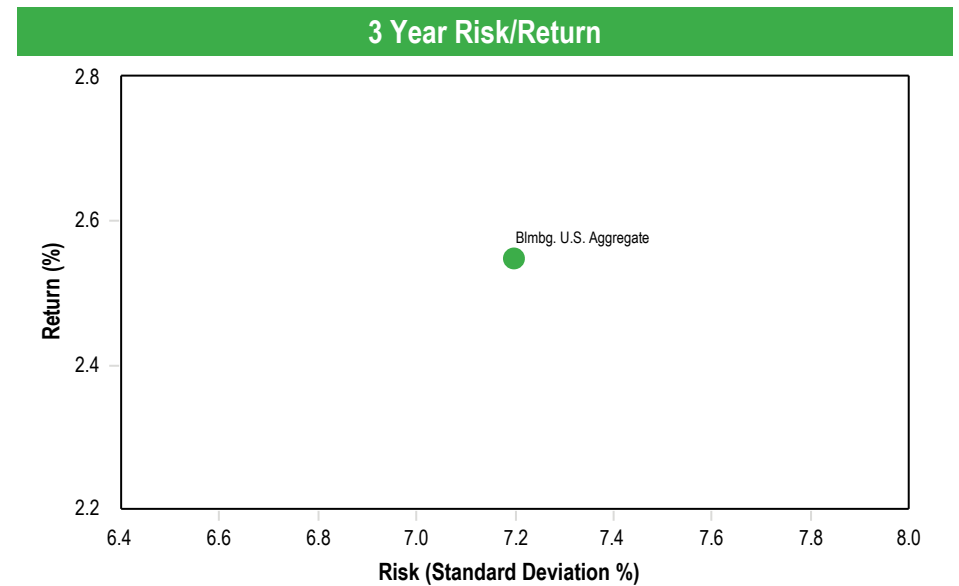
R-Squared	-	1.0
Actual Correlation	-	1.0

Data not available.





Data not available.

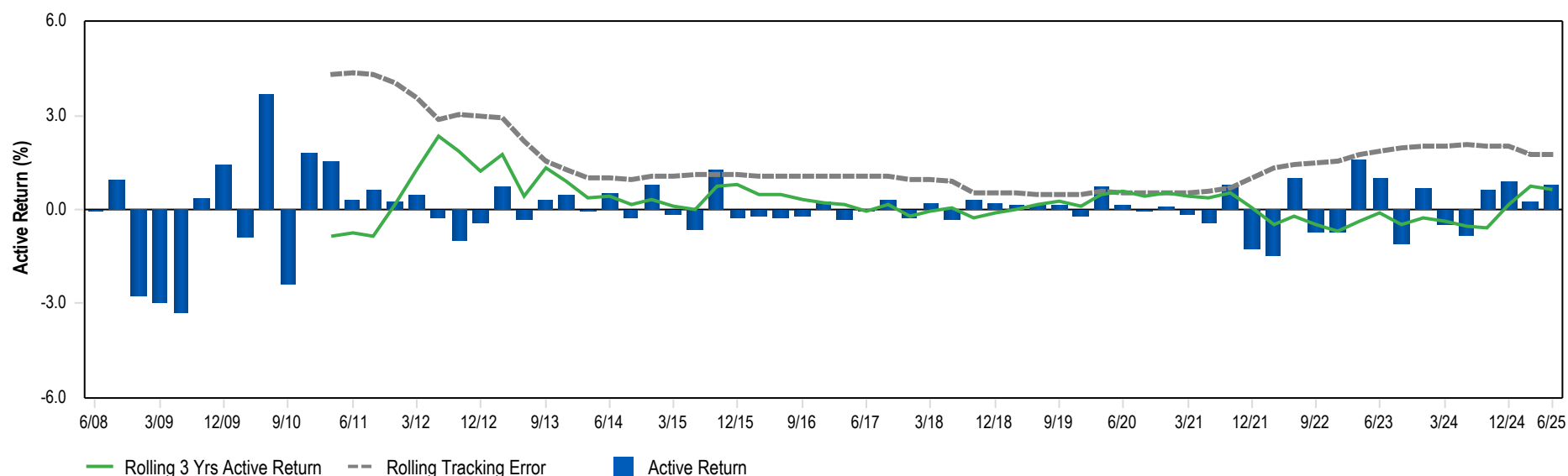


Real Estate Composite

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite								04/01/2008
Beginning Market Value	12,519,455	12,232,758	18,812,055	15,231,329	13,931,613	10,856,723		
Net Cash Flows	-31,299	-233,968	-3,449,208	-5,256,180	-5,549,774	-5,904,589	-6,346,287	
Income				421,403	1,652,848	3,345,681	5,680,211	
Gain/Loss	232,184	721,550	-2,642,507	2,323,788	2,685,653	4,422,524	13,386,416	
Ending Market Value	12,720,340	12,720,340	12,720,340	12,720,340	12,720,340	12,720,340	12,720,340	

Rolling Return and Tracking Error



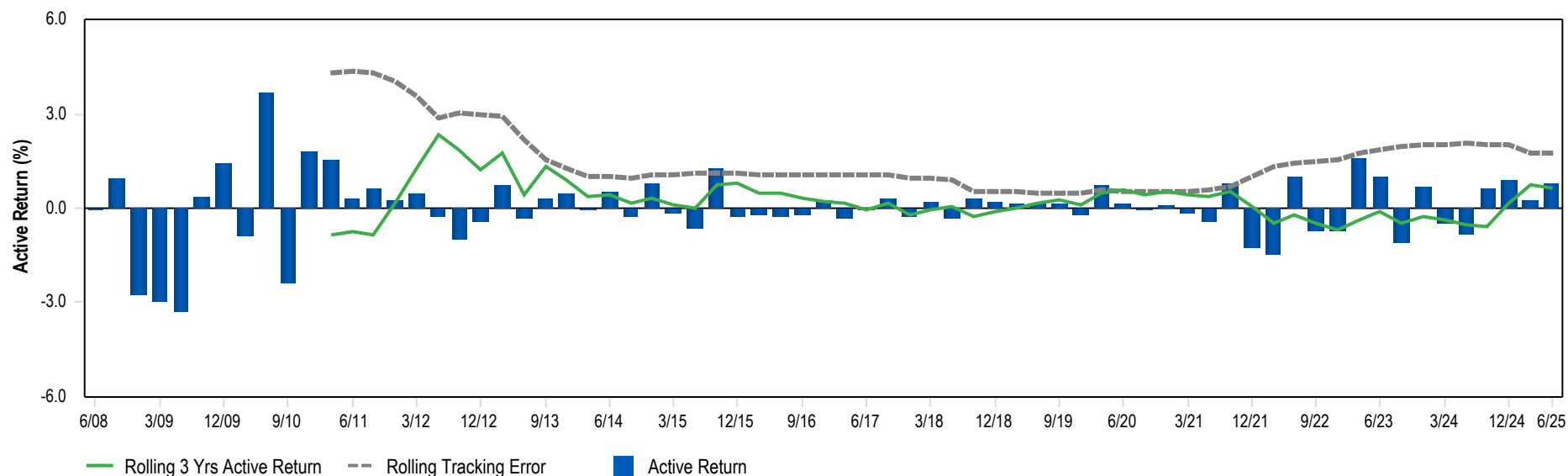
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Real Estate Composite	1.9	6.0	-5.0	3.7	4.2	5.8	4.5	04/01/2008
NCREIF ODCE Equal Weighted	1.0	3.3	-5.6	3.6	3.9	5.6	4.6	
Difference	0.8	2.7	0.6	0.1	0.3	0.3	0.0	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Prudential Real Estate Investors								04/01/2008
Beginning Market Value	12,519,455	12,232,758	18,812,055	15,231,329	13,931,613	10,856,723	9,600,000	
Net Cash Flows	-31,299	-233,968	-3,449,208	-5,256,180	-5,549,774	-5,904,589	-6,475,934	
Income				421,403	1,652,848	3,345,681	6,029,412	
Gain/Loss	232,184	721,550	-2,642,507	2,323,788	2,685,653	4,422,524	3,566,862	
Ending Market Value	12,720,340	12,720,340	12,720,340	12,720,340	12,720,340	12,720,340	12,720,340	

Rolling Return and Tracking Error

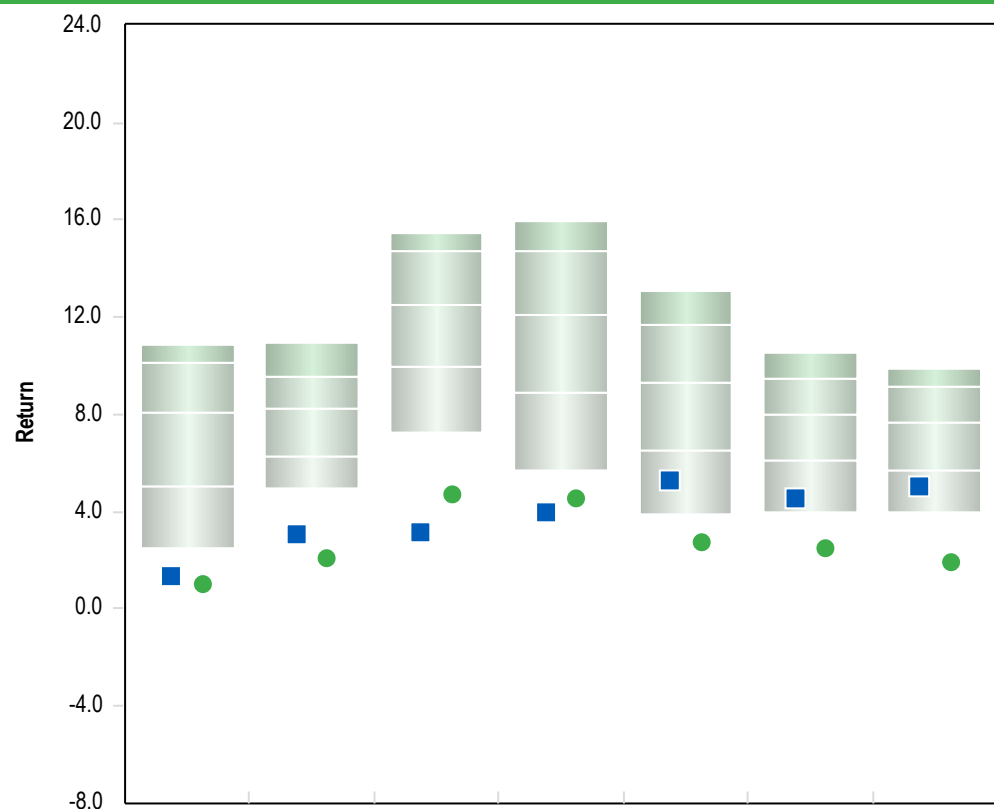


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Prudential Real Estate Investors	1.9	6.0	-5.0	3.7	4.2	5.8	4.5	04/01/2008
NCREIF ODCE Equal Weighted	1.0	3.3	-5.6	3.6	3.9	5.6	4.6	
Difference	0.8	2.7	0.6	0.1	0.3	0.3	0.0	

Global Balanced/TAA Composite

IM Global Balanced/TAA (SA+CF)



■ Global Balanced/TAA Composite
● 90 Day U.S. Treasury Bill

Period	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Balanced/TAA Composite	1.4 (99)	3.1 (98)	3.2 (100)	3.9 (99)	5.3 (87)	4.5 (93)	5.1 (83)
90 Day U.S. Treasury Bill	1.0 (99)	2.1 (99)	4.7 (99)	4.6 (99)	2.8 (100)	2.5 (100)	2.0 (100)

5th Percentile	10.9	11.0	15.4	16.0	13.1	10.5	9.9
1st Quartile	10.1	9.5	14.7	14.7	11.7	9.5	9.2
Median	8.1	8.3	12.5	12.1	9.3	8.0	7.7
3rd Quartile	5.0	6.3	10.0	8.9	6.6	6.1	5.7
95th Percentile	2.5	5.0	7.2	5.7	3.9	4.0	3.9

Period	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Population	282	272	264	262	259	250	230

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.3	0.5
Minimum Return	-7.5	0.1
Return	3.9	4.6
Cumulative Return	12.3	14.3
Active Return	-0.1	0.0
Excess Return	-0.1	0.0

Risk Summary Statistics

Beta	0.4	1.0
Up Market Capture	96.9	100.0
Down Market Capture	-	-

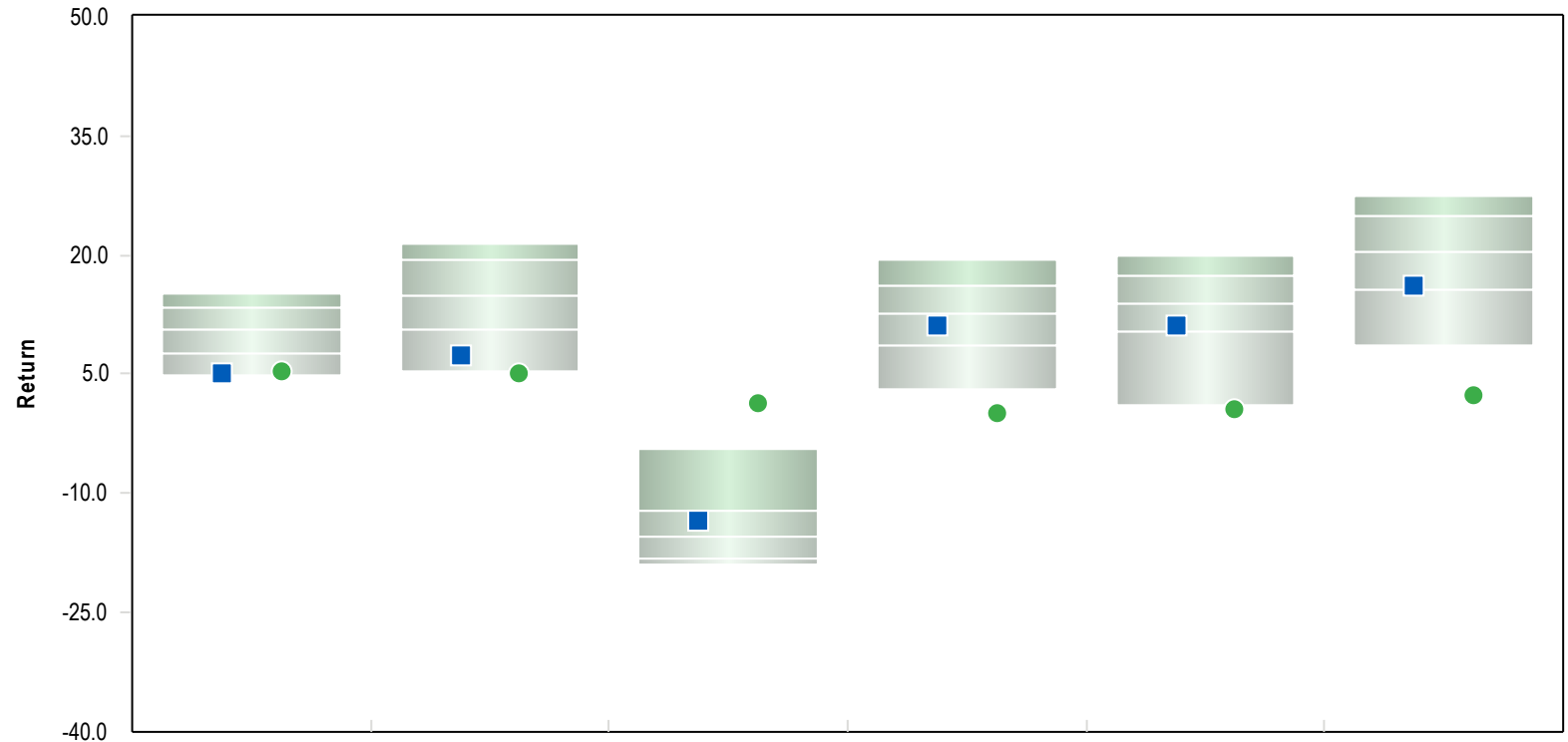
Risk / Return Summary Statistics

Standard Deviation	9.4	0.3
Alpha	2.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	9.4	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.0	-

Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	0.0	1.0

IM Global Balanced/TAA (SA+CF)



■ Global Balanced/TAA Composite
 ● 90 Day U.S. Treasury Bill

2024	2023	2022	2021	2020	2019
5.1 (94)	7.4 (93)	-13.4 (31)	11.2 (61)	11.2 (71)	16.1 (73)
5.3 (94)	5.0 (96)	1.5 (2)	0.0 (99)	0.7 (96)	2.3 (100)

5th Percentile	15.0	21.3	-4.4	19.4	20.0	27.3
1st Quartile	13.5	19.4	-12.1	16.1	17.5	24.9
Median	10.7	14.9	-15.5	12.6	13.8	20.5
3rd Quartile	7.6	10.6	-18.1	8.5	10.3	15.6
95th Percentile	4.9	5.3	-19.0	3.1	1.1	8.7

Population

277

308

317

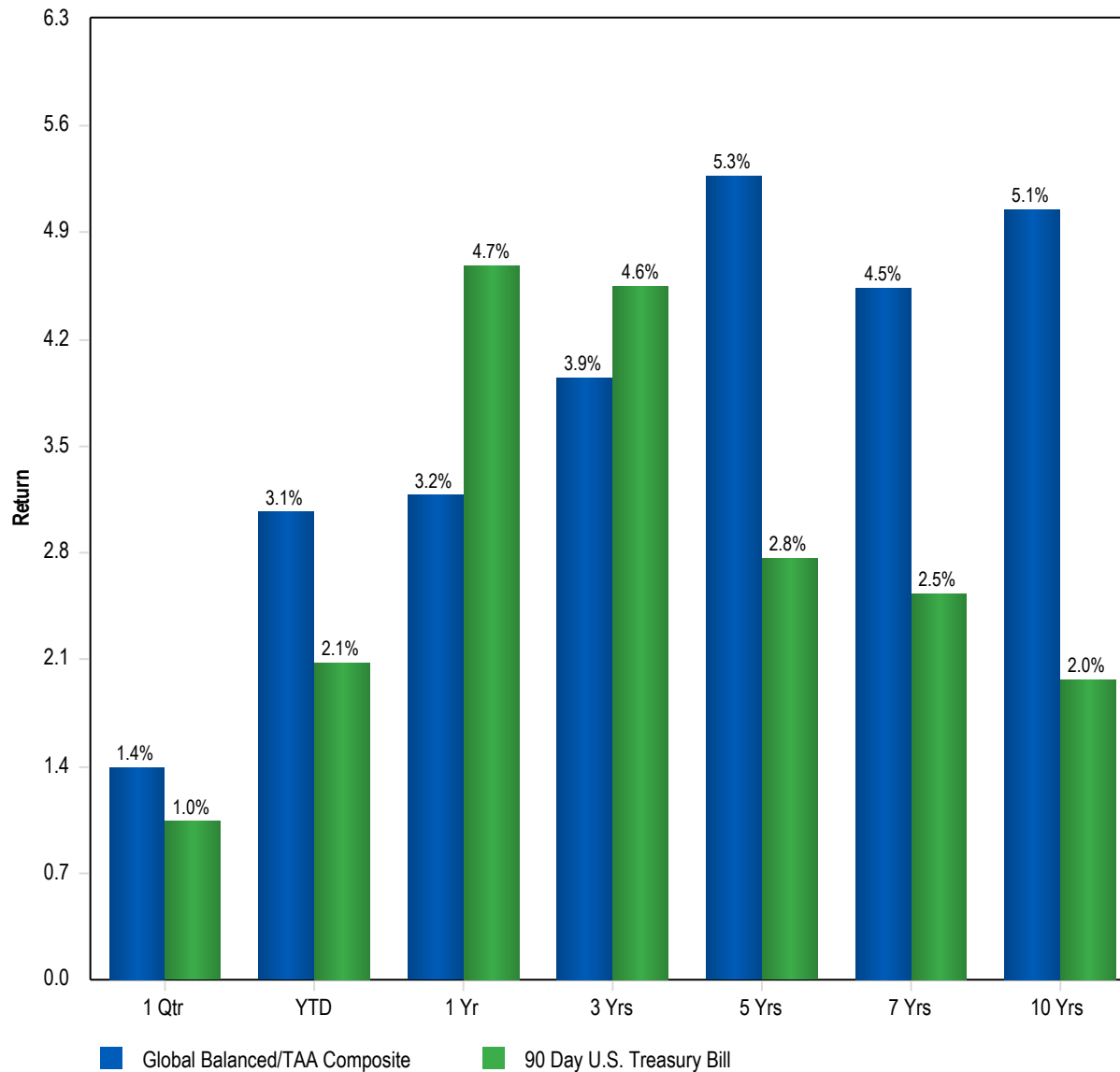
322

312

312

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.3	0.5
Minimum Return	-7.5	0.1
Return	3.9	4.6
Cumulative Return	12.3	14.3
Active Return	-0.1	0.0
Excess Return	-0.1	0.0

Risk Summary Statistics

Beta	0.4	1.0
Up Market Capture	96.9	100.0
Down Market Capture	-	-

Risk / Return Summary Statistics

Standard Deviation	9.4	0.3
Alpha	2.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	9.4	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.0	-

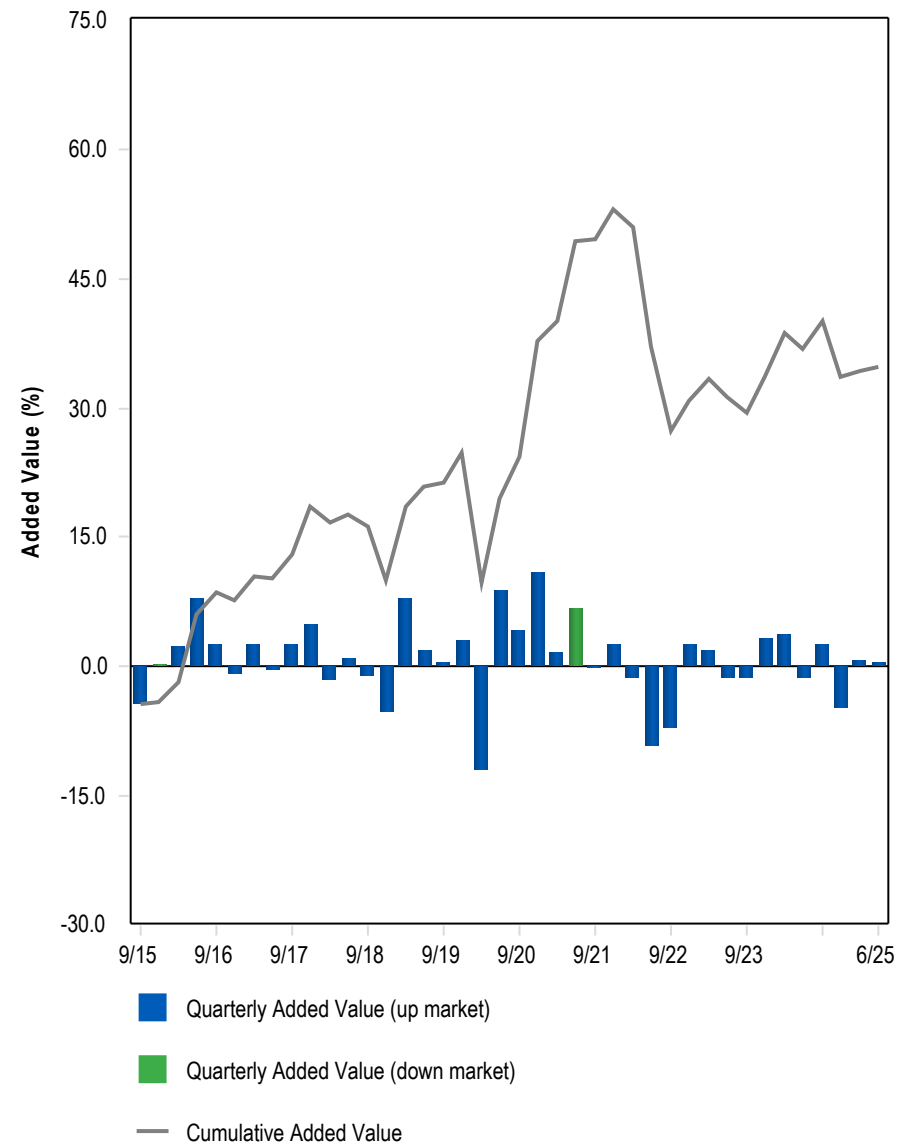
Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	0.0	1.0

Rolling 3 Years Annualized Standard Deviation



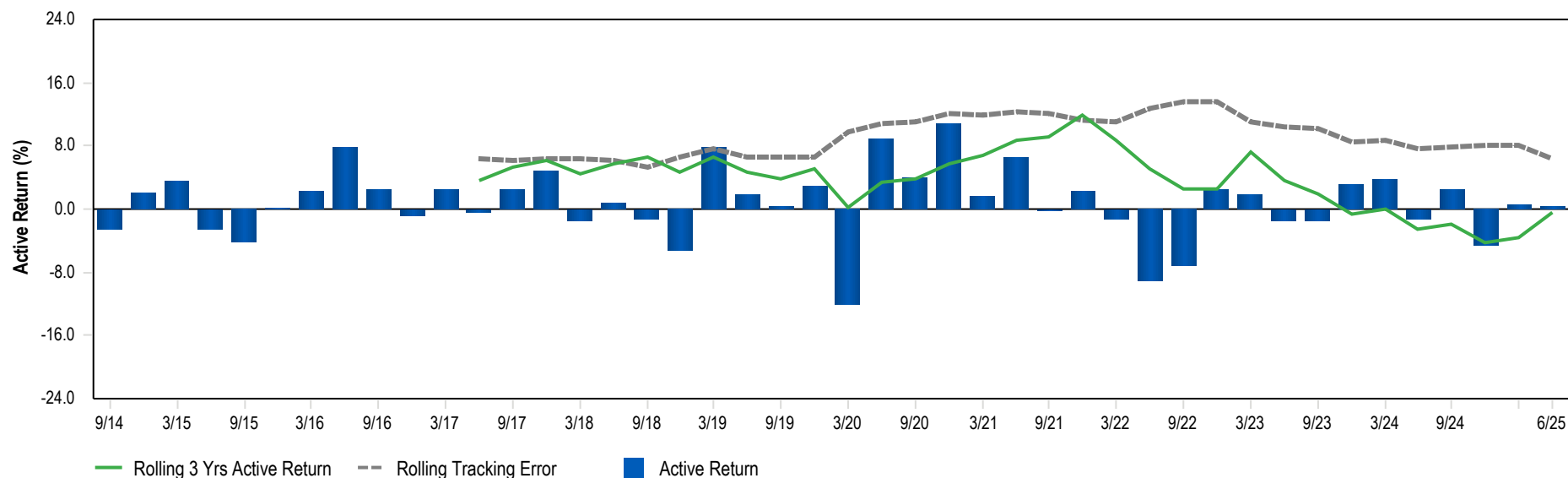
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Balanced/TAA Composite					
Beginning Market Value	14,722,408	14,496,150	14,508,453	13,427,195	11,754,780
Net Cash Flows	-13,650	-27,320	-55,065	-156,653	-261,396
Income					
Gain/Loss	204,483	444,410	459,853	1,642,699	3,419,857
Ending Market Value	14,913,241	14,913,241	14,913,241	14,913,241	14,913,241

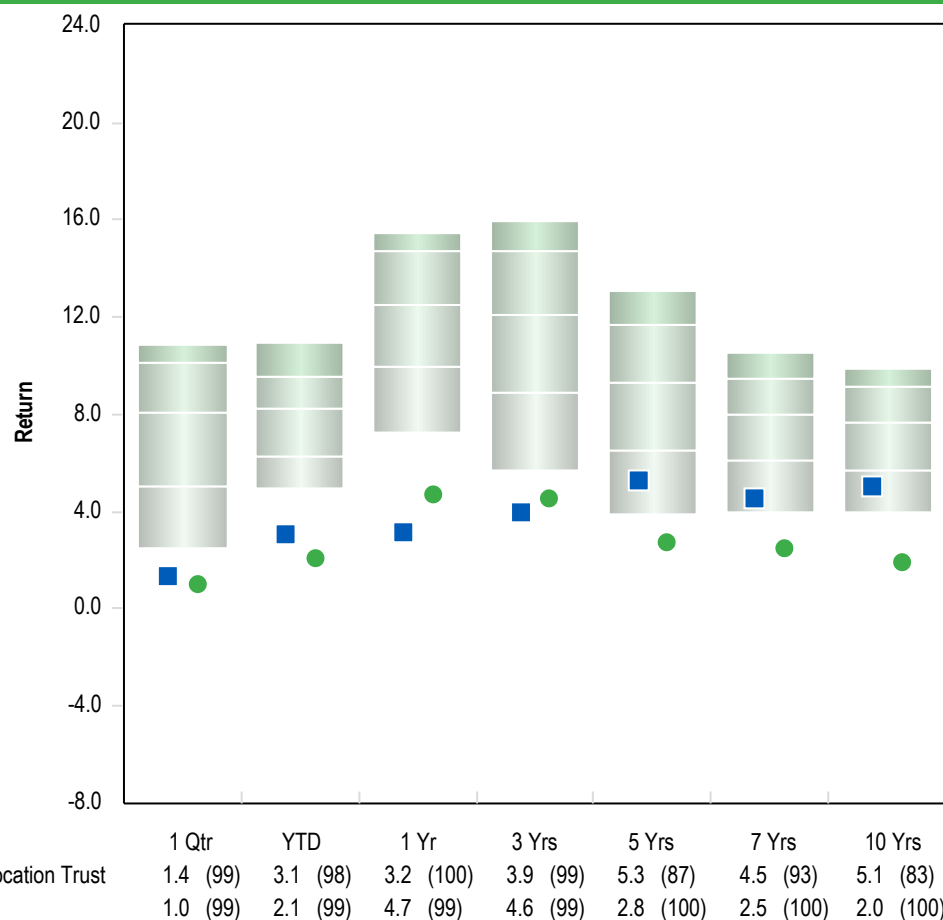
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Balanced/TAA Composite	1.4	3.1	3.2	3.9	5.3
90 Day U.S. Treasury Bill	1.0	2.1	4.7	4.6	2.8
Difference	0.4	1.0	-1.5	-0.6	2.5

IM Global Balanced/TAA (SA+CF)



■ Invesco Balanced-Risk Allocation Trust
● 90 Day U.S. Treasury Bill

5th Percentile	10.9	11.0	15.4	16.0	13.1	10.5	9.9
1st Quartile	10.1	9.5	14.7	14.7	11.7	9.5	9.2
Median	8.1	8.3	12.5	12.1	9.3	8.0	7.7
3rd Quartile	5.0	6.3	10.0	8.9	6.6	6.1	5.7
95th Percentile	2.5	5.0	7.2	5.7	3.9	4.0	3.9
Population	282	272	264	262	259	250	230

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.3	0.5
Minimum Return	-7.5	0.1
Return	3.9	4.6
Cumulative Return	12.3	14.3
Active Return	-0.1	0.0
Excess Return	-0.1	0.0

Risk Summary Statistics

Beta	0.4	1.0
Up Market Capture	96.9	100.0
Down Market Capture	-	-

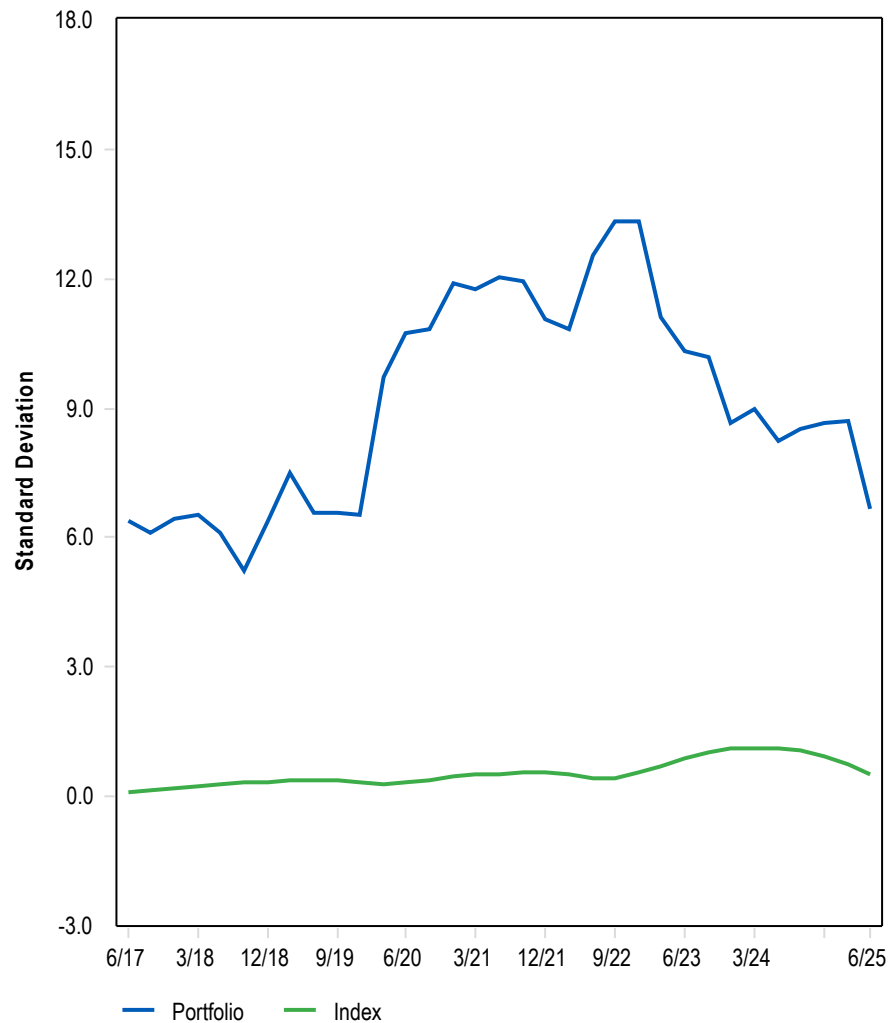
Risk / Return Summary Statistics

Standard Deviation	9.4	0.3
Alpha	2.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	9.4	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.0	-

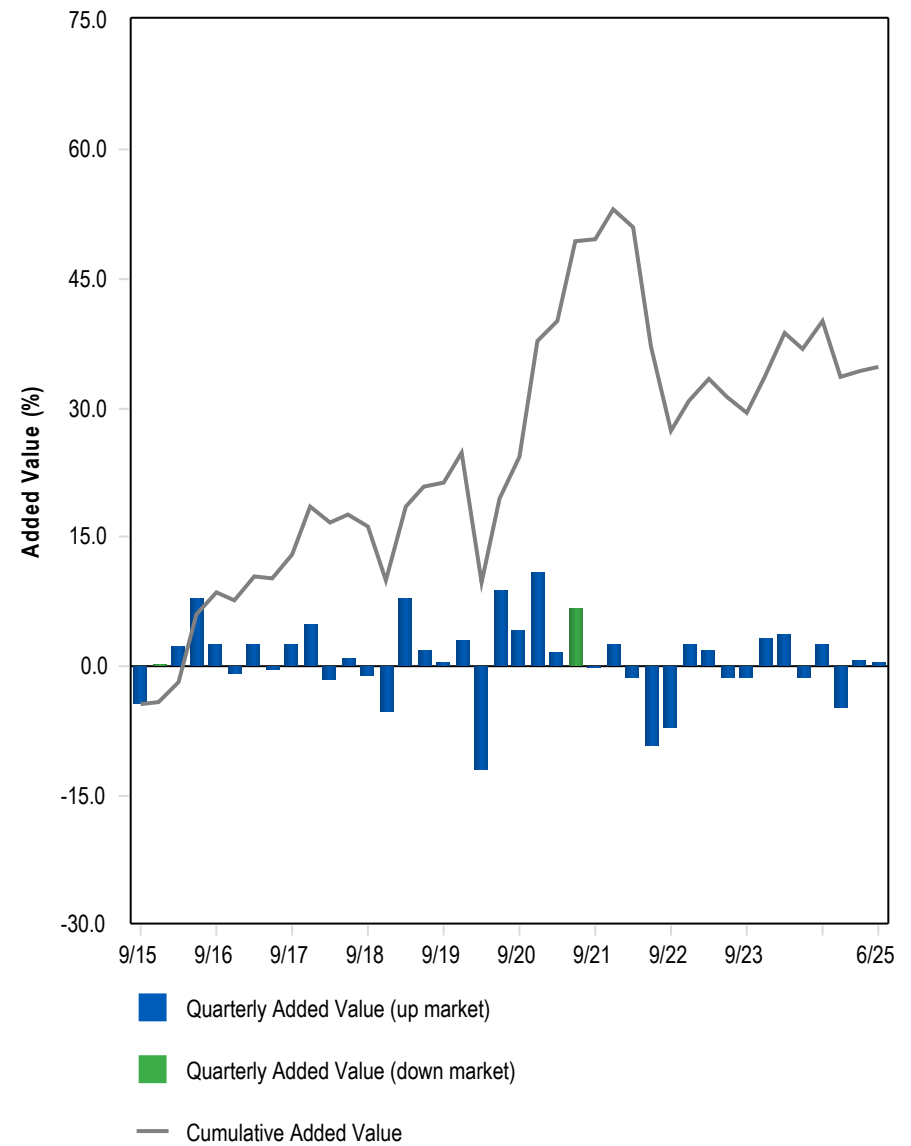
Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	0.0	1.0

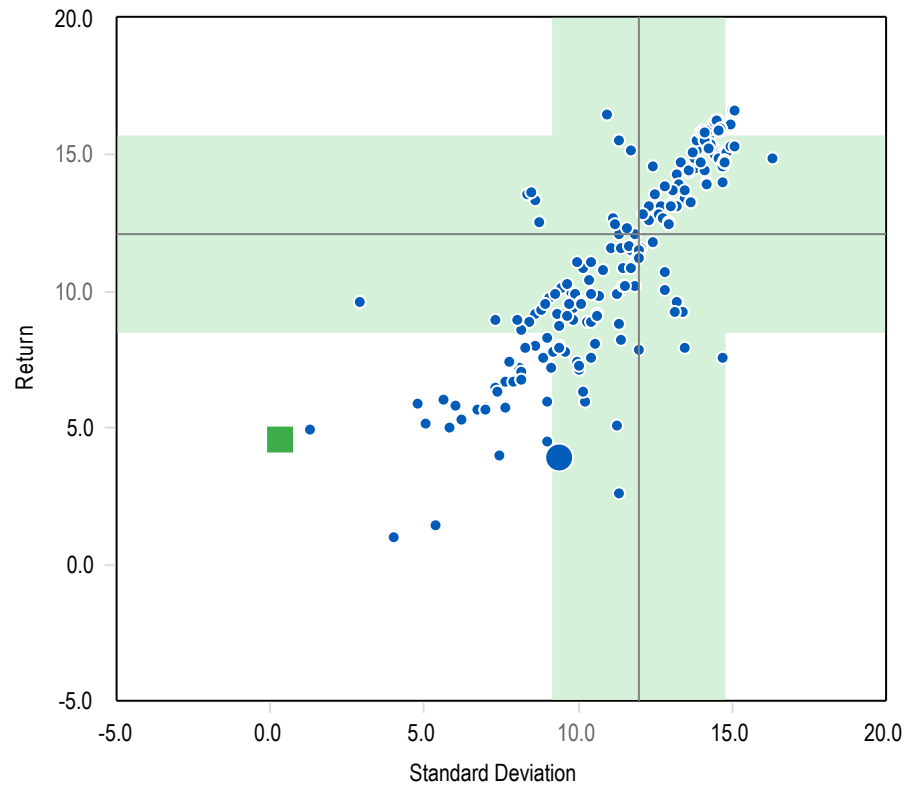
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

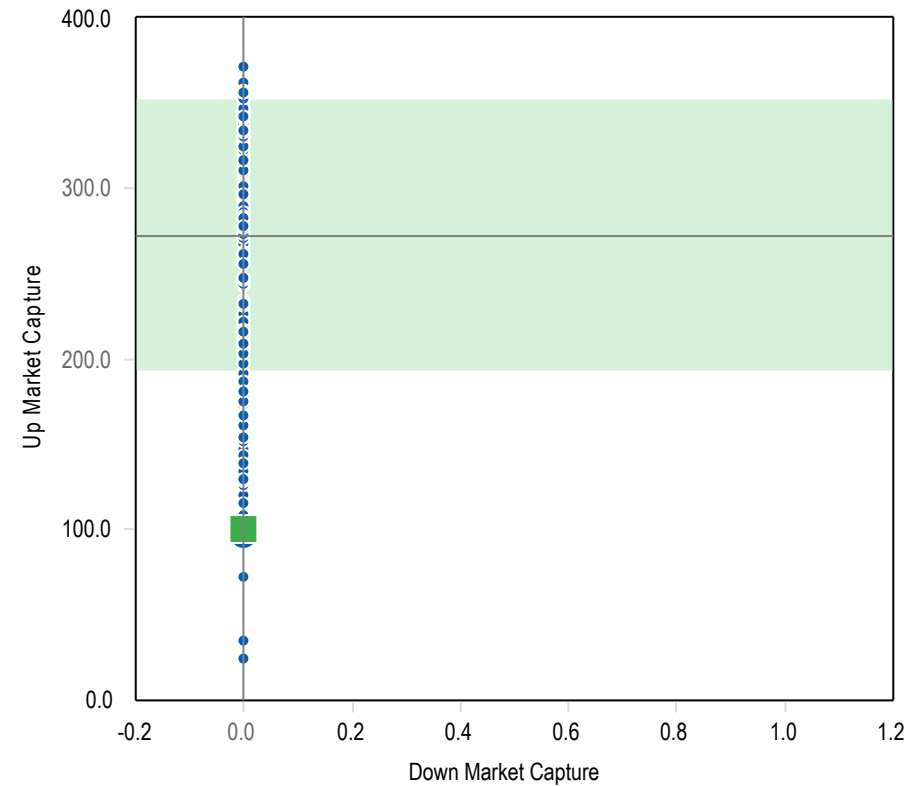


3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Invesco Balanced-Risk Allocation Trust	3.9	9.4
■ 90 Day U.S. Treasury Bill	4.6	0.3
— Median	12.1	12.0
Population	262	262

3 Years Upside Capture Ratio vs. Downside Capture Ratio



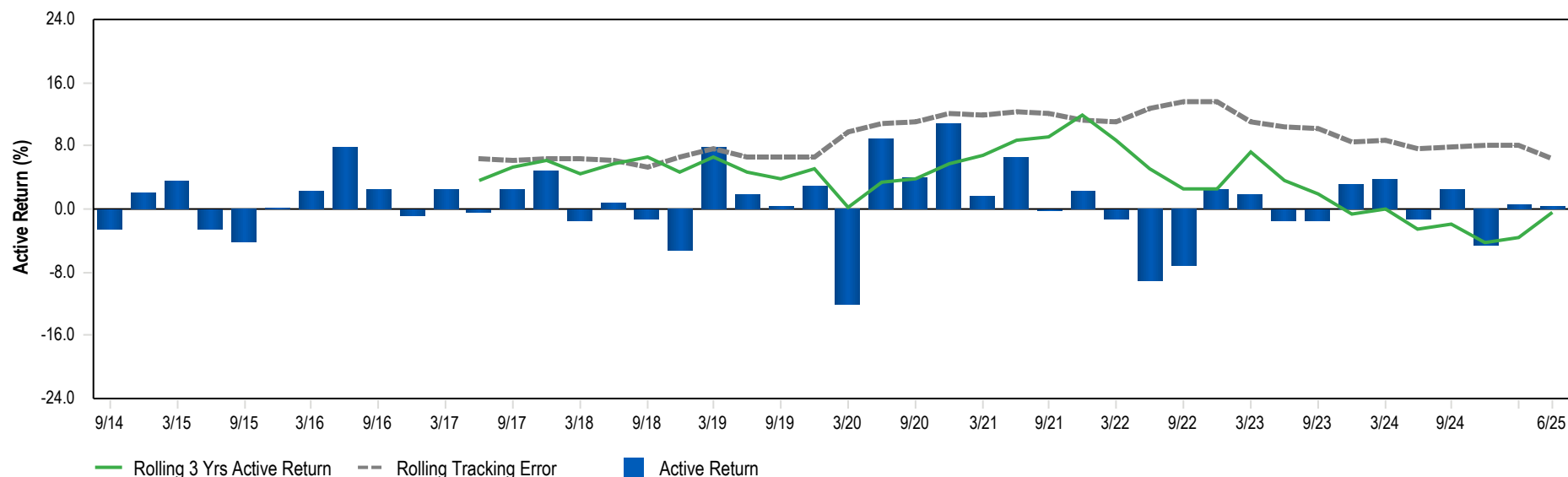
	Up Market Capture	Down Market Capture
● Invesco Balanced-Risk Allocation Trust	96.9	
■ 90 Day U.S. Treasury Bill	100.0	
— Median	272.7	0.0
Population	262	262

The shaded area is one sigma range from the median.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Invesco Balanced-Risk Allocation Trust								05/01/2014
Beginning Market Value	14,722,408	14,508,453	13,427,195	11,754,780	11,218,506	9,472,577	9,084,164	
Net Cash Flows	-13,650	-55,065	-156,653	-261,396	-346,993	-479,967	-527,657	
Income								
Gain/Loss	204,483	459,853	1,642,699	3,419,857	4,041,728	5,920,631	6,356,733	
Ending Market Value	14,913,241	14,913,241	14,913,241	14,913,241	14,913,241	14,913,241	14,913,241	

Rolling Return and Tracking Error



Performance

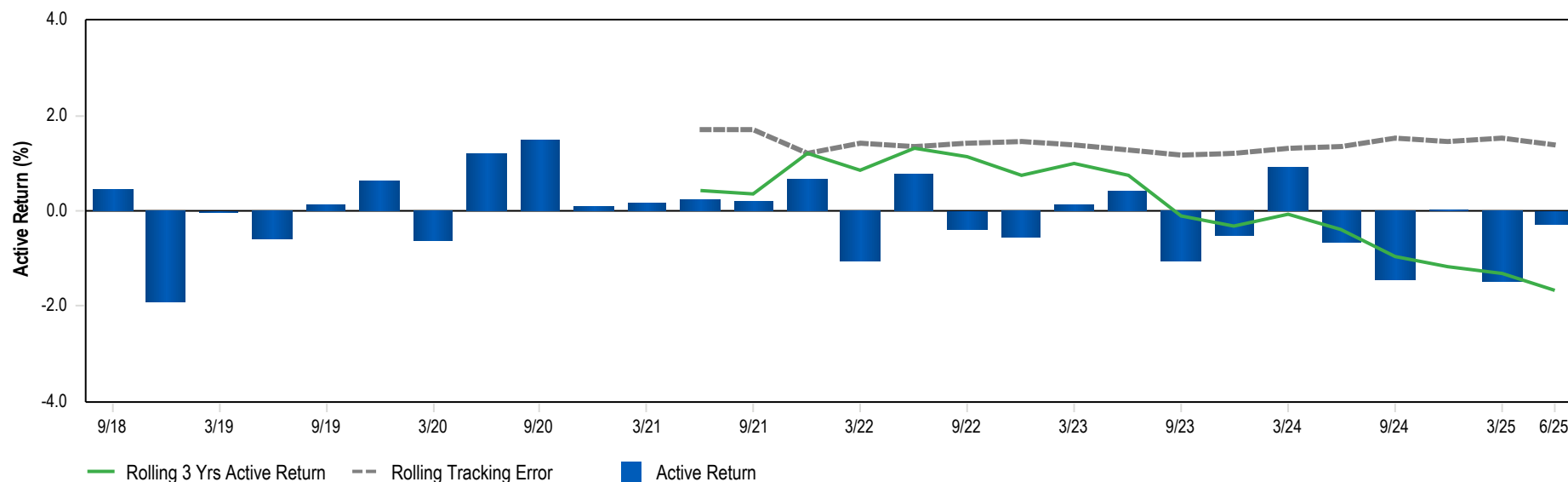
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Invesco Balanced-Risk Allocation Trust	1.4	3.2	3.9	5.3	4.5	5.1	5.0	05/01/2014
90 Day U.S. Treasury Bill	1.0	4.7	4.6	2.8	2.5	2.0	1.8	
Difference	0.4	-1.5	-0.6	2.5	2.0	3.1	3.2	

Real Assets Composite

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets Composite								05/01/2018
Beginning Market Value	9,467,476	9,014,053	8,997,253	6,958,743	6,586,691		6,535,477	
Net Cash Flows			-258,581	-281,581	543,419		572,598	
Income	78,648	158,278	439,406	439,406	858,302		858,302	
Gain/Loss	289,280	663,073	657,326	2,718,836	1,846,992		1,869,027	
Ending Market Value	9,835,403	9,835,403	9,835,403	9,835,403	9,835,403		9,835,403	

Rolling Return and Tracking Error

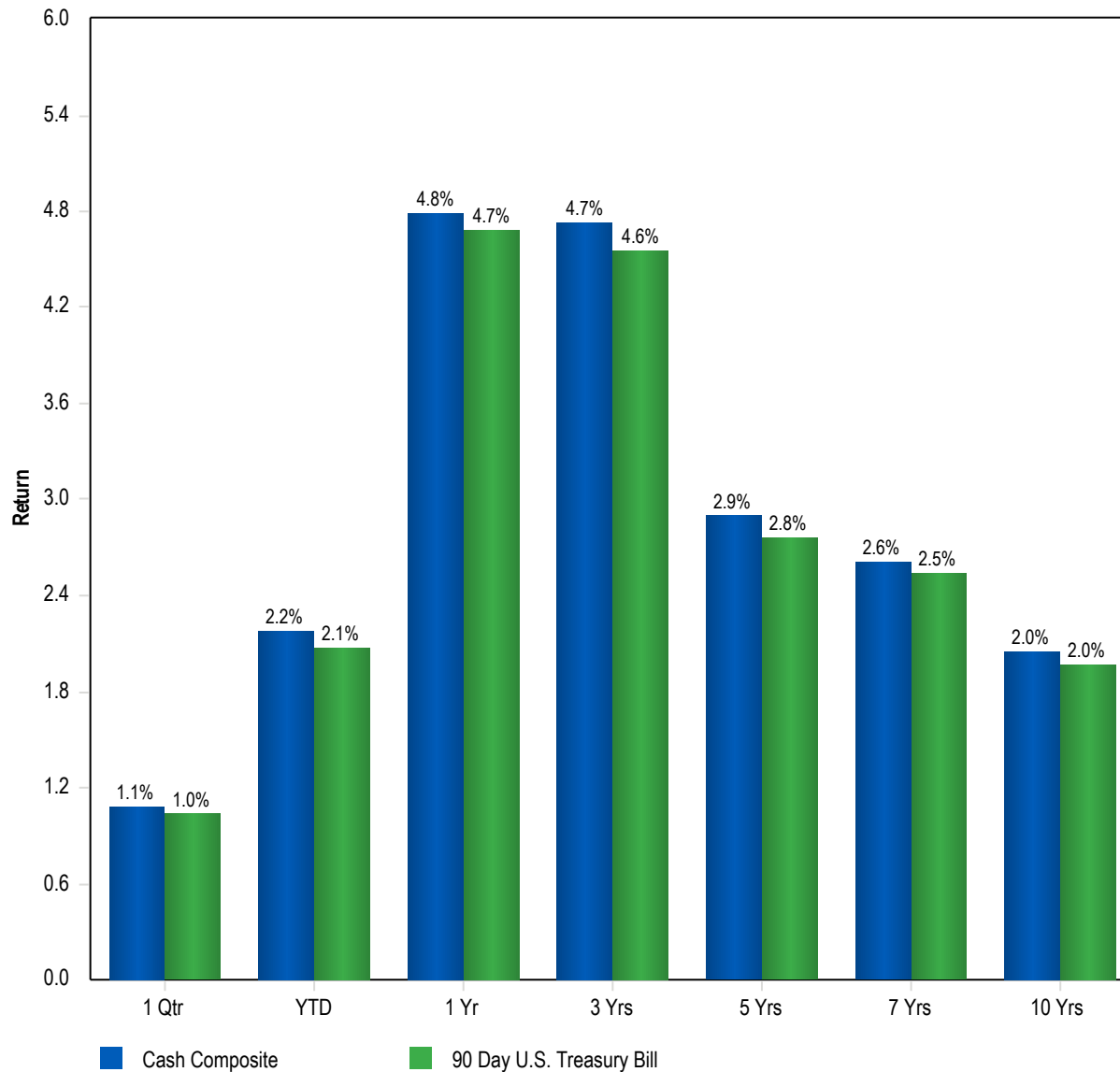


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Real Assets Composite	3.9	9.1	4.0	7.9	4.6		4.5	05/01/2018
Principal Diversified Real Asset Custom Index	4.2	12.5	5.7	8.3	5.1		5.0	
Difference	-0.3	-3.4	-1.7	-0.5	-0.5		-0.5	

Cash Composite

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	0.5	0.5
Minimum Return	0.1	0.1
Return	4.7	4.6
Cumulative Return	14.9	14.3
Active Return	0.2	0.0
Excess Return	0.2	0.0

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	103.8	100.0
Down Market Capture	-	-

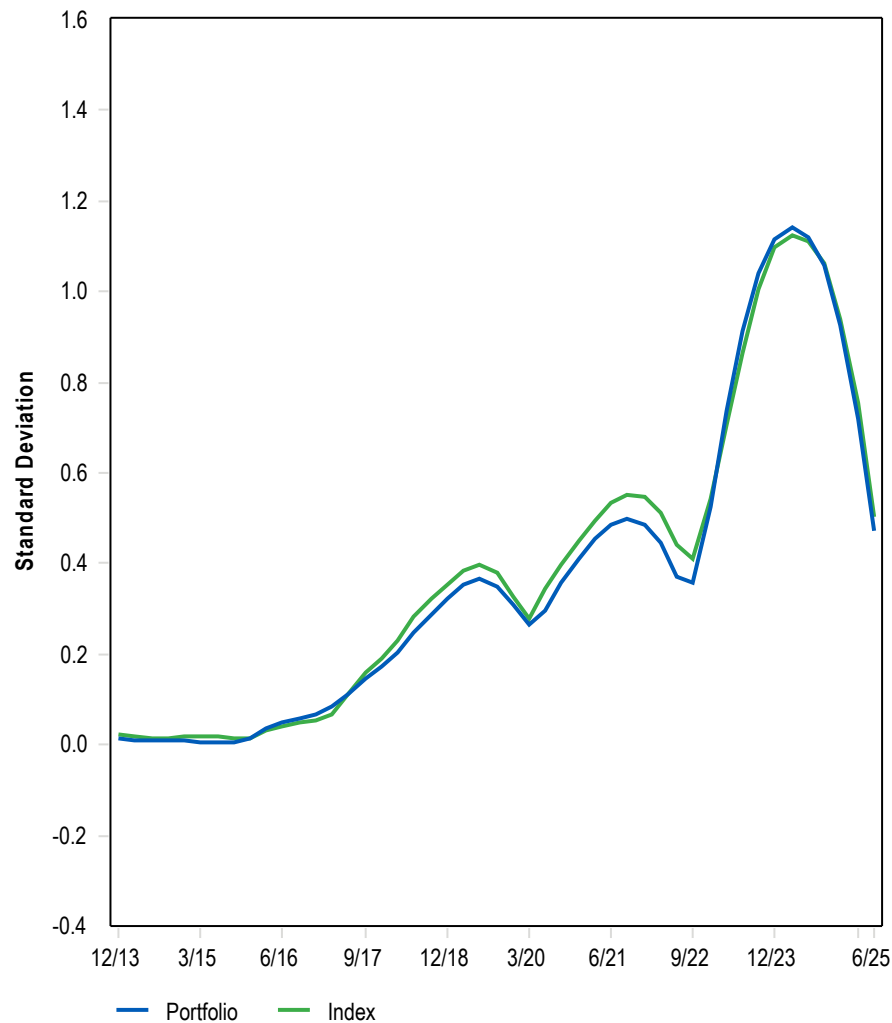
Risk / Return Summary Statistics

Standard Deviation	0.3	0.3
Alpha	1.1	0.0
Active Return/Risk	0.6	0.0
Tracking Error	0.1	0.0
Information Ratio	1.5	-
Sharpe Ratio	1.5	-

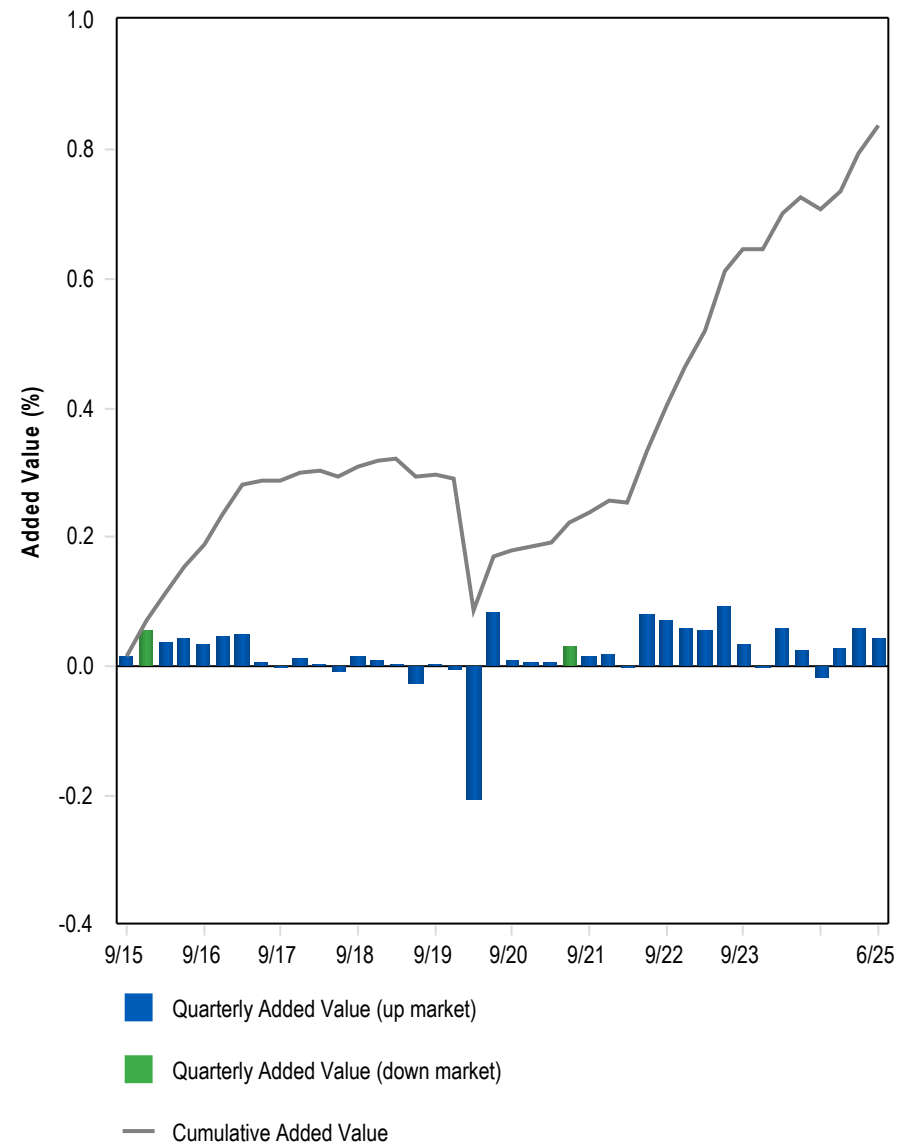
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation



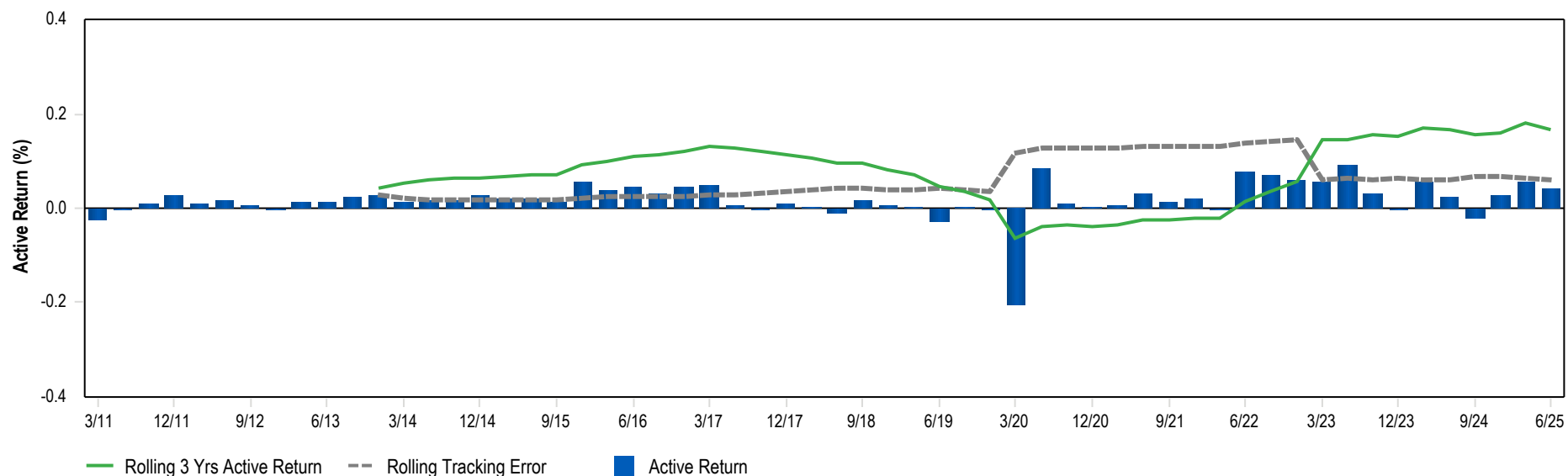
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Cash Composite					
Beginning Market Value	1,715,325	4,577,192	1,448,473	1,829,970	932,388
Net Cash Flows	-185,127	-3,046,993	81,725	-304,207	593,098
Income			24,145	28,316	28,316
Gain/Loss			-24,145	-23,881	-23,604
Ending Market Value	1,530,198	1,530,198	1,530,198	1,530,198	1,530,198

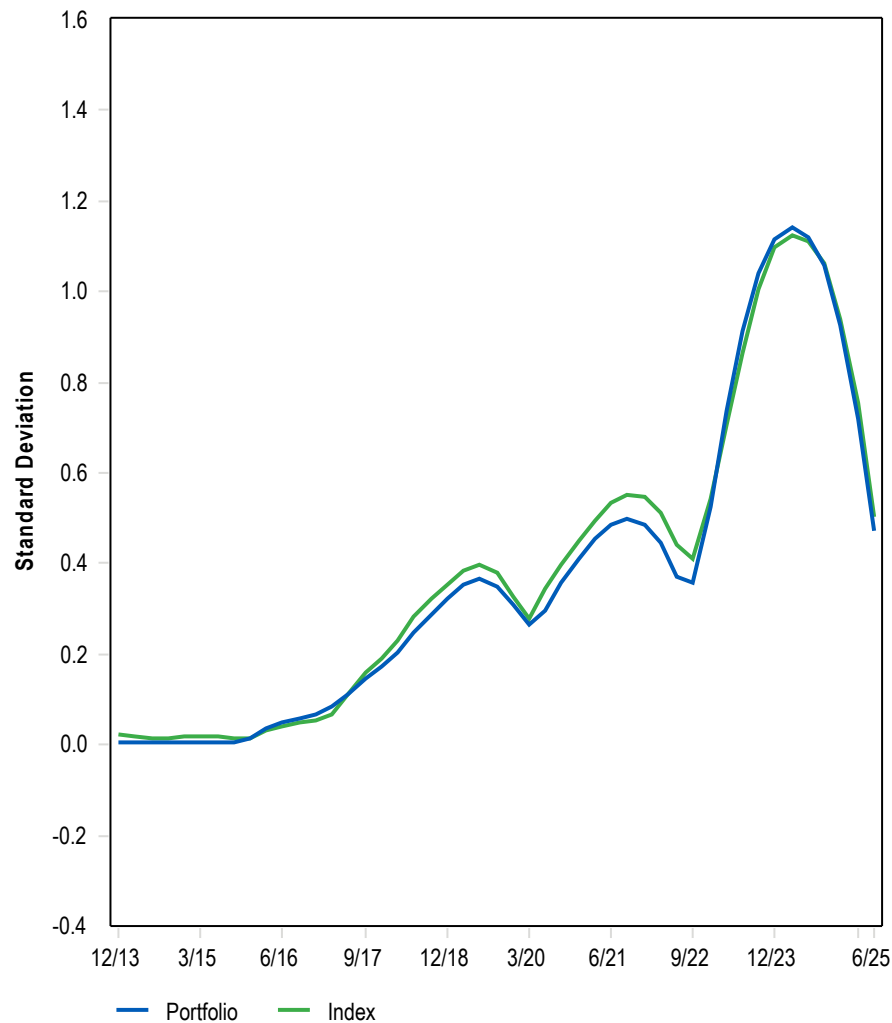
Rolling Return and Tracking Error



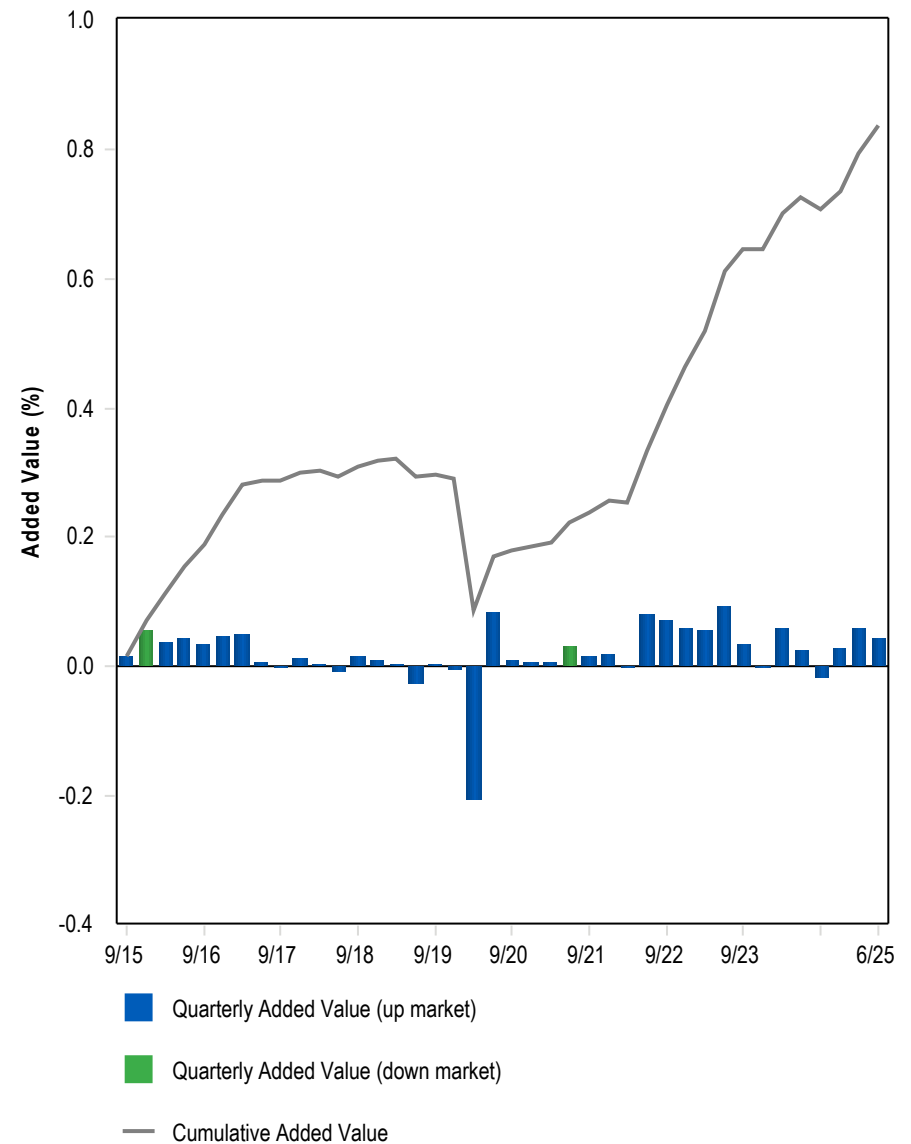
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Cash Composite	1.1	2.2	4.8	4.7	2.9
90 Day U.S. Treasury Bill	1.0	2.1	4.7	4.6	2.8
Difference	0.0	0.1	0.1	0.2	0.1

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

THRIFT/457 PLAN

Total Fund Composite

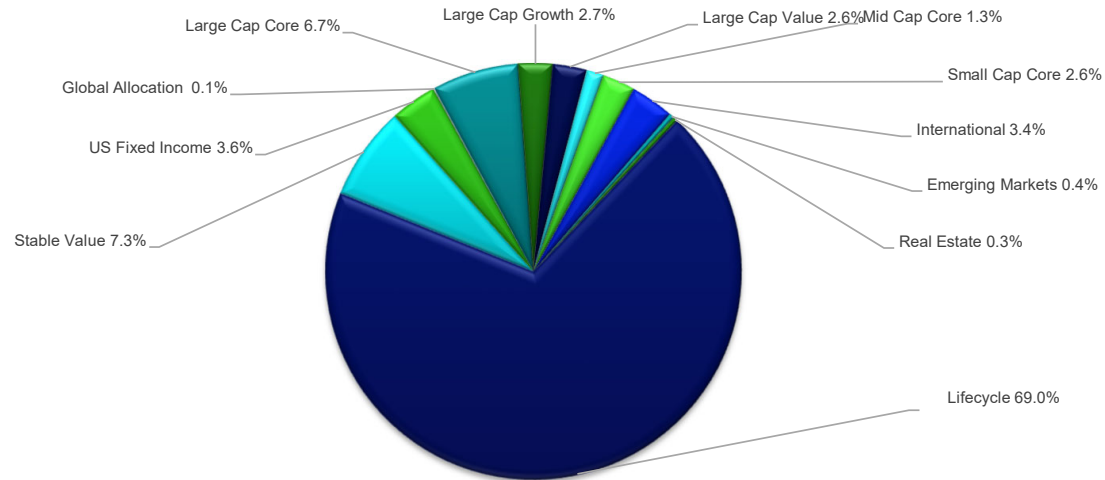
City of Rockville Thrift Plan

Thrift Plan Activity

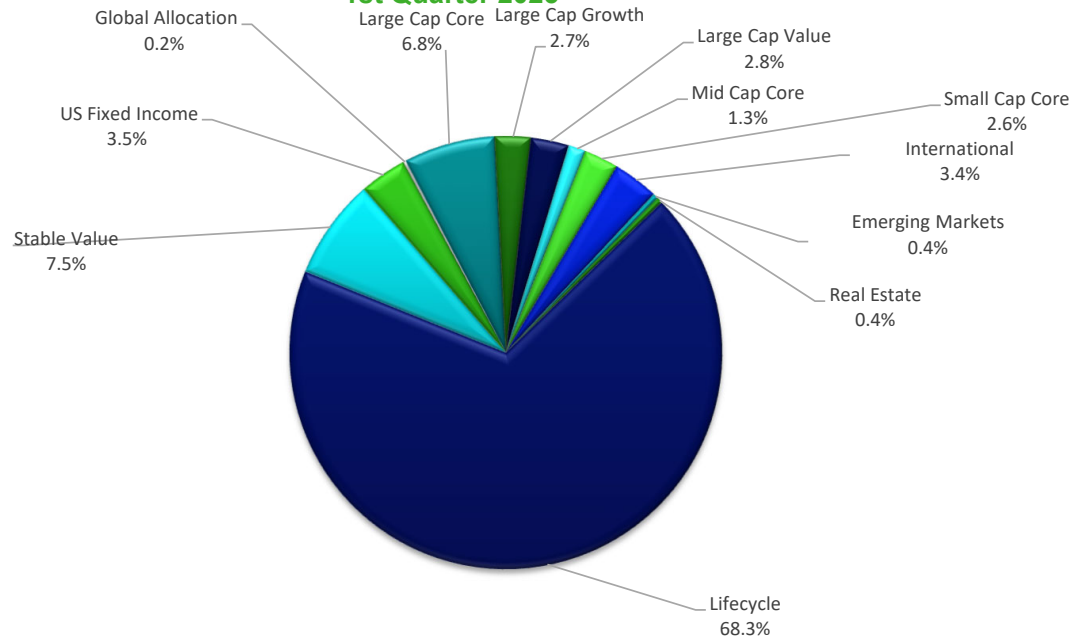
April 1, 2025 through June 30, 2025

Funds	Beginning Balance April 1, 2025	Contributions	Withdrawals/ Distributions	Net Exchanges	Expenses/ Fees	Forfeitures	Investment Gains/Losses	Ending Balance June 30, 2025
Lincoln Stable Value Account Z313	\$ 7,248,003	\$ 54,575	\$ (122,116)	\$ 880,860	\$ (1,263)	\$ (178)	\$ 53,240	\$ 8,113,121
Vanguard Total Bond Mkt	\$ 2,835,275	\$ 27,013	\$ (26,952)	\$ 66,039	\$ (392)	\$ (171)	\$ 38,402	\$ 2,939,214
Principal Diversified Real Asset Inst	\$ 25,356	\$ 673	\$ -	\$ (9,228)	\$ (12)	\$ -	\$ 751	\$ 17,541
T. Rowe Price Equity Income	\$ 3,450,117	\$ 19,783	\$ (54,567)	\$ (116,375)	\$ (468)	\$ -	\$ 69,395	\$ 3,367,884
Vanguard 500 Index Admiral	\$ 9,822,327	\$ 50,282	\$ (221,716)	\$ 170,167	\$ (1,501)	\$ (1,747)	\$ 1,066,394	\$ 10,884,206
Fidelity Contrafund	\$ 4,230,563	\$ 19,845	\$ (39,794)	\$ (75,084)	\$ (563)	\$ -	\$ 687,342	\$ 4,822,309
Vanguard Mid Cap Index Fund	\$ 524,971	\$ 6,248	\$ (11,079)	\$ 83,736	\$ (77)	\$ (785)	\$ 47,293	\$ 650,308
JP Morgan SMID Cap Equity Fund I	\$ 337,206	\$ 3,684	\$ -	\$ (13,071)	\$ (62)	\$ -	\$ 11,564	\$ 339,321
Vanguard Small Cap Index Fund	\$ 570,409	\$ 5,468	\$ (9,371)	\$ 187,384	\$ (118)	\$ (366)	\$ 51,019	\$ 804,425
Boston Trust Walden Small Cap	\$ 2,450,531.28	\$ 13,718.73	\$ (18,890)	\$ (48,033)	\$ (419)	\$ -	\$ 11,409	\$ 2,408,317
Harbor International Fund	\$ 2,271,468	\$ 19,338	\$ (17,320)	\$ (20,041)	\$ (384)	\$ -	\$ 273,578	\$ 2,526,638
Vanguard Total Intl Stock Indx	\$ 410,625	\$ 5,888	\$ (1,605)	\$ 80,204	\$ (125)	\$ (803)	\$ 53,882	\$ 548,066
Invesco Developing Markets	\$ 122,931	\$ 2,964	\$ -	\$ 41,872	\$ (29)	\$ -	\$ 10,354	\$ 178,093
Nuveen Real Estate Secur Fund	\$ 218,760	\$ 2,506	\$ -	\$ (15,178)	\$ (24)	\$ -	\$ (2,761)	\$ 203,303
American Funds 2010 Retirement	\$ 9,843	\$ 465	\$ -	\$ -	\$ (21)	\$ -	\$ 471	\$ 10,757
American Funds 2015 Retirement	\$ 554,524	\$ -	\$ -	\$ (507,083)	\$ (5)	\$ -	\$ 5,714	\$ 53,149
American Funds 2020 Retirement	\$ 2,018,143	\$ 7,975	\$ (141,020)	\$ -	\$ (282)	\$ -	\$ 95,146	\$ 1,979,962
American Funds 2025 Retirement	\$ 4,356,260	\$ 39,288	\$ (45,664)	\$ (870,615)	\$ (735)	\$ -	\$ 264,728	\$ 3,743,261
American Funds 2030 Retirement	\$ 3,987,929	\$ 58,246	\$ (201,419)	\$ -	\$ (982)	\$ (3,370)	\$ 296,755	\$ 4,137,159
American Funds 2035 Retirement	\$ 4,271,977	\$ 60,012	\$ (5,121)	\$ -	\$ (1,117)	\$ (460)	\$ 386,124	\$ 4,711,416
American Funds 2040 Retirement	\$ 3,926,300	\$ 73,338	\$ -	\$ 153,874	\$ (1,158)	\$ -	\$ 445,291	\$ 4,597,645
American Funds 2045 Retirement	\$ 4,698,742	\$ 78,836	\$ (169,970)	\$ 11,972	\$ (1,344)	\$ -	\$ 543,807	\$ 5,162,043
American Funds 2050 Retirement	\$ 2,632,768	\$ 80,053	\$ (1,073)	\$ -	\$ (1,660)	\$ (528)	\$ 326,429	\$ 3,035,989
American Funds 2055 Retirement	\$ 1,167,345	\$ 61,884	\$ (1,200)	\$ (381)	\$ (1,615)	\$ -	\$ 153,224	\$ 1,379,256
American Funds 2060 Retirement	\$ 538,430	\$ 43,228	\$ -	\$ (919)	\$ (999)	\$ -	\$ 72,671	\$ 652,412
American Funds 2065 Retirement	\$ 128,950	\$ 12,852	\$ (6,620)	\$ -	\$ (518)	\$ (3,310)	\$ 15,566	\$ 146,920
Total	\$ 62,809,752	\$ 748,162	\$ (1,095,496)	\$ 100	\$ (15,872)	\$ (11,719)	\$ 4,977,790	\$ 67,412,716

2nd Quarter 2025



1st Quarter 2025



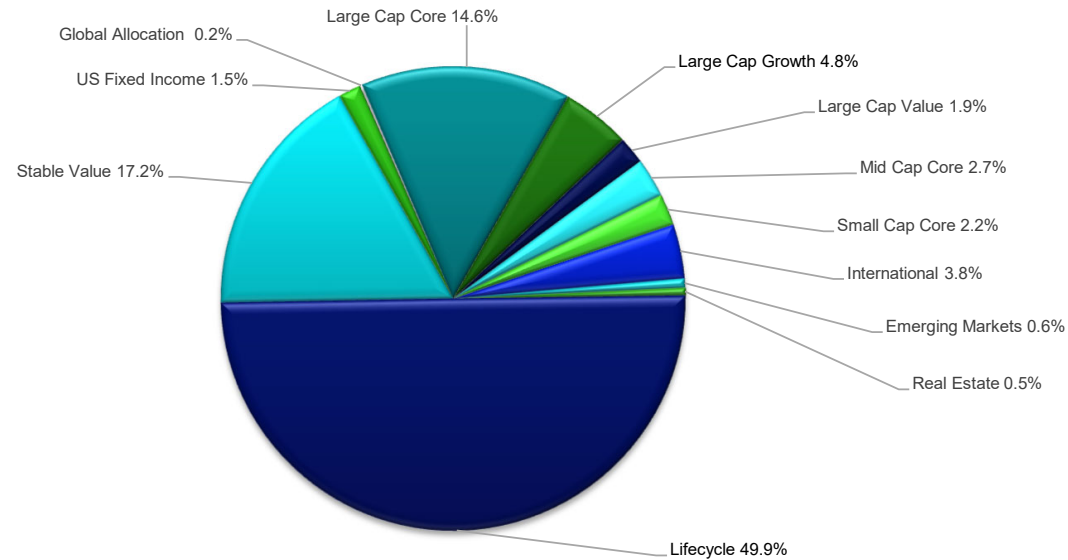
City of Rockville Thrift Plan

457 Plan Activity

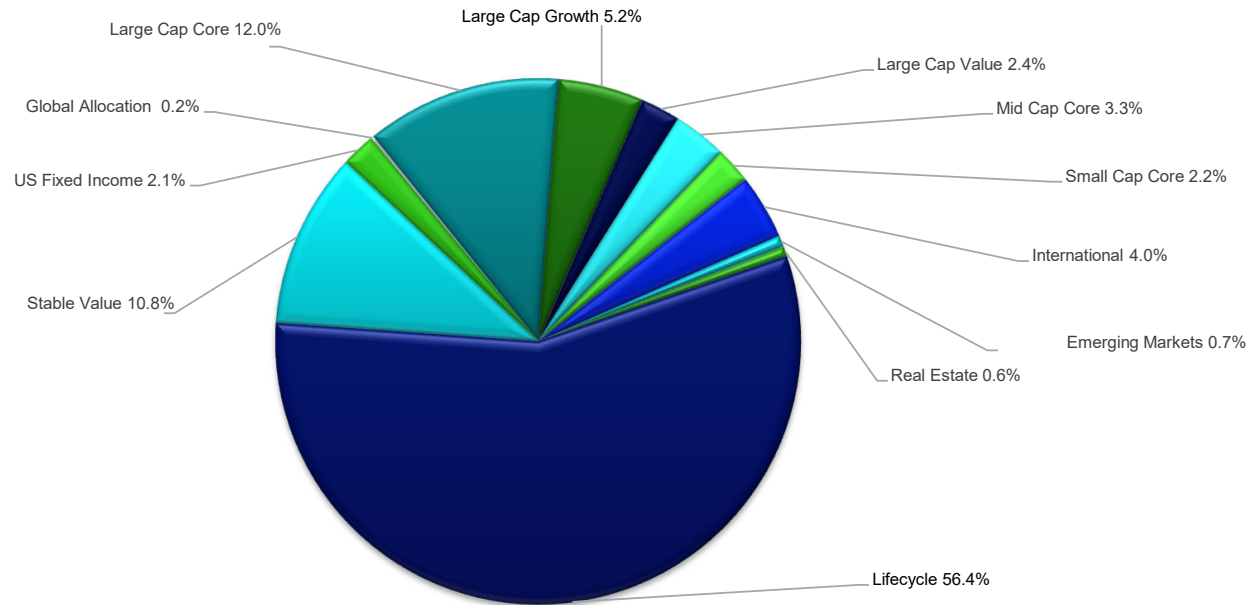
April 1, 2025 through June 30, 2025

Funds	Beginning Balance April 1, 2025	Contributions	Withdrawals/ Distributions	Net Exchanges	Transfers	Expenses / Fees	Investment Gains/Losses	Ending Balance June 30, 2025
Lincoln Stable Value Account Z313	\$ 8,389,807	\$ 98,787	\$ (35,292)	\$ 928,236	\$ -	\$ (753)	\$ 63,342	\$ 9,444,127
Vanguard Total Bond Mkt	\$ 1,553,964	\$ 8,890	\$ (1,677)	\$ 116,105	\$ -	\$ (200)	\$ 21,274	\$ 1,698,356
Principal Diversified Real Asset Inst	\$ 16,114	\$ 1,088	\$ -	\$ (87)	\$ -	\$ (18)	\$ 761	\$ 17,858
T. Rowe Price Equity Income	\$ 2,182,846	\$ 10,919	\$ (14,826)	\$ (19,483)	\$ -	\$ (225)	\$ 46,626	\$ 2,205,855
Vanguard 500 Index Admiral	\$ 4,853,544	\$ 84,263	\$ (36,284)	\$ 201,668	\$ -	\$ (839)	\$ 544,316	\$ 5,646,668
Fidelity Contrafund	\$ 6,459,050	\$ 27,622	\$ (53,571)	\$ (596,571)	\$ -	\$ (567)	\$ 1,055,306	\$ 6,891,269
Vanguard Mid Cap Index Fund	\$ 679,256	\$ 10,069	\$ (26,243)	\$ 88,795	\$ -	\$ (157)	\$ 60,870	\$ 812,590
JP Morgan SMID Cap Equity Fund I	\$ 860,516	\$ 5,642	\$ (1,838)	\$ (137,319)	\$ -	\$ (105)	\$ 29,467	\$ 756,363
Vanguard Small Cap Index Fund	\$ 630,849	\$ 10,191	\$ (23,469)	\$ 15,280	\$ -	\$ (147)	\$ 47,780	\$ 680,483
Boston Trust Walden Small Cap	\$ 296,123	\$ 2,398	\$ (1,258)	\$ 267	\$ -	\$ (43)	\$ 1,505	\$ 298,992
Harbor International Fund	\$ 412,399	\$ 5,694	\$ (9,466)	\$ (2,812)	\$ -	\$ (80)	\$ 49,763	\$ 455,498
Vanguard Total Intl Stock Indx	\$ 888,195	\$ 16,089	\$ (1,239)	\$ (60,164)	\$ -	\$ (282)	\$ 109,784	\$ 952,383
Invesco Developing Markets	\$ 116,879	\$ 3,717	\$ (167)	\$ 86,372	\$ -	\$ (34)	\$ 9,664	\$ 216,431
Nuveen Real Estate Secur Fund	\$ 178,457	\$ 3,004	\$ (265)	\$ (351)	\$ -	\$ (36)	\$ (2,272)	\$ 178,538
American Funds 2010 Retirement	\$ 114,839	\$ 116	\$ (4,290)	\$ -	\$ -	\$ (53)	\$ 5,096	\$ 115,708
American Funds 2015 Retirement	\$ 103,495	\$ -	\$ (717)	\$ -	\$ -	\$ (34)	\$ 5,074	\$ 107,818
American Funds 2020 Retirement	\$ 2,157,188	\$ 12,620	\$ -	\$ -	\$ -	\$ (203)	\$ 121,162	\$ 2,290,768
American Funds 2025 Retirement	\$ 3,900,987	\$ 16,765	\$ (98,080)	\$ (477,851)	\$ -	\$ (442)	\$ 208,364	\$ 3,549,742
American Funds 2030 Retirement	\$ 1,248,677	\$ 36,131	\$ (50,233)	\$ -	\$ -	\$ (418)	\$ 94,571	\$ 1,328,727
American Funds 2035 Retirement	\$ 3,143,493	\$ 51,660	\$ (4,070)	\$ -	\$ -	\$ (543)	\$ 284,812	\$ 3,475,352
American Funds 2040 Retirement	\$ 2,565,960	\$ 48,051	\$ -	\$ (142,079)	\$ -	\$ (545)	\$ 285,813	\$ 2,757,199
American Funds 2045 Retirement	\$ 1,099,870	\$ 31,517	\$ (10,191)	\$ 0	\$ -	\$ (514)	\$ 132,206	\$ 1,252,886
American Funds 2050 Retirement	\$ 801,754	\$ 19,664	\$ (1,866)	\$ -	\$ -	\$ (488)	\$ 98,791	\$ 917,855
American Funds 2055 Retirement	\$ 343,960	\$ 30,675	\$ -	\$ -	\$ -	\$ (321)	\$ 46,432	\$ 420,746
American Funds 2060 Retirement	\$ 1,313,624	\$ 31,861	\$ (3,114)	\$ (5)	\$ -	\$ (383)	\$ 172,564	\$ 1,514,547
American Funds 2065 Retirement	\$ 49,487	\$ 8,567	\$ -	\$ -	\$ -	\$ (89)	\$ 6,725	\$ 64,690
Total	\$ 44,361,332	\$ 575,996	\$ (378,154)	\$ 0	\$ -	\$ (7,521)	\$ 3,499,798	\$ 48,051,450

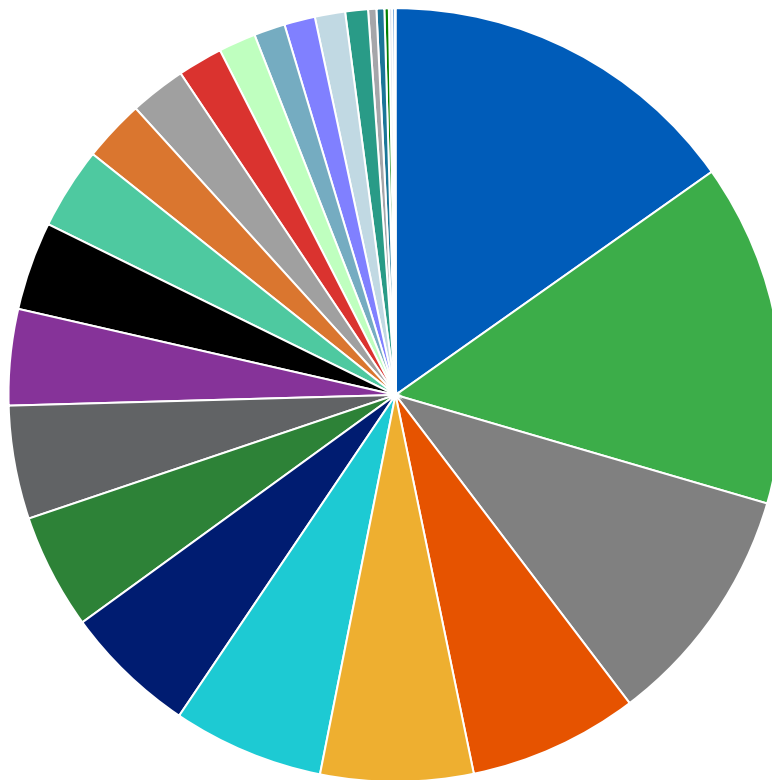
2nd Quarter 2025



1st Quarter 2025

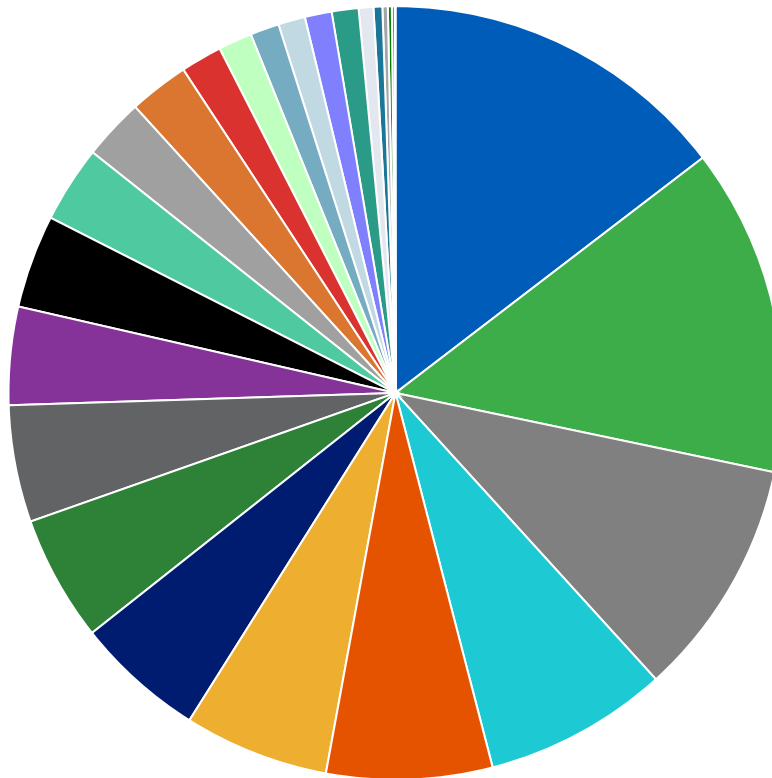


June 30, 2025 : \$115,464,167.0



	Market Value (\$)	Allocation (%)
Lincoln Stable Value Account Z313	17,557,248	15.2
Vanguard 500 Index Admiral	16,530,874	14.3
Fidelity Contrafund	11,713,578	10.1
American Funds 2035 Target Date	8,186,768	7.1
American Funds 2040 Target Date	7,354,845	6.4
American Funds 2025 Target Date	7,293,003	6.3
American Funds 2045 Target Date	6,414,929	5.6
T. Rowe Price Equity Income	5,573,739	4.8
American Funds 2030 Target Date	5,465,887	4.7
Vanguard Total Bond Market Index Adm	4,637,570	4.0
American Funds 2020 Target Date	4,270,730	3.7
American Funds 2050 Target Date	3,953,844	3.4
Harbor International Instl	2,982,136	2.6
Boston Trust Walden Small Cap	2,707,309	2.3
American Funds 2060 Target Date	2,166,960	1.9
American Funds 2055 Target Date	1,800,002	1.6
Vanguard Total International Stock Adm	1,500,449	1.3
Vanguard Small Cap Index Adm	1,484,909	1.3
Vanguard MidCap Index Admiral	1,462,897	1.3
JPMorgan SMID Cap Equity I	1,095,684	0.9
Invesco Developing Markets I	394,523	0.3
Nuveen Real Estate Securities R6	381,841	0.3
American Funds 2065 Target Date	211,610	0.2
American Funds 2015 Target Date	160,967	0.1
American Funds 2010 Target Date	126,466	0.1
Principal Diversified Real Asset R6	35,399	0.0

March 31, 2025 : \$107,171,081.0



Lincoln Stable Value Account Z313	15,637,809	14.6
Vanguard 500 Index Admiral	14,675,871	13.7
Fidelity Contrafund	10,689,613	10.0
American Funds 2025 Target Date	8,257,246	7.7
American Funds 2035 Target Date	7,415,470	6.9
American Funds 2040 Target Date	6,492,260	6.1
American Funds 2045 Target Date	5,798,611	5.4
T. Rowe Price Equity Income	5,632,962	5.3
American Funds 2030 Target Date	5,236,606	4.9
Vanguard Total Bond Market Index Adm	4,389,239	4.1
American Funds 2020 Target Date	4,175,331	3.9
American Funds 2050 Target Date	3,434,522	3.2
Boston Trust Walden Small Cap	2,746,654	2.6
Harbor International Instl	2,683,867	2.5
American Funds 2060 Target Date	1,852,055	1.7
American Funds 2055 Target Date	1,511,305	1.4
Vanguard Total International Stock Adm	1,298,820	1.2
Vanguard MidCap Index Admiral	1,204,226	1.1
Vanguard Small Cap Index Adm	1,201,258	1.1
JPMorgan SMID Cap Equity I	1,197,722	1.1
American Funds 2015 Target Date	658,018	0.6
Nuveen Real Estate Securities R6	397,217	0.4
Invesco Developing Markets I	239,810	0.2
American Funds 2065 Target Date	178,437	0.2
American Funds 2010 Target Date	124,682	0.1
Principal Diversified Real Asset R6	41,470	0.0

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
City of Rockville	115,464,167	100.0							
Stable Value	17,557,248	15.2							
Lincoln Stable Value Account Z313	17,557,248	15.2	0.7	1.4	2.9	2.9			
Morningstar US CIT Stable Value GR USD			0.8	1.5	3.1	2.8	2.4	2.4	2.3
Fixed Income	4,637,570	4.0							
Vanguard Total Bond Market Index Adm	4,637,570	4.0	1.3 (72)	4.1 (74)	6.0 (96)	2.6 (93)	-0.7 (95)	1.8 (94)	1.8 (96)
Bmbg. U.S. Aggregate			1.2	4.0	6.1	2.5	-0.7	1.8	1.8
IM U.S. Broad Market Core Fixed Income (MF) Median			1.4	4.3	6.6	3.3	0.1	2.5	2.5
Balanced	35,399	0.0							
Principal Diversified Real Asset R6	35,399	0.0	4.0 (61)	7.4 (36)	9.3 (68)	4.1 (97)	7.9 (64)	4.7 (89)	3.7 (96)
Principal Diversified Real Asset Custom Index			4.2	9.1	12.5	5.7	8.3	5.1	
IM Flexible Portfolio (MF) Median			5.6	5.9	10.9	10.1	8.5	7.0	6.7
Domestic Equity	40,568,990	35.1							
T. Rowe Price Equity Income	5,573,739	4.8	2.1 (93)	6.3 (55)	10.2 (83)	11.3 (82)	14.7 (64)	9.3 (92)	
Russell 1000 Value Index			3.8	6.0	13.7	12.8	13.9	9.6	9.2
IM U.S. Large Cap Value Equity (MF) Median			4.8	6.7	13.6	14.3	15.4	11.1	10.6
Vanguard 500 Index Admiral	16,530,874	14.3	10.9 (51)	6.2 (51)	15.1 (39)	19.7 (43)	16.6 (42)	14.3 (43)	13.6 (40)
S&P 500			10.9	6.2	15.2	19.7	16.6	14.4	13.6
IM U.S. Large Cap Core Equity (MF) Median			10.9	6.2	13.8	19.4	16.4	14.2	13.5
Fidelity Contrafund	11,713,578	10.1	16.5 (73)	11.8 (7)	21.0 (15)	28.4 (18)	18.0 (15)	16.5 (50)	16.0 (42)
S&P 500			10.9	6.2	15.2	19.7	16.6	14.4	13.6
IM U.S. Large Cap Growth Equity (MF) Median			18.0	7.4	16.2	25.4	16.3	16.5	15.8

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard MidCap Index Admiral	1,462,897	1.3	8.7 (24)	7.0 (4)	17.5 (7)	14.3 (28)	13.0 (72)	10.3 (36)	10.0 (25)
Vanguard MidCap Policy Index			8.7	7.0	17.6	14.3	13.0	10.3	10.0
IM U.S. Mid Cap Core Equity (MF) Median			6.3	2.6	11.2	12.9	14.0	9.8	9.3
JPMorgan SMID Cap Equity I	1,095,684	0.9	3.4 (93)	-1.7 (70)	7.2 (60)	7.7 (90)	9.1 (72)	5.9 (92)	6.5 (98)
Russell 2500 Index			8.6	0.4	9.9	11.3	11.4	7.6	8.4
IM U.S. SMID Cap Equity (MF) Median			6.9	-0.5	8.3	11.6	11.7	8.2	9.0
Vanguard Small Cap Index Adm	1,484,909	1.3	7.3 (36)	-0.6 (26)	10.1 (18)	12.2 (28)	11.8 (66)	7.8 (31)	8.6 (37)
Vanguard Small Cap Policy Index			7.3	-0.6	10.1	12.1	11.8	7.7	8.5
IM U.S. Small Cap Core Equity (MF) Median			5.9	-2.0	6.4	10.1	13.1	6.9	8.2
Boston Trust Walden Small Cap	2,707,309	2.3	0.5 (97)	-3.7 (62)	6.7 (41)	8.5 (59)	12.1 (47)	8.3 (8)	9.2 (7)
Russell 2000 Index			8.5	-1.8	7.7	10.0	10.0	5.5	7.1
IM U.S. Small Cap Core Equity (MF) Median			5.6	-2.6	5.4	9.1	11.9	5.8	7.1
International Equity	4,877,108	4.2							
Harbor International Instl	2,982,136	2.6	12.1 (26)	20.0 (42)	19.1 (45)	15.8 (41)	12.0 (45)	6.5 (92)	5.4 (92)
MSCI AC World ex USA (Net)			12.0	17.9	17.7	14.0	10.1	6.6	6.1
IM International Large Cap Core Equity (MF) Median			11.5	19.5	18.7	15.4	11.5	7.7	7.0
Vanguard Total International Stock Adm	1,500,449	1.3	12.1 (18)	18.3 (53)	18.3 (51)	13.8 (67)	10.3 (80)	6.7 (72)	6.3 (74)
Vanguard Int'l Policy Index			12.6	17.8	18.2	14.4	10.7	7.0	6.7
IM International Equity Income (MF) Median			10.2	18.6	18.3	14.6	12.0	8.1	6.6
Invesco Developing Markets I	394,523	0.3	8.4 (96)	11.1 (91)	7.1 (94)	7.3 (96)	2.0 (98)	1.6 (97)	3.4 (96)
MSCI Emerging Markets Index			12.2	15.6	16.0	10.2	7.3	4.9	5.2
IM Emerging Markets Equity (MF) Median			12.7	15.2	15.5	11.1	7.6	5.6	5.8
Real Estate	381,841	0.3							

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Nuveen Real Estate Securities R6	381,841	0.3	-1.3 (87)	0.2 (75)	8.3 (80)	3.7 (81)	6.9 (77)	5.0 (79)	5.9 (83)
MSCI U.S. REIT Index			-1.1	-0.1	8.9	5.4	8.6	5.6	6.3
IM Real Estate Sector (MF) Median			-0.6	1.1	10.0	4.9	8.4	6.3	6.8
Target Date	47,406,011	41.1							
American Funds 2010 Target Date	126,466	0.1	4.6 (26)	7.5 (14)	12.1 (14)	8.4 (45)	6.5 (28)	6.3 (37)	6.0 (40)
AF 2010 Custom Index			5.1	6.1	9.9	8.7	5.4	6.0	5.8
IM Mixed-Asset Target 2010 (MF) Median			4.2	6.1	9.4	8.3	6.0	6.0	5.8
American Funds 2015 Target Date	160,967	0.1	4.9 (51)	7.5 (21)	12.2 (14)	8.9 (37)	6.9 (26)	6.6 (31)	6.3 (32)
AF 2015 Custom Index			5.2	6.2	10.1	8.9	5.8	6.3	6.1
IM Mixed-Asset Target 2015 (MF) Median			4.9	6.4	9.9	8.6	6.2	6.1	6.2
American Funds 2020 Target Date	4,270,730	3.7	5.6 (44)	8.0 (20)	12.8 (12)	9.5 (43)	7.3 (25)	6.9 (28)	6.7 (38)
AF 2020 Custom Index			5.7	6.5	10.5	9.6	6.3	6.6	6.4
IM Mixed-Asset Target 2020 (MF) Median			5.4	6.6	10.2	9.3	6.9	6.6	6.6
American Funds 2025 Target Date	7,293,003	6.3	6.0 (35)	8.1 (24)	12.7 (8)	10.2 (40)	7.8 (37)	7.4 (19)	7.3 (29)
AF 2025 Custom Index			5.8	6.6	10.7	10.0	7.2	7.1	7.0
IM Mixed-Asset Target 2025 (MF) Median			5.5	6.6	10.8	10.0	7.6	7.0	7.1
American Funds 2030 Target Date	5,465,887	4.7	7.6 (15)	8.6 (17)	13.6 (7)	11.8 (20)	9.1 (25)	8.3 (16)	8.2 (15)
AF 2030 Custom Index			6.8	7.2	11.7	11.5	8.7	8.1	7.9
IM Mixed-Asset Target 2030 (MF) Median			6.6	7.3	11.5	11.4	8.7	7.7	7.6
American Funds 2035 Target Date	8,186,768	7.1	9.0 (12)	9.3 (17)	14.6 (7)	13.8 (19)	10.6 (35)	9.4 (10)	9.4 (11)
AF 2035 Custom Index			7.8	7.8	12.7	13.2	10.4	9.0	8.8
IM Mixed-Asset Target 2035 (MF) Median			7.7	8.0	12.5	12.8	10.2	8.7	8.4
American Funds 2040 Target Date	7,354,845	6.4	11.1 (11)	10.3 (19)	16.1 (10)	15.8 (20)	11.9 (34)	10.3 (15)	10.1 (13)
AF 2040 Custom Index			9.3	8.7	14.0	15.0	11.9	10.0	9.5
IM Mixed-Asset Target 2040 (MF) Median			8.7	8.6	13.7	14.5	11.3	9.4	9.1

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds 2045 Target Date	6,414,929	5.6	11.8 (10)	10.6 (21)	16.5 (13)	16.3 (21)	12.2 (61)	10.5 (20)	10.3 (13)
AF 2045 Custom Index			9.8	9.1	14.6	15.6	12.3	10.4	9.8
IM Mixed-Asset Target 2045 (MF) Median			9.6	8.9	14.4	15.3	12.3	10.0	9.6
American Funds 2050 Target Date	3,953,844	3.4	12.1 (8)	10.6 (18)	16.5 (10)	16.6 (22)	12.3 (81)	10.6 (22)	10.4 (15)
AF 2050 Custom Index			10.0	9.2	14.7	15.8	12.6	10.5	9.9
IM Mixed-Asset Target 2050 (MF) Median			10.2	9.2	14.6	15.8	12.7	10.1	9.8
American Funds 2055 Target Date	1,800,002	1.6	12.7 (7)	10.7 (18)	16.5 (11)	16.9 (19)	12.2 (91)	10.5 (31)	10.3 (17)
AF 2055 Custom Index			10.1	9.4	14.8	15.9	12.6	10.6	10.0
IM Mixed-Asset Target 2055 (MF) Median			10.3	9.2	14.7	16.0	12.7	10.2	9.8
American Funds 2060 Target Date	2,166,960	1.9	12.8 (10)	10.7 (28)	16.5 (15)	17.0 (28)	12.2 (93)	10.5	10.3
AF 2060 Custom Index			10.1	9.4	14.8	15.9	12.6	10.6	10.0
IM Mixed-Asset Target 2065+ (MF) Median			10.7	9.8	15.1	16.2	12.8		
American Funds 2065 Target Date	211,610	0.2	12.8 (10)	10.6 (28)	16.5 (15)	17.0 (26)	12.2 (93)		
AF 2060 Custom Index			10.1	9.4	14.8	15.9	12.6	10.6	10.0
IM Mixed-Asset Target 2065+ (MF) Median			10.7	9.8	15.1	16.2	12.8		

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Income										
Vanguard Total Bond Market Index Adm	1.2 (96)	5.7 (82)	-13.2 (48)	-1.7 (90)	7.7 (82)	8.7 (74)	0.0 (51)	3.6 (86)	2.6 (89)	0.4 (68)
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core Fixed Income (MF) Median	2.2	6.4	-13.2	-0.7	8.9	9.5	0.0	4.4	3.6	0.7
Balanced										
Principal Diversified Real Asset R6	3.1 (96)	3.3 (96)	-6.1 (18)	17.4 (22)	3.9 (82)	15.1 (71)	-7.8 (81)	10.2 (77)	5.9 (73)	-12.4 (97)
<i>Principal Diversified Real Asset Custom Index</i>	4.2	4.3	-5.1	15.9	2.1	14.9				
IM Flexible Portfolio (MF) Median	10.5	11.6	-12.1	11.5	8.4	18.1	-5.6	14.1	7.9	-1.9
Domestic Equity										
T. Rowe Price Equity Income	12.0 (81)	9.7 (79)	-3.1 (22)	25.8 (67)	1.4 (86)	26.7 (62)	-9.2 (76)	16.3 (75)	19.4 (10)	
<i>Russell 1000 Value Index</i>	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8
IM U.S. Large Cap Value Equity (MF) Median	15.7	13.5	-5.2	27.2	4.8	27.9	-7.8	18.2	14.9	-2.2
Vanguard 500 Index Admiral	25.0 (38)	26.2 (48)	-18.1 (52)	28.7 (39)	18.4 (57)	31.5 (52)	-4.4 (44)	21.8 (59)	11.9 (33)	1.4 (52)
<i>S&P 500</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
IM U.S. Large Cap Core Equity (MF) Median	23.7	25.8	-18.0	27.9	19.2	31.5	-4.7	22.3	10.7	1.4
Fidelity Contrafund	36.0 (17)	39.3 (69)	-28.3 (25)	24.4 (40)	32.6 (74)	30.0 (89)	-2.1 (69)	32.2 (34)	3.4 (49)	6.5 (53)
<i>S&P 500</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
IM U.S. Large Cap Growth Equity (MF) Median	30.7	42.2	-30.7	23.5	36.9	34.5	-0.2	30.3	3.2	6.8
Vanguard MidCap Index Admiral	15.2 (40)	16.0 (42)	-18.7 (94)	24.5 (64)	18.2 (16)	31.0 (37)	-9.2 (27)	19.3 (29)	11.2 (80)	-1.3 (31)
<i>Vanguard MidCap Policy Index</i>	15.3	16.0	-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3
IM U.S. Mid Cap Core Equity (MF) Median	13.2	15.1	-12.2	27.1	10.0	29.9	-10.6	16.3	15.9	-2.6
JPMorgan SMID Cap Equity I	10.7 (75)	13.3 (86)	-19.0 (56)	23.3 (44)	10.2 (72)	26.1 (69)	-11.6 (66)	17.0 (61)	12.1 (71)	-5.9 (83)
<i>Russell 2500 Index</i>	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9
IM U.S. SMID Cap Equity (MF) Median	13.2	17.2	-18.0	21.5	18.6	28.7	-9.3	19.0	16.2	-2.1

Total Fund Calendar Year Performance

As of June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Index Adm	14.2 (20)	18.2 (37)	-17.6 (75)	17.7 (87)	19.1 (20)	27.4 (28)	-9.3 (24)	16.2 (19)	18.3 (84)	-3.6 (56)
<i>Vanguard Small Cap Policy Index</i>	14.2	18.1	-17.6	17.7	19.1	27.3	-9.3	16.2	18.3	-3.7
IM U.S. Small Cap Core Equity (MF) Median	11.5	17.1	-15.1	26.4	11.1	25.3	-11.6	13.3	23.2	-3.2
Boston Trust Walden Small Cap	12.6 (24)	10.1 (88)	-9.1 (9)	28.2 (30)	8.2 (59)	29.9 (7)	-6.0 (4)	12.3 (48)	23.3 (41)	-3.7 (40)
<i>Russell 2000 Index</i>	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
IM U.S. Small Cap Core Equity (MF) Median	10.3	16.0	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3
International Equity										
Harbor International Instl	4.2 (53)	16.1 (77)	-13.8 (35)	9.5 (72)	11.1 (40)	22.5 (61)	-18.0 (88)	22.9 (87)	0.2 (57)	-3.8 (77)
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
IM International Large Cap Core Equity (MF) Median	4.5	18.2	-14.2	11.4	9.9	23.2	-14.4	26.3	0.9	-0.9
Vanguard Total International Stock Adm	5.1 (48)	15.5 (71)	-16.0 (86)	8.6 (88)	11.3 (8)	21.5 (47)	-14.4 (73)	27.6 (25)	4.7 (51)	-4.3 (44)
<i>Vanguard Int'l Policy Index</i>	5.9	16.2	-15.8	9.1	11.5	22.2	-14.4	27.8	5.0	-4.0
IM International Equity Income (MF) Median	4.5	17.2	-9.5	12.6	2.2	21.2	-12.0	22.1	4.7	-5.7
Invesco Developing Markets I	-1.0 (95)	11.5 (56)	-24.8 (72)	-7.1 (87)	17.7 (61)	24.5 (36)	-11.8 (19)	35.3 (63)	7.4 (63)	-13.7 (60)
<i>MSCI Emerging Markets Index</i>	8.1	10.3	-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6
IM Emerging Markets Equity (MF) Median	7.4	12.3	-21.4	-0.3	18.9	21.5	-15.4	37.0	9.9	-12.6

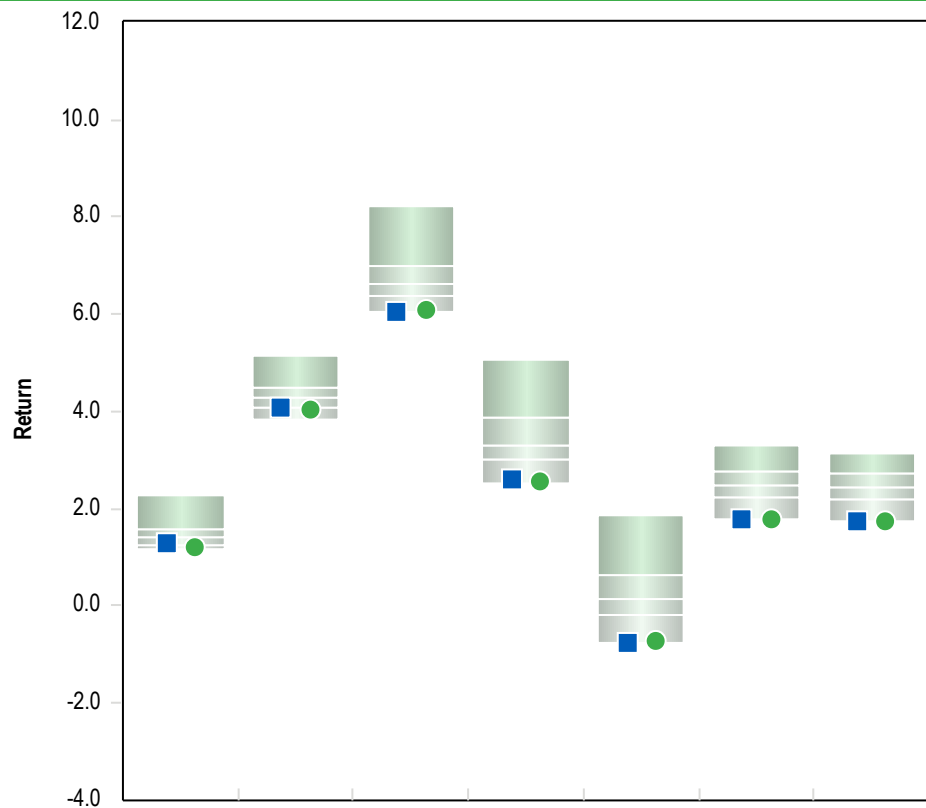
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Real Estate										
Nuveen Real Estate Securities R6	6.2 (69)	11.7 (78)	-24.6 (37)	41.5 (63)	-5.9 (75)	25.7 (78)	-5.4 (64)	5.8 (65)	7.0 (59)	3.6 (63)
MSCI U.S. REIT Index	8.8	13.7	-24.5	43.1	-7.6	25.8	-4.6	5.1	8.6	2.5
IM Real Estate Sector (MF) Median	7.3	13.1	-25.5	42.9	-3.2	28.9	-4.5	6.6	7.6	4.0
Target Date										
American Funds 2010 Target Date	8.2 (37)	8.7 (89)	-9.1 (11)	9.3 (12)	9.3 (96)	13.9 (82)	-2.5 (28)	10.4 (77)	7.5 (27)	-0.8 (76)
AF 2010 Custom Index	8.3	12.4	-14.5	7.6	11.3	16.6	-2.9	11.7	5.8	0.1
IM Mixed-Asset Target 2010 (MF) Median	7.5	10.1	-12.2	6.4	11.1	14.8	-2.9	10.9	6.8	-0.5
American Funds 2015 Target Date	8.5 (26)	9.6 (95)	-10.2 (16)	10.3 (20)	10.0 (77)	14.9 (79)	-2.7 (29)	11.2 (80)	7.6 (41)	-0.6 (63)
AF 2015 Custom Index	8.3	12.7	-14.7	8.4	11.9	17.4	-3.2	12.3	6.0	0.2
IM Mixed-Asset Target 2015 (MF) Median	7.4	11.5	-13.2	8.5	12.0	16.0	-3.2	12.1	7.4	-0.5
American Funds 2020 Target Date	8.9 (20)	10.5 (95)	-11.0 (11)	10.6 (21)	11.0 (58)	15.6 (79)	-2.7 (16)	12.9 (65)	7.1 (48)	0.2 (15)
AF 2020 Custom Index	9.2	13.5	-14.8	9.0	11.9	18.0	-3.4	13.5	6.4	0.0
IM Mixed-Asset Target 2020 (MF) Median	8.0	12.4	-13.7	9.3	11.4	16.9	-3.7	13.3	7.0	-0.6
American Funds 2025 Target Date	9.3 (32)	11.9 (82)	-12.7 (25)	11.4 (31)	13.7 (40)	17.9 (76)	-3.5 (18)	15.3 (58)	7.4 (63)	0.1 (21)
AF 2025 Custom Index	9.5	14.0	-15.0	10.7	12.4	19.9	-4.3	15.5	7.0	-0.3
IM Mixed-Asset Target 2025 (MF) Median	8.7	13.3	-14.8	10.3	12.6	19.0	-4.7	15.6	7.6	-0.5
American Funds 2030 Target Date	10.9 (24)	14.5 (69)	-14.5 (36)	13.2 (35)	15.2 (30)	20.1 (69)	-4.2 (15)	18.4 (35)	7.7 (61)	0.5 (11)
AF 2030 Custom Index	11.2	15.8	-15.5	13.0	13.3	21.7	-5.2	18.0	7.6	-0.8
IM Mixed-Asset Target 2030 (MF) Median	9.9	15.1	-15.7	12.1	13.6	20.9	-5.7	17.6	8.0	-0.6
American Funds 2035 Target Date	12.7 (15)	16.9 (60)	-16.2 (50)	15.5 (26)	17.5 (14)	23.3 (42)	-5.1 (16)	21.0 (14)	8.0 (72)	0.6 (12)
AF 2035 Custom Index	13.1	17.7	-16.2	15.8	13.1	24.1	-6.3	20.2	8.2	-0.8
IM Mixed-Asset Target 2035 (MF) Median	11.7	17.2	-16.4	14.6	14.9	23.1	-6.5	19.5	8.4	-0.7
American Funds 2040 Target Date	14.8 (14)	19.3 (43)	-17.5 (57)	16.8 (39)	18.8 (13)	24.4 (52)	-5.5 (10)	22.0 (27)	8.2 (70)	0.6 (14)
AF 2040 Custom Index	15.0	19.6	-16.4	17.5	14.2	25.0	-6.9	20.8	8.3	-0.9
IM Mixed-Asset Target 2040 (MF) Median	13.5	19.0	-17.3	16.6	15.6	24.6	-7.1	20.5	8.6	-1.0

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds 2045 Target Date	15.2 (26)	20.2 (41)	-18.2 (78)	17.2 (60)	19.2 (13)	24.7 (68)	-5.6 (10)	22.4 (28)	8.3 (70)	0.6 (14)
AF 2045 Custom Index	15.6	20.1	-16.6	18.1	14.7	25.3	-6.9	21.0	8.5	-0.9
IM Mixed-Asset Target 2045 (MF) Median	14.4	20.0	-17.7	17.6	16.1	25.5	-7.6	21.5	8.9	-0.8
American Funds 2050 Target Date	15.4 (35)	20.8 (45)	-18.9 (96)	17.3 (65)	19.4 (12)	25.0 (65)	-5.6 (8)	22.6 (31)	8.3 (71)	0.7 (13)
AF 2050 Custom Index	15.9	20.4	-16.6	18.3	15.0	25.5	-7.0	21.2	8.5	-0.9
IM Mixed-Asset Target 2050 (MF) Median	14.9	20.7	-17.9	17.9	16.3	25.5	-7.9	21.6	8.9	-0.9
American Funds 2055 Target Date	15.6 (37)	21.4 (30)	-19.5 (100)	17.3 (71)	19.4 (12)	25.1 (70)	-5.7 (9)	22.6 (32)	8.3 (73)	0.6 (17)
AF 2055 Custom Index	15.9	20.5	-16.7	18.3	15.0	25.5	-7.0	21.2	8.5	-0.9
IM Mixed-Asset Target 2055 (MF) Median	14.9	20.8	-17.8	18.0	16.3	25.6	-7.9	21.9	8.9	-0.8
American Funds 2060 Target Date	15.6 (41)	21.6 (25)	-19.7 (100)	17.2 (68)	19.4 (1)	25.0 (100)	-5.6 (1)	22.5	8.4	
AF 2060 Custom Index	15.9	20.5	-16.7	18.3	15.0	25.5	-7.0	21.2	8.5	
IM Mixed-Asset Target 2065+ (MF) Median	15.1	21.0	-18.2	17.8	17.0	27.4	-8.5			
American Funds 2065 Target Date	15.6 (41)	21.6 (30)	-19.6 (100)	17.3 (66)						
AF 2060 Custom Index	15.9	20.5	-16.7	18.3	15.0	25.5	-7.0	21.2	8.5	
IM Mixed-Asset Target 2065+ (MF) Median	15.1	21.0	-18.2	17.8	17.0	27.4	-8.5			

	Net Expense Ratio (%)	Median Expense Ratio (%)	Difference of Expense Ratio (%)
Vanguard Total Bond Market Index Adm	0.04	0.59	-0.55
Principal Diversified Real Asset R6	0.80	1.22	-0.42
T. Rowe Price Equity Income	0.56	0.80	-0.24
Vanguard 500 Index Admiral	0.04	0.74	-0.70
Fidelity Contrafund	0.63	0.85	-0.22
Vanguard MidCap Index Admiral	0.05	0.93	-0.88
JPMorgan SMID Cap Equity I	0.84	1.09	-0.13
Vanguard Small Cap Index Adm	0.05	1.10	-1.05
Boston Trust Walden Small Cap	1.00	1.10	-0.10
Harbor International Instl	0.80	0.90	-0.01
Vanguard Total International Stock Adm	0.09	0.62	-0.53
Invesco Developing Markets I	0.88	1.26	-0.38
Nuveen Real Estate Securities R6	0.78	1.02	-0.15
American Funds 2010 Target Date	0.29	0.49	-0.20
American Funds 2015 Target Date	0.30	0.51	-0.21
American Funds 2020 Target Date	0.30	0.62	-0.32
American Funds 2025 Target Date	0.31	0.65	-0.34
American Funds 2030 Target Date	0.33	0.71	-0.38
American Funds 2035 Target Date	0.34	0.75	-0.41
American Funds 2040 Target Date	0.36	0.76	-0.40
American Funds 2045 Target Date	0.37	0.74	-0.37
American Funds 2050 Target Date	0.37	0.77	-0.40
American Funds 2055 Target Date	0.39	0.77	-0.38
American Funds 2060 Target Date	0.39	0.91	-0.52
American Funds 2065 Target Date	0.39	0.91	-0.52

Investment Managers

IM U.S. Broad Market Core Fixed Income (MF)



■ Vanguard Total Bond Market Index Adm
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Total Bond Market Index Adm	1.3 (72)	4.1 (74)	6.0 (96)	2.6 (93)	-0.7 (95)	1.8 (94)	1.8 (96)
Blmbg. U.S. Aggregate	1.2 (88)	4.0 (86)	6.1 (93)	2.5 (95)	-0.7 (94)	1.8 (95)	1.8 (96)

5th Percentile	2.3	5.1	8.2	5.1	1.9	3.3	3.1
1st Quartile	1.6	4.5	7.0	3.9	0.6	2.8	2.7
Median	1.4	4.3	6.6	3.3	0.1	2.5	2.5
3rd Quartile	1.3	4.1	6.4	3.0	-0.2	2.2	2.2
95th Percentile	1.2	3.8	6.0	2.5	-0.7	1.8	1.8
Population	493	492	486	467	427	405	341

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-4.2	-4.3
Return	2.6	2.5
Cumulative Return	8.0	7.8
Active Return	0.0	0.0
Excess Return	-1.6	-1.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.4	100.0
Down Market Capture	98.8	100.0

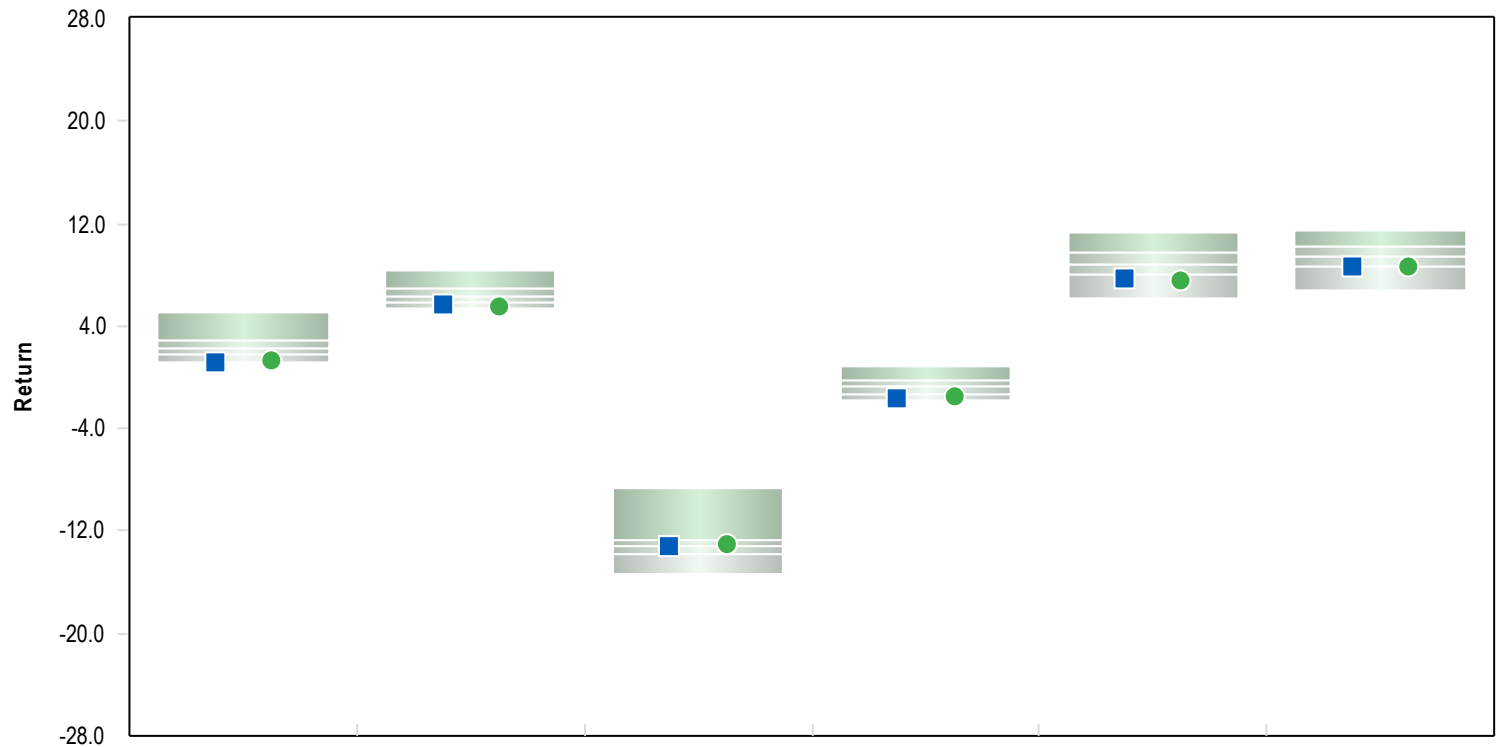
Risk / Return Summary Statistics

Standard Deviation	7.1	7.2
Alpha	0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.3	0.0
Information Ratio	0.1	-
Sharpe Ratio	-0.2	-0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Broad Market Core Fixed Income (MF)



■ Vanguard Total Bond Market Index Adm

● Blmbg. U.S. Aggregate

	2024	2023	2022	2021	2020	2019
Vanguard Total Bond Market Index Adm	1.2 (96)	5.7 (82)	-13.2 (48)	-1.7 (90)	7.7 (82)	8.7 (74)
Blmbg. U.S. Aggregate	1.3 (95)	5.5 (92)	-13.0 (37)	-1.5 (86)	7.5 (88)	8.7 (74)
5th Percentile	5.1	8.4	-8.6	0.9	11.4	11.4
1st Quartile	2.9	7.0	-12.7	-0.3	9.7	10.2
Median	2.2	6.4	-13.2	-0.7	8.9	9.5
3rd Quartile	1.8	5.8	-13.8	-1.3	8.0	8.7
95th Percentile	1.2	5.3	-15.4	-1.8	6.1	6.8
Population	502	510	509	514	509	531

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

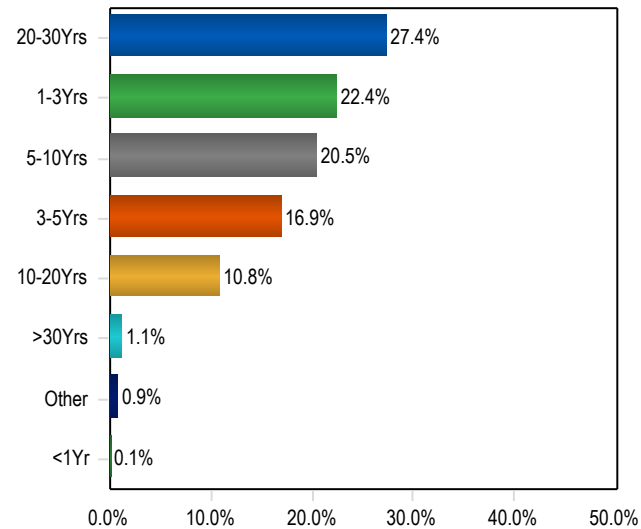
Fund Information

Product Name : Vanguard Tot Bd;Adm (VBTIX)
 Fund Family : Vanguard
 Ticker : VBTIX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 11/12/2001
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$100,632 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.0%
 Net Expense : 0.0%
 Turnover : 36%

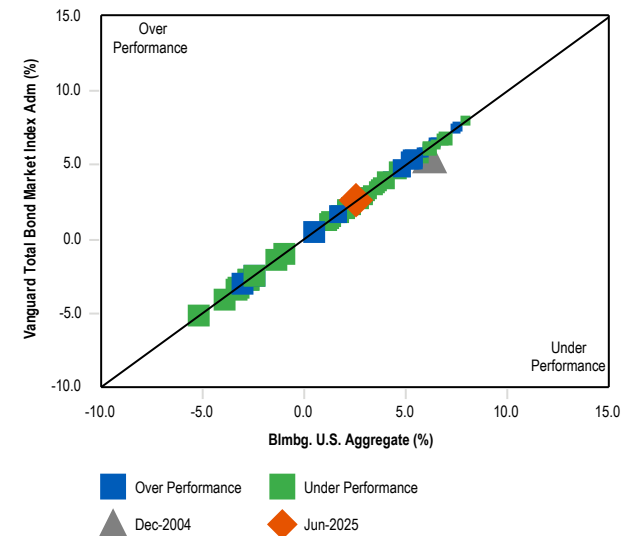
Fund Characteristics As of 06/30/2025

Avg. Coupon : 3.57 %
 Nominal Maturity : 12.19 Years
 Effective Maturity : 12.13 Years
 Duration : 5.90 Years
 SEC 30 Day Yield : 2.7
 Avg. Credit Quality : AA

Maturity Distribution As of 06/30/2025



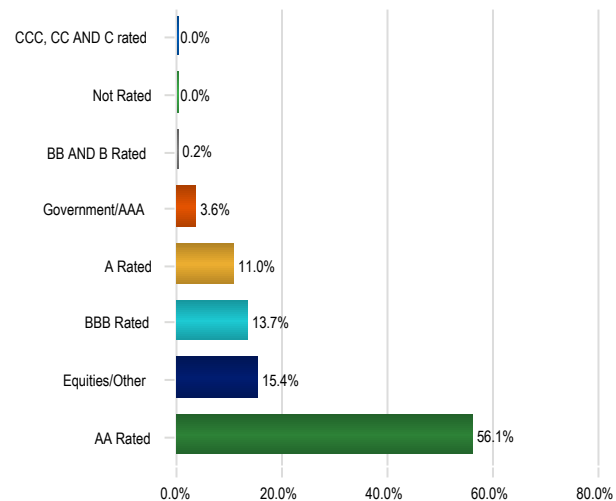
3 Year Rolling Under/Over Performance



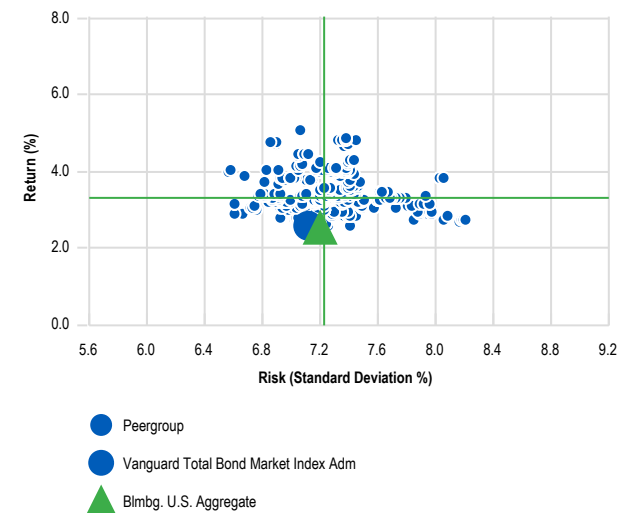
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	6.3	6.3
Beta	1.0	1.0
Sharpe Ratio	-0.5	-0.5
Information Ratio	-0.1	-
Tracking Error	0.3	0.0
Consistency	51.7	100.0
Up Market Capture	100.6	100.0
Down Market Capture	100.8	100.0
R-Squared	1.0	1.0

Quality Allocation As of 03/31/2025



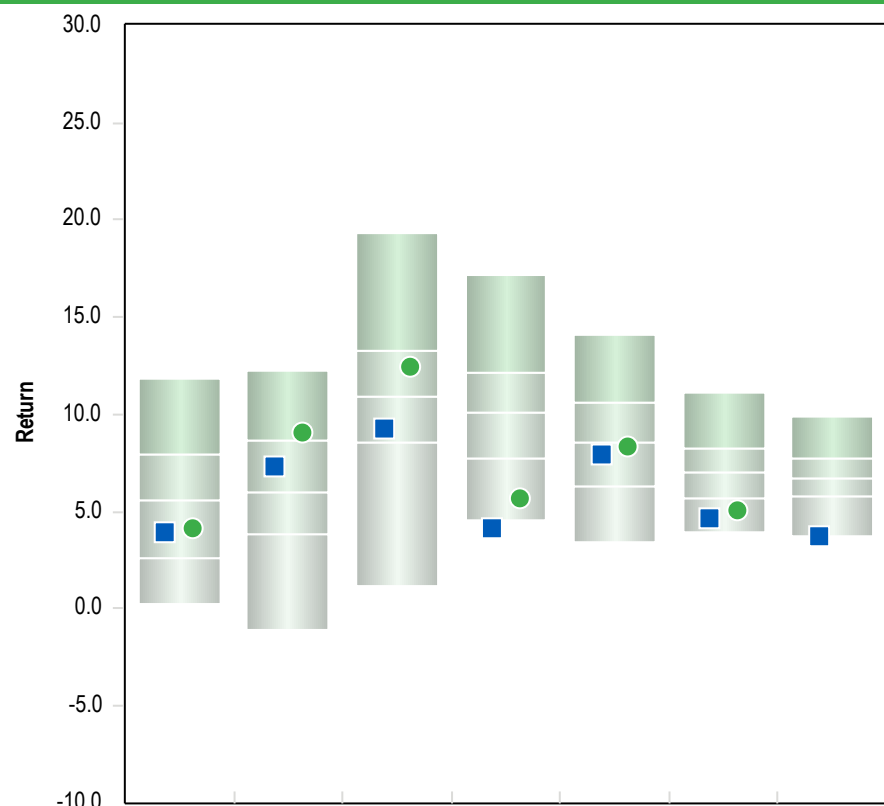
Peer Group Scattergram - 36 Months



Fund Objective

The Fund seeks to track the performance of a broad, market-weighted bond index. The index is the Bloomberg U.S. Aggregate Float Adjusted Index. This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States, all with maturities of more than 1 year.

IM Flexible Portfolio (MF)



■ Principal Diversified Real Asset R6

● Principal Diversified Real Asset Custom Index

5th Percentile	11.8	12.2	19.3	17.1	14.1	11.1	9.9
1st Quartile	7.9	8.7	13.3	12.1	10.6	8.2	7.8
Median	5.6	5.9	10.9	10.1	8.5	7.0	6.7
3rd Quartile	2.6	3.9	8.6	7.8	6.3	5.7	5.8
95th Percentile	0.3	-1.1	1.2	4.6	3.4	3.9	3.7
Population	547	542	529	494	439	399	295

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.3
Minimum Return	-10.1	-10.1
Return	4.1	5.7
Cumulative Return	12.8	18.1
Active Return	-1.6	0.0
Excess Return	0.3	1.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	90.4	100.0
Down Market Capture	96.8	100.0

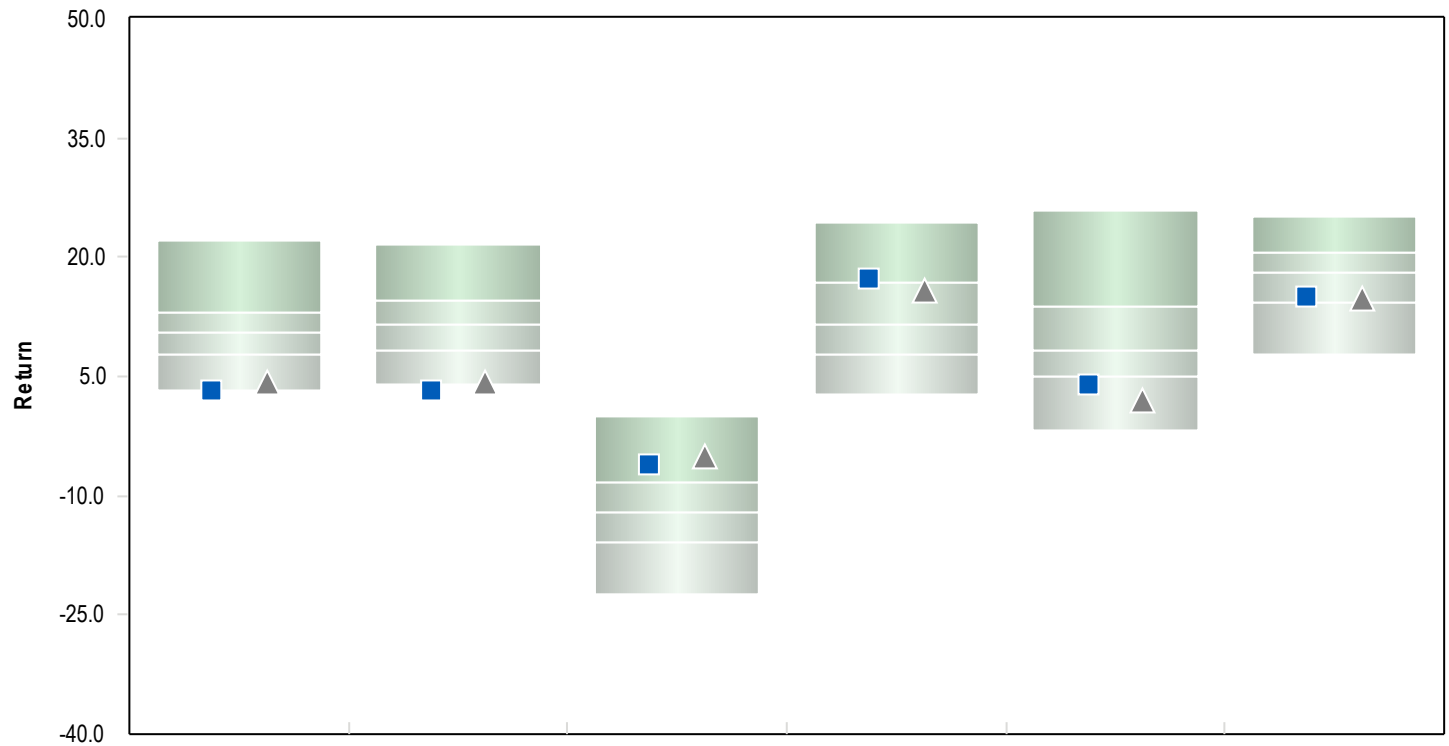
Risk / Return Summary Statistics

Standard Deviation	12.0	12.7
Alpha	-1.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.0	0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Flexible Portfolio (MF)



■ Principal Diversified Real Asset R6

▲ Principal Diversified Real Asset Custom Index

	2024	2023	2022	2021	2020	2019
Principal Diversified Real Asset R6	3.1 (96)	3.3 (96)	-6.1 (18)	17.4 (22)	3.9 (82)	15.1 (71)
Principal Diversified Real Asset Custom Index	4.2 (94)	4.3 (95)	-5.1 (15)	15.9 (29)	2.1 (89)	14.9 (72)

5th Percentile	22.0	21.6	0.0	24.3	26.0	25.0
1st Quartile	13.0	14.6	-8.2	16.8	13.8	20.6
Median	10.5	11.6	-12.1	11.5	8.4	18.1
3rd Quartile	7.9	8.2	-15.8	7.8	4.9	14.2
95th Percentile	3.3	4.0	-22.4	2.7	-1.8	7.8
Population	530	556	576	576	588	643

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : Principal:Dvs RI As;R-6 (PDARX)
 Fund Family : Principal
 Ticker : PDARX
 Peer Group : IM Flexible Portfolio (MF)
 Benchmark : Principal Diversified Real Asset Custom Index
 Fund Inception : 12/31/2014
 Portfolio Manager : Bush/Rotenberg/Tong
 Total Assets : \$1,070 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : 84%

Fund Characteristics As of 04/30/2025

Total Securities 694
 Avg. Market Cap \$40,067 Million
 P/E 29.1
 P/B 2.8
 Div. Yield 3.7%
 Annual EPS 11.5
 5Yr EPS 3.7
 3Yr EPS Growth 5.2

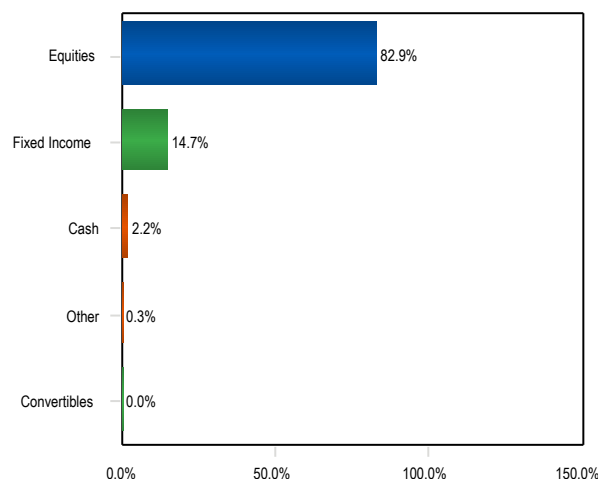
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	11.6	-
Beta	-	-
Sharpe Ratio	0.5	-
Information Ratio	-	-
Tracking Error	-	-
Consistency	-	-
Up Market Capture	-	-
Down Market Capture	-	-
R-Squared	-	-

Fund Objective

The Fund seeks a long-term total return in excess of inflation. The Fund allocates its assets under the following investment categories: Inflation-indexed bonds, real estate investment trusts, commodity index-linked notes, fixed-income securities, securities of natural resource companies and master limited partnerships.

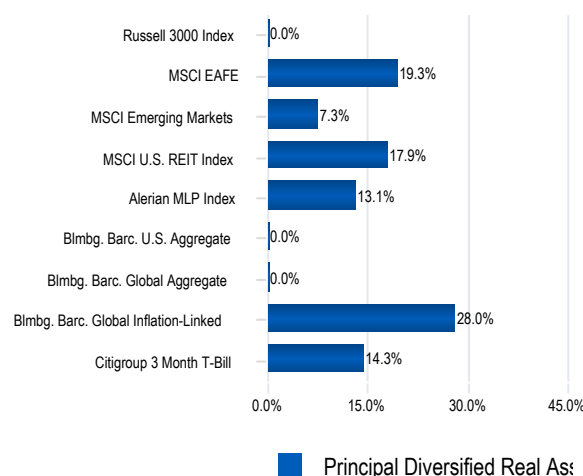
Asset Allocation As of 04/30/2025



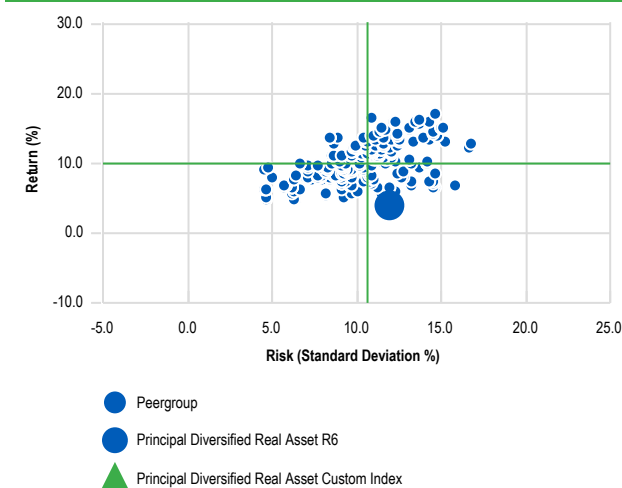
3 Year Rolling Under/Over Performance

Data not available.

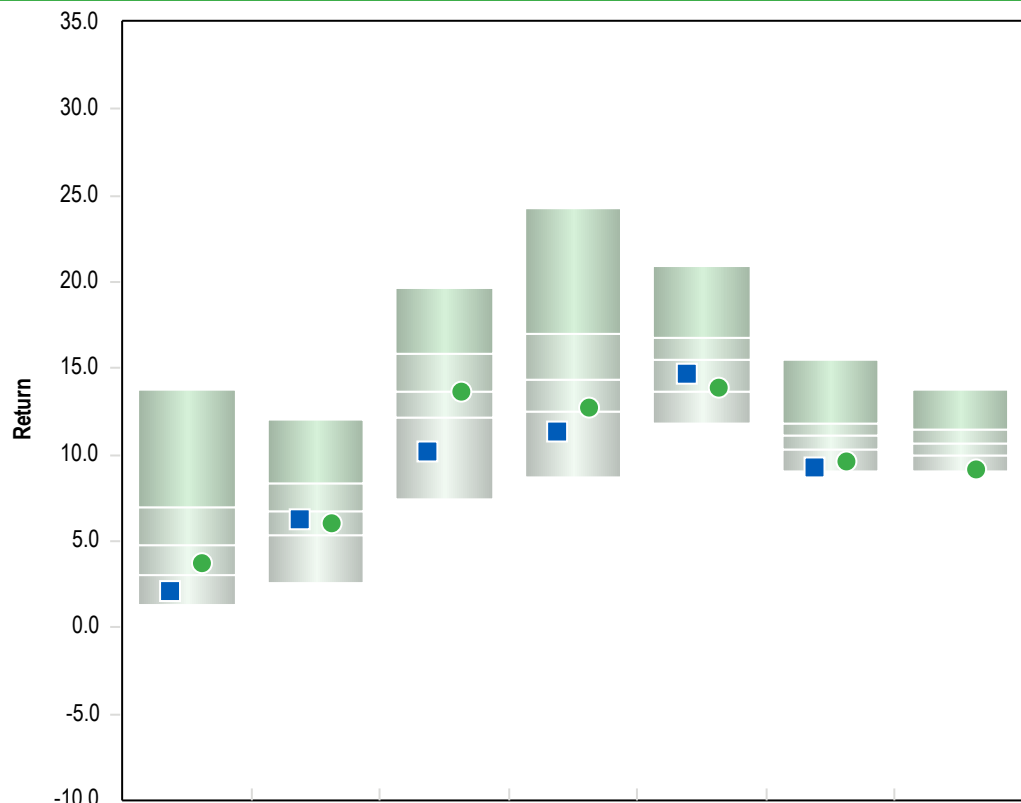
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T. Rowe Price Equity Income	2.1 (93)	6.3 (55)	10.2 (83)	11.3 (82)	14.7 (64)	9.3 (92)	-
● Russell 1000 Value Index	3.8 (64)	6.0 (60)	13.7 (49)	12.8 (72)	13.9 (70)	9.6 (91)	9.2 (93)

5th Percentile	13.8	12.0	19.7	24.3	21.0	15.5	13.8
1st Quartile	7.0	8.3	15.9	17.0	16.7	11.9	11.4
Median	4.8	6.7	13.6	14.3	15.4	11.1	10.6
3rd Quartile	3.0	5.3	12.1	12.5	13.7	10.4	9.9
95th Percentile	1.3	2.6	7.4	8.7	11.8	9.1	9.0

Population	401	394	385	359	331	311	282
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.4	10.3
Minimum Return	-9.3	-8.8
Return	11.3	12.8
Cumulative Return	38.0	43.4
Active Return	-1.3	0.0
Excess Return	7.5	8.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.0	100.0
Down Market Capture	102.1	100.0

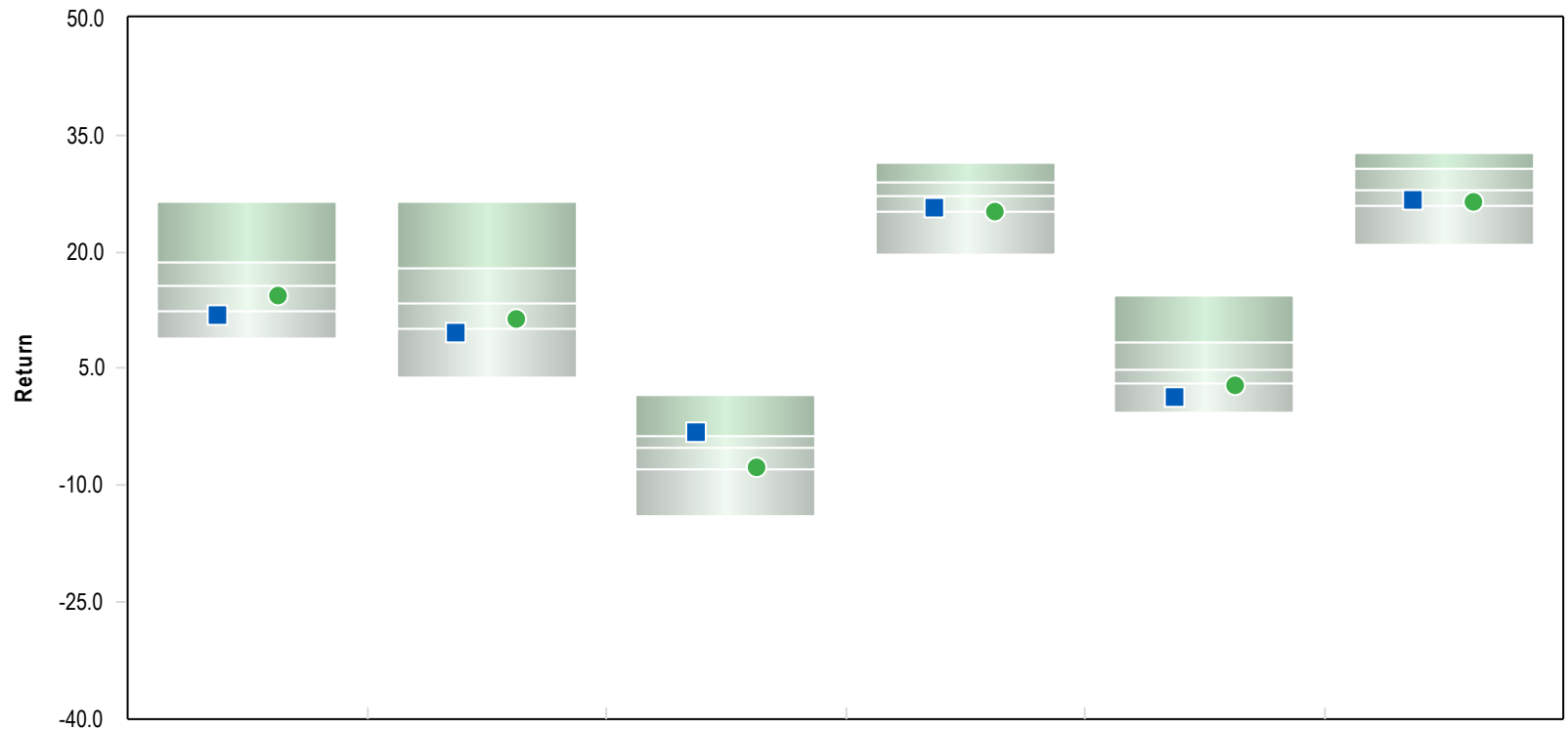
Risk / Return Summary Statistics

Standard Deviation	15.6	15.7
Alpha	-1.0	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.8	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.5	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Value Equity (MF)



■ T. Rowe Price Equity Income

● Russell 1000 Value Index

	2024	2023	2022	2021	2020	2019
T. Rowe Price Equity Income	12.0 (81)	9.7 (79)	-3.1 (22)	25.8 (67)	1.4 (86)	26.7 (62)
Russell 1000 Value Index	14.4 (66)	11.5 (61)	-7.5 (73)	25.2 (75)	2.8 (78)	26.5 (64)
5th Percentile	26.5	26.3	1.6	31.4	14.4	32.8
1st Quartile	18.7	17.9	-3.6	29.0	8.3	30.7
Median	15.7	13.5	-5.2	27.2	4.8	27.9
3rd Quartile	12.3	10.0	-7.9	25.1	3.0	25.8
95th Percentile	9.0	3.8	-14.0	19.7	-0.7	20.8
Population	391	396	400	386	394	388

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

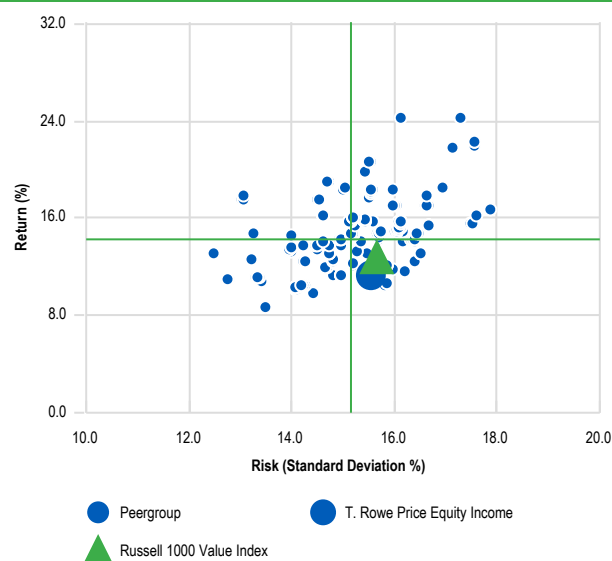
Fund Information

Product Name : T Rowe Price Eq Inc;l (REIPX)
 Fund Family : T. Rowe Price
 Ticker : REIPX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 12/17/2015
 Portfolio Manager : John D. Linehan
 Total Assets : \$7,747 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 21%

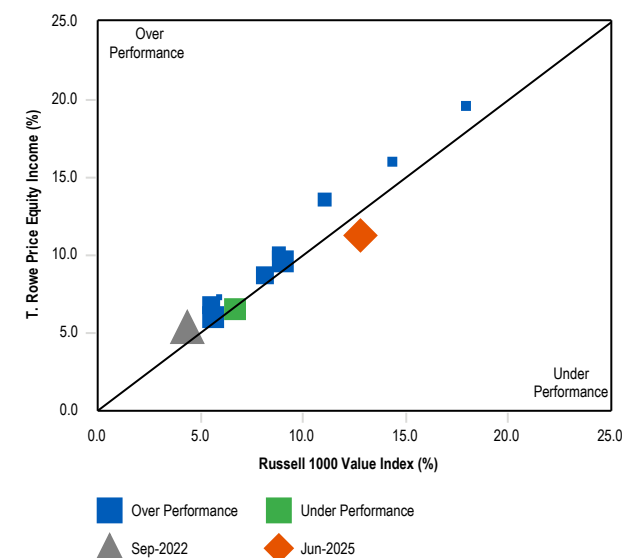
Fund Characteristics As of 03/31/2025

Total Securities 126
 Avg. Market Cap \$155,295 Million
 P/E 23.3
 P/B 4.3
 Div. Yield 2.5%
 Annual EPS 13.9
 5Yr EPS 5.2
 3Yr EPS Growth 2.0

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



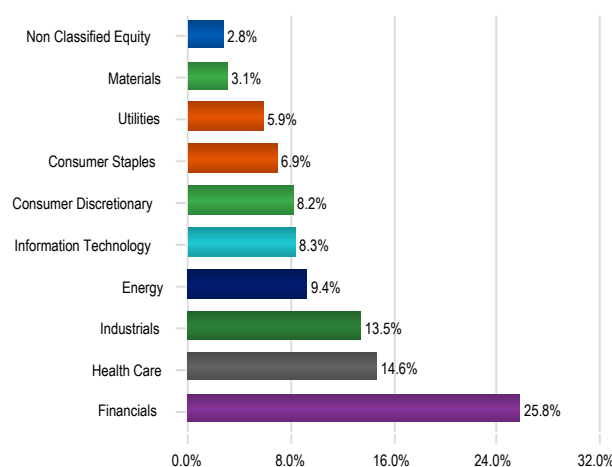
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.2	15.8
Beta	1.0	1.0
Sharpe Ratio	0.8	0.7
Information Ratio	0.2	-
Tracking Error	3.4	0.0
Consistency	51.7	100.0
Up Market Capture	100.1	100.0
Down Market Capture	95.7	100.0
R-Squared	1.0	1.0

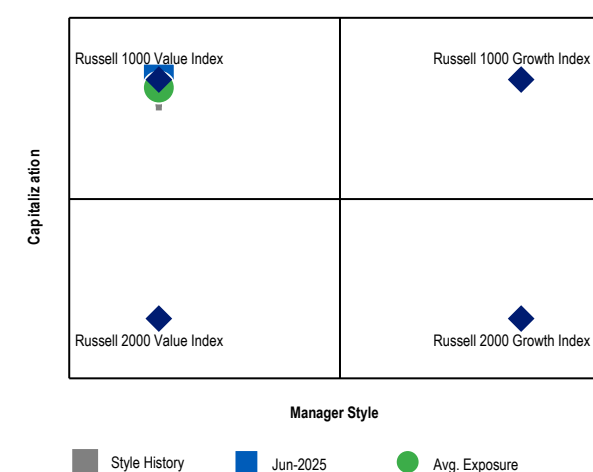
Fund Objective

The Fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. The Fund invests at least 80% of its net assets in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued.

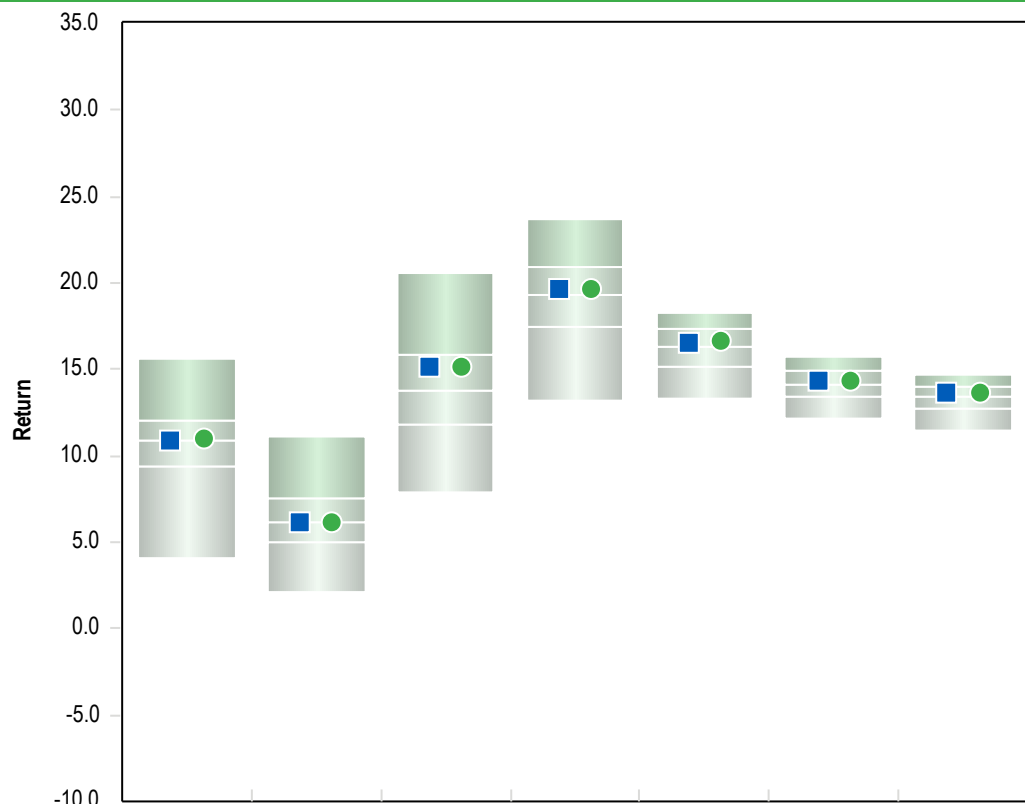
Sector Allocation As of 03/31/2025



Style Map - 36 Months



IM U.S. Large Cap Core Equity (MF)



■ Vanguard 500 Index Admiral
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	10.9 (51)	6.2 (51)	15.1 (39)	19.7 (43)	16.6 (42)	14.3 (43)	13.6 (40)
	10.9 (50)	6.2 (51)	15.2 (39)	19.7 (42)	16.6 (41)	14.4 (42)	13.6 (38)

5th Percentile	15.6	11.1	20.5	23.7	18.3	15.8	14.7
1st Quartile	12.1	7.5	15.8	20.9	17.3	14.9	14.0
Median	10.9	6.2	13.8	19.4	16.4	14.2	13.5
3rd Quartile	9.4	5.0	11.8	17.5	15.1	13.4	12.8
95th Percentile	4.1	2.1	7.9	13.2	13.3	12.1	11.5
Population	652	647	626	579	514	467	391

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.2	9.2
Minimum Return	-9.2	-9.2
Return	19.7	19.7
Cumulative Return	71.3	71.5
Active Return	0.0	0.0
Excess Return	14.8	14.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0

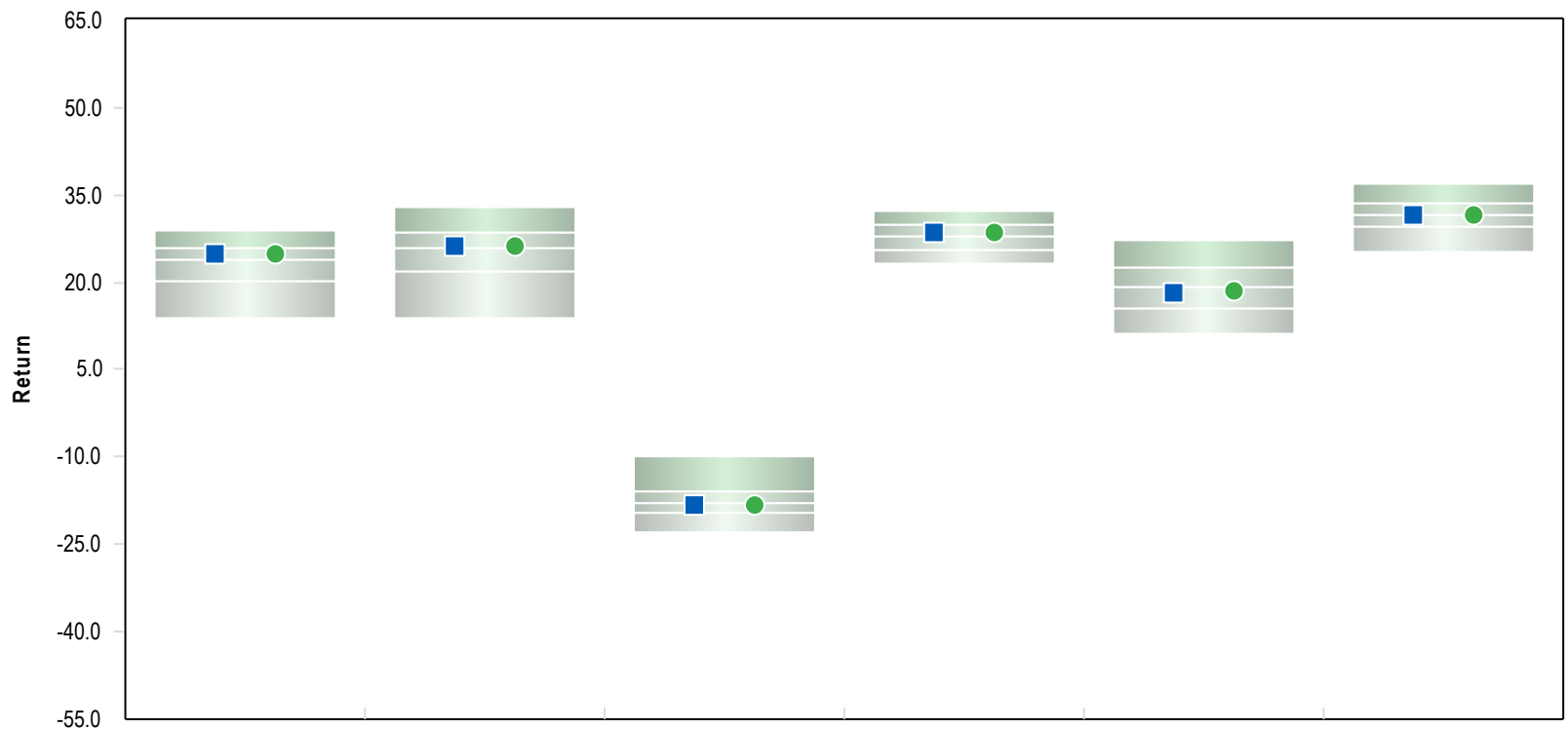
Risk / Return Summary Statistics

Standard Deviation	15.6	15.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-12.3	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Core Equity (MF)



■ Vanguard 500 Index Admiral

● S&P 500

	2024	2023	2022	2021	2020	2019
	25.0 (38)	26.2 (48)	-18.1 (52)	28.7 (39)	18.4 (57)	31.5 (52)
	25.0 (37)	26.3 (47)	-18.1 (51)	28.7 (38)	18.4 (57)	31.5 (51)
5th Percentile	28.8	33.0	-9.8	32.2	27.3	36.9
1st Quartile	26.0	28.6	-15.7	29.8	22.5	33.5
Median	23.7	25.8	-18.0	27.9	19.2	31.5
3rd Quartile	20.1	22.0	-19.6	25.7	15.6	29.5
95th Percentile	13.7	13.8	-22.9	23.2	11.1	25.2
Population	635	637	635	606	584	583

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

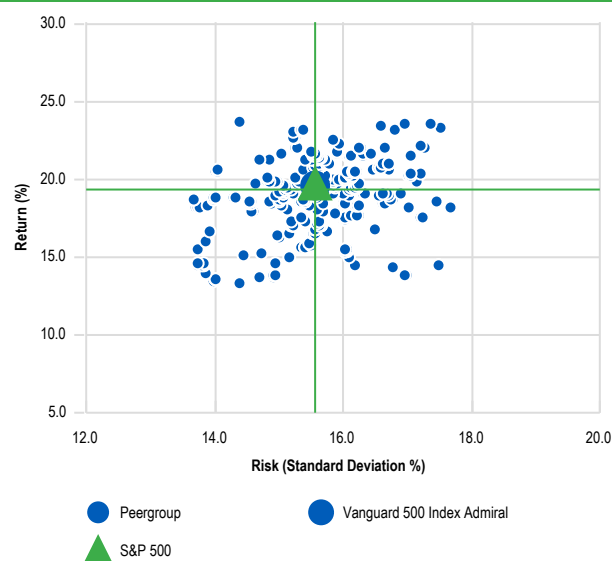
Fund Information

Product Name : Vanguard 500 Idx;Adm (VFIAX)
 Fund Family : Vanguard
 Ticker : VFIAX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500
 Fund Inception : 11/13/2000
 Portfolio Manager : Louie/Birkett
 Total Assets : \$598,148 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.0%
 Net Expense : 0.0%
 Turnover : 2%

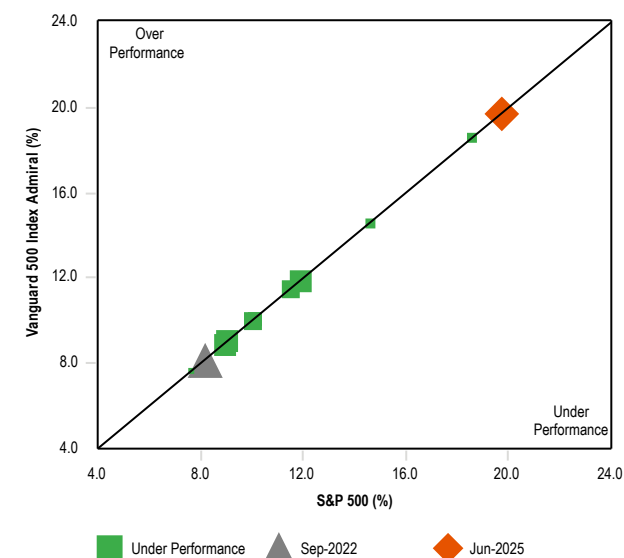
Fund Characteristics As of 05/31/2025

Total Securities 508
 Avg. Market Cap \$987,733 Million
 P/E 32.1
 P/B 11.0
 Div. Yield 1.5%
 Annual EPS 25.9
 5Yr EPS 20.3
 3Yr EPS Growth 15.9

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



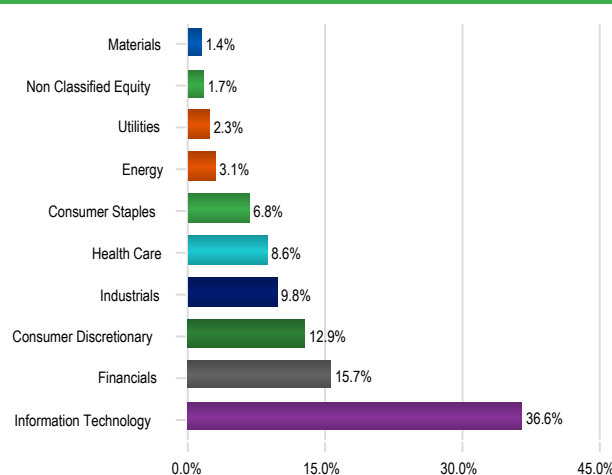
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.2	16.2
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	-5.6	-
Tracking Error	0.0	0.0
Consistency	5.0	100.0
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0
R-Squared	1.0	1.0

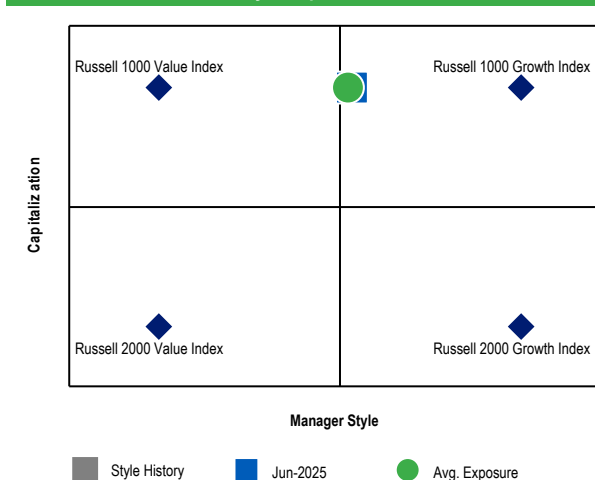
Fund Objective

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

Sector Allocation As of 05/31/2025



Style Map - 36 Months



IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Contrafund	16.5 (73)	11.8 (7)	21.0 (15)	28.4 (18)	18.0 (15)	16.5 (50)	16.0 (42)
S&P 500	10.9 (93)	6.2 (68)	15.2 (67)	19.7 (93)	16.6 (44)	14.4 (91)	13.6 (93)

5th Percentile	24.0	13.8	25.8	30.6	19.0	19.1	18.1
1st Quartile	19.6	8.7	18.6	27.0	17.4	17.2	16.5
Median	18.0	7.4	16.2	25.4	16.3	16.5	15.8
3rd Quartile	16.3	5.7	14.0	23.3	15.2	15.5	15.0
95th Percentile	9.3	3.4	10.1	17.2	12.3	13.3	12.9

Population	703	699	667	613	576	546	466
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.4	9.2
Minimum Return	-8.2	-9.2
Return	28.4	19.7
Cumulative Return	111.6	71.5
Active Return	7.2	0.0
Excess Return	22.1	14.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	115.3	100.0
Down Market Capture	86.9	100.0

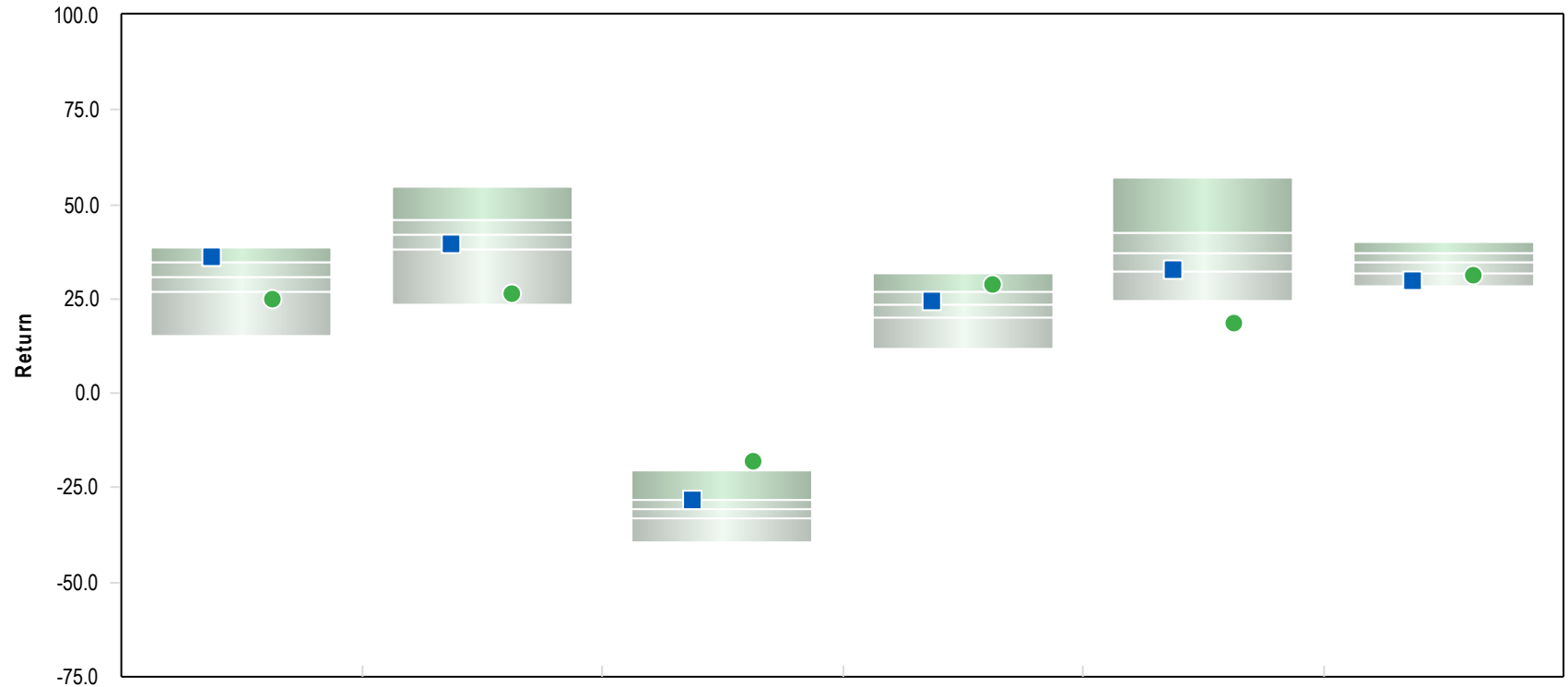
Risk / Return Summary Statistics

Standard Deviation	16.2	15.6
Alpha	7.8	0.0
Active Return/Risk	0.4	0.0
Tracking Error	5.3	0.0
Information Ratio	1.4	-
Sharpe Ratio	1.4	1.0

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

IM U.S. Large Cap Growth Equity (MF)



■ Fidelity Contrafund
● S&P 500

2024	2023	2022	2021	2020	2019
36.0 (17)	39.3 (69)	-28.3 (25)	24.4 (40)	32.6 (74)	30.0 (89)
25.0 (84)	26.3 (95)	-18.1 (4)	28.7 (15)	18.4 (100)	31.5 (78)

5th Percentile	38.5	54.7	-20.2	31.8	57.1	39.9
1st Quartile	34.4	46.1	-28.3	26.7	42.6	37.2
Median	30.7	42.2	-30.7	23.5	36.9	34.5
3rd Quartile	26.9	38.0	-33.2	19.9	32.3	31.7
95th Percentile	15.4	23.4	-39.4	11.8	24.2	28.1
Population	662	673	670	678	674	676

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

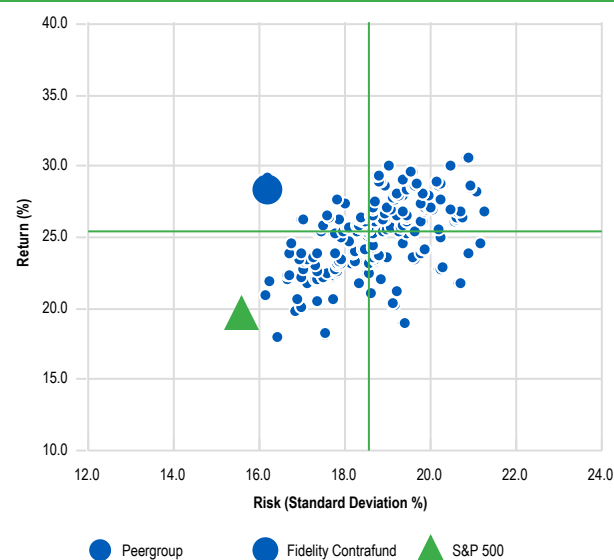
Fund Information

Product Name : Fidelity Contrafund (FCNTX)
Fund Family : Fidelity Investments
Ticker : FCNTX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : S&P 500
Fund Inception : 05/17/1967
Portfolio Manager : Danoff/Anolic/Weiner
Total Assets : \$160,397 Million
Total Assets Date : 07/31/2025
Gross Expense : 0.6%
Net Expense : 0.6%
Turnover : 18%

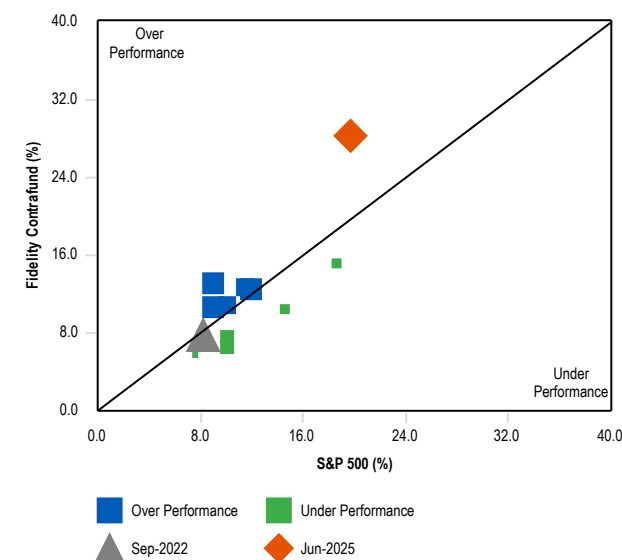
Fund Characteristics As of 05/31/2025

Total Securities 350
Avg. Market Cap
P/E 32.4
P/B 11.1
Div. Yield 0.8%
Annual EPS 41.7
5Yr EPS 27.9
3Yr EPS Growth 23.0

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



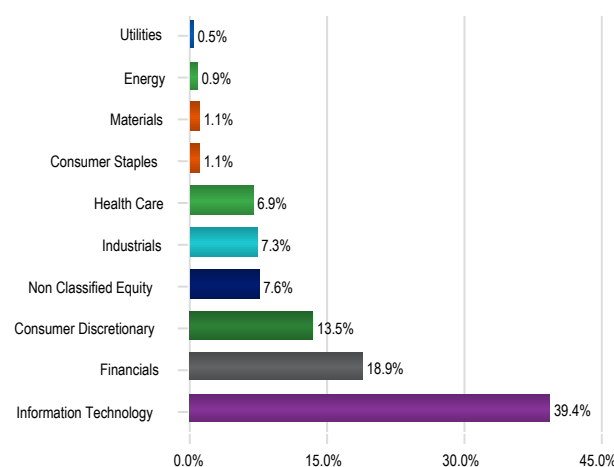
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.8	16.2
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	0.3	-
Tracking Error	5.7	0.0
Consistency	48.3	100.0
Up Market Capture	107.2	100.0
Down Market Capture	105.8	100.0
R-Squared	0.9	1.0

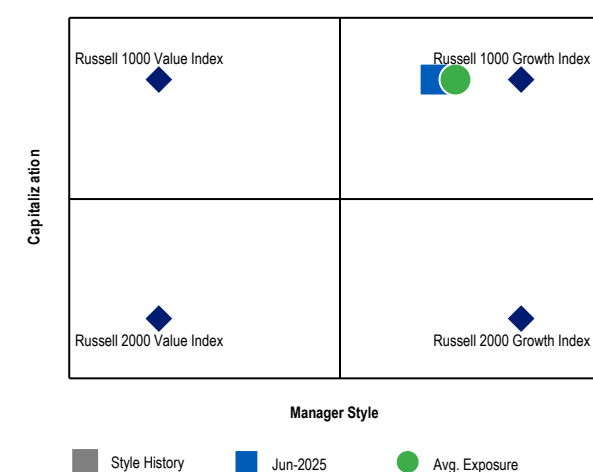
Fund Objective

The Fund seeks capital appreciation. The Fund seeks to achieve its investment objective by investing in securities of companies whose value it believes is not fully recognized by the public. The Fund normally invests primarily in common stocks and may invest in both domestic and foreign issuers.

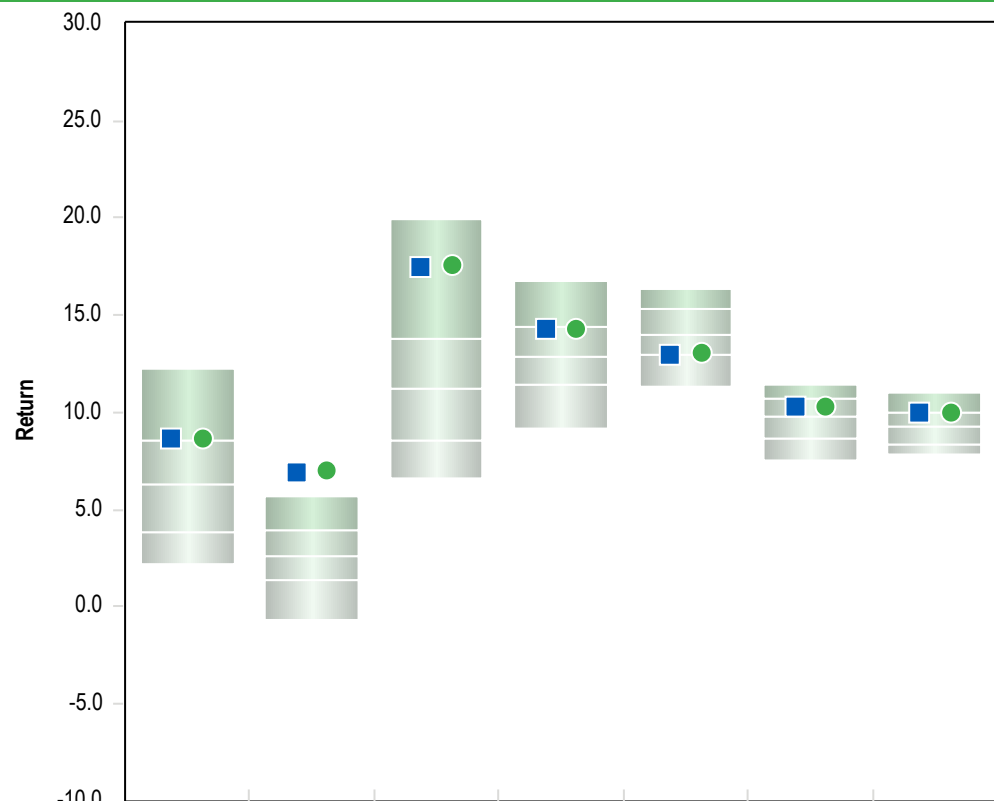
Sector Allocation As of 05/31/2025



Style Map - 36 Months



IM U.S. Mid Cap Core Equity (MF)



■ Vanguard MidCap Index Admiral
 ● Vanguard MidCap Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard MidCap Index Admiral	8.7 (24)	7.0 (4)	17.5 (7)	14.3 (28)	13.0 (72)	10.3 (36)	10.0 (25)
Vanguard MidCap Policy Index	8.7 (24)	7.0 (4)	17.6 (7)	14.3 (27)	13.0 (68)	10.3 (36)	10.0 (25)

5th Percentile	12.2	5.7	19.9	16.8	16.3	11.4	11.0
1st Quartile	8.5	3.9	13.8	14.4	15.3	10.7	10.0
Median	6.3	2.6	11.2	12.9	14.0	9.8	9.3
3rd Quartile	3.8	1.4	8.5	11.5	13.0	8.6	8.4
95th Percentile	2.2	-0.7	6.7	9.1	11.3	7.6	7.8

Population	246	245	236	209	199	187	149
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.0	10.0
Minimum Return	-9.9	-9.9
Return	14.3	14.3
Cumulative Return	49.4	49.5
Active Return	0.0	0.0
Excess Return	10.6	10.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0

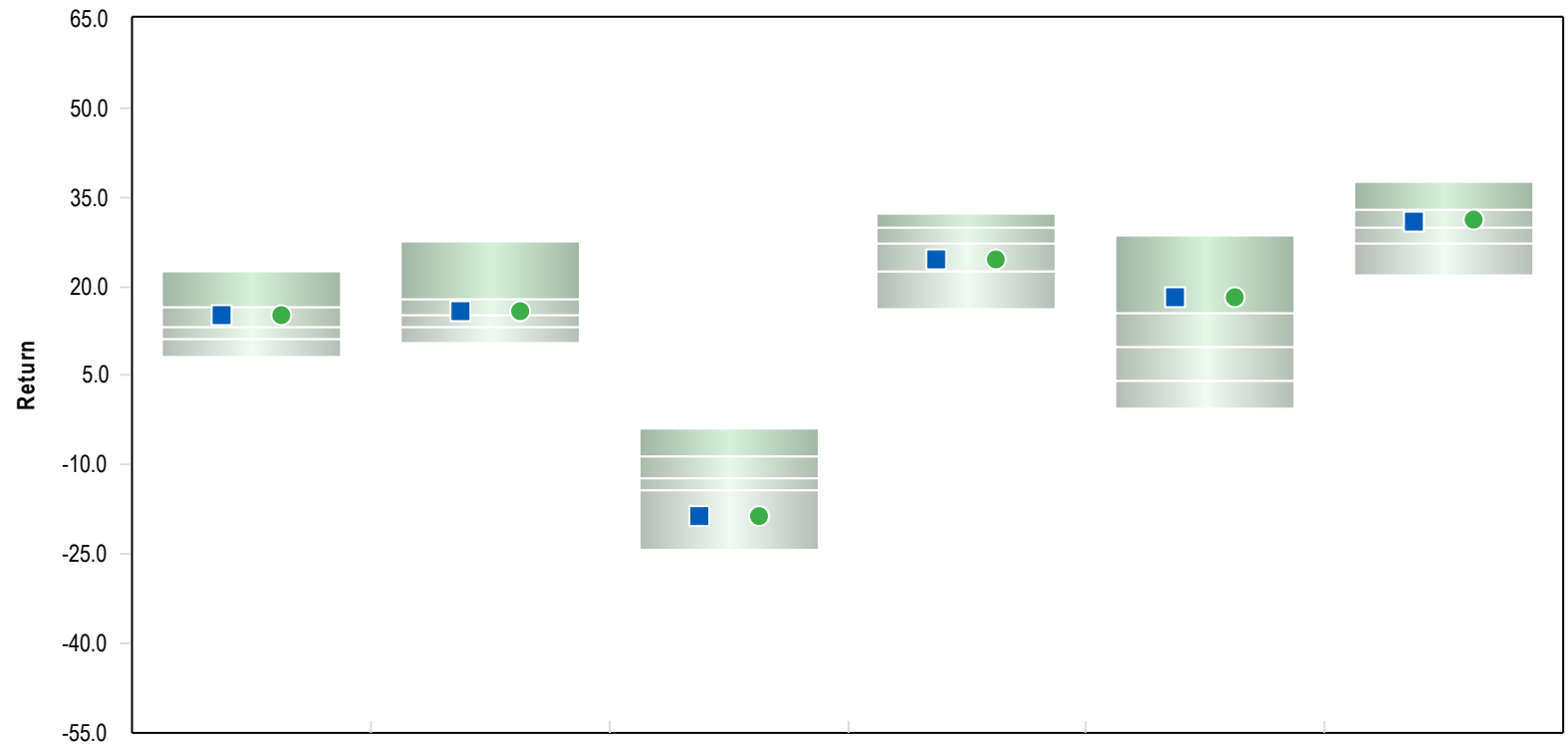
Risk / Return Summary Statistics

Standard Deviation	17.9	17.9
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.3	-
Sharpe Ratio	0.6	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Mid Cap Core Equity (MF)



■ Vanguard MidCap Index Admiral
 ● Vanguard MidCap Policy Index

	2024	2023	2022	2021	2020	2019
Vanguard MidCap Index Admiral	15.2 (40)	16.0 (42)	-18.7 (94)	24.5 (64)	18.2 (16)	31.0 (37)
Vanguard MidCap Policy Index	15.3 (40)	16.0 (42)	-18.7 (93)	24.5 (64)	18.2 (16)	31.1 (37)
5th Percentile	22.4	27.6	-3.8	32.2	28.5	37.6
1st Quartile	16.4	17.8	-8.5	30.0	15.5	33.1
Median	13.2	15.1	-12.2	27.1	10.0	29.9
3rd Quartile	11.1	13.3	-14.2	22.6	4.1	27.2
95th Percentile	8.2	10.4	-24.1	16.3	-0.6	21.9
Population	237	243	241	239	246	261

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

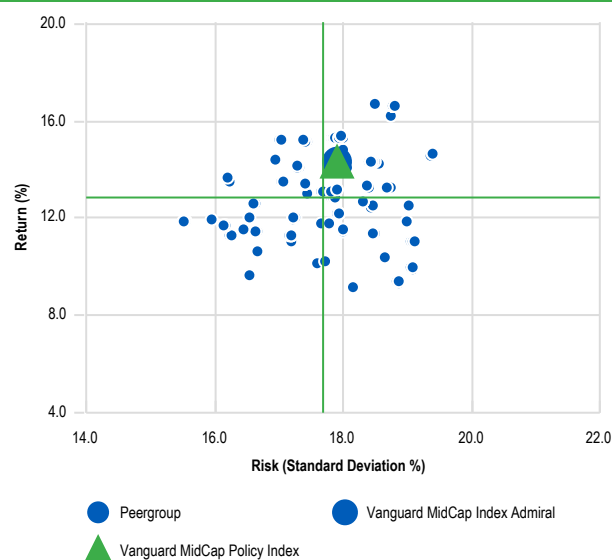
Fund Information

Product Name : Vanguard Md-Cp I;Adm (VIMAX)
 Fund Family : Vanguard
 Ticker : VIMAX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Vanguard MidCap Policy Index
 Fund Inception : 11/12/2001
 Portfolio Manager : Aaron Choi
 Total Assets : \$66,407 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 16%

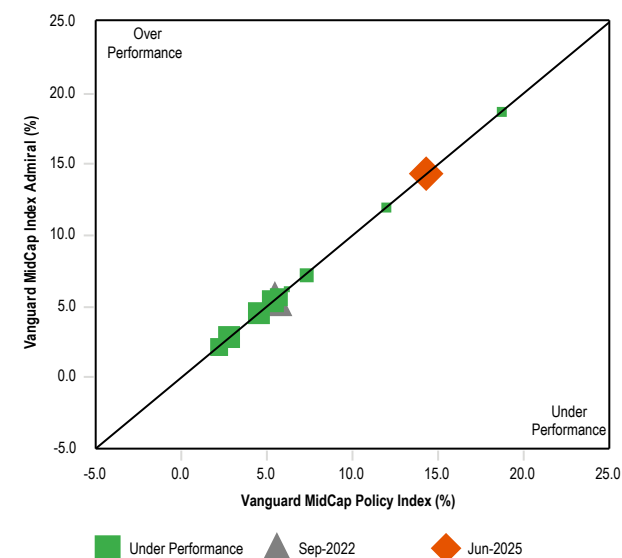
Fund Characteristics As of 05/31/2025

Total Securities 308
 Avg. Market Cap \$40,928 Million
 P/E 30.7
 P/B 6.9
 Div. Yield 2.1%
 Annual EPS 20.2
 5Yr EPS 12.7
 3Yr EPS Growth 11.7

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



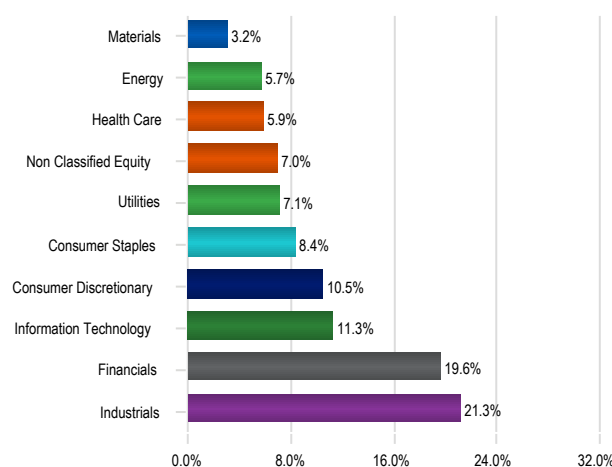
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.7	17.7
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	-1.3	-
Tracking Error	0.0	0.0
Consistency	28.3	100.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
R-Squared	1.0	1.0

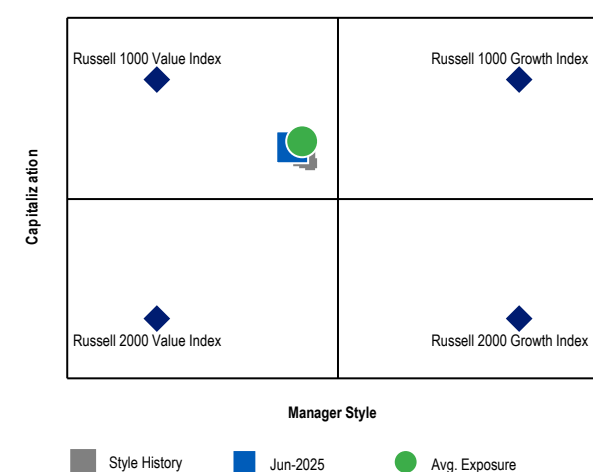
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

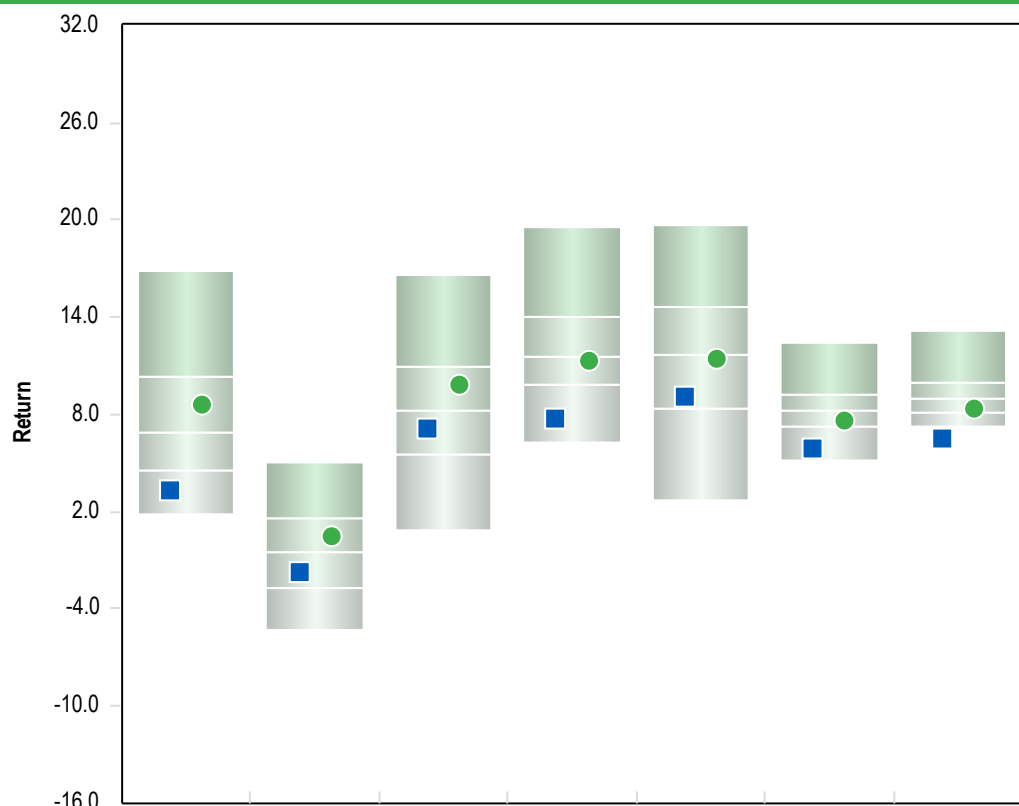
Sector Allocation As of 05/31/2025



Style Map - 36 Months



IM U.S. SMID Cap Equity (MF)



■ JPMorgan SMID Cap Equity I
● Russell 2500 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.4 (93)	-1.7 (70)	7.2 (60)	7.7 (90)	9.1 (72)	5.9 (92)	6.5 (98)
	8.6 (38)	0.4 (41)	9.9 (35)	11.3 (54)	11.4 (56)	7.6 (69)	8.4 (70)

5th Percentile	16.8	5.0	16.6	19.5	19.8	12.5	13.1
1st Quartile	10.3	1.6	11.0	14.1	14.6	9.2	9.9
Median	6.9	-0.5	8.3	11.6	11.7	8.2	9.0
3rd Quartile	4.5	-2.7	5.5	9.8	8.4	7.3	8.2
95th Percentile	1.9	-5.3	0.9	6.3	2.7	5.1	7.2
Population	482	481	477	473	450	414	337

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.6	10.7
Minimum Return	-9.3	-9.5
Return	7.7	11.3
Cumulative Return	25.0	37.9
Active Return	-3.6	0.0
Excess Return	4.8	8.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	87.0	100.0
Down Market Capture	94.6	100.0

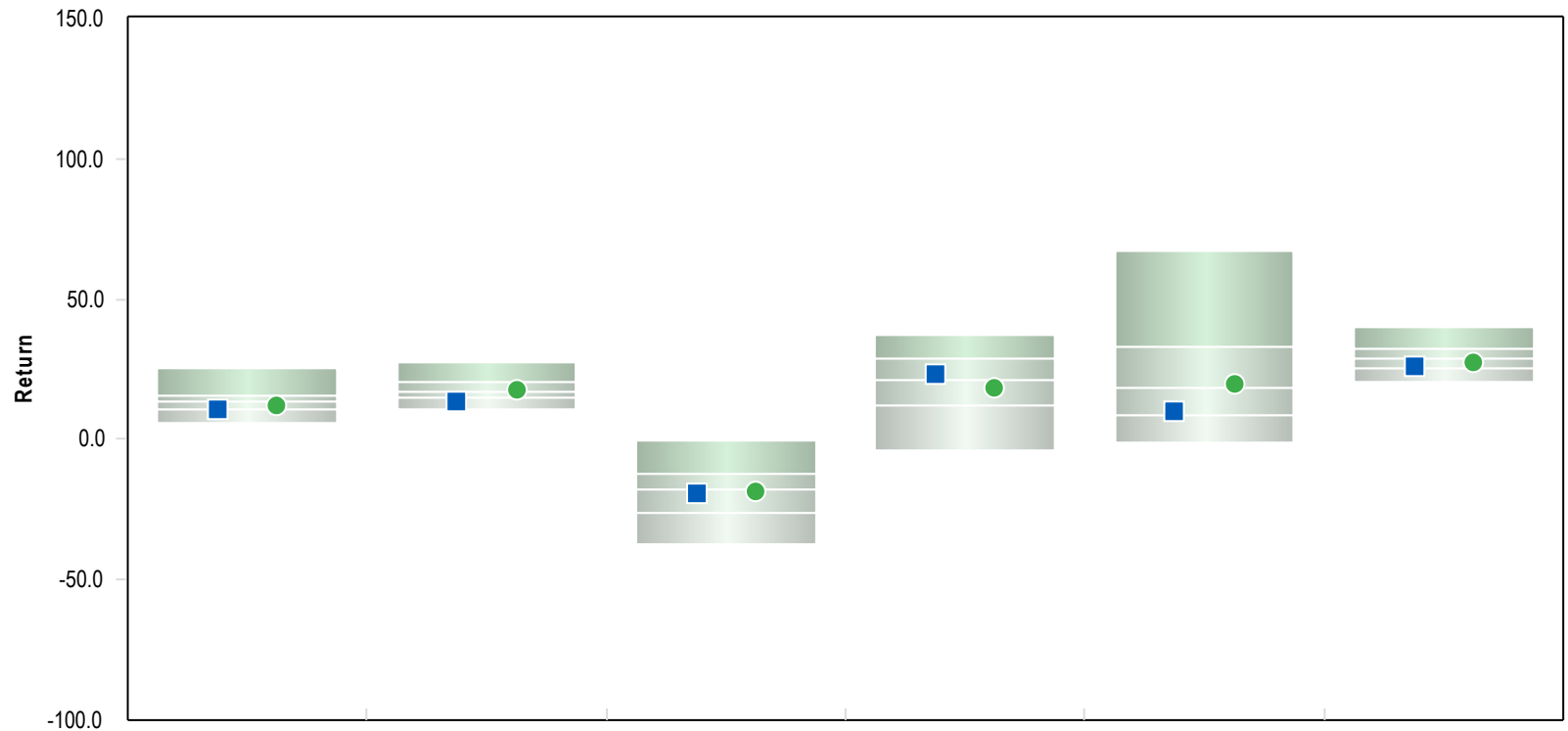
Risk / Return Summary Statistics

Standard Deviation	19.1	20.6
Alpha	-2.4	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.3	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. SMID Cap Equity (MF)



■ JPMorgan SMID Cap Equity I

● Russell 2500 Index

	2024	2023	2022	2021	2020	2019
JPMorgan SMID Cap Equity I	10.7 (75)	13.3 (86)	-19.0 (56)	23.3 (44)	10.2 (72)	26.1 (69)
Russell 2500 Index	12.0 (60)	17.4 (49)	-18.4 (54)	18.2 (61)	20.0 (48)	27.8 (57)

5th Percentile	25.4	27.4	-0.3	36.9	66.9	40.2
1st Quartile	15.9	20.4	-12.5	28.7	32.7	32.3
Median	13.2	17.2	-18.0	21.5	18.6	28.7
3rd Quartile	10.6	15.0	-26.0	11.9	9.0	25.4
95th Percentile	5.5	10.6	-37.1	-3.6	-1.0	20.2
Population	484	505	516	503	505	522

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

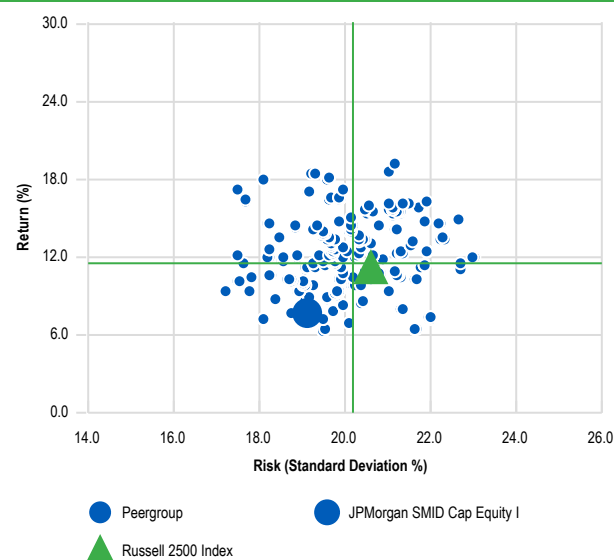
Fund Information

Product Name : JPMorgan:SMID Cp Eq:I (WOOPX)
 Fund Family : JP Morgan Asset Management
 Ticker : WOOPX
 Peer Group : IM U.S. SMID Cap Equity (MF)
 Benchmark : Russell 2500 Index
 Fund Inception : 06/01/1991
 Portfolio Manager : San Jose/Percella
 Total Assets : \$84 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 1.0%
 Net Expense : 0.8%
 Turnover : 39%

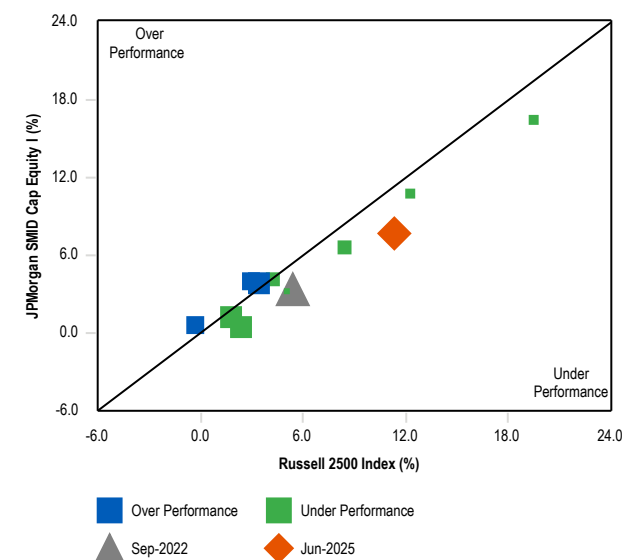
Fund Characteristics As of 05/31/2025

Total Securities 107
 Avg. Market Cap \$10,180 Million
 P/E 29.7
 P/B 5.5
 Div. Yield 1.7%
 Annual EPS 15.1
 5Yr EPS 15.5
 3Yr EPS Growth 15.7

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



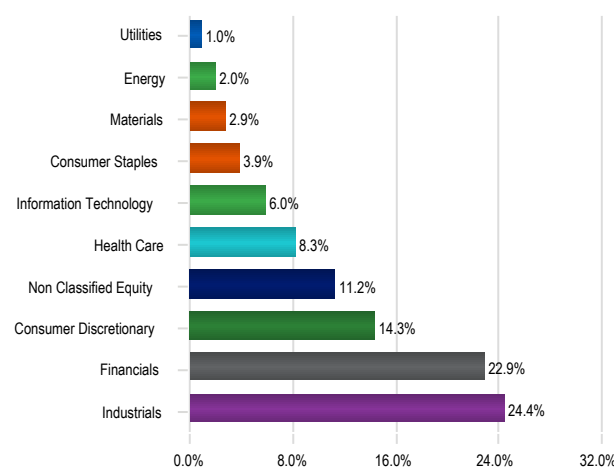
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.9	20.0
Beta	0.9	1.0
Sharpe Ratio	0.4	0.5
Information Ratio	-0.4	-
Tracking Error	5.6	0.0
Consistency	45.0	100.0
Up Market Capture	84.1	100.0
Down Market Capture	86.0	100.0
R-Squared	0.9	1.0

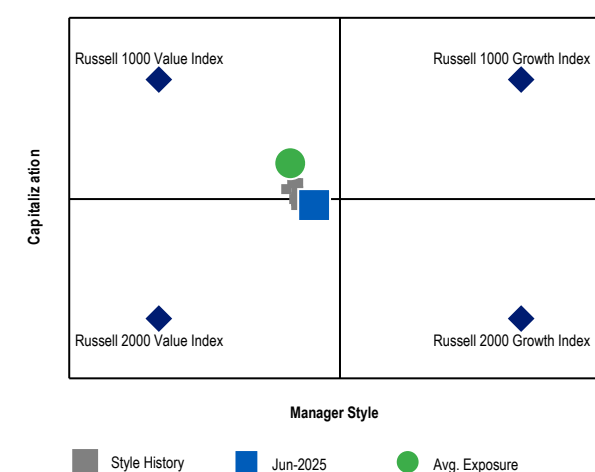
Fund Objective

The Fund seeks long-term capital growth by investing primarily in equity securities of companies with intermediate capitalizations.

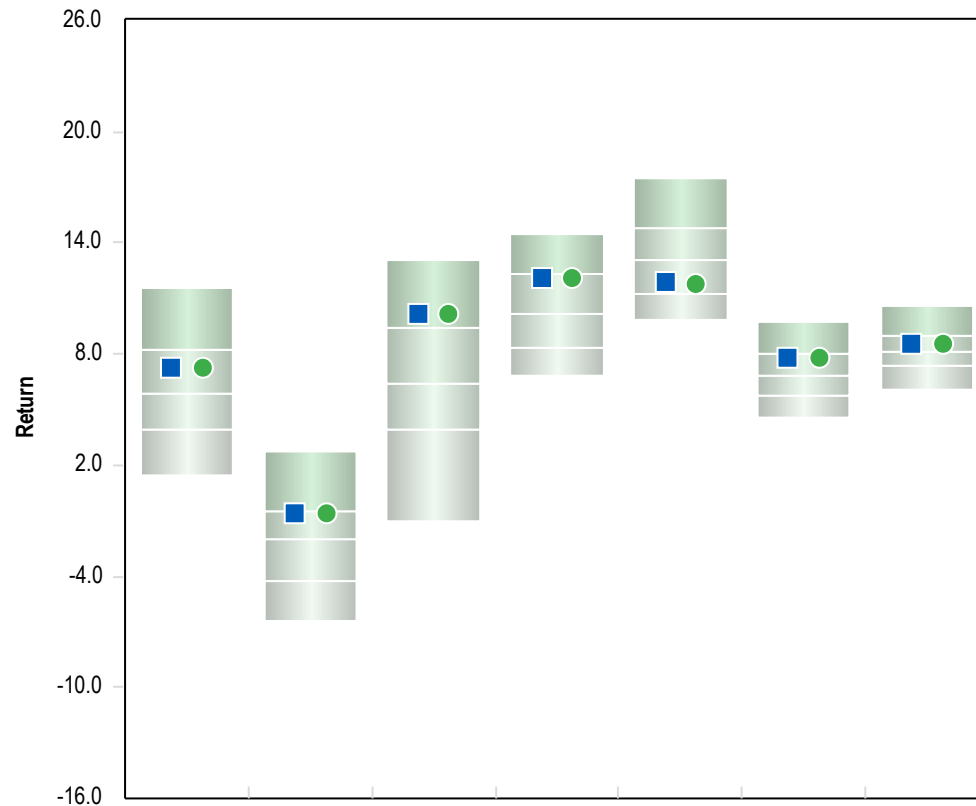
Sector Allocation As of 05/31/2025



Style Map - 36 Months



IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Small Cap Index Adm	7.3 (36)	-0.6 (26)	10.1 (18)	12.2 (28)	11.8 (66)	7.8 (31)	8.6 (37)
● Vanguard Small Cap Policy Index	7.3 (36)	-0.6 (26)	10.1 (18)	12.1 (28)	11.8 (66)	7.7 (33)	8.5 (37)

5th Percentile	11.5	2.8	13.1	14.4	17.4	9.8	10.6
1st Quartile	8.2	-0.5	9.4	12.4	14.8	8.0	9.0
Median	5.9	-2.0	6.4	10.1	13.1	6.9	8.2
3rd Quartile	3.9	-4.3	3.9	8.3	11.2	5.8	7.3
95th Percentile	1.4	-6.5	-1.0	6.9	9.8	4.5	6.1
Population	638	637	629	596	576	541	435

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.6	10.6
Minimum Return	-9.6	-9.6
Return	12.2	12.1
Cumulative Return	41.1	40.9
Active Return	0.0	0.0
Excess Return	9.2	9.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	99.8	100.0

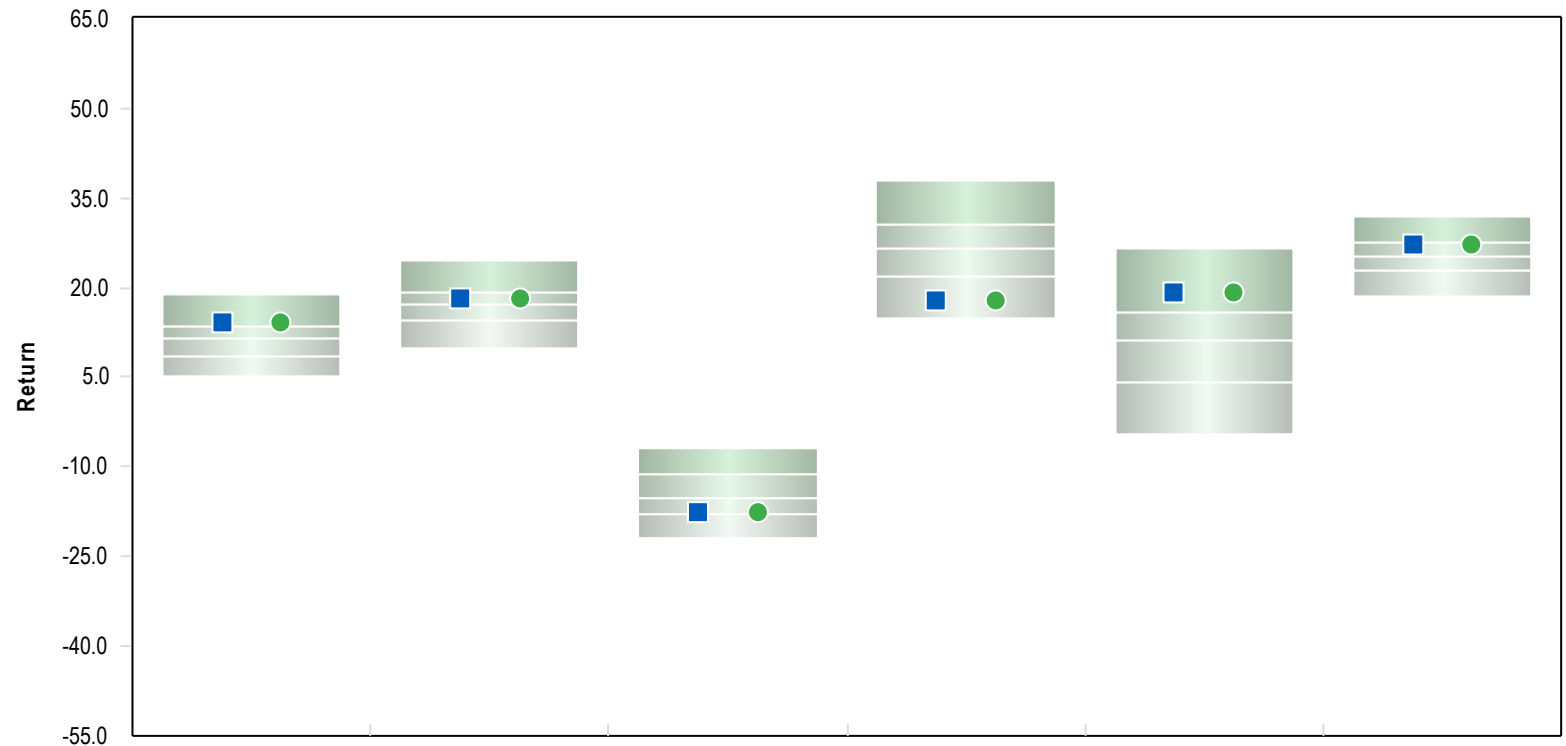
Risk / Return Summary Statistics

Standard Deviation	20.7	20.7
Alpha	0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	2.1	-
Sharpe Ratio	0.4	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Small Cap Core Equity (MF)



■ Vanguard Small Cap Index Adm
 ● Vanguard Small Cap Policy Index

	2024	2023	2022	2021	2020	2019
Vanguard Small Cap Index Adm	14.2 (20)	18.2 (37)	-17.6 (75)	17.7 (87)	19.1 (20)	27.4 (28)
Vanguard Small Cap Policy Index	14.2 (21)	18.1 (39)	-17.6 (75)	17.7 (87)	19.1 (20)	27.3 (28)

5th Percentile	18.8	24.5	-6.7	37.9	26.4	32.0
1st Quartile	13.7	19.4	-11.2	30.4	16.0	27.6
Median	11.5	17.1	-15.1	26.4	11.1	25.3
3rd Quartile	8.7	14.6	-17.8	21.8	4.3	22.8
95th Percentile	5.2	9.7	-22.0	14.8	-4.6	18.7
Population	643	667	684	704	723	743

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

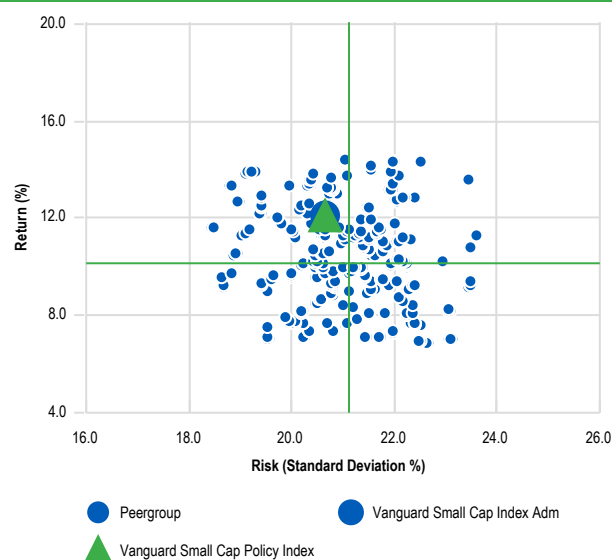
Fund Information

Product Name : Vanguard S-C Id;Adm (VSMAX)
 Fund Family : Vanguard
 Ticker : VSMAX
 Peer Group : IM U.S. Small Cap Core Equity (MF)
 Benchmark : Vanguard Small Cap Policy Index
 Fund Inception : 11/13/2000
 Portfolio Manager : O'Reilly/Narzikul
 Total Assets : \$55,681 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 13%

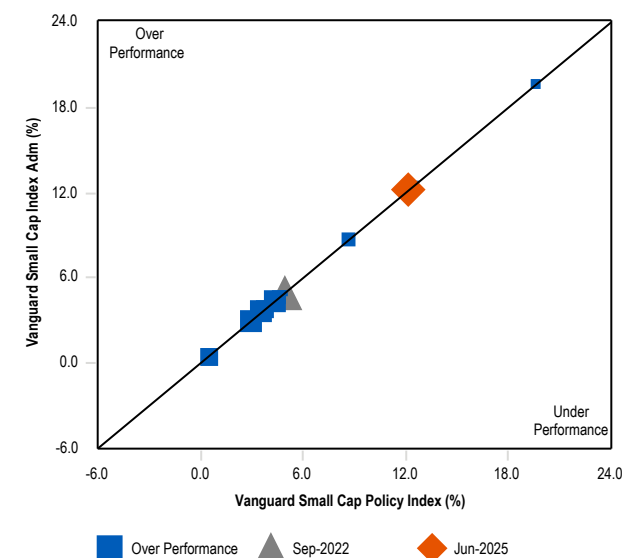
Fund Characteristics As of 05/31/2025

Total Securities 1,354
 Avg. Market Cap \$9,269 Million
 P/E 27.8
 P/B 5.0
 Div. Yield 2.5%
 Annual EPS 18.5
 5Yr EPS 11.4
 3Yr EPS Growth 9.4

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



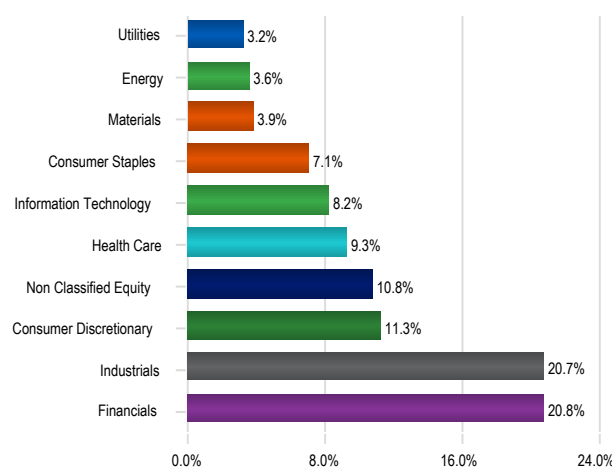
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	19.8	19.9
Beta	1.0	1.0
Sharpe Ratio	0.5	0.5
Information Ratio	1.4	-
Tracking Error	0.0	0.0
Consistency	63.3	100.0
Up Market Capture	100.0	100.0
Down Market Capture	99.9	100.0
R-Squared	1.0	1.0

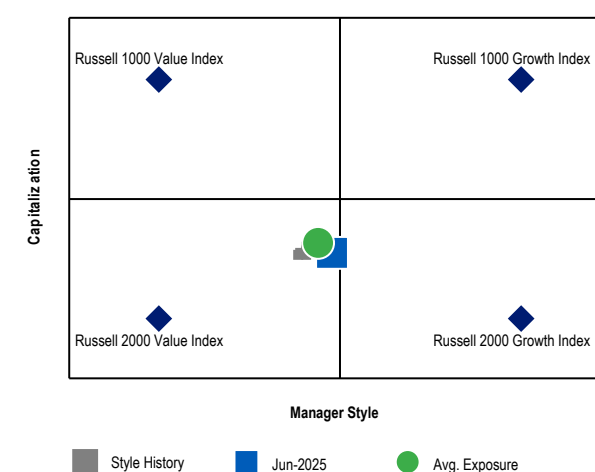
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

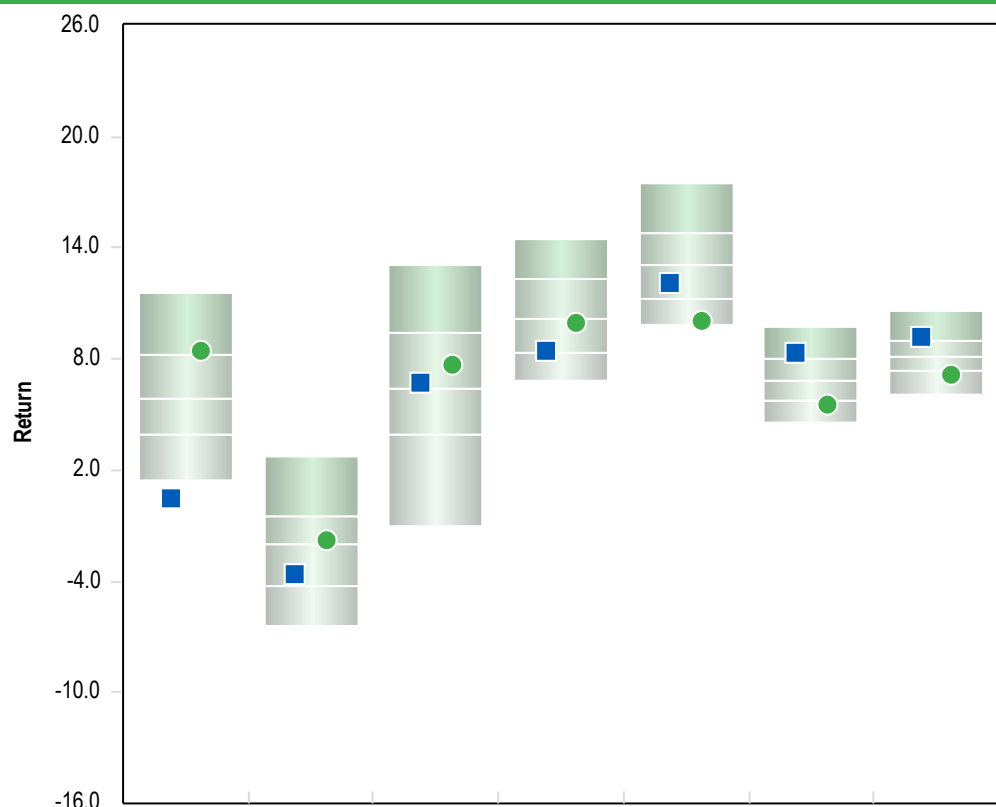
Sector Allocation As of 05/31/2025



Style Map - 36 Months



IM U.S. Small Cap Core Equity (MF)



■ Boston Trust Walden Small Cap
● Russell 2000 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.5 (97)	-3.7 (69)	6.7 (48)	8.5 (75)	12.1 (64)	8.3 (23)	9.2 (21)
	8.5 (23)	-1.8 (48)	7.7 (42)	10.0 (55)	10.0 (95)	5.5 (84)	7.1 (83)

5th Percentile	11.5	2.8	13.1	14.4	17.4	9.8	10.6
1st Quartile	8.2	-0.5	9.4	12.4	14.8	8.0	9.0
Median	5.9	-2.0	6.4	10.1	13.1	6.9	8.2
3rd Quartile	3.9	-4.3	3.9	8.3	11.2	5.8	7.3
95th Percentile	1.4	-6.5	-1.0	6.9	9.8	4.5	6.1

Population	638	637	629	596	576	541	435
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.7	12.2
Minimum Return	-8.0	-9.6
Return	8.5	10.0
Cumulative Return	27.7	33.1
Active Return	-2.1	0.0
Excess Return	5.4	7.5

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	83.0	100.0
Down Market Capture	83.4	100.0

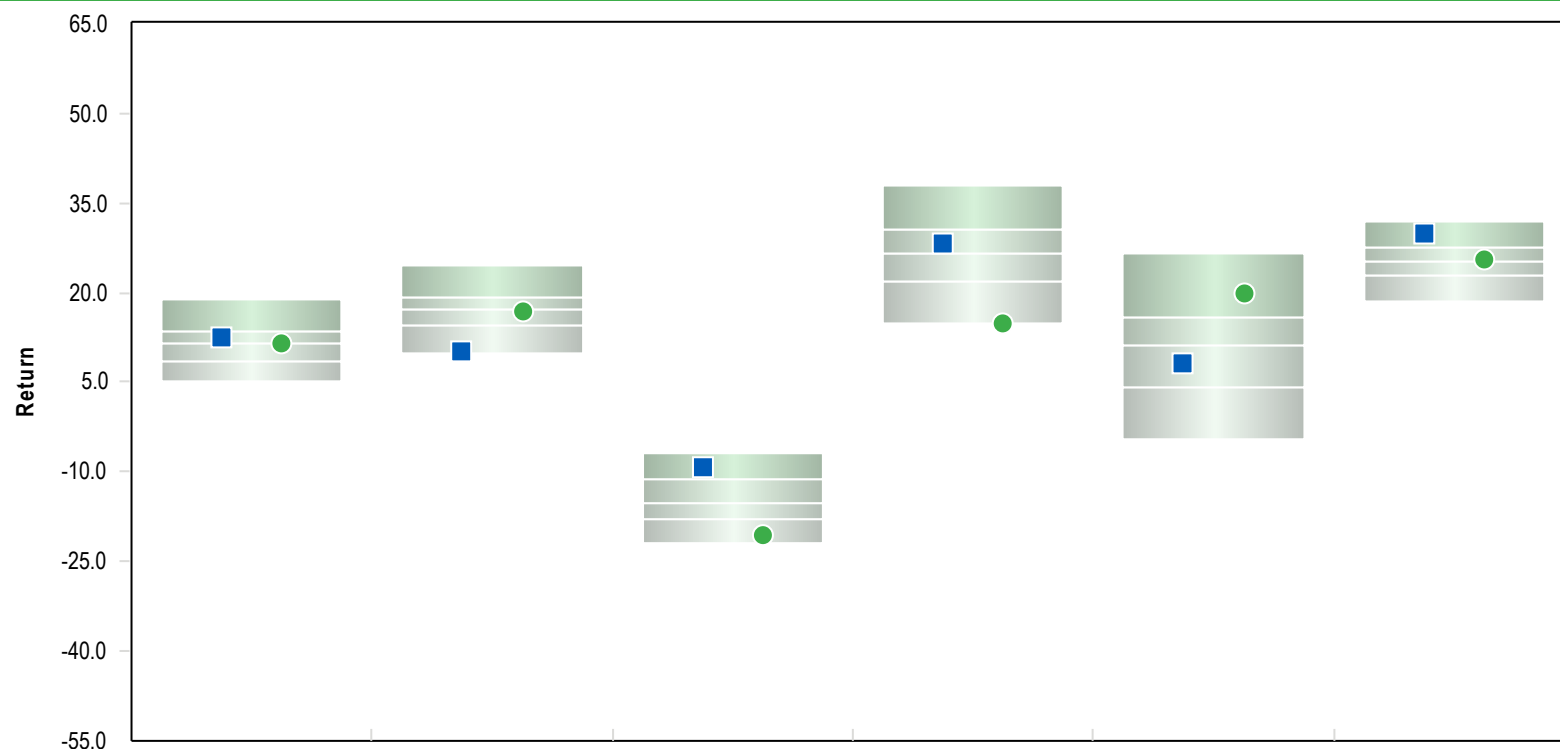
Risk / Return Summary Statistics

Standard Deviation	18.6	22.2
Alpha	0.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	6.9	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.3	0.3

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM U.S. Small Cap Core Equity (MF)



■ Boston Trust Walden Small Cap

● Russell 2000 Index

	2024	2023	2022	2021	2020	2019
5th Percentile	18.8	24.5	-6.7	37.9	26.4	32.0
1st Quartile	13.7	19.4	-11.2	30.4	16.0	27.6
Median	11.5	17.1	-15.1	26.4	11.1	25.3
3rd Quartile	8.7	14.6	-17.8	21.8	4.3	22.8
95th Percentile	5.2	9.7	-22.0	14.8	-4.6	18.7
Population	643	667	684	704	723	743

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

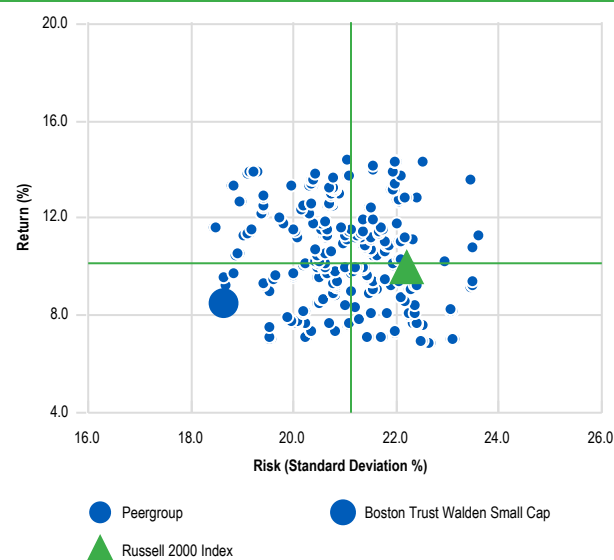
Fund Information

Product Name : Boston Trust Wldn SC (BOSOX)
 Fund Family : Boston Trust Walden
 Ticker : BOSOX
 Peer Group : IM U.S. Small Cap Core Equity (MF)
 Benchmark : Russell 2000 Index
 Fund Inception : 12/16/2005
 Portfolio Manager : Scott/Williams/Moore
 Total Assets : \$1,301 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 1.0%
 Net Expense : 1.0%
 Turnover : 33%

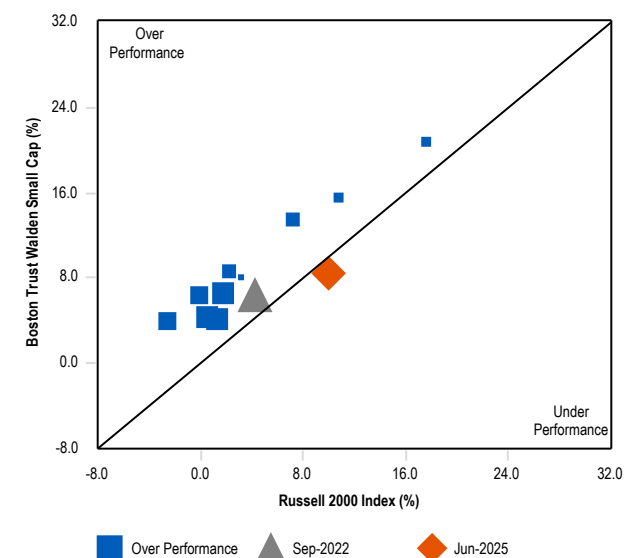
Fund Characteristics As of 04/30/2025

Total Securities 72
 Avg. Market Cap \$4,950 Million
 P/E 24.1
 P/B 5.0
 Div. Yield 2.0%
 Annual EPS 15.1
 5Yr EPS 13.2
 3Yr EPS Growth 10.7

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



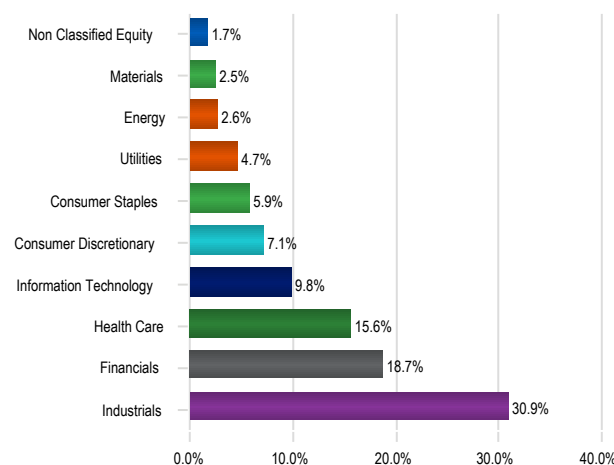
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.6	21.6
Beta	0.8	1.0
Sharpe Ratio	0.6	0.4
Information Ratio	0.1	-
Tracking Error	7.7	0.0
Consistency	53.3	100.0
Up Market Capture	87.7	100.0
Down Market Capture	77.2	100.0
R-Squared	0.9	1.0

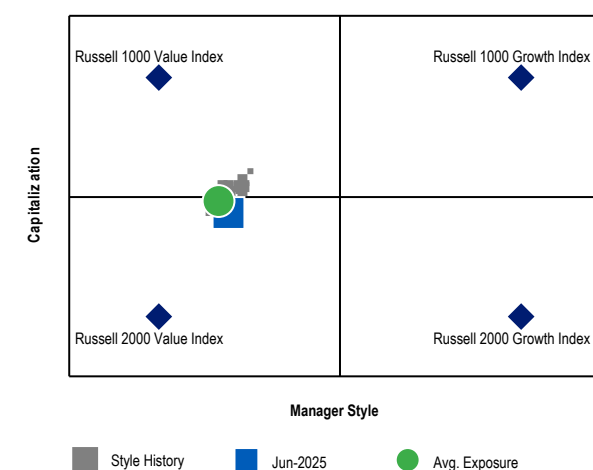
Fund Objective

The Fund seeks long-term growth of capital. The Fund achieves this objective by investing at least 80% if its assets in equity securities of small capitalization companies. The Fund defines small cap issuers as those with market caps within the range encompassed by the Russell 2000 Index at the time of purchase.

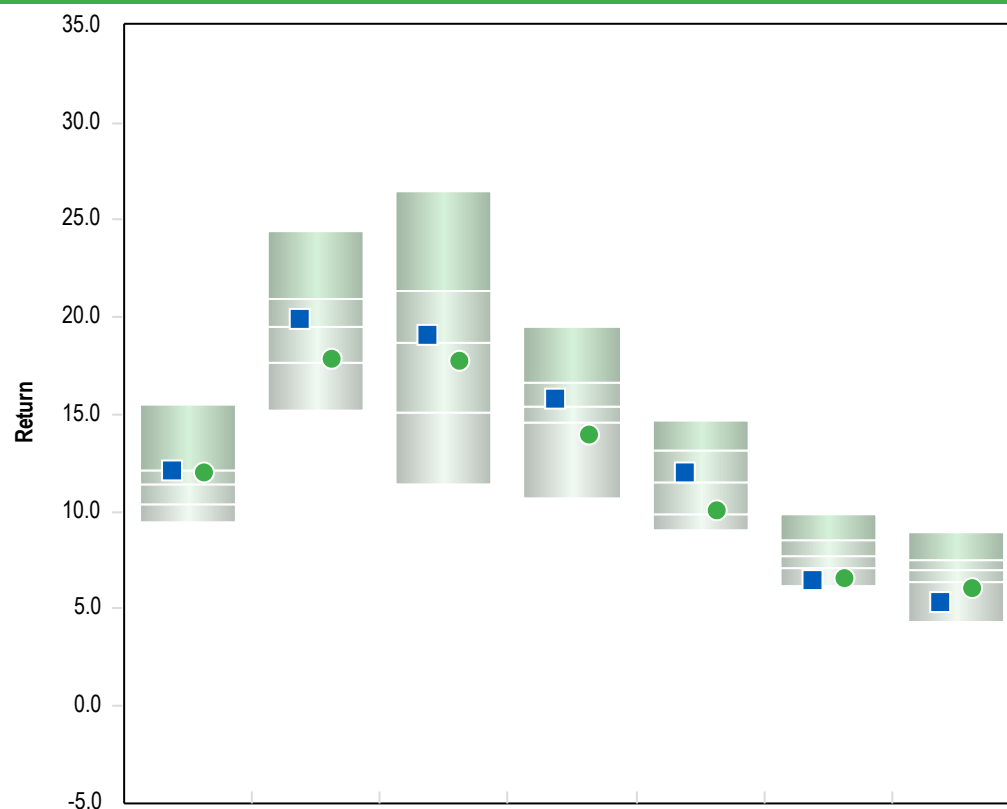
Sector Allocation As of 04/30/2025



Style Map - 36 Months



IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Harbor International Instl	12.1 (26)	20.0 (42)	19.1 (45)	15.8 (41)	12.0 (45)	6.5 (92)	5.4 (92)
MSCI AC World ex USA (Net)	12.0 (27)	17.9 (73)	17.7 (65)	14.0 (87)	10.1 (73)	6.6 (83)	6.1 (86)

5th Percentile	15.5	24.4	26.5	19.5	14.7	9.9	8.9
1st Quartile	12.1	20.9	21.3	16.6	13.1	8.6	7.5
Median	11.5	19.5	18.7	15.4	11.5	7.7	7.0
3rd Quartile	10.4	17.7	15.1	14.6	9.9	7.1	6.3
95th Percentile	9.5	15.2	11.4	10.7	9.0	6.2	4.3

Population	145	143	138	122	109	91	74
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.5	11.8
Minimum Return	-9.3	-10.0
Return	15.8	14.0
Cumulative Return	55.3	48.1
Active Return	1.7	0.0
Excess Return	11.5	9.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	109.6	100.0
Down Market Capture	107.1	100.0

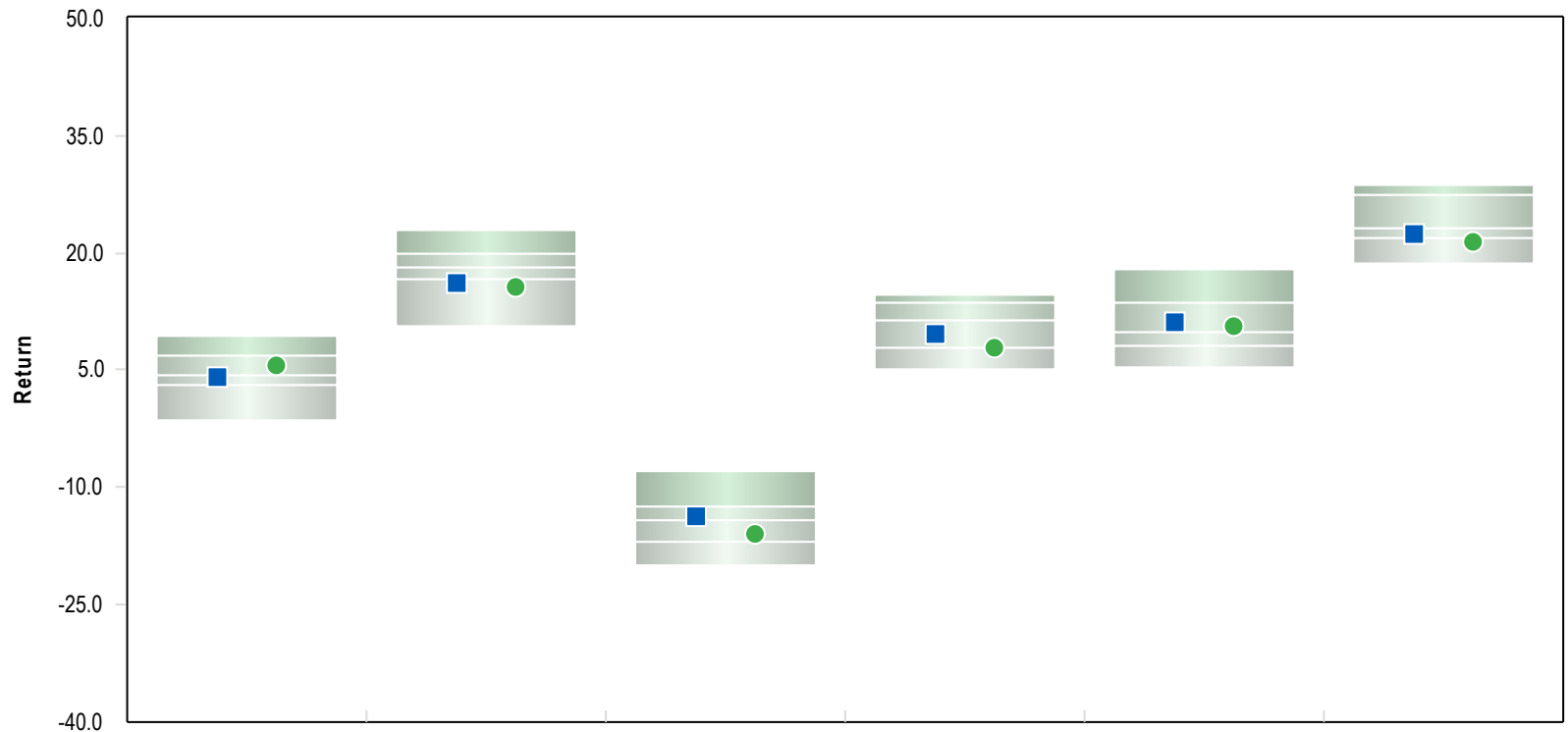
Risk / Return Summary Statistics

Standard Deviation	15.8	14.7
Alpha	1.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.3	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.7	0.7

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Core Equity (MF)



■ Harbor International Instl	2024	2023	2022	2021	2020	2019
● MSCI AC World ex USA (Net)	4.2 (53)	16.1 (77)	-13.8 (35)	9.5 (72)	11.1 (40)	22.5 (61)
	5.5 (39)	15.6 (77)	-16.0 (71)	7.8 (74)	10.7 (46)	21.5 (84)

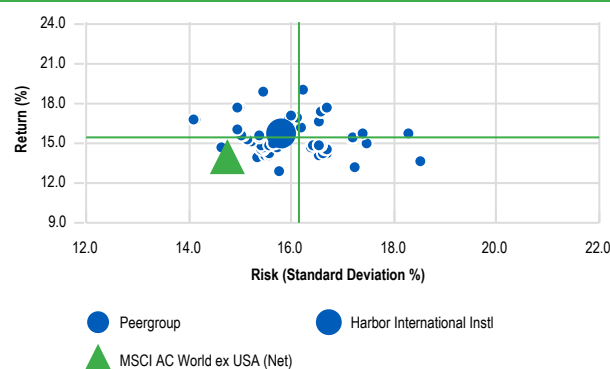
5th Percentile	9.3	23.0	-7.9	14.8	17.8	28.6
1st Quartile	6.9	19.9	-12.5	13.6	13.7	27.3
Median	4.5	18.2	-14.2	11.4	9.9	23.2
3rd Quartile	3.2	16.6	-16.9	7.8	8.2	22.0
95th Percentile	-1.3	10.8	-20.0	5.2	5.3	18.8
Population	139	141	140	143	135	130

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

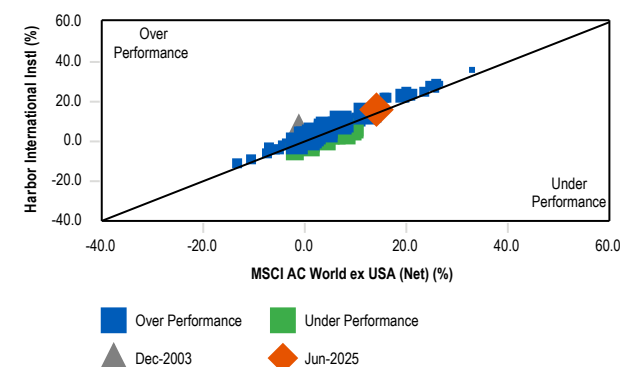
Fund Information

Product Name : Harbor:Internatl;Instl (HAINX)
 Fund Family : Harbor Funds
 Ticker : HAINX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI AC World ex USA (Net)
 Fund Inception : 12/29/1987
 Portfolio Manager : Team Managed
 Total Assets : \$2,701 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.9%
 Net Expense : 0.8%
 Turnover : 32%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



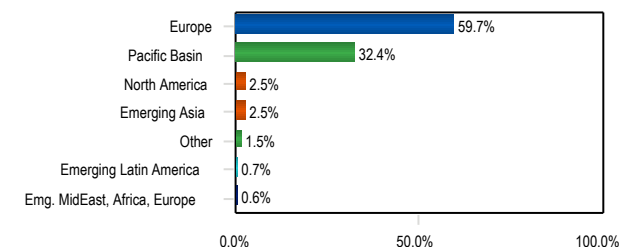
Fund Characteristics As of 03/31/2025

Total Securities 241
 Avg. Market Cap \$48,516 Million
 P/E 20.8
 P/B 3.6
 Div. Yield 3.1%
 Annual EPS 9.7
 5Yr EPS 8.4
 3Yr EPS Growth 13.6

Top 5 Countries As of 03/31/2025

United Kingdom 26.3 %
 Japan 24.7 %
 France 5.0 %
 Denmark 4.8 %
 Australia 3.9 %

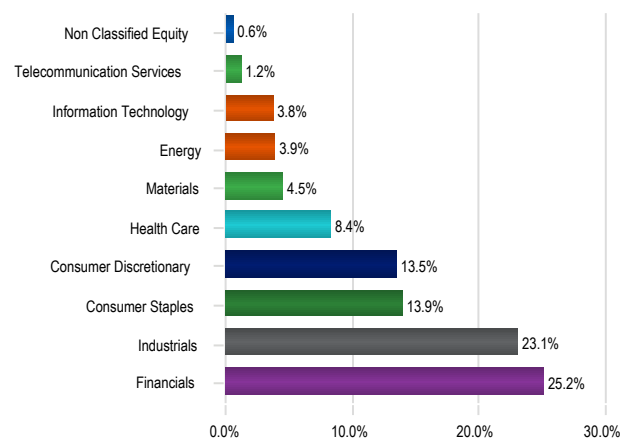
Regional Allocation As of 03/31/2025



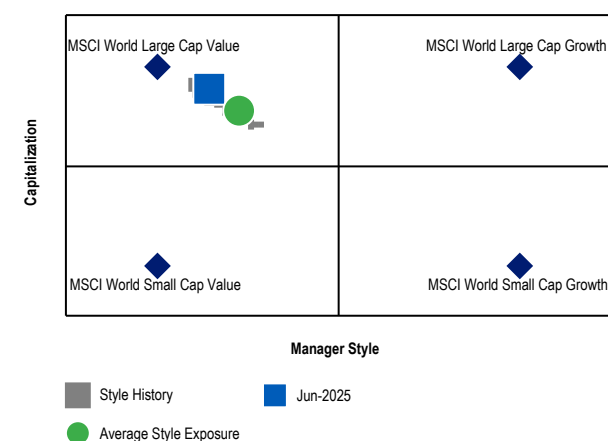
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.2	15.0
Beta	1.0	1.0
Sharpe Ratio	0.6	0.5
Information Ratio	0.4	-
Tracking Error	4.3	0.0
Consistency	56.7	100.0
Up Market Capture	108.4	100.0
Down Market Capture	102.2	100.0
R-Squared	0.9	1.0

Sector Allocation As of 03/31/2025



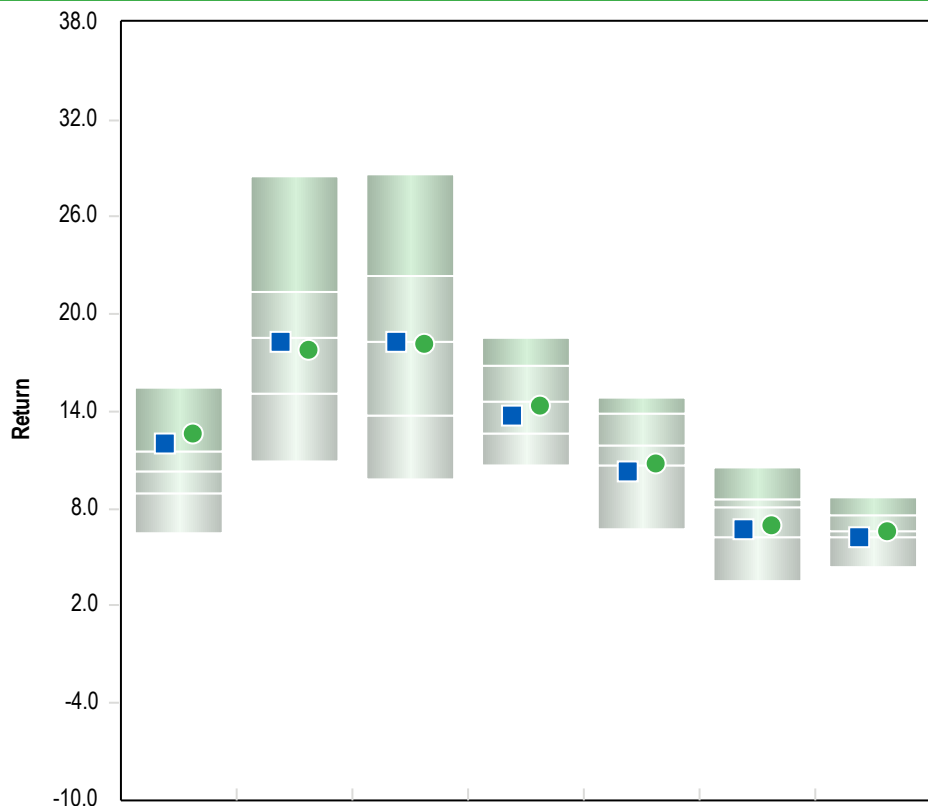
Style Map - 36 Months



Fund Objective

The Fund seeks long-term capital growth by investing in non-US equity securities of issuers primarily located in Europe, the Pacific Basin and the more highly developed emerging industrialized countries.

IM International Equity Income (MF)



■ Vanguard Total International Stock Adm
● Vanguard Int'l Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Total International Stock Adm	12.1 (18)	18.3 (53)	18.3 (51)	13.8 (67)	10.3 (80)	6.7 (72)	6.3 (74)
Vanguard Int'l Policy Index	12.6 (14)	17.8 (56)	18.2 (51)	14.4 (62)	10.7 (68)	7.0 (67)	6.7 (48)

5th Percentile	15.5	28.5	28.6	18.6	14.8	10.6	8.7
1st Quartile	11.5	21.4	22.4	16.9	13.8	8.6	7.6
Median	10.2	18.6	18.3	14.6	12.0	8.1	6.6
3rd Quartile	9.0	15.1	13.8	12.6	10.6	6.3	6.2
95th Percentile	6.4	11.0	9.8	10.7	6.8	3.6	4.4
Population	86	84	82	77	74	74	56

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.4	11.5
Minimum Return	-10.0	-10.1
Return	13.8	14.4
Cumulative Return	47.4	49.6
Active Return	-0.4	0.0
Excess Return	9.7	10.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.3	100.0
Down Market Capture	111.3	100.0

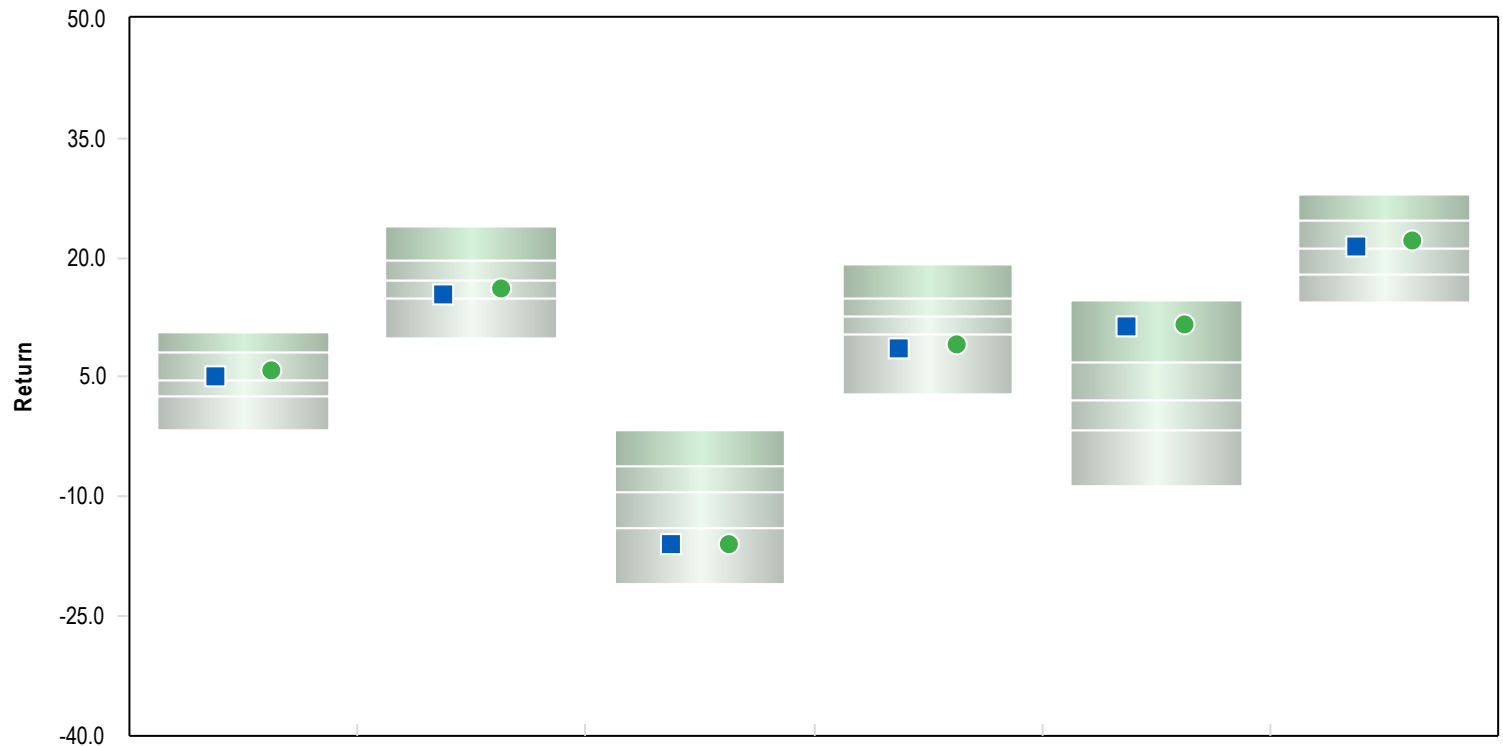
Risk / Return Summary Statistics

Standard Deviation	15.4	14.6
Alpha	-1.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.2	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.6	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity Income (MF)



■ Vanguard Total International Stock Adm

● Vanguard Int'l Policy Index

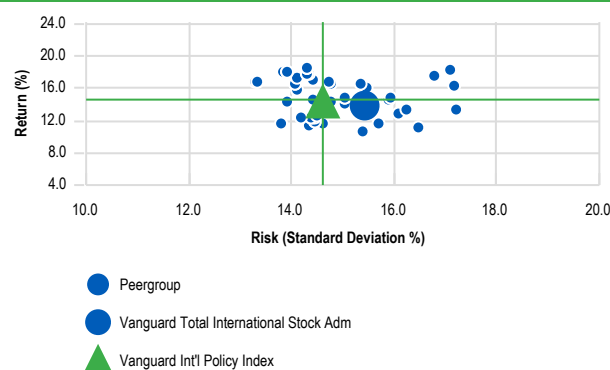
	2024	2023	2022	2021	2020	2019
Vanguard Total International Stock Adm	5.1 (48)	15.5 (71)	-16.0 (86)	8.6 (88)	11.3 (8)	21.5 (47)
Vanguard Int'l Policy Index	5.9 (39)	16.2 (63)	-15.8 (86)	9.1 (87)	11.5 (7)	22.2 (40)
5th Percentile	10.6	23.9	-1.7	19.0	14.6	27.9
1st Quartile	8.1	19.5	-6.2	14.9	6.9	24.6
Median	4.5	17.2	-9.5	12.6	2.2	21.2
3rd Quartile	2.7	14.9	-13.9	10.4	-1.7	17.8
95th Percentile	-1.6	9.8	-21.0	2.8	-8.6	14.4
Population	88	100	99	98	103	108

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

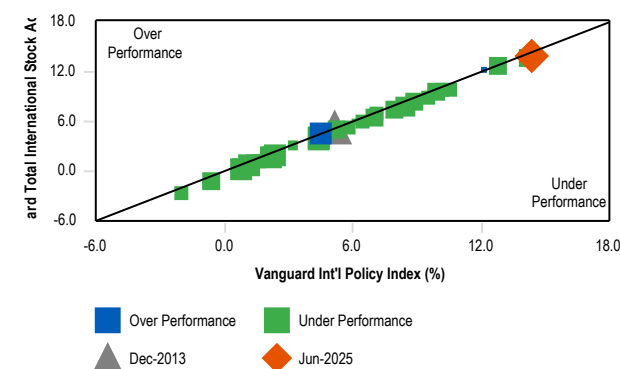
Fund Information

Product Name : Vanguard Tot I S;Adm (VTIAX)
 Fund Family : Vanguard
 Ticker : VTIAX
 Peer Group : IM International Equity Income (MF)
 Benchmark : Vanguard Int'l Policy Index
 Fund Inception : 11/29/2010
 Portfolio Manager : Perre/Franquin
 Total Assets : \$84,182 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 3%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



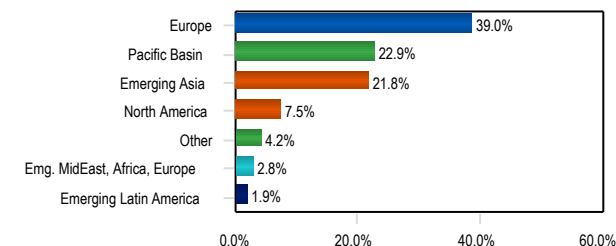
Fund Characteristics As of 05/31/2025

Total Securities 8,606
 Avg. Market Cap \$94,929 Million
 P/E 23.3
 P/B 3.9
 Div. Yield 3.1%
 Annual EPS 18.3
 5Yr EPS 13.1
 3Yr EPS Growth 10.9

Top 5 Countries As of 05/31/2025

Japan 15.2 %
 United Kingdom 8.7 %
 Canada 7.1 %
 China 6.6 %
 India 5.9 %

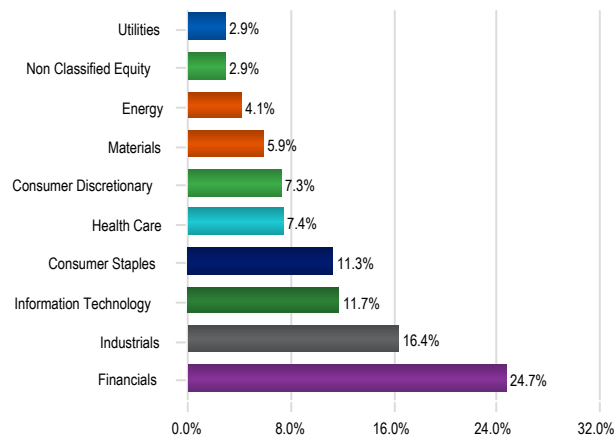
Regional Allocation As of 05/31/2025



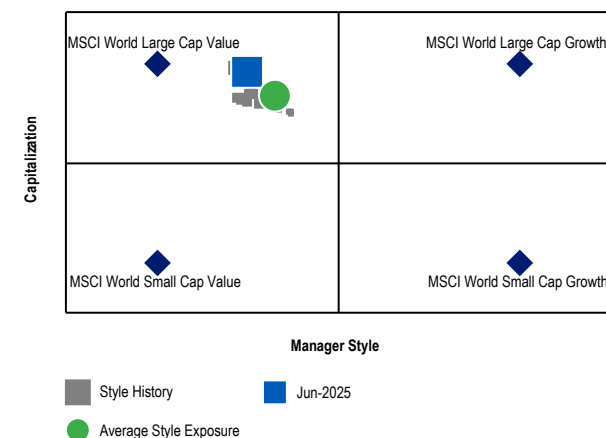
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.3	15.0
Beta	1.0	1.0
Sharpe Ratio	0.5	0.6
Information Ratio	-0.2	-
Tracking Error	2.0	0.0
Consistency	43.3	100.0
Up Market Capture	101.9	100.0
Down Market Capture	105.7	100.0
R-Squared	1.0	1.0

Sector Allocation As of 05/31/2025



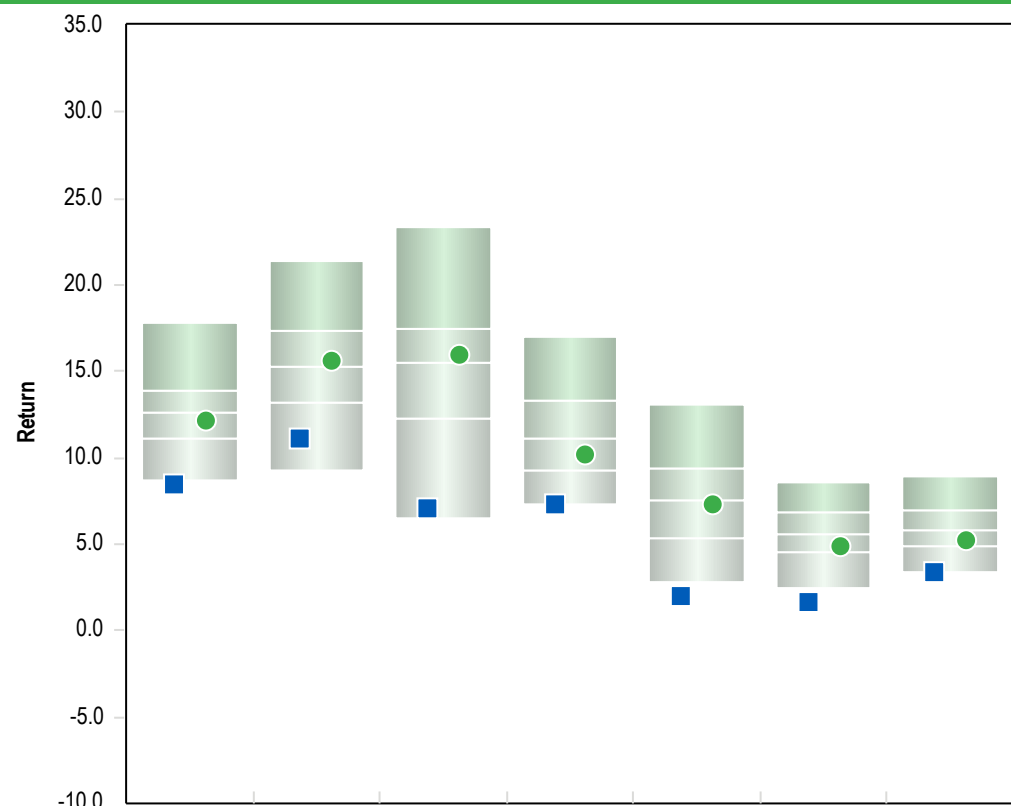
Style Map - 36 Months



Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index.

IM Emerging Markets Equity (MF)



■ Invesco Developing Markets I
● MSCI Emerging Markets Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	8.4 (96)	11.1 (91)	7.1 (94)	7.3 (96)	2.0 (98)	1.6 (97)	3.4 (96)
	12.2 (62)	15.6 (45)	16.0 (44)	10.2 (60)	7.3 (53)	4.9 (70)	5.2 (67)
5th Percentile	17.8	21.4	23.4	17.0	13.1	8.6	9.0
1st Quartile	13.8	17.3	17.5	13.3	9.4	6.8	6.9
Median	12.7	15.2	15.5	11.1	7.6	5.6	5.8
3rd Quartile	11.1	13.2	12.3	9.3	5.4	4.5	4.9
95th Percentile	8.7	9.3	6.5	7.3	2.8	2.5	3.4
Population	753	746	732	679	597	537	422

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.2	14.8
Minimum Return	-10.1	-11.7
Return	7.3	10.2
Cumulative Return	23.4	33.9
Active Return	-2.7	0.0
Excess Return	4.0	6.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	84.6	100.0
Down Market Capture	90.6	100.0

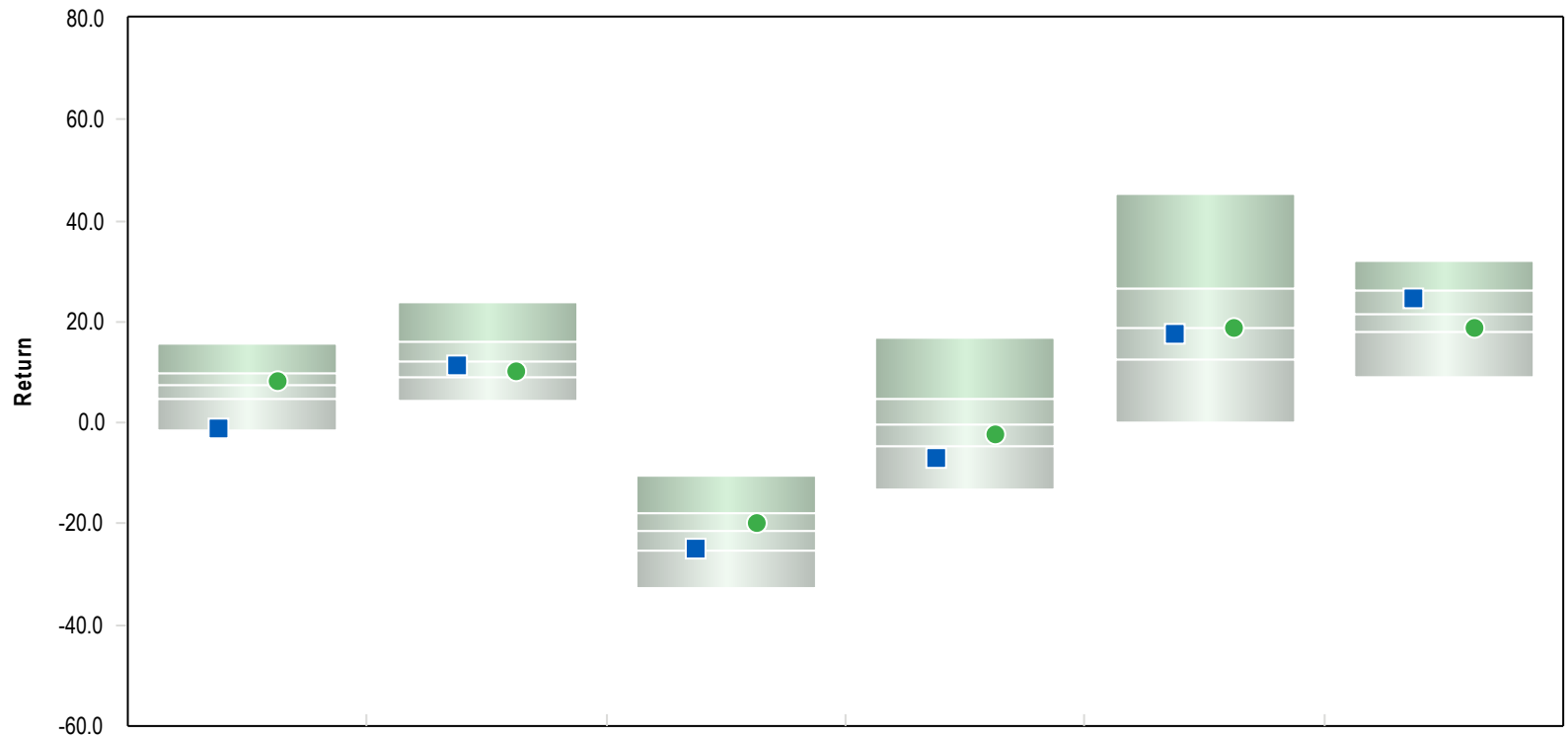
Risk / Return Summary Statistics

Standard Deviation	17.0	16.9
Alpha	-2.1	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	6.1	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.2	0.4

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

IM Emerging Markets Equity (MF)



■ Invesco Developing Markets I
● MSCI Emerging Markets Index

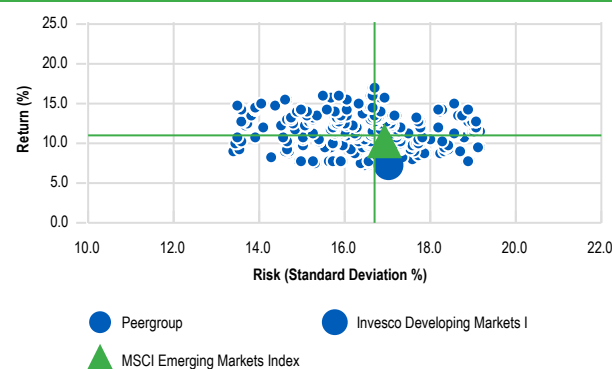
5th Percentile	15.6	23.9	-10.4	16.7	45.2	32.2
1st Quartile	10.0	16.1	-17.9	4.7	26.6	26.0
Median	7.4	12.3	-21.4	-0.3	18.9	21.5
3rd Quartile	4.9	9.1	-25.4	-4.4	12.6	17.9
95th Percentile	-1.7	4.4	-32.6	-13.2	-0.1	9.2
Population	754	771	774	765	781	822

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

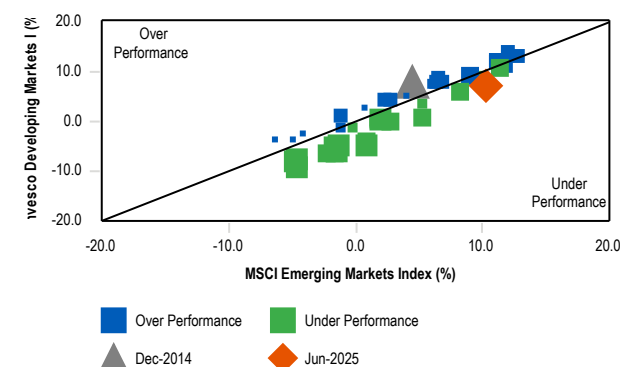
Fund Information

Product Name : Invesco Dev Mkt;R6 (ODVIX)
 Fund Family : Invesco
 Ticker : ODVIX
 Peer Group : IM Emerging Markets Equity (MF)
 Benchmark : MSCI Emerging Markets Index
 Fund Inception : 12/29/2011
 Portfolio Manager : Team Managed
 Total Assets : \$4,104 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.9%
 Net Expense : 0.9%
 Turnover : 43%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



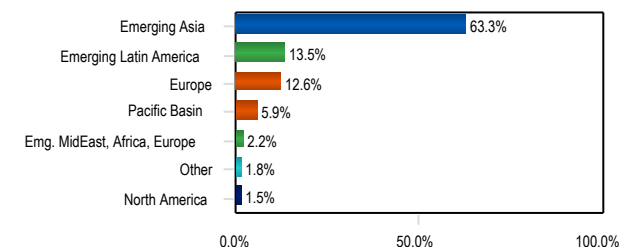
Fund Characteristics As of 04/30/2025

Total Securities 107
 Avg. Market Cap \$171,090 Million
 P/E 21.5
 P/B 4.6
 Div. Yield 2.3%
 Annual EPS 32.2
 5Yr EPS 22.5
 3Yr EPS Growth 23.0

Top 5 Countries As of 04/30/2025

China 23.4 %
 India 18.3 %
 Taiwan 13.1 %
 Brazil 5.4 %
 Mexico 4.9 %

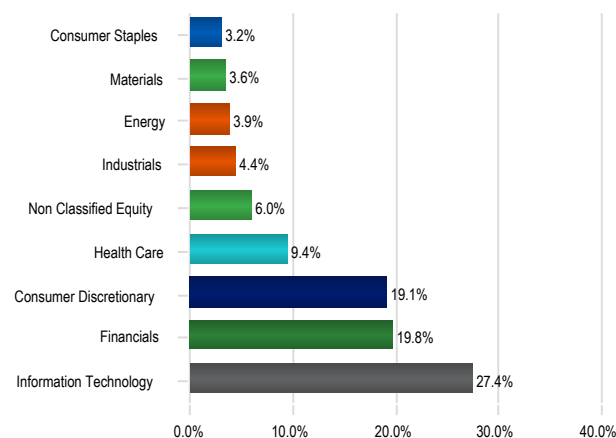
Regional Allocation As of 04/30/2025



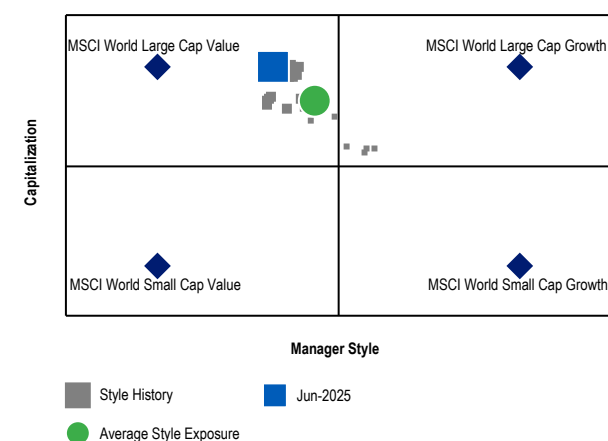
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.0	16.1
Beta	1.0	1.0
Sharpe Ratio	0.0	0.3
Information Ratio	-0.8	-
Tracking Error	6.2	0.0
Consistency	40.0	100.0
Up Market Capture	86.8	100.0
Down Market Capture	108.5	100.0
R-Squared	0.9	1.0

Sector Allocation As of 04/30/2025



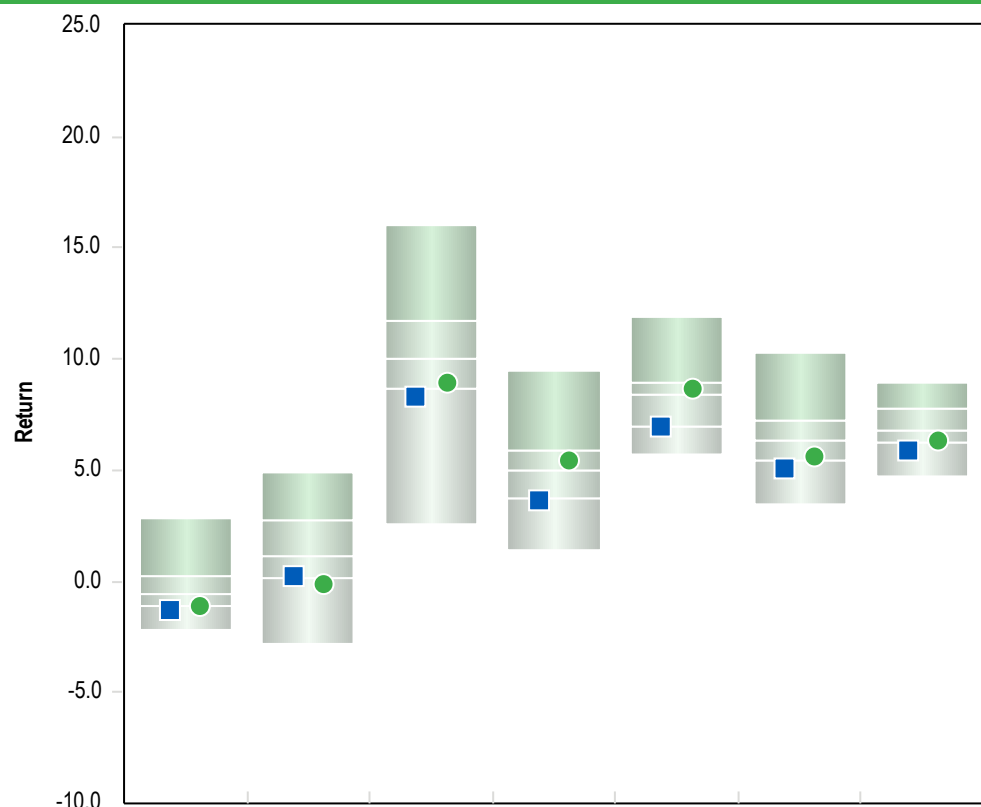
Style Map - 36 Months



Fund Objective

The Fund seeks aggressive capital appreciation by investing in common stocks of issuers in emerging and developing markets throughout the world. The Fund will invest at least 80% of its total net assets in equity securities of companies with high growth potential in at least three developing markets.

IM Real Estate Sector (MF)



■ Nuveen Real Estate Securities R6
● MSCI U.S. REIT Index

5th Percentile	2.8	4.9	16.0	9.4	11.9	10.3	8.9
1st Quartile	0.2	2.8	11.7	5.9	8.9	7.3	7.8
Median	-0.6	1.1	10.0	4.9	8.4	6.3	6.8
3rd Quartile	-1.1	0.1	8.7	3.7	7.0	5.4	6.2
95th Percentile	-2.2	-2.8	2.6	1.4	5.7	3.5	4.7
Population	217	216	212	207	194	181	150

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.4	10.6
Minimum Return	-11.8	-12.1
Return	3.7	5.4
Cumulative Return	11.4	17.1
Active Return	-1.8	0.0
Excess Return	0.8	2.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	91.3	100.0
Down Market Capture	96.0	100.0

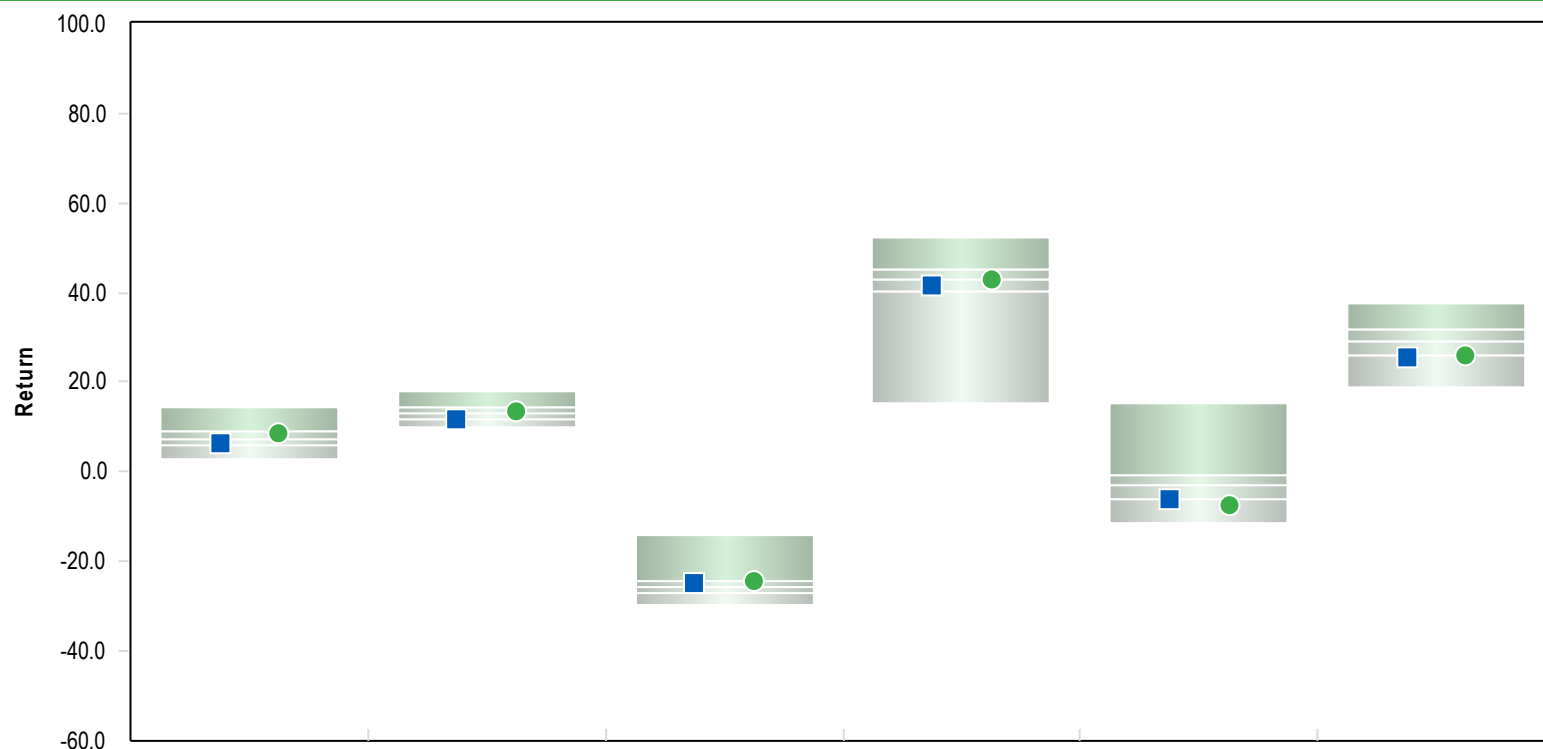
Risk / Return Summary Statistics

Standard Deviation	18.5	19.3
Alpha	-1.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.1	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.0	0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Real Estate Sector (MF)



■ Nuveen Real Estate Securities R6

● MSCI U.S. REIT Index

5th Percentile	14.3	18.0	-14.0	52.5	15.2	37.5
1st Quartile	8.9	14.4	-24.3	45.1	-0.9	31.7
Median	7.3	13.1	-25.5	42.9	-3.2	28.9
3rd Quartile	5.8	11.9	-26.9	40.1	-6.0	25.9
95th Percentile	2.7	10.1	-29.7	15.2	-11.2	18.7
Population	216	244	247	251	248	256

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

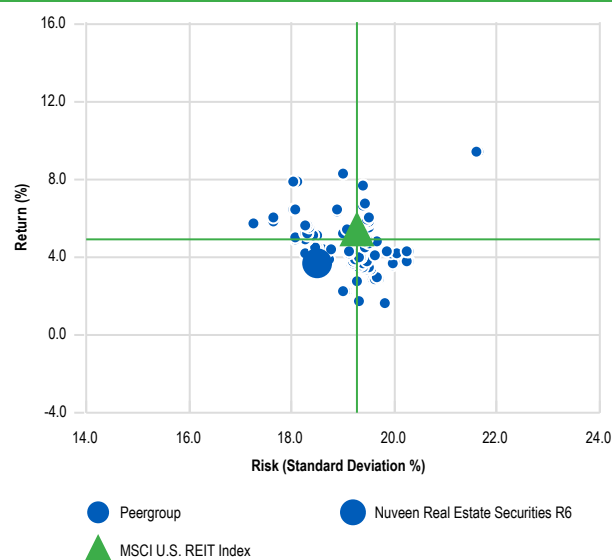
Fund Information

Product Name : Nuveen Real Est;R6 (FREGX)
 Fund Family : Nuveen
 Ticker : FREGX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : MSCI U.S. REIT Index
 Fund Inception : 04/30/2013
 Portfolio Manager : Sedlak/Wade/Kerl
 Total Assets : \$254 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.9%
 Net Expense : 0.8%
 Turnover : 62%

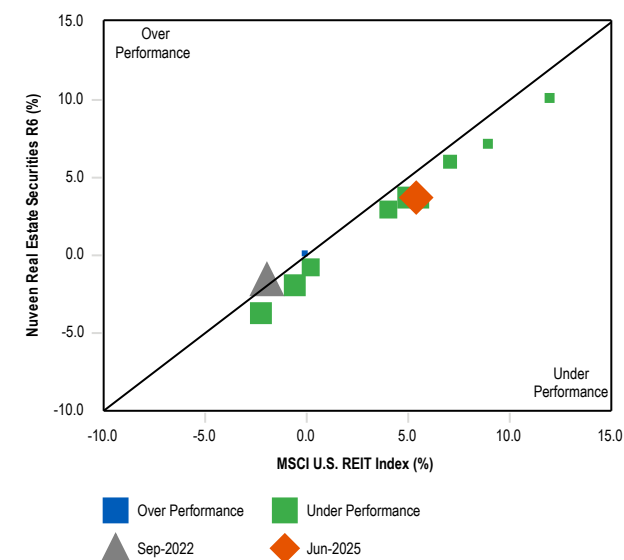
Fund Characteristics As of 04/30/2025

Total Securities 68
 Avg. Market Cap \$41,661 Million
 P/E 40.0
 P/B 4.4
 Div. Yield 3.5%
 Annual EPS 14.2
 5Yr EPS 2.3
 3Yr EPS Growth 6.0

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



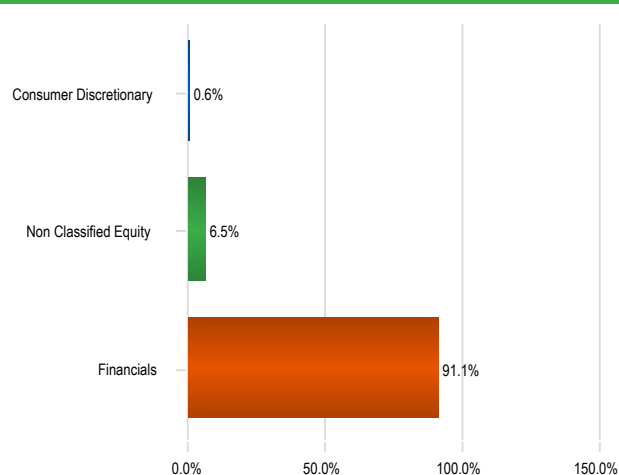
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.0	18.8
Beta	0.9	1.0
Sharpe Ratio	0.3	0.4
Information Ratio	-0.6	-
Tracking Error	2.8	0.0
Consistency	45.0	100.0
Up Market Capture	91.9	100.0
Down Market Capture	95.8	100.0
R-Squared	1.0	1.0

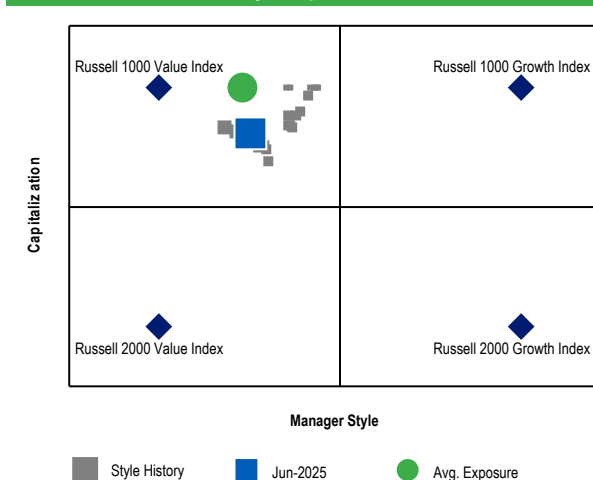
Fund Objective

The Fund seeks above average current income and long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets and the amount of any borrowings for investment purposes in income-producing common stocks of publicly traded companies engaged in the real estate industry.

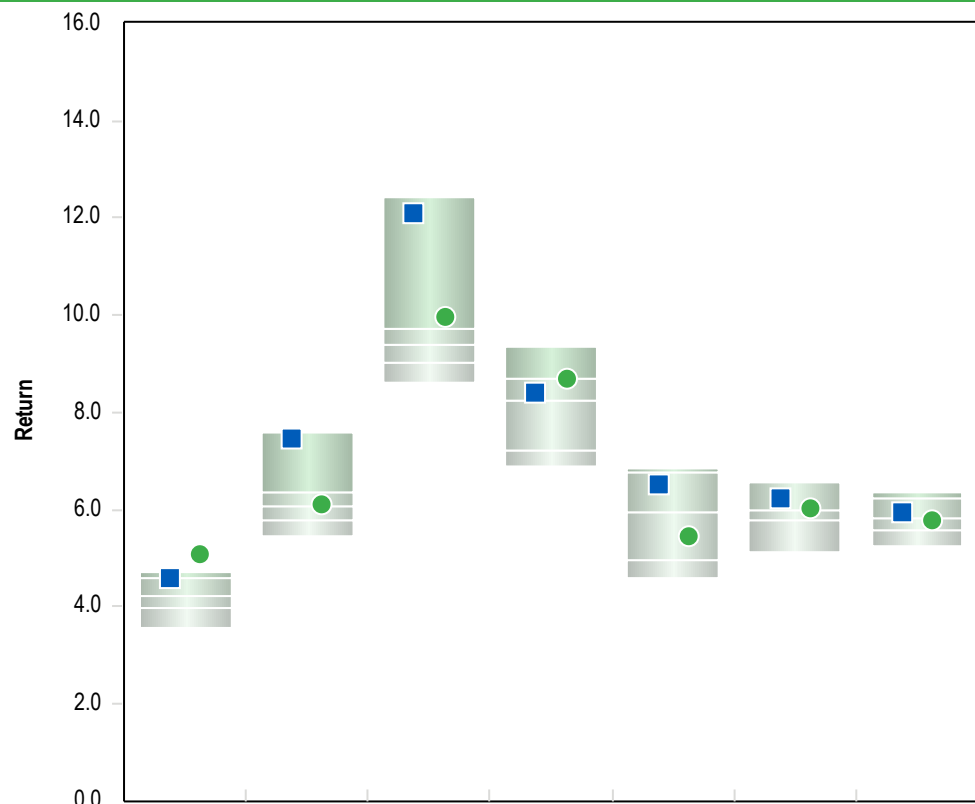
Sector Allocation As of 04/30/2025



Style Map - 36 Months



IM Mixed-Asset Target 2010 (MF)



■ American Funds 2010 Target Date

● AF 2010 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.6 (26)	7.5 (14)	12.1 (14)	8.4 (45)	6.5 (28)	6.3 (37)	6.0 (40)
	5.1 (1)	6.1 (47)	9.9 (17)	8.7 (37)	5.4 (69)	6.0 (45)	5.8 (59)

5th Percentile	4.7	7.6	12.4	9.3	6.8	6.6	6.4
1st Quartile	4.6	6.4	9.7	8.7	6.8	6.5	6.2
Median	4.2	6.1	9.4	8.3	6.0	6.0	5.8
3rd Quartile	4.0	5.8	9.0	7.2	5.0	5.8	5.6
95th Percentile	3.6	5.4	8.6	6.9	4.6	5.1	5.3
Population	89	89	88	78	72	62	42

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.0	6.4
Minimum Return	-5.9	-6.4
Return	8.4	8.7
Cumulative Return	27.3	28.4
Active Return	-0.4	0.0
Excess Return	4.0	4.3

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	89.6	100.0
Down Market Capture	84.5	100.0

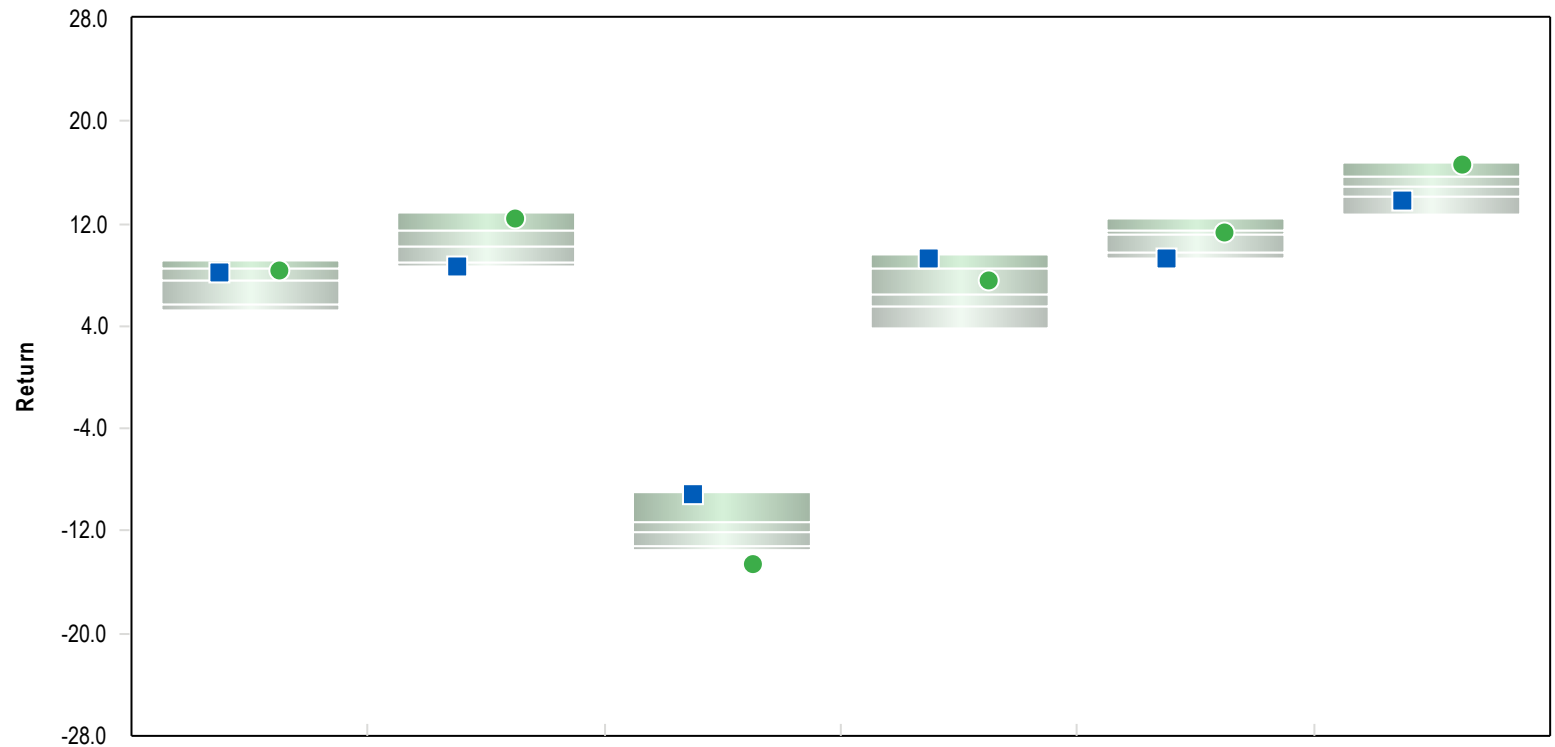
Risk / Return Summary Statistics

Standard Deviation	8.2	9.5
Alpha	1.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.2	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2010 (MF)



■ American Funds 2010 Target Date

● AF 2010 Custom Index

	2024	2023	2022	2021	2020	2019
American Funds 2010 Target Date	8.2 (37)	8.7 (89)	-9.1 (11)	9.3 (12)	9.3 (96)	13.9 (82)
AF 2010 Custom Index	8.3 (37)	12.4 (14)	-14.5 (100)	7.6 (36)	11.3 (42)	16.6 (6)
5th Percentile	9.1	12.9	-8.9	9.7	12.4	16.7
1st Quartile	8.5	11.4	-11.4	8.5	11.5	15.6
Median	7.5	10.1	-12.2	6.4	11.1	14.8
3rd Quartile	5.7	9.0	-13.2	5.6	9.7	14.1
95th Percentile	5.2	8.6	-13.6	3.9	9.3	12.7
Population	90	107	120	113	112	131

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2010;R6 (RFTTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFTTX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : AF 2010 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$2,673 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 8%

Fund Characteristics As of 03/31/2025

Total Securities 19
 Avg. Market Cap \$432,545 Million
 P/E 29.0
 P/B 7.3
 Div. Yield 2.6%
 Annual EPS 14.0
 5Yr EPS 9.9
 3Yr EPS Growth 16.0

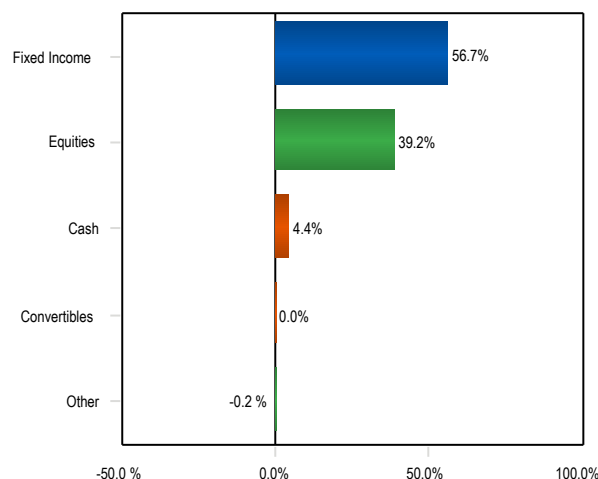
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	7.9	9.0
Beta	0.8	1.0
Sharpe Ratio	0.5	0.3
Information Ratio	0.4	-
Tracking Error	2.2	0.0
Consistency	55.0	100.0
Up Market Capture	94.3	100.0
Down Market Capture	82.2	100.0
R-Squared	1.0	1.0

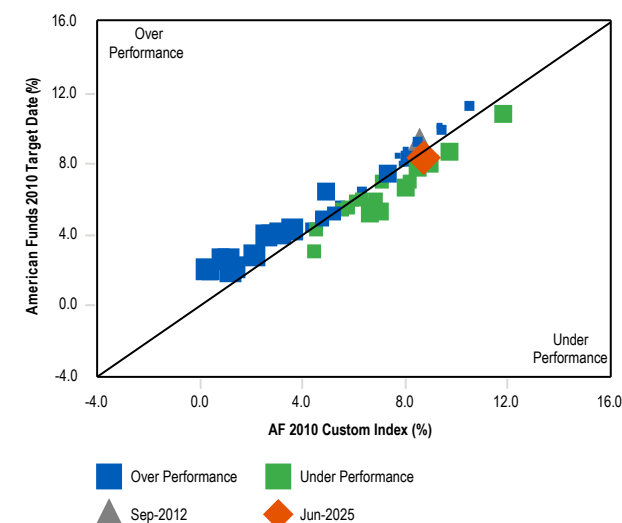
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2010. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

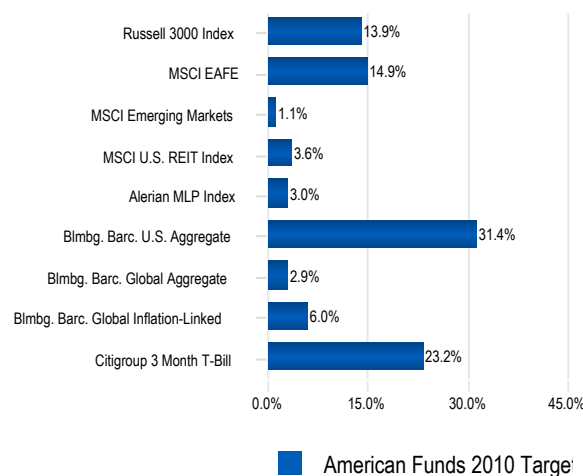
Asset Allocation As of 03/31/2025



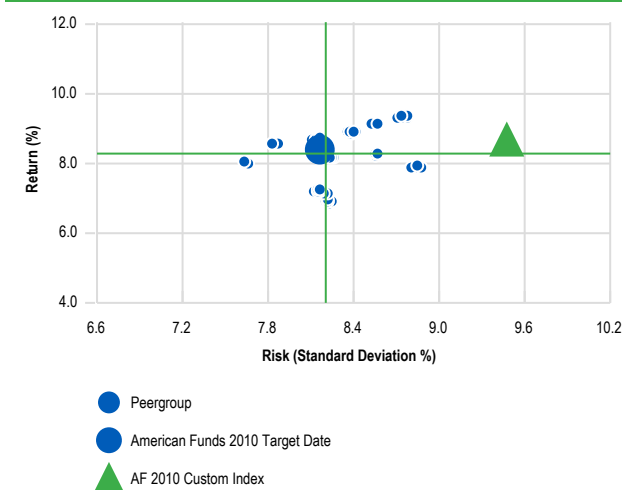
3 Year Rolling Under/Over Performance



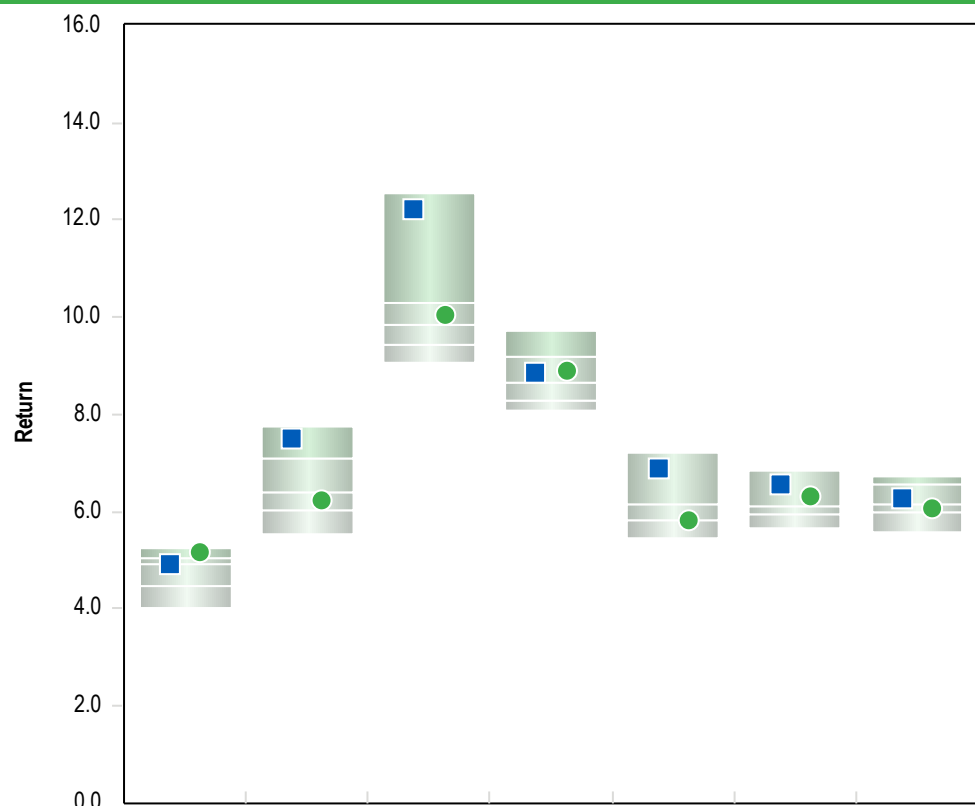
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2015 (MF)



■ American Funds 2015 Target Date
● AF 2015 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2015 Target Date	4.9 (51)	7.5 (21)	12.2 (14)	8.9 (37)	6.9 (26)	6.6 (31)	6.3 (32)
AF 2015 Custom Index	5.2 (14)	6.2 (56)	10.1 (35)	8.9 (34)	5.8 (80)	6.3 (47)	6.1 (75)

5th Percentile	5.3	7.8	12.6	9.7	7.3	6.9	6.7
1st Quartile	5.0	7.1	10.3	9.2	7.2	6.9	6.6
Median	4.9	6.4	9.9	8.6	6.2	6.1	6.2
3rd Quartile	4.5	6.0	9.5	8.3	5.8	6.0	6.0
95th Percentile	4.0	5.6	9.1	8.1	5.5	5.7	5.6

Population	91	91	90	81	77	67	47
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.4	6.4
Minimum Return	-6.2	-6.5
Return	8.9	8.9
Cumulative Return	29.0	29.1
Active Return	-0.1	0.0
Excess Return	4.4	4.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.7	100.0
Down Market Capture	87.4	100.0

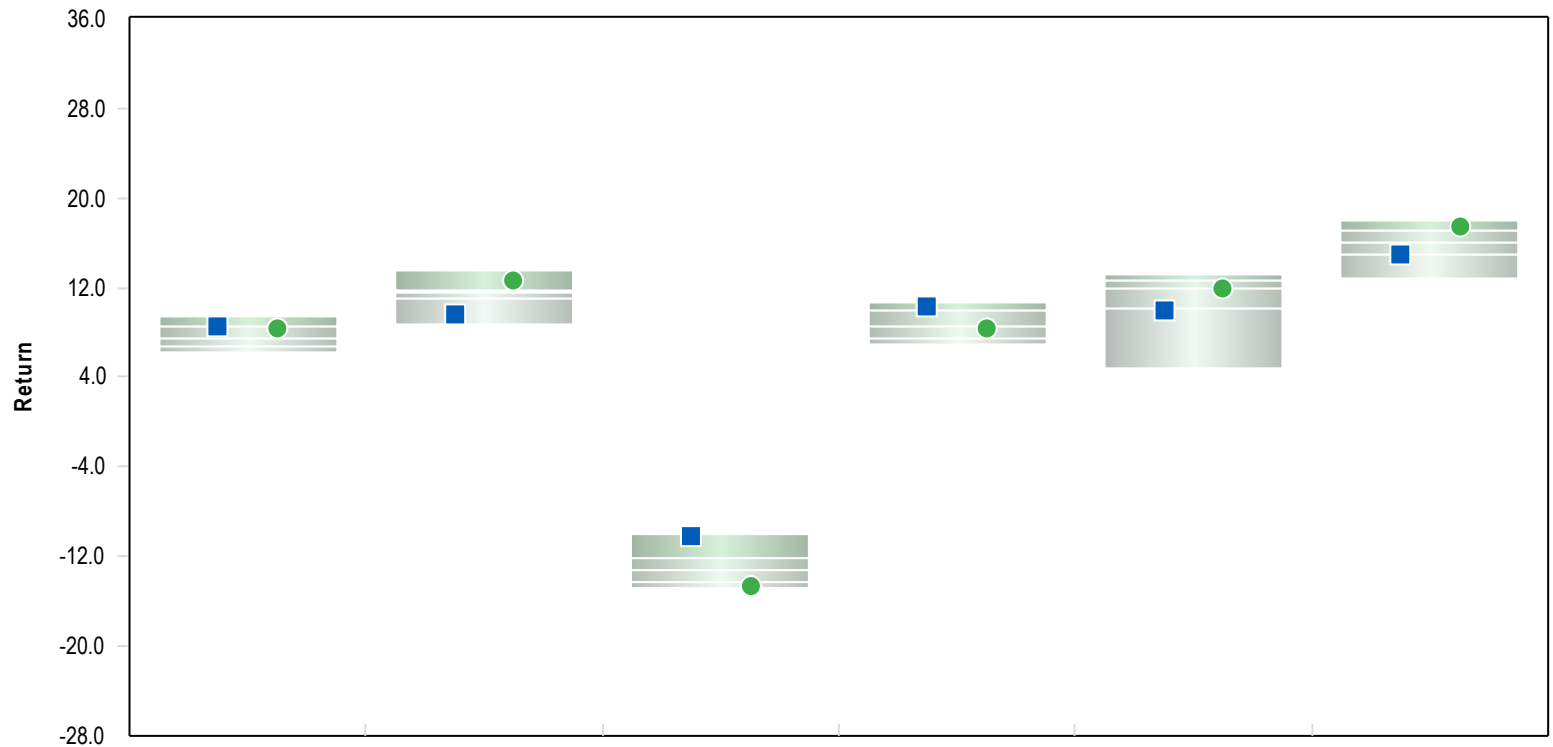
Risk / Return Summary Statistics

Standard Deviation	8.6	9.6
Alpha	0.9	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2015 (MF)



■ American Funds 2015 Target Date

● AF 2015 Custom Index

5th Percentile	9.4	13.5	-9.9	10.6	13.2	17.9
1st Quartile	8.6	11.7	-12.1	10.0	12.6	17.0
Median	7.4	11.5	-13.2	8.5	12.0	16.0
3rd Quartile	6.7	11.0	-14.2	7.5	10.2	15.0
95th Percentile	6.2	8.7	-14.7	6.9	4.8	12.8
Population	98	105	116	115	117	132

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2015;R6 (RFJTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFJTX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : AF 2015 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$3,071 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 6%

Fund Characteristics As of 03/31/2025

Total Securities 20
 Avg. Market Cap \$468,819 Million
 P/E 29.6
 P/B 7.5
 Div. Yield 2.5%
 Annual EPS 14.6
 5Yr EPS 10.4
 3Yr EPS Growth 15.8

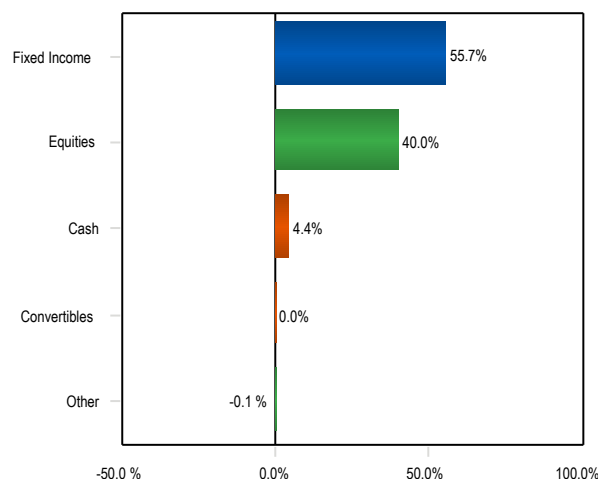
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	8.4	9.3
Beta	0.9	1.0
Sharpe Ratio	0.5	0.4
Information Ratio	0.5	-
Tracking Error	1.9	0.0
Consistency	56.7	100.0
Up Market Capture	97.0	100.0
Down Market Capture	86.2	100.0
R-Squared	1.0	1.0

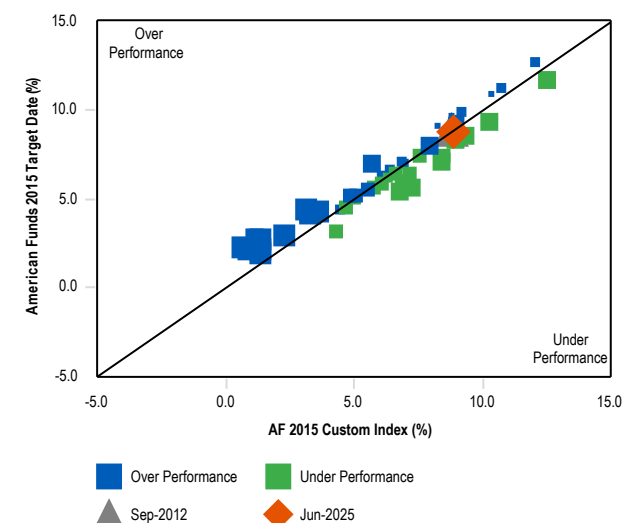
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2015. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

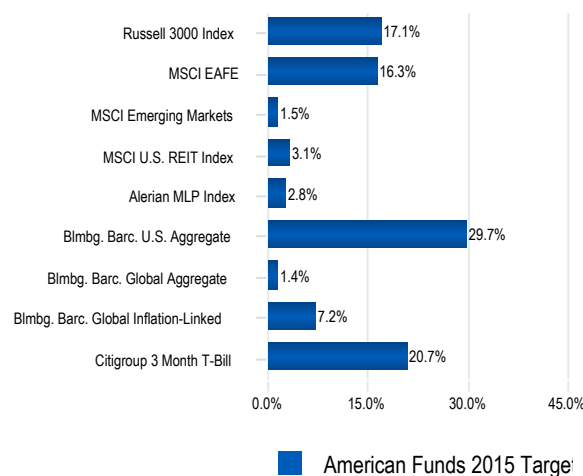
Asset Allocation As of 03/31/2025



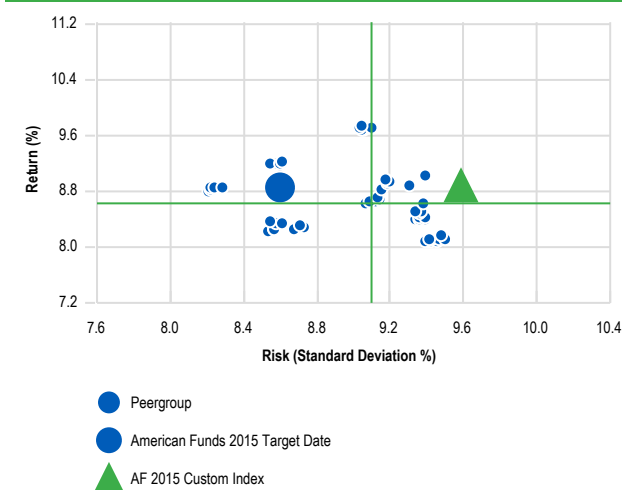
3 Year Rolling Under/Over Performance



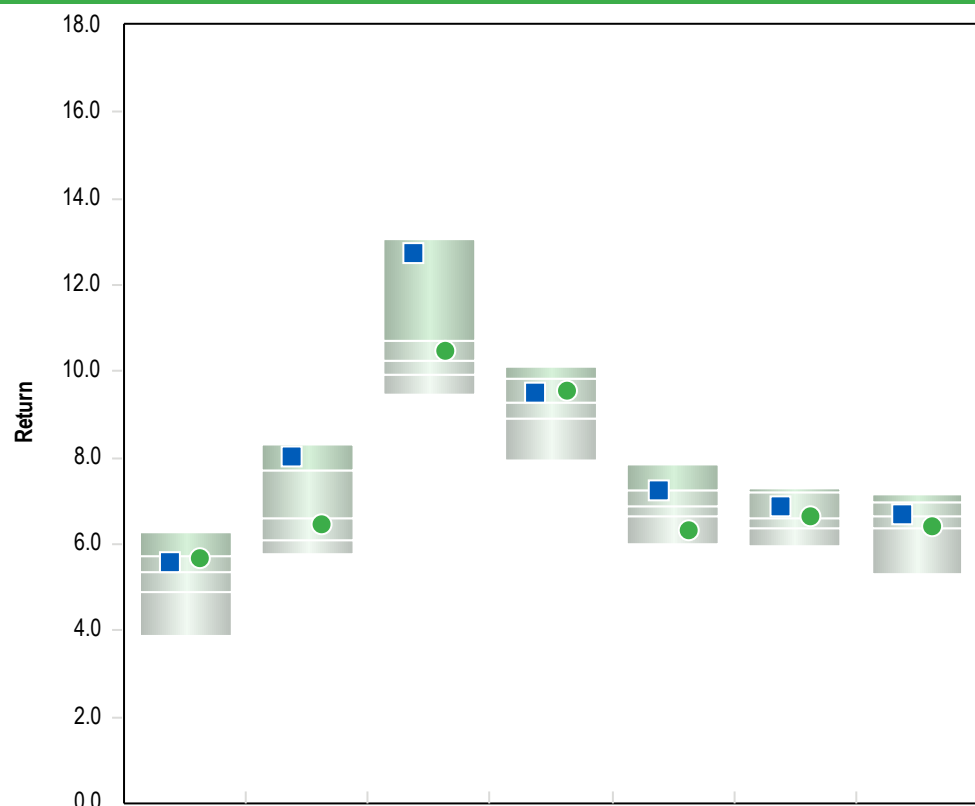
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2020 (MF)



■ American Funds 2020 Target Date
● AF 2020 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2020 Target Date	5.6 (44)	8.0 (20)	12.8 (12)	9.5 (43)	7.3 (25)	6.9 (28)	6.7 (38)
AF 2020 Custom Index	5.7 (30)	6.5 (55)	10.5 (39)	9.6 (42)	6.3 (94)	6.6 (49)	6.4 (71)

5th Percentile	6.3	8.3	13.1	10.1	7.8	7.3	7.1
1st Quartile	5.7	7.7	10.7	9.8	7.2	7.2	7.0
Median	5.4	6.6	10.2	9.3	6.9	6.6	6.6
3rd Quartile	4.9	6.1	9.9	8.9	6.7	6.4	6.4
95th Percentile	3.9	5.8	9.4	7.9	6.0	5.9	5.3

Population	111	111	110	100	91	81	52
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.7	6.6
Minimum Return	-6.4	-6.7
Return	9.5	9.6
Cumulative Return	31.4	31.6
Active Return	-0.1	0.0
Excess Return	5.1	5.2

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.0	100.0
Down Market Capture	89.8	100.0

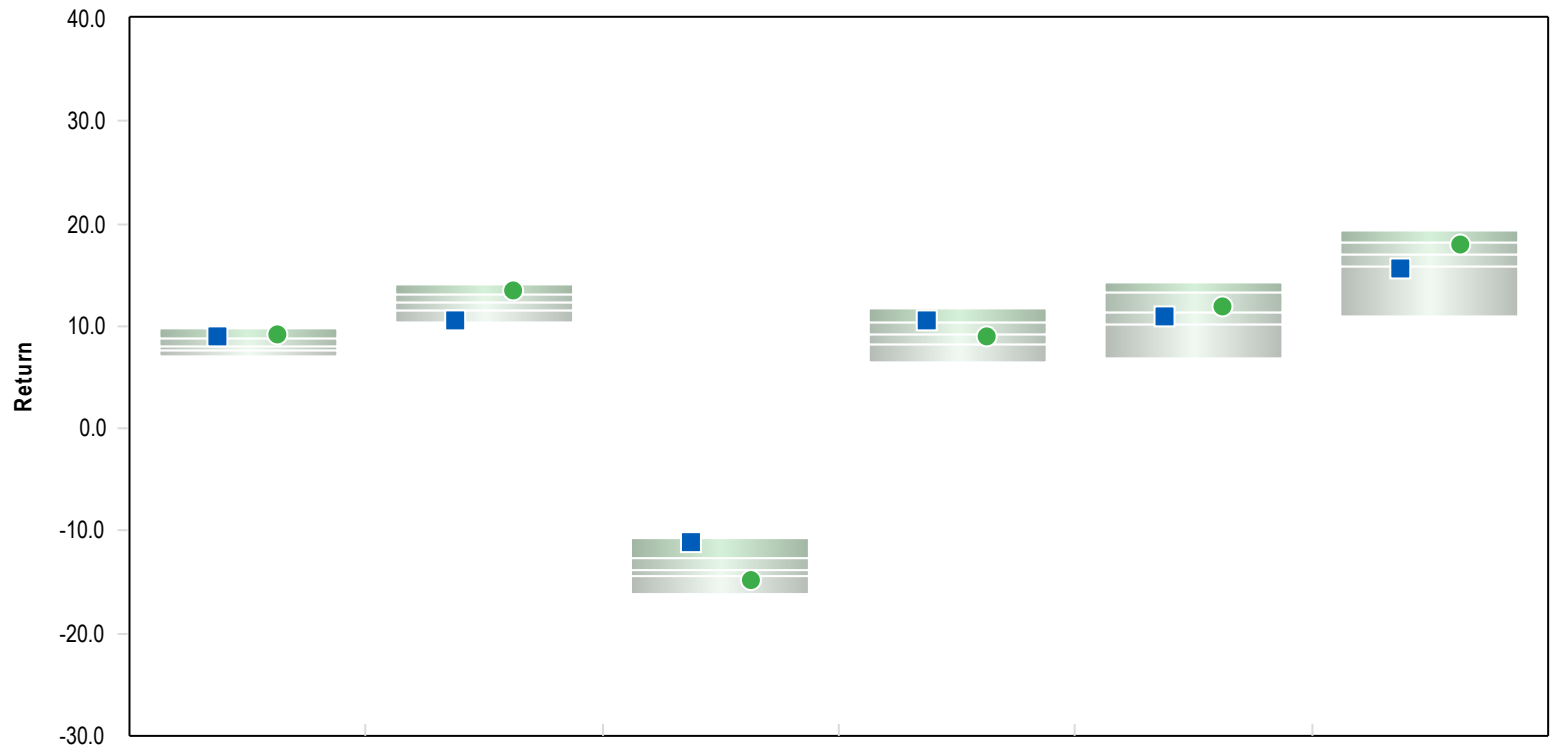
Risk / Return Summary Statistics

Standard Deviation	9.1	9.9
Alpha	0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.6	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2020 (MF)



■ American Funds 2020 Target Date

● AF 2020 Custom Index

	2024	2023	2022	2021	2020	2019
American Funds 2020 Target Date	8.9 (20)	10.5 (95)	-11.0 (11)	10.6 (21)	11.0 (58)	15.6 (79)
AF 2020 Custom Index	9.2 (19)	13.5 (11)	-14.8 (78)	9.0 (58)	11.9 (43)	18.0 (30)
5th Percentile	9.7	14.1	-10.8	11.8	14.2	19.3
1st Quartile	8.8	13.2	-12.6	10.4	13.3	18.2
Median	8.0	12.4	-13.7	9.3	11.4	16.9
3rd Quartile	7.7	11.6	-14.3	8.2	10.2	15.7
95th Percentile	7.1	10.4	-16.2	6.5	6.8	10.9
Population	136	137	143	158	171	220

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2020;R6 (RRCTX)
 Fund Family : Capital Group/American Funds
 Ticker : RRCTX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : AF 2020 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$9,681 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 5%

Fund Characteristics As of 03/31/2025

Total Securities 23
 Avg. Market Cap \$487,716 Million
 P/E 30.1
 P/B 7.7
 Div. Yield 2.4%
 Annual EPS 15.3
 5Yr EPS 10.9
 3Yr EPS Growth 15.9

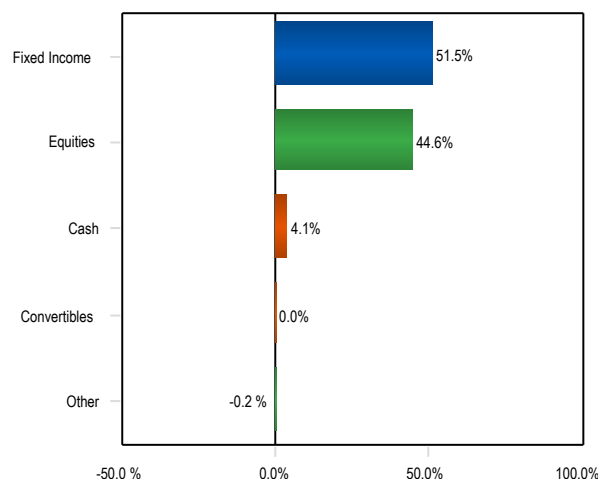
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	8.9	9.6
Beta	0.9	1.0
Sharpe Ratio	0.5	0.4
Information Ratio	0.5	-
Tracking Error	1.8	0.0
Consistency	56.7	100.0
Up Market Capture	97.7	100.0
Down Market Capture	89.0	100.0
R-Squared	1.0	1.0

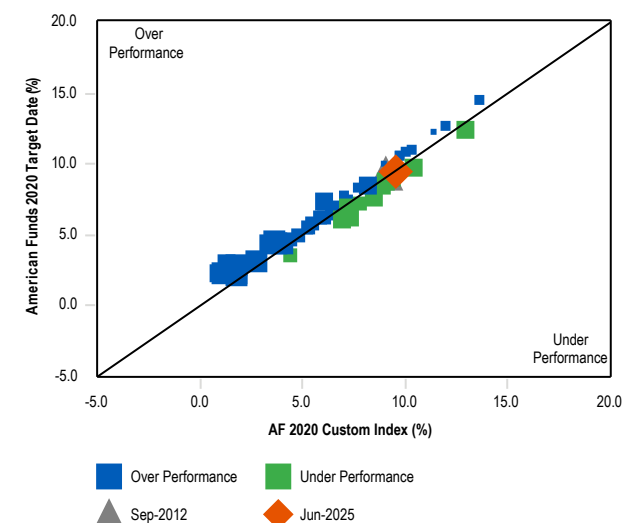
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2020. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

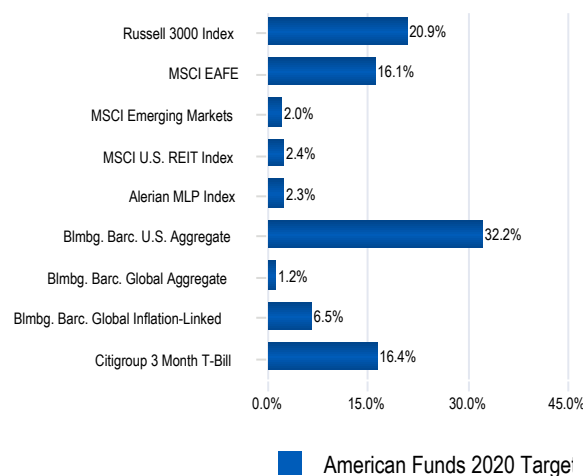
Asset Allocation As of 03/31/2025



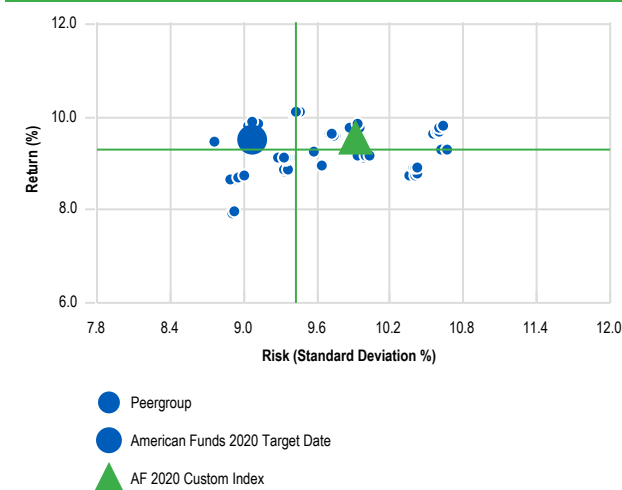
3 Year Rolling Under/Over Performance



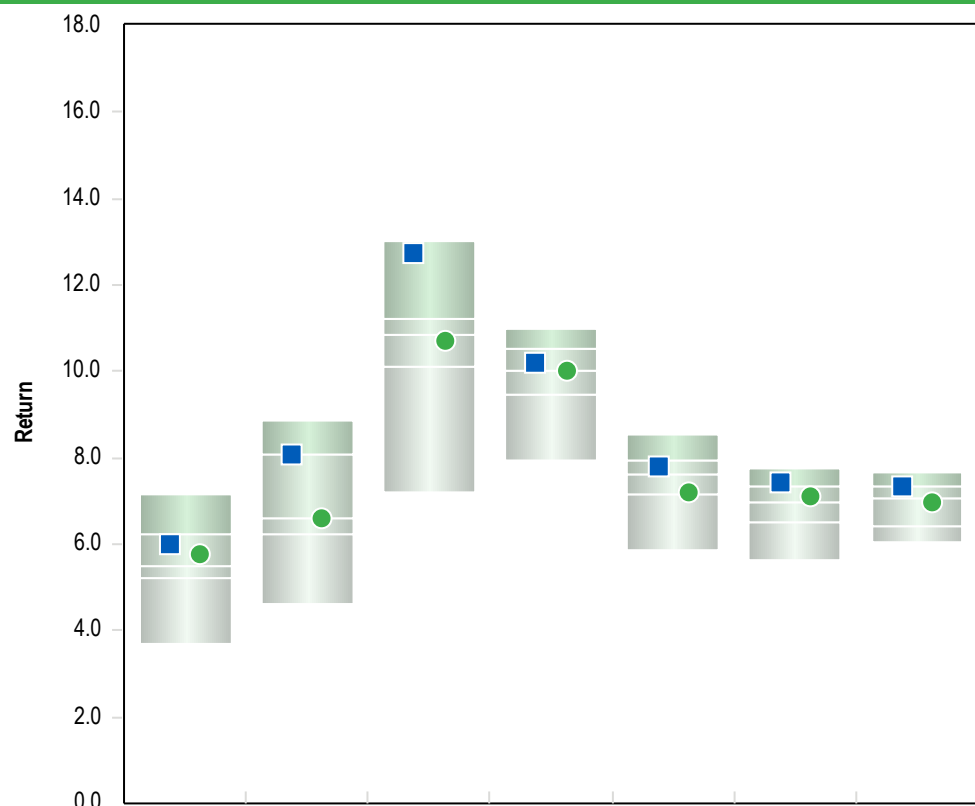
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2025 (MF)



■ American Funds 2025 Target Date
● AF 2025 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2025 Target Date	6.0 (35)	8.1 (24)	12.7 (8)	10.2 (40)	7.8 (37)	7.4 (19)	7.3 (29)
AF 2025 Custom Index	5.8 (38)	6.6 (50)	10.7 (56)	10.0 (51)	7.2 (74)	7.1 (42)	7.0 (54)

5th Percentile	7.1	8.9	13.0	11.0	8.5	7.8	7.7
1st Quartile	6.2	8.1	11.2	10.5	7.9	7.3	7.3
Median	5.5	6.6	10.8	10.0	7.6	7.0	7.1
3rd Quartile	5.2	6.2	10.1	9.5	7.2	6.5	6.4
95th Percentile	3.7	4.6	7.2	7.9	5.8	5.7	6.1

Population	157	157	156	145	125	114	79
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.1	6.8
Minimum Return	-6.7	-6.9
Return	10.2	10.0
Cumulative Return	33.8	33.1
Active Return	0.1	0.0
Excess Return	5.7	5.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	96.5	100.0
Down Market Capture	92.0	100.0

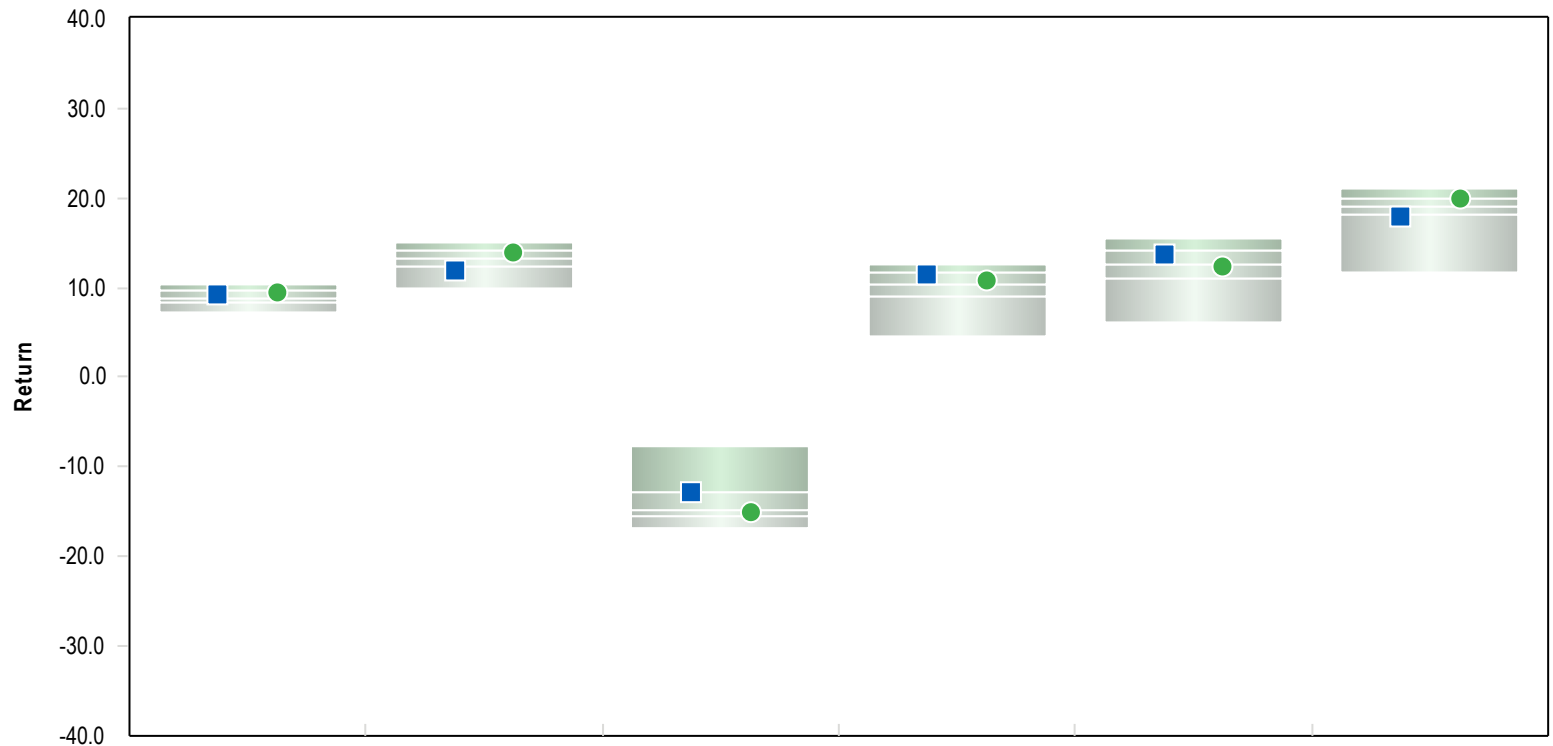
Risk / Return Summary Statistics

Standard Deviation	9.5	10.2
Alpha	0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.4	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.6	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2025 (MF)



■ American Funds 2025 Target Date

● AF 2025 Custom Index

5th Percentile	10.3	15.1	-7.7	12.5	15.6	21.1
1st Quartile	9.6	14.1	-12.8	11.7	14.1	20.0
Median	8.7	13.3	-14.8	10.3	12.6	19.0
3rd Quartile	8.3	12.3	-15.4	9.1	11.1	18.1
95th Percentile	7.2	10.0	-16.8	4.5	6.2	11.8
Population	176	197	208	209	205	228

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2025;R6 (RFDTX)
Fund Family : Capital Group/American Funds
Ticker : RFDTX
Peer Group : IM Mixed-Asset Target 2025 (MF)
Benchmark : AF 2025 Custom Index
Fund Inception : 07/13/2009
Portfolio Manager : Team Managed
Total Assets : \$22,010 Million
Total Assets Date : 07/31/2025
Gross Expense : 0.3%
Net Expense : 0.3%
Turnover : 10%

Fund Characteristics As of 03/31/2025

Total Securities 25
Avg. Market Cap \$511,939 Million
P/E 30.6
P/B 7.9
Div. Yield 2.3%
Annual EPS 16.4
5Yr EPS 11.7
3Yr EPS Growth 16.1

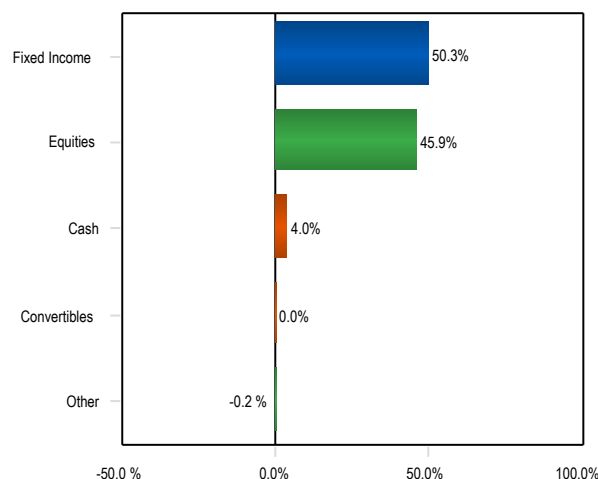
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	9.6	10.1
Beta	0.9	1.0
Sharpe Ratio	0.5	0.5
Information Ratio	0.4	-
Tracking Error	1.3	0.0
Consistency	60.0	100.0
Up Market Capture	98.8	100.0
Down Market Capture	93.4	100.0
R-Squared	1.0	1.0

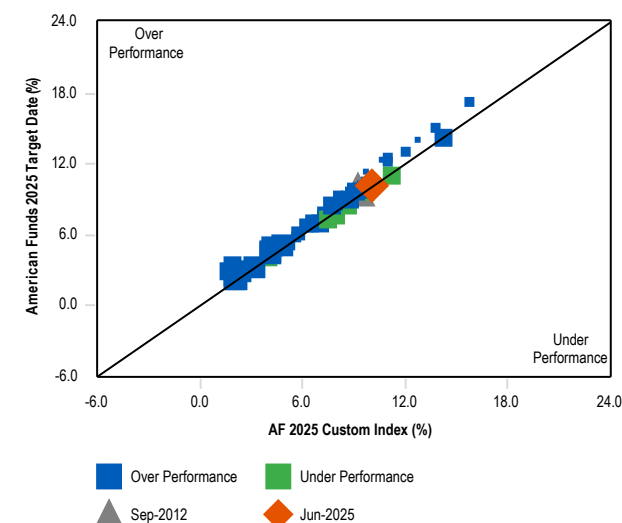
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2025. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

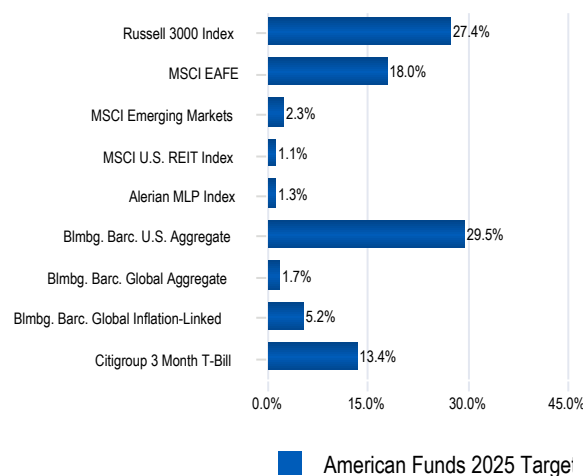
Asset Allocation As of 03/31/2025



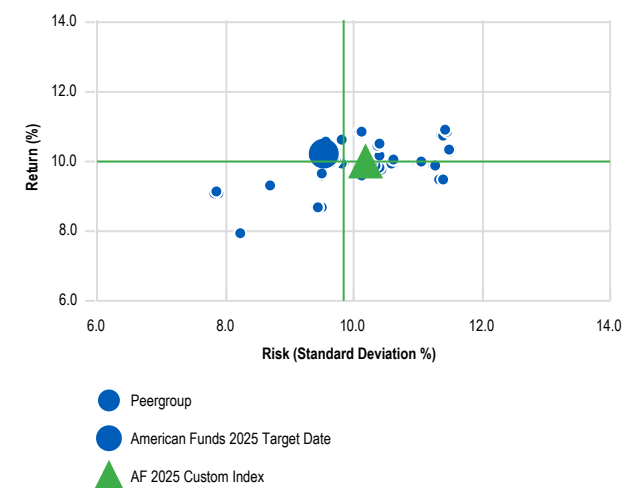
3 Year Rolling Under/Over Performance



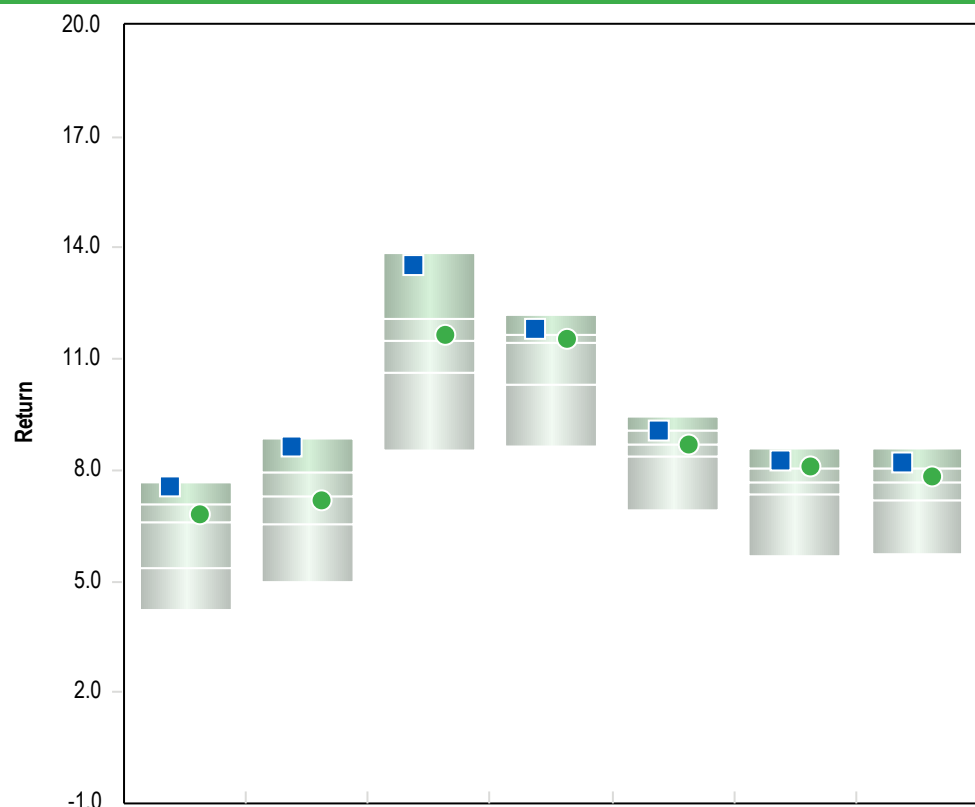
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2030 (MF)



■ American Funds 2030 Target Date
● AF 2030 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2030 Target Date	7.6 (15)	8.6 (17)	13.6 (7)	11.8 (20)	9.1 (25)	8.3 (16)	8.2 (15)
AF 2030 Custom Index	6.8 (38)	7.2 (53)	11.7 (43)	11.5 (41)	8.7 (55)	8.1 (22)	7.9 (33)

5th Percentile	7.7	8.8	13.9	12.2	9.5	8.6	8.6
1st Quartile	7.1	7.9	12.1	11.7	9.1	8.1	8.0
Median	6.6	7.3	11.5	11.4	8.7	7.7	7.6
3rd Quartile	5.4	6.5	10.6	10.3	8.4	7.4	7.2
95th Percentile	4.2	5.0	8.5	8.6	6.9	5.7	5.7

Population	195	195	193	182	155	143	106
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.8	7.2
Minimum Return	-7.1	-7.4
Return	11.8	11.5
Cumulative Return	39.9	38.8
Active Return	0.2	0.0
Excess Return	7.3	7.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.4	100.0
Down Market Capture	94.7	100.0

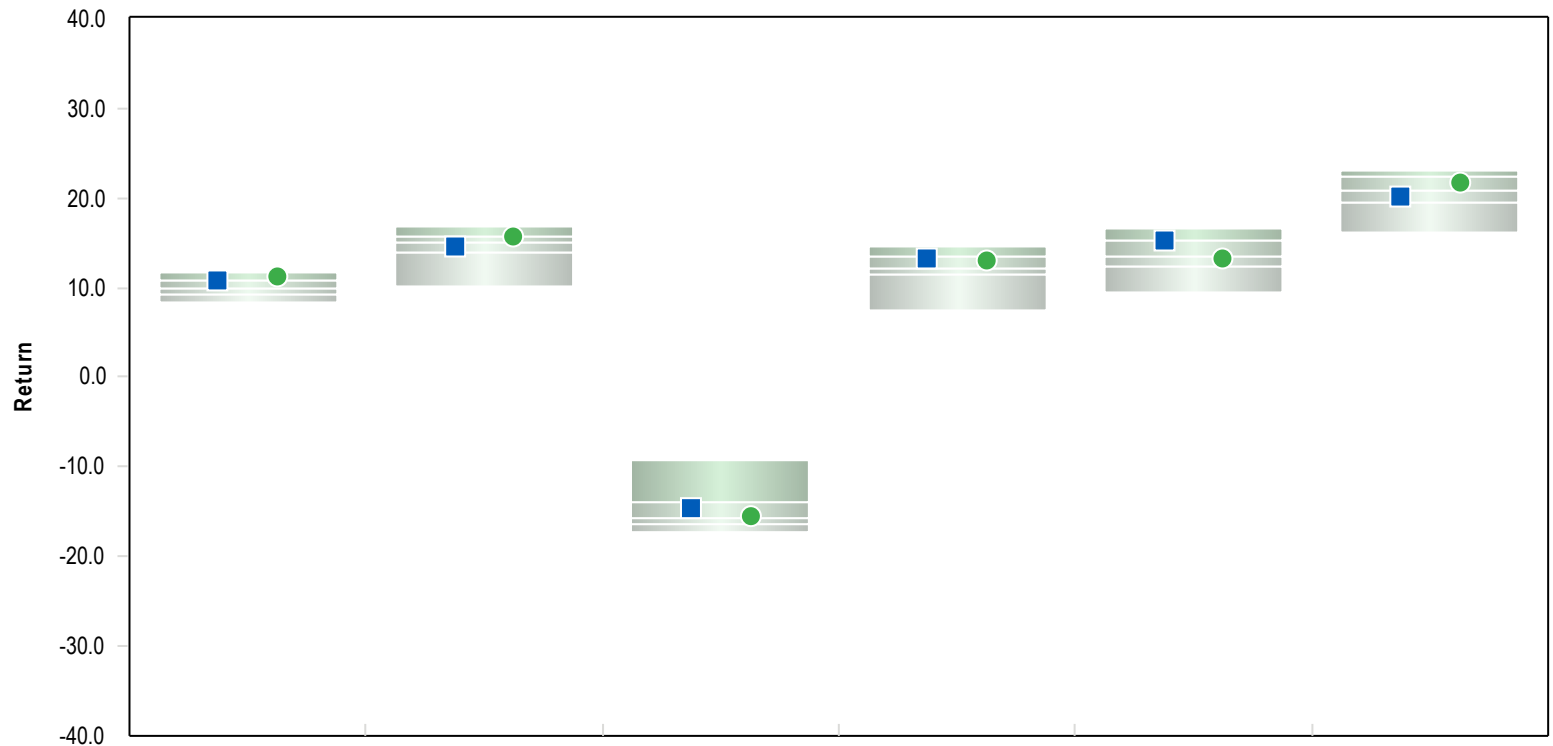
Risk / Return Summary Statistics

Standard Deviation	10.6	11.0
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.7	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2030 (MF)



■ American Funds 2030 Target Date

● AF 2030 Custom Index

5th Percentile	11.6	16.9	-9.2	14.6	16.5	23.2
1st Quartile	10.8	15.8	-13.9	13.5	15.4	22.5
Median	9.9	15.1	-15.7	12.1	13.6	20.9
3rd Quartile	9.3	13.8	-16.4	11.5	12.3	19.5
95th Percentile	8.4	10.1	-17.2	7.6	9.6	16.2
Population	202	204	215	217	216	240

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2030;R6 (RFETX)
 Fund Family : Capital Group/American Funds
 Ticker : RFETX
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : AF 2030 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$35,445 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 7%

Fund Characteristics As of 03/31/2025

Total Securities 25
 Avg. Market Cap \$545,178 Million
 P/E 31.7
 P/B 8.4
 Div. Yield 2.0%
 Annual EPS 18.8
 5Yr EPS 13.2
 3Yr EPS Growth 16.9

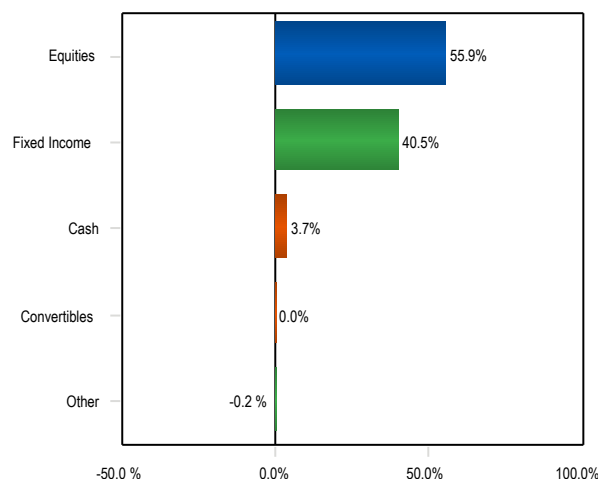
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	10.9	11.1
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	0.3	-
Tracking Error	1.1	0.0
Consistency	51.7	100.0
Up Market Capture	99.9	100.0
Down Market Capture	97.0	100.0
R-Squared	1.0	1.0

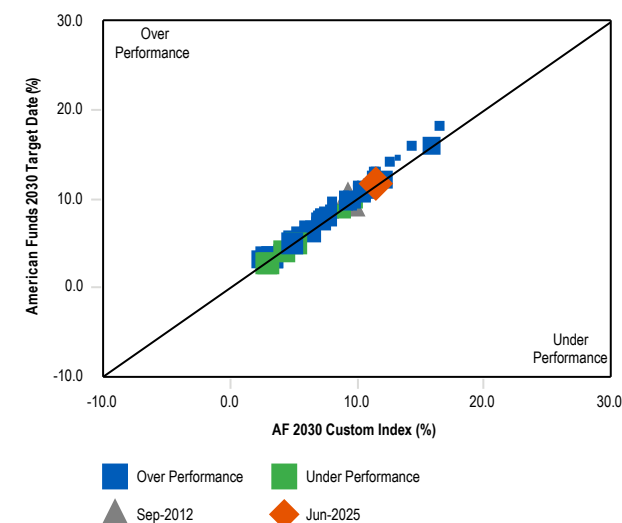
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2030. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

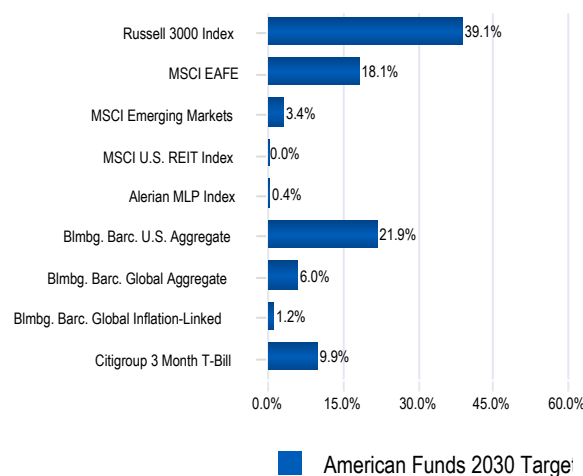
Asset Allocation As of 03/31/2025



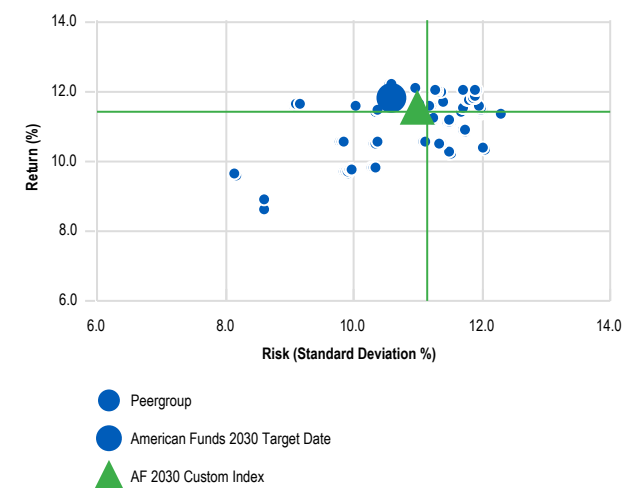
3 Year Rolling Under/Over Performance



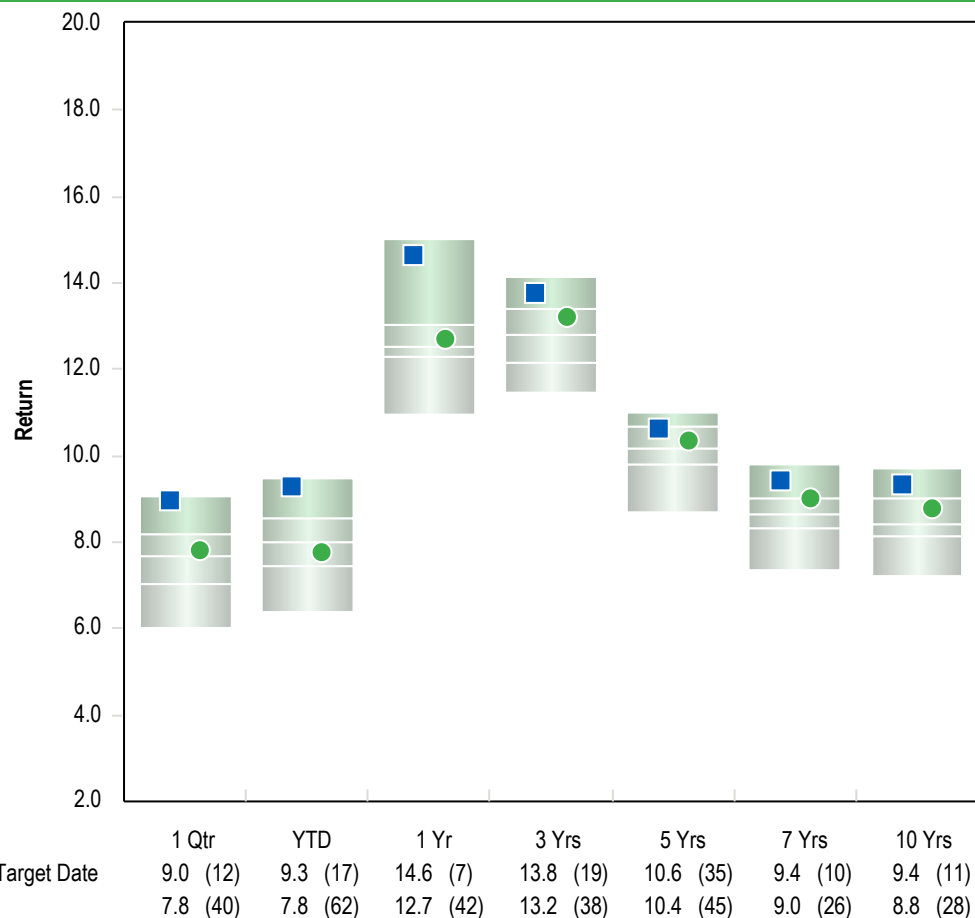
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2035 Target Date	9.0 (12)	9.3 (17)	14.6 (7)	13.8 (19)	10.6 (35)	9.4 (10)	9.4 (11)
AF 2035 Custom Index	7.8 (40)	7.8 (62)	12.7 (42)	13.2 (38)	10.4 (45)	9.0 (26)	8.8 (28)
5th Percentile	9.0	9.5	15.0	14.1	11.0	9.8	9.7
1st Quartile	8.2	8.5	13.1	13.4	10.7	9.0	9.0
Median	7.7	8.0	12.5	12.8	10.2	8.7	8.4
3rd Quartile	7.0	7.4	12.3	12.2	9.8	8.3	8.1
95th Percentile	6.0	6.4	10.9	11.5	8.7	7.3	7.2
Population	186	186	185	175	150	138	103

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.4	7.7
Minimum Return	-7.6	-8.1
Return	13.8	13.2
Cumulative Return	47.2	45.0
Active Return	0.5	0.0
Excess Return	9.2	8.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.5	100.0
Down Market Capture	95.3	100.0

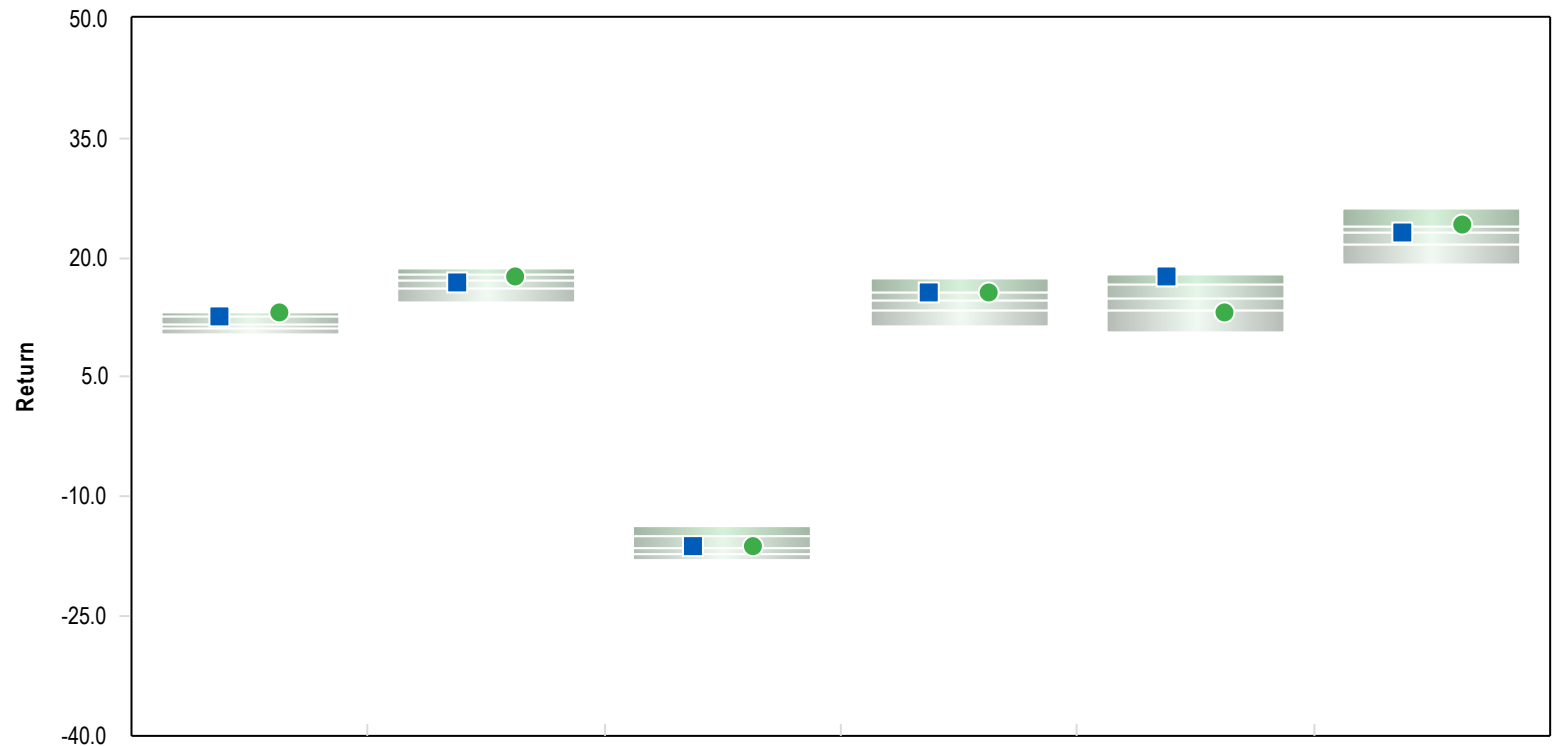
Risk / Return Summary Statistics

Standard Deviation	11.6	11.9
Alpha	0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.8	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2035 (MF)



■ American Funds 2035 Target Date

● AF 2035 Custom Index

	2024	2023	2022	2021	2020	2019
American Funds 2035 Target Date	12.7 (15)	16.9 (60)	-16.2 (50)	15.5 (26)	17.5 (14)	23.3 (42)
AF 2035 Custom Index	13.1 (11)	17.7 (27)	-16.2 (49)	15.8 (20)	13.1 (85)	24.1 (23)
5th Percentile	13.2	18.8	-13.6	17.3	18.0	26.1
1st Quartile	12.5	17.9	-15.0	15.6	16.7	24.0
Median	11.7	17.2	-16.4	14.6	14.9	23.1
3rd Quartile	11.1	16.2	-17.1	13.4	13.5	21.6
95th Percentile	10.4	14.4	-18.0	11.3	10.6	19.1
Population	195	197	208	209	201	224

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2035;R6 (RFFTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFFTX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : AF 2035 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$36,723 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 7%

Fund Characteristics As of 03/31/2025

Total Securities 26
 Avg. Market Cap \$544,487 Million
 P/E 32.0
 P/B 8.5
 Div. Yield 2.0%
 Annual EPS 19.7
 5Yr EPS 13.8
 3Yr EPS Growth 16.9

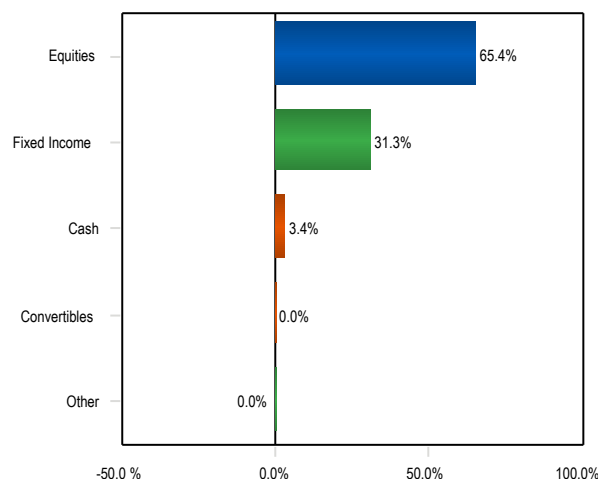
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	12.3	12.3
Beta	1.0	1.0
Sharpe Ratio	0.7	0.6
Information Ratio	0.2	-
Tracking Error	1.3	0.0
Consistency	48.3	100.0
Up Market Capture	100.4	100.0
Down Market Capture	98.7	100.0
R-Squared	1.0	1.0

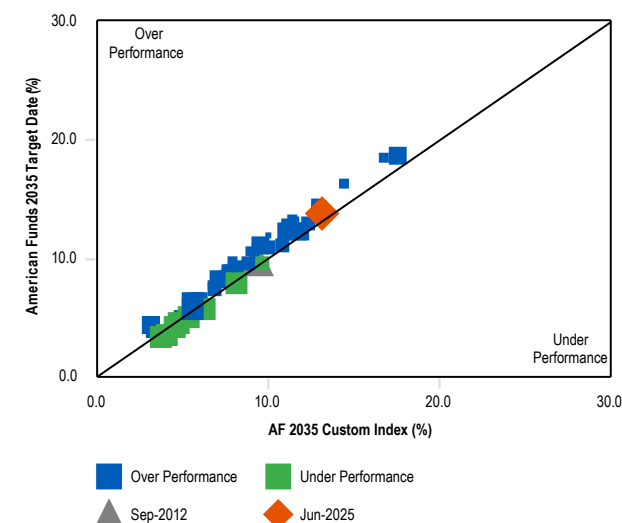
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2035. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

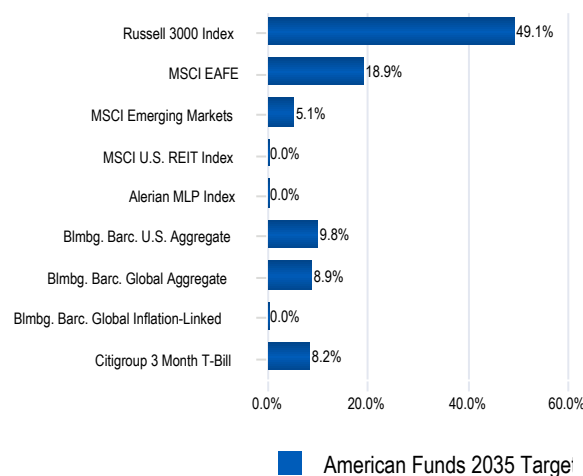
Asset Allocation As of 03/31/2025



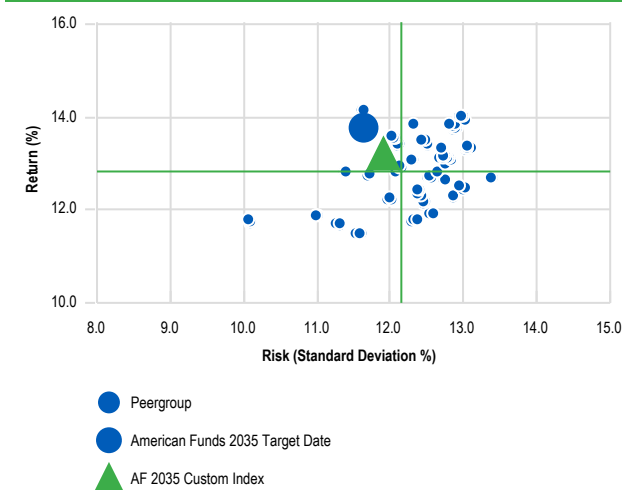
3 Year Rolling Under/Over Performance



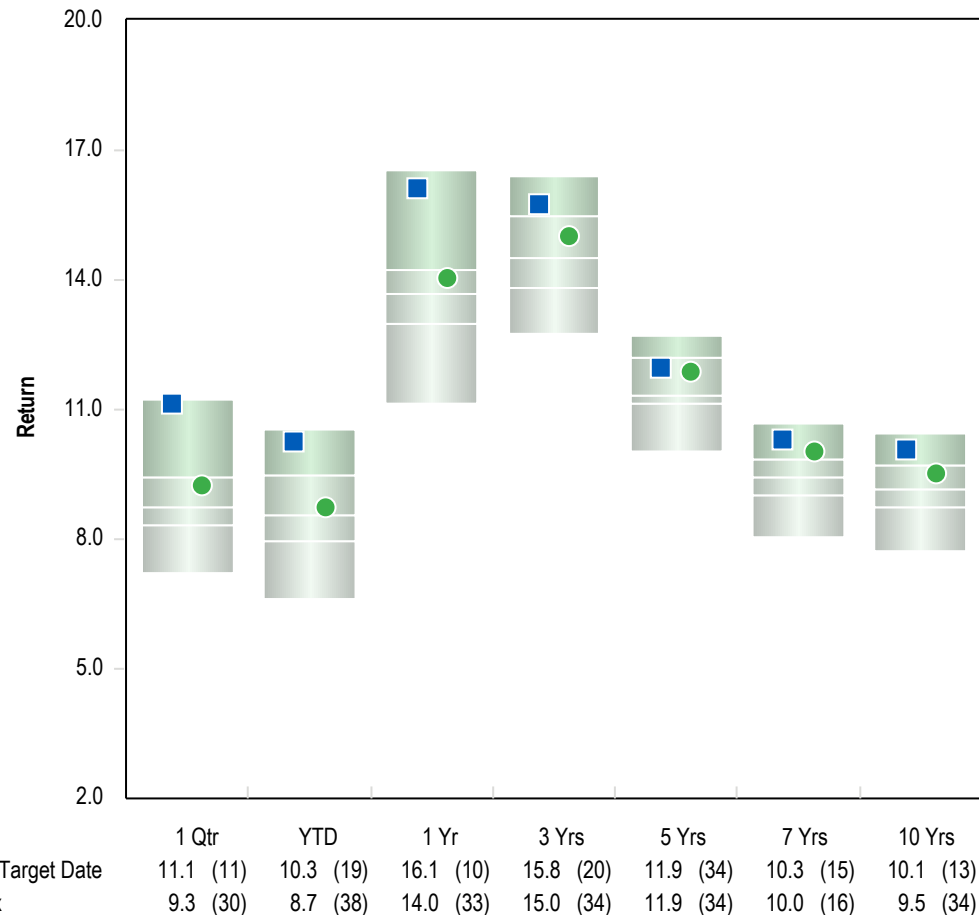
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2040 (MF)



5th Percentile	11.2	10.5	16.5	16.4	12.7	10.7	10.5
1st Quartile	9.4	9.5	14.3	15.5	12.2	9.8	9.7
Median	8.7	8.6	13.7	14.5	11.3	9.4	9.1
3rd Quartile	8.3	8.0	13.0	13.8	11.1	9.0	8.7
95th Percentile	7.2	6.6	11.1	12.8	10.0	8.1	7.7
Population	195	195	193	182	151	139	98

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.1	8.3
Minimum Return	-7.9	-8.6
Return	15.8	15.0
Cumulative Return	55.2	52.2
Active Return	0.6	0.0
Excess Return	11.1	10.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.7	100.0
Down Market Capture	96.4	100.0

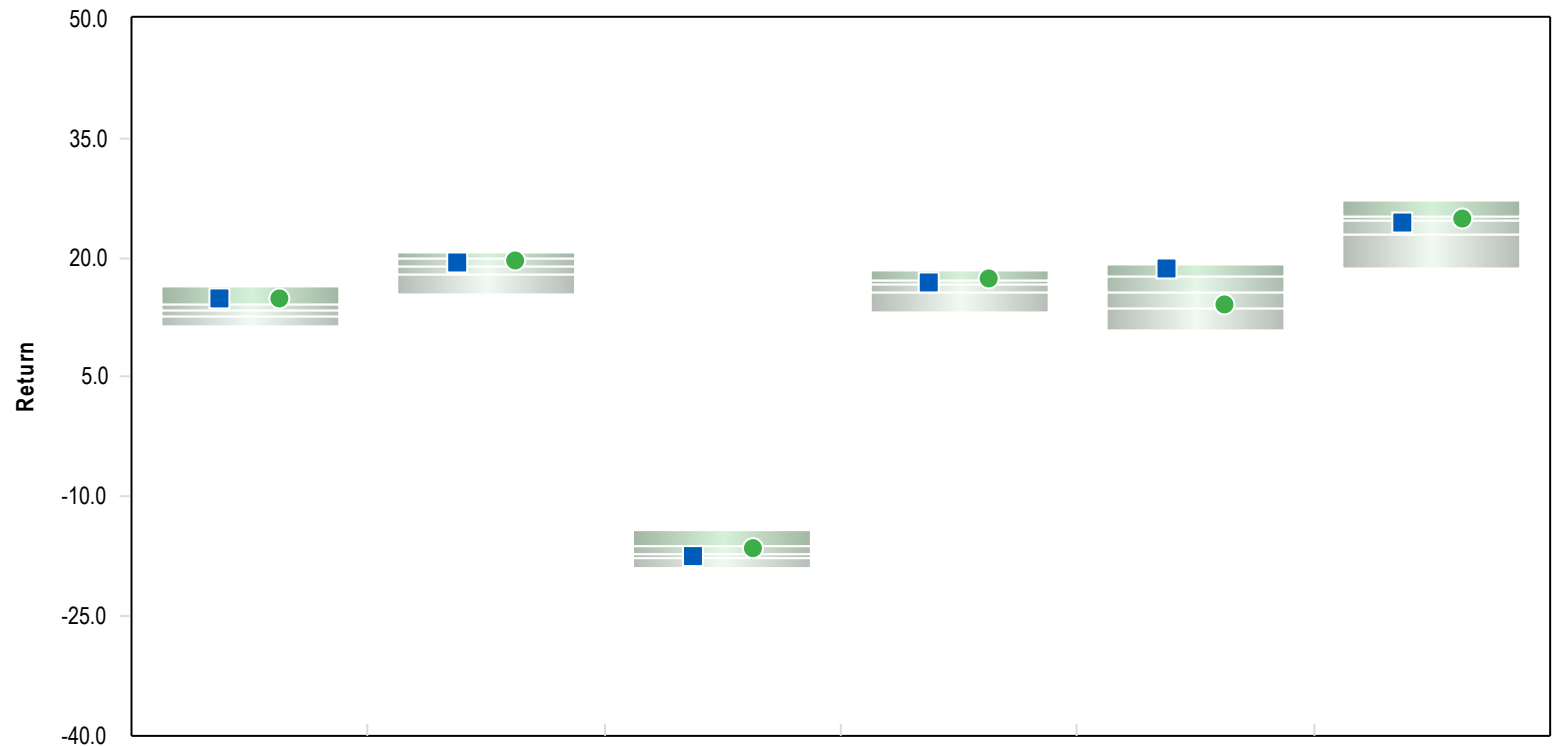
Risk / Return Summary Statistics

Standard Deviation	12.8	12.9
Alpha	0.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.4	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.9	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2040 (MF)



■ American Funds 2040 Target Date

● AF 2040 Custom Index

5th Percentile	16.3	20.6	-14.1	18.5	19.2	27.1
1st Quartile	14.1	19.8	-16.2	17.0	17.7	25.3
Median	13.5	19.0	-17.3	16.6	15.6	24.6
3rd Quartile	12.7	17.9	-17.7	15.7	13.7	22.8
95th Percentile	11.5	15.4	-18.8	13.1	10.9	18.6
Population	202	204	215	211	212	236

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2040;R6 (RFGTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFGTX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : AF 2040 Custom Index
 Fund Inception : 07/27/2009
 Portfolio Manager : Team Managed
 Total Assets : \$34,704 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 6%

Fund Characteristics As of 03/31/2025

Total Securities 25
 Avg. Market Cap \$525,002 Million
 P/E 32.2
 P/B 8.5
 Div. Yield 1.9%
 Annual EPS 20.6
 5Yr EPS 15.1
 3Yr EPS Growth 17.4

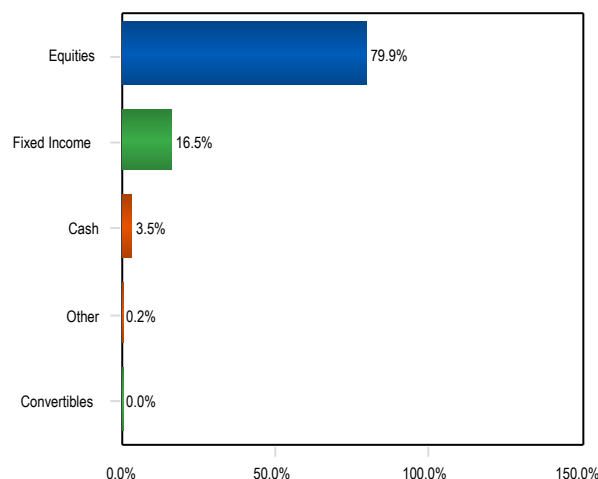
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.5	13.3
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	0.1	-
Tracking Error	1.5	0.0
Consistency	46.7	100.0
Up Market Capture	100.8	100.0
Down Market Capture	100.8	100.0
R-Squared	1.0	1.0

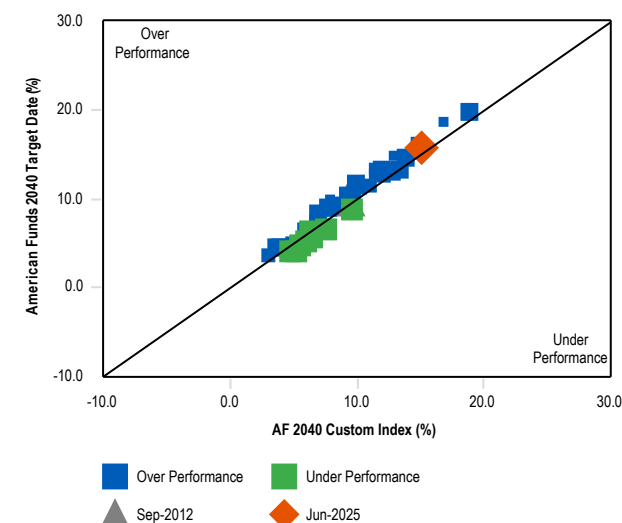
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2040. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

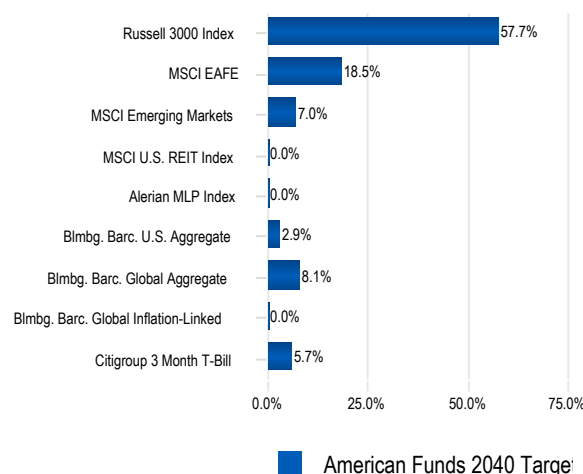
Asset Allocation As of 03/31/2025



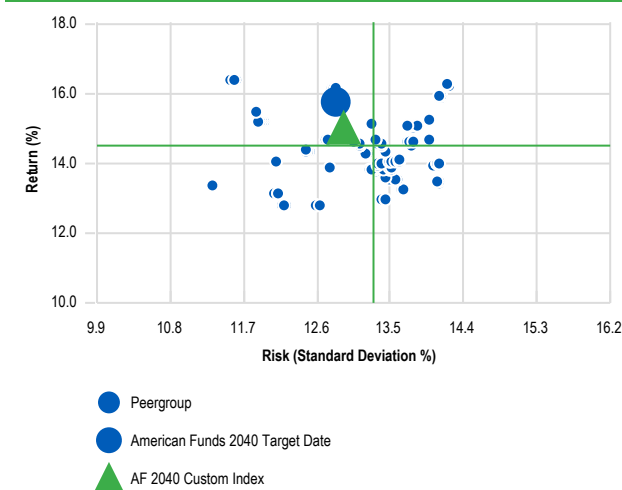
3 Year Rolling Under/Over Performance



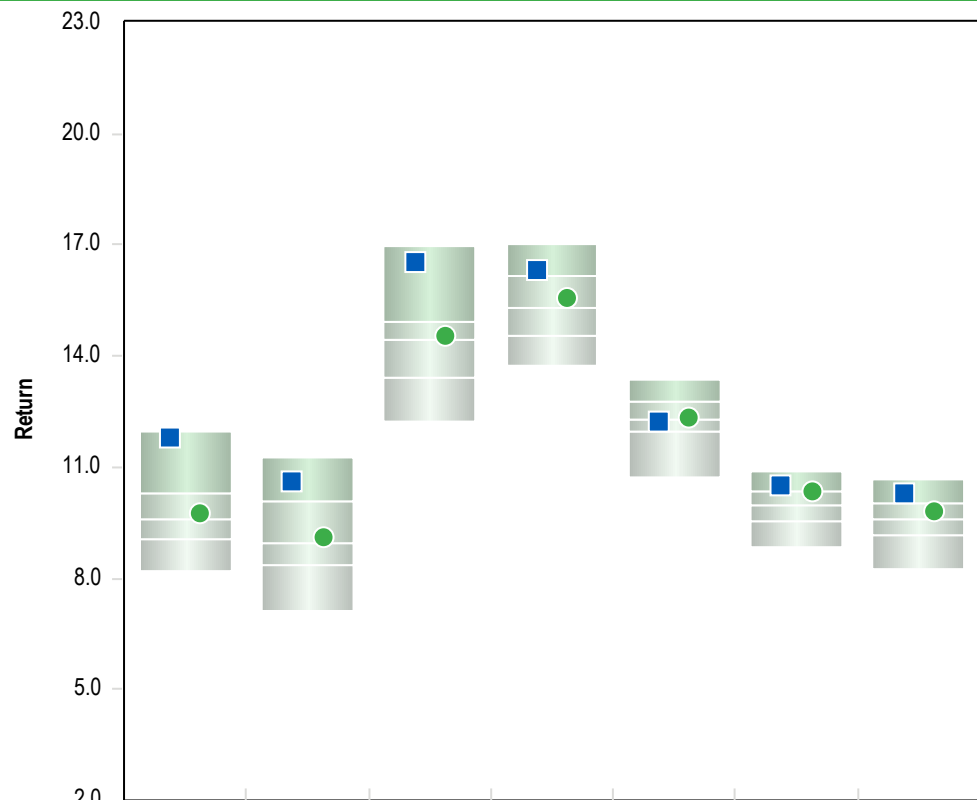
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2045 (MF)



■ American Funds 2045 Target Date
● AF 2045 Custom Index

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
11.8 (10)	10.6 (21)	16.5 (13)	16.3 (21)	12.2 (61)	10.5 (20)	10.3 (13)
9.8 (41)	9.1 (38)	14.6 (41)	15.6 (33)	12.3 (46)	10.4 (26)	9.8 (37)

5th Percentile	12.0	11.3	16.9	17.0	13.3	10.9	10.7
1st Quartile	10.3	10.1	14.9	16.2	12.7	10.4	10.0
Median	9.6	8.9	14.4	15.3	12.3	10.0	9.6
3rd Quartile	9.1	8.3	13.4	14.5	11.9	9.6	9.2
95th Percentile	8.2	7.1	12.2	13.7	10.7	8.9	8.2
Population	186	186	185	169	146	134	99

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.3	8.4
Minimum Return	-8.0	-8.7
Return	16.3	15.6
Cumulative Return	57.4	54.4
Active Return	0.6	0.0
Excess Return	11.6	11.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.2	100.0
Down Market Capture	99.8	100.0

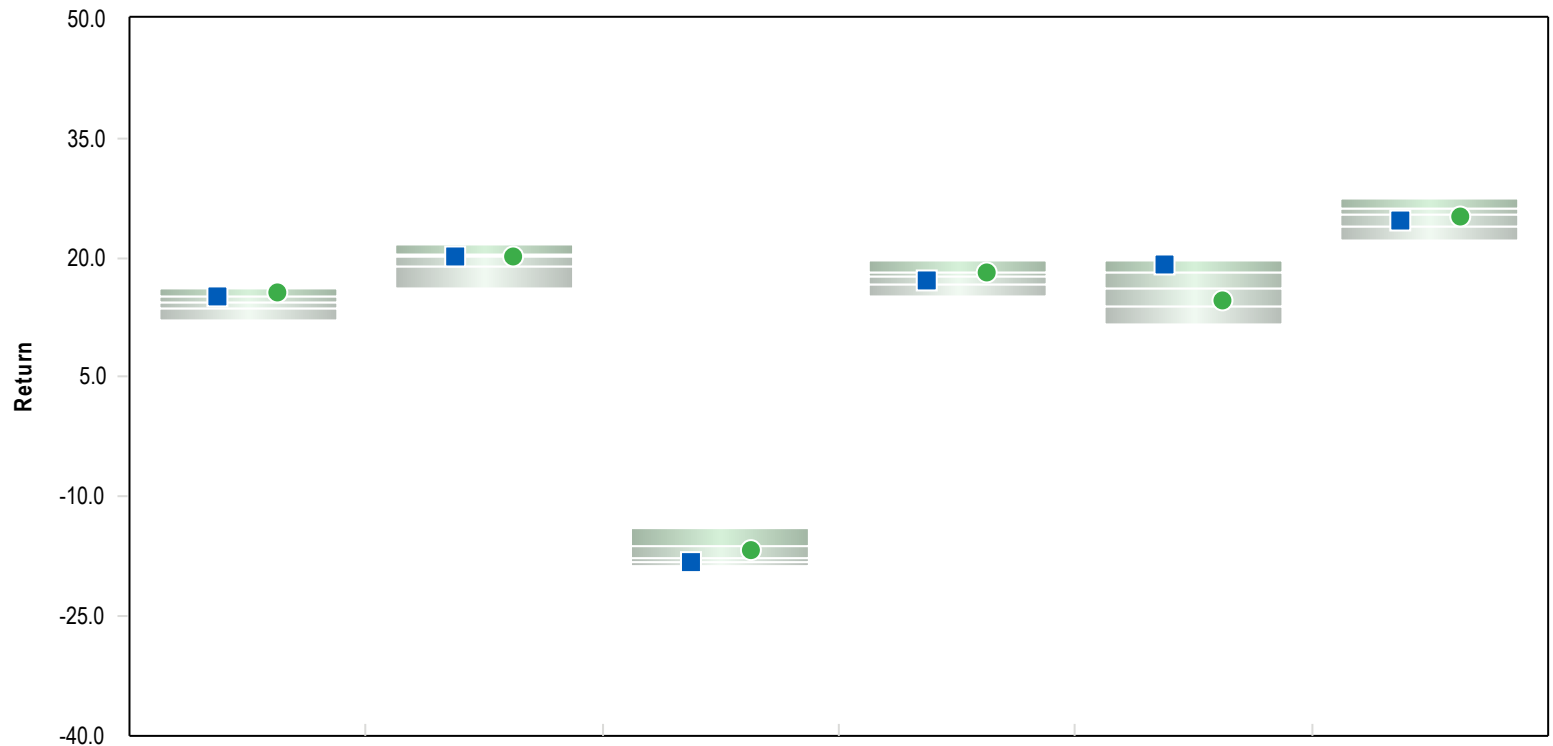
Risk / Return Summary Statistics

Standard Deviation	13.2	13.2
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.5	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.9	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2045 (MF)



■ American Funds 2045 Target Date

● AF 2045 Custom Index

	2024	2023	2022	2021	2020	2019
American Funds 2045 Target Date	15.2 (26)	20.2 (41)	-18.2 (78)	17.2 (60)	19.2 (13)	24.7 (68)
AF 2045 Custom Index	15.6 (12)	20.1 (47)	-16.6 (31)	18.1 (31)	14.7 (66)	25.3 (53)
5th Percentile	16.2	21.7	-14.0	19.6	19.6	27.5
1st Quartile	15.2	20.5	-16.3	18.1	18.2	26.2
Median	14.4	20.0	-17.7	17.6	16.1	25.5
3rd Quartile	13.5	19.0	-18.1	16.6	13.9	24.0
95th Percentile	12.1	16.2	-18.7	15.3	11.7	22.2
Population	189	191	202	203	197	220

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2045;R6 (RFHTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFHTX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : AF 2045 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$30,634 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 03/31/2025

Total Securities 24
 Avg. Market Cap \$517,256 Million
 P/E 32.4
 P/B 8.5
 Div. Yield 1.8%
 Annual EPS 20.6
 5Yr EPS 15.3
 3Yr EPS Growth 17.6

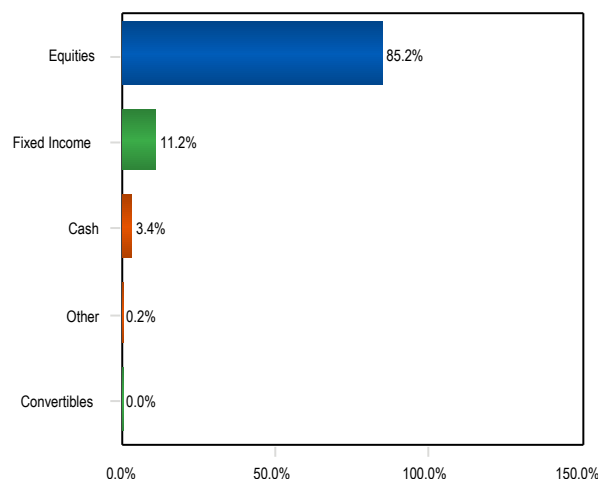
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.0	13.6
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	0.0	-
Tracking Error	1.6	0.0
Consistency	43.3	100.0
Up Market Capture	101.6	100.0
Down Market Capture	103.2	100.0
R-Squared	1.0	1.0

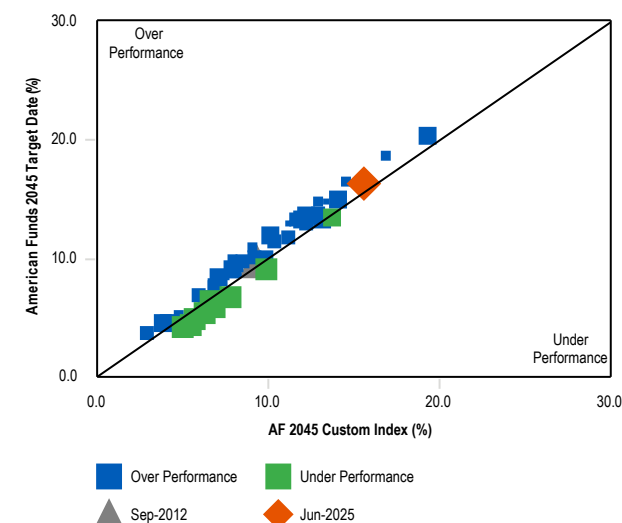
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2045. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

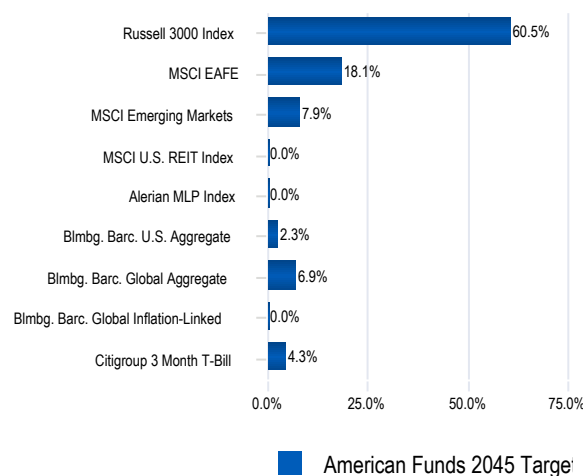
Asset Allocation As of 03/31/2025



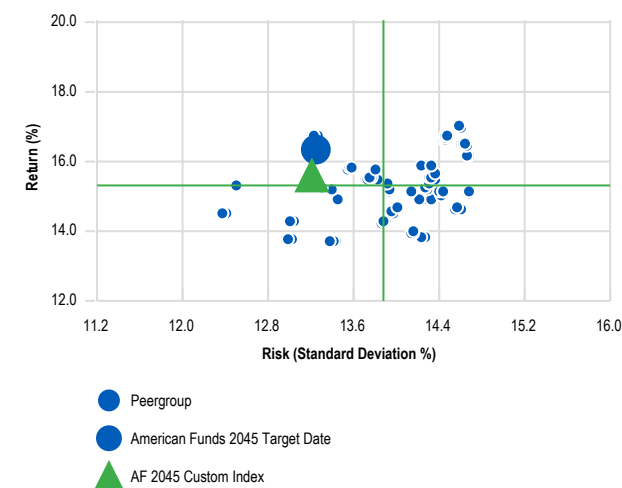
3 Year Rolling Under/Over Performance



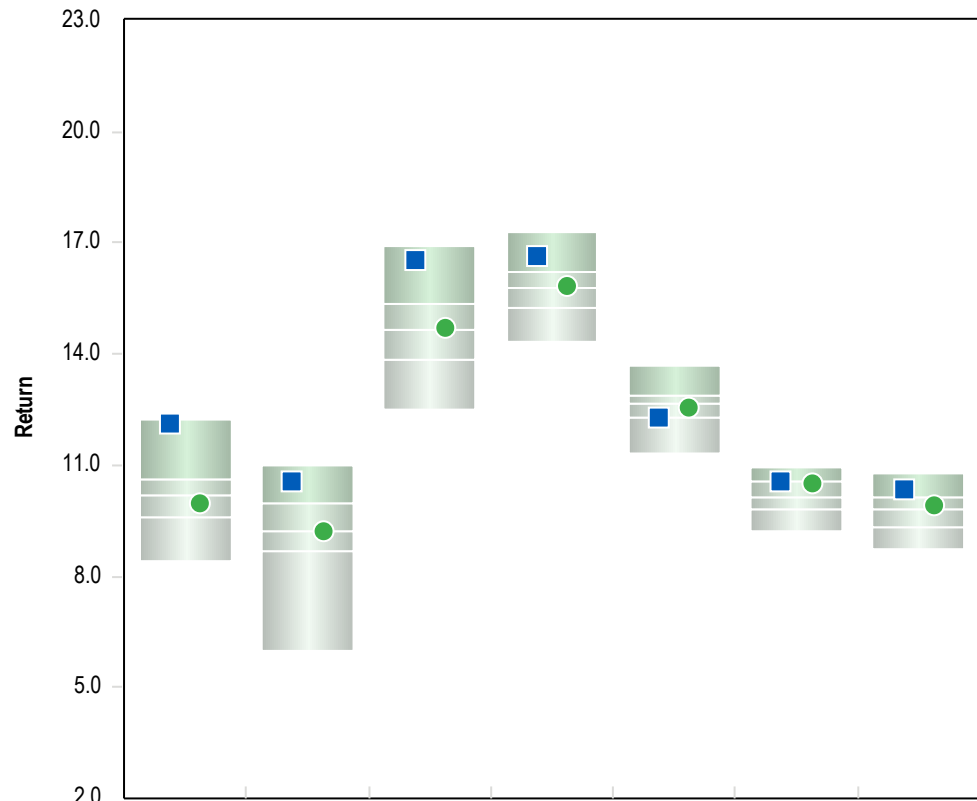
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2050 (MF)



■ American Funds 2050 Target Date
● AF 2050 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2050 Target Date	12.1 (8)	10.6 (18)	16.5 (10)	16.6 (22)	12.3 (81)	10.6 (22)	10.4 (15)
AF 2050 Custom Index	10.0 (56)	9.2 (49)	14.7 (49)	15.8 (49)	12.6 (55)	10.5 (27)	9.9 (40)

5th Percentile	12.3	11.0	16.9	17.3	13.7	10.9	10.8
1st Quartile	10.6	10.0	15.3	16.2	12.9	10.5	10.1
Median	10.2	9.2	14.6	15.8	12.7	10.1	9.8
3rd Quartile	9.6	8.7	13.9	15.3	12.3	9.8	9.3
95th Percentile	8.4	6.0	12.5	14.3	11.3	9.2	8.7
Population	183	183	181	170	147	135	98

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.4	8.5
Minimum Return	-8.0	-8.8
Return	16.6	15.8
Cumulative Return	58.6	55.4
Active Return	0.7	0.0
Excess Return	11.9	11.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.6	100.0
Down Market Capture	100.2	100.0

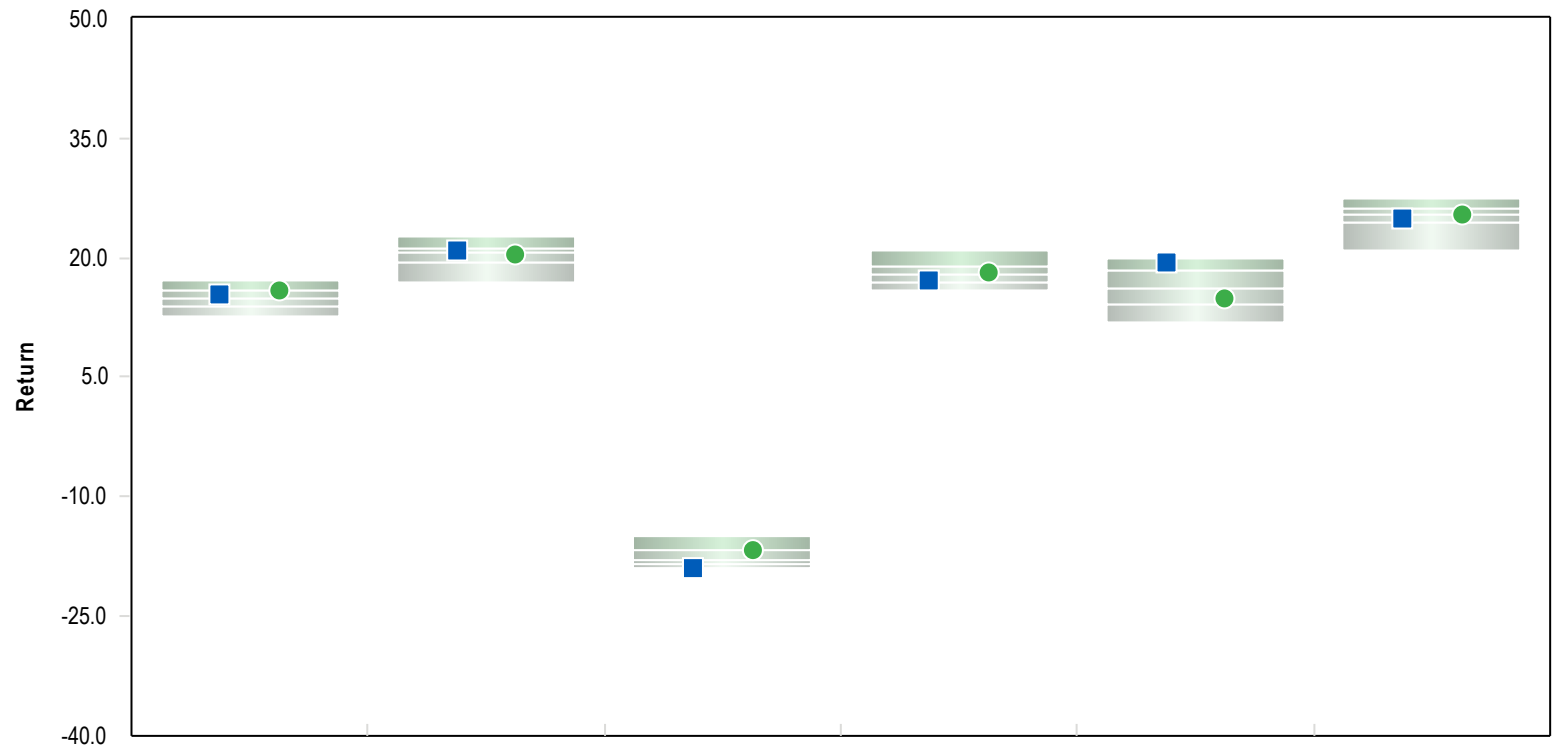
Risk / Return Summary Statistics

Standard Deviation	13.4	13.3
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.9	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2050 (MF)



■ American Funds 2050 Target Date

● AF 2050 Custom Index

5th Percentile	17.1	22.7	-14.9	20.9	19.9	27.5
1st Quartile	15.8	21.2	-16.6	18.8	18.3	26.3
Median	14.9	20.7	-17.9	17.9	16.3	25.5
3rd Quartile	14.0	19.5	-18.5	17.0	14.2	24.4
95th Percentile	12.6	16.9	-18.9	15.9	11.8	21.0
Population	190	192	203	205	207	232

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2050;R6 (RFITX)
 Fund Family : Capital Group/American Funds
 Ticker : RFITX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : AF 2050 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$28,109 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 03/31/2025

Total Securities 20
 Avg. Market Cap \$547,864 Million
 P/E 33.4
 P/B 8.8
 Div. Yield 1.8%
 Annual EPS 21.1
 5Yr EPS 15.0
 3Yr EPS Growth 18.8

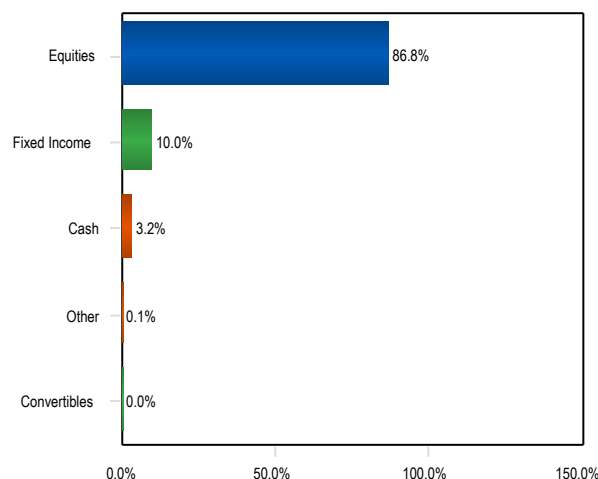
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.2	13.8
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	-0.1	-
Tracking Error	1.7	0.0
Consistency	48.3	100.0
Up Market Capture	101.6	100.0
Down Market Capture	104.4	100.0
R-Squared	1.0	1.0

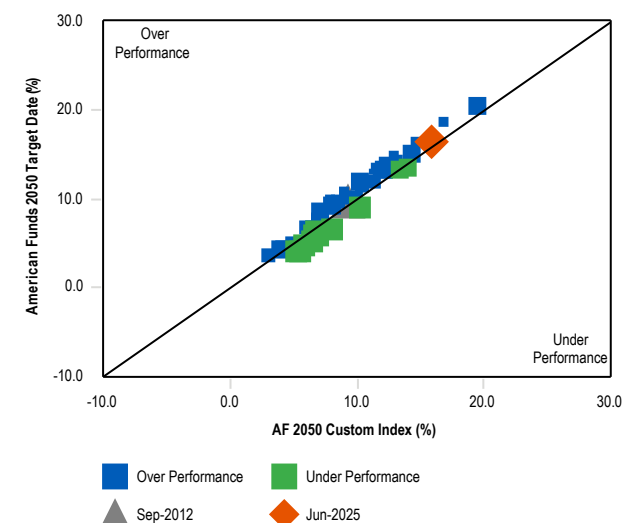
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2050. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

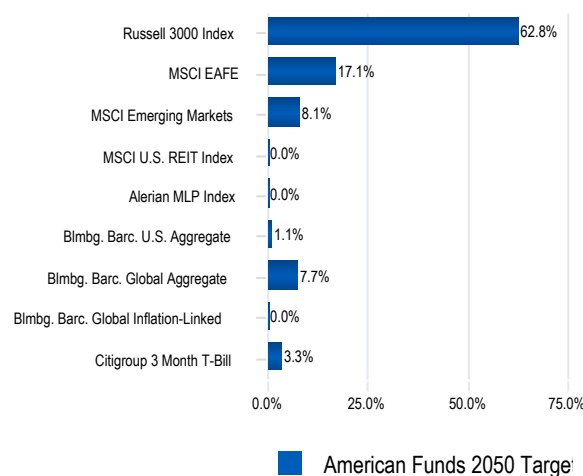
Asset Allocation As of 03/31/2025



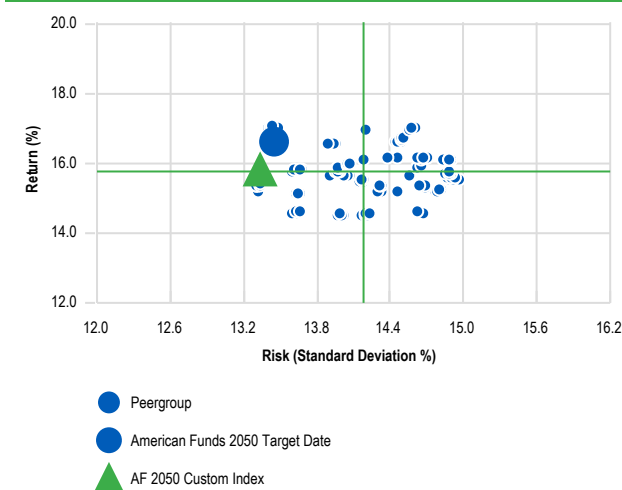
3 Year Rolling Under/Over Performance



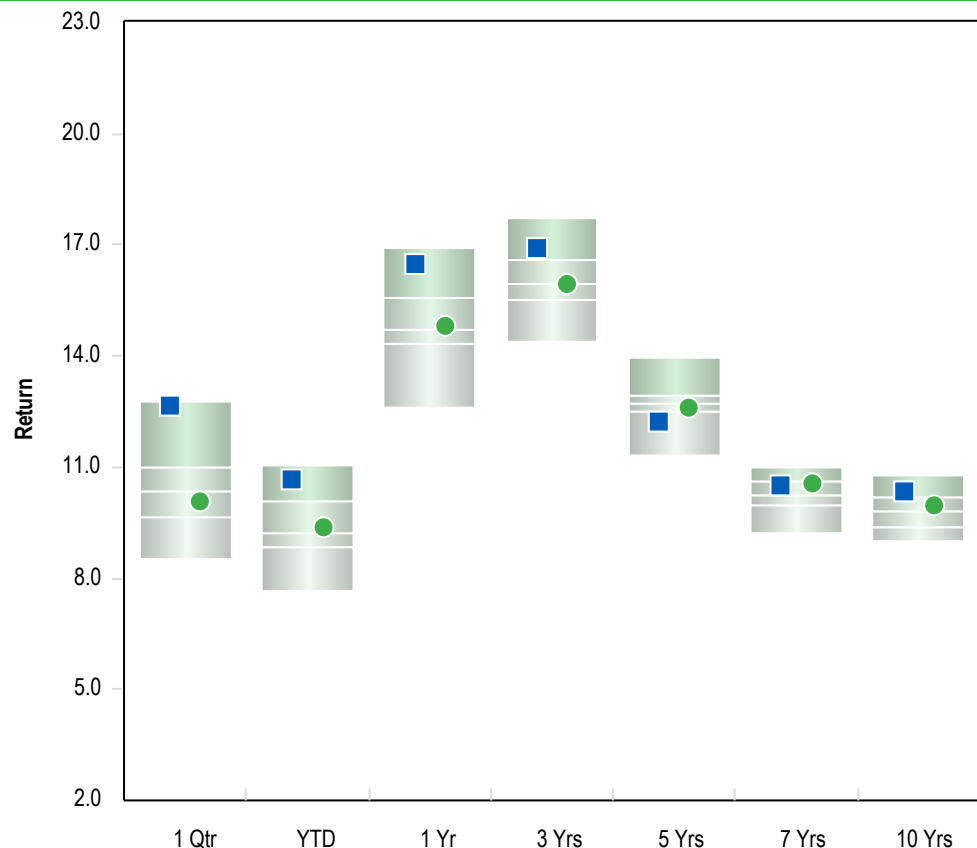
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2055 (MF)



■ American Funds 2055 Target Date ● AF 2055 Custom Index	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	12.7 (7) 10.1 (65)	10.7 (18) 9.4 (43)	16.5 (11) 14.8 (47)	16.9 (19) 15.9 (52)	12.2 (91) 12.6 (65)	10.5 (31) 10.6 (28)	10.3 (17) 10.0 (44)

5th Percentile	12.7	11.1	16.9	17.7	13.9	11.0	10.8
1st Quartile	11.0	10.1	15.5	16.6	12.9	10.6	10.2
Median	10.3	9.2	14.7	16.0	12.7	10.2	9.8
3rd Quartile	9.7	8.8	14.3	15.5	12.5	10.0	9.4
95th Percentile	8.5	7.7	12.6	14.4	11.3	9.2	9.0
Population	180	180	179	169	146	134	98

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-8.1	-8.9
Return	16.9	15.9
Cumulative Return	59.7	55.8
Active Return	0.9	0.0
Excess Return	12.2	11.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.5	100.0
Down Market Capture	101.2	100.0

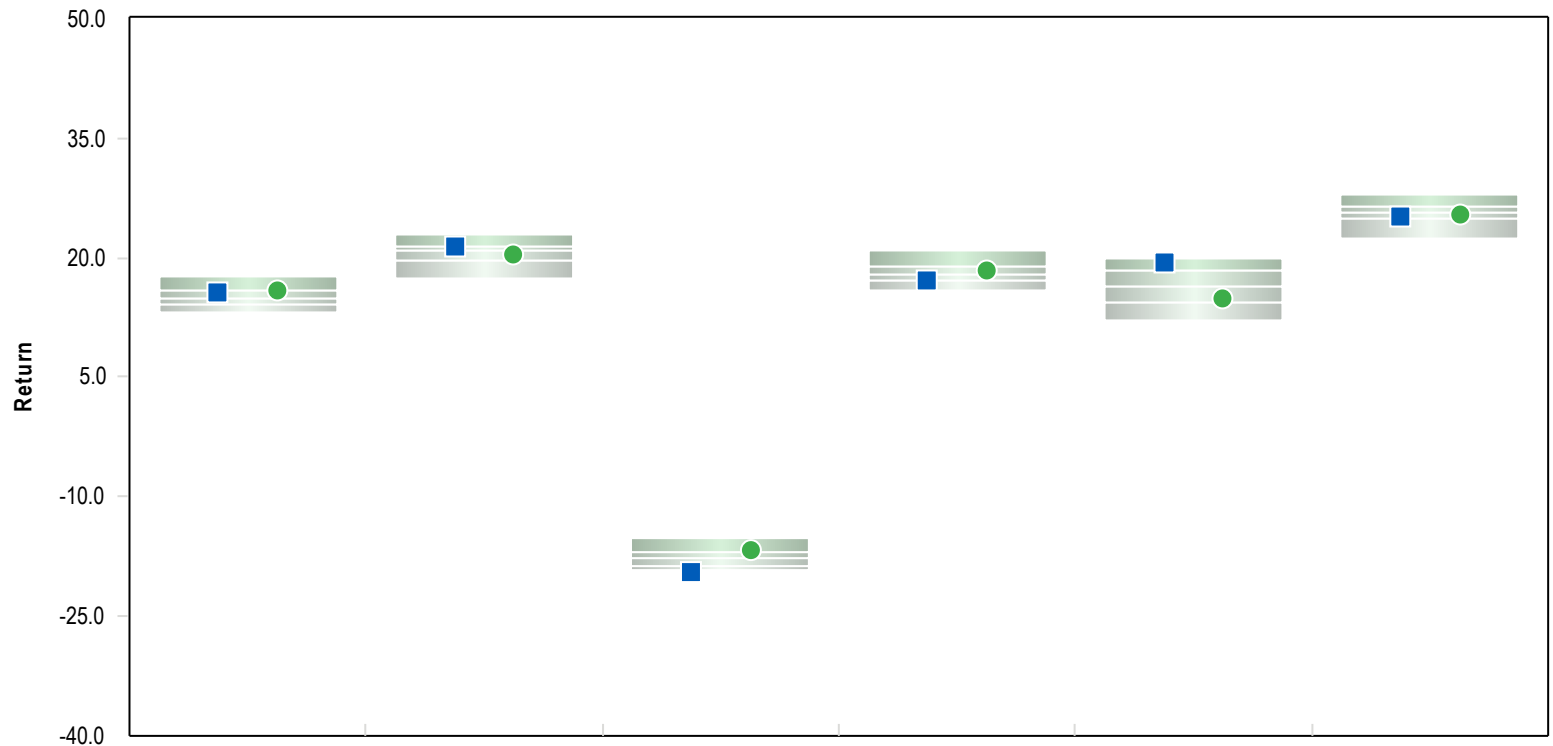
Risk / Return Summary Statistics

Standard Deviation	13.7	13.4
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.9	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2055 (MF)



■ American Funds 2055 Target Date

● AF 2055 Custom Index

	2024	2023	2022	2021	2020	2019
American Funds 2055 Target Date	15.6 (37)	21.4 (30)	-19.5 (100)	17.3 (71)	19.4 (12)	25.1 (70)
AF 2055 Custom Index	15.9 (34)	20.5 (57)	-16.7 (24)	18.3 (36)	15.0 (65)	25.5 (63)
5th Percentile	17.7	23.0	-15.1	21.0	19.9	28.0
1st Quartile	16.0	21.5	-16.9	18.9	18.3	26.5
Median	14.9	20.8	-17.8	18.0	16.3	25.6
3rd Quartile	14.0	19.6	-18.6	17.2	14.3	24.8
95th Percentile	13.1	17.4	-19.1	15.9	12.0	22.4
Population	189	191	202	203	197	220

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2055;R6 (RFKTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFKTX
 Peer Group : IM Mixed-Asset Target 2055 (MF)
 Benchmark : AF 2055 Custom Index
 Fund Inception : 02/01/2010
 Portfolio Manager : Team Managed
 Total Assets : \$20,310 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 03/31/2025

Total Securities 20
 Avg. Market Cap \$552,364 Million
 P/E 33.6
 P/B 8.9
 Div. Yield 1.7%
 Annual EPS 21.8
 5Yr EPS 15.7
 3Yr EPS Growth 18.6

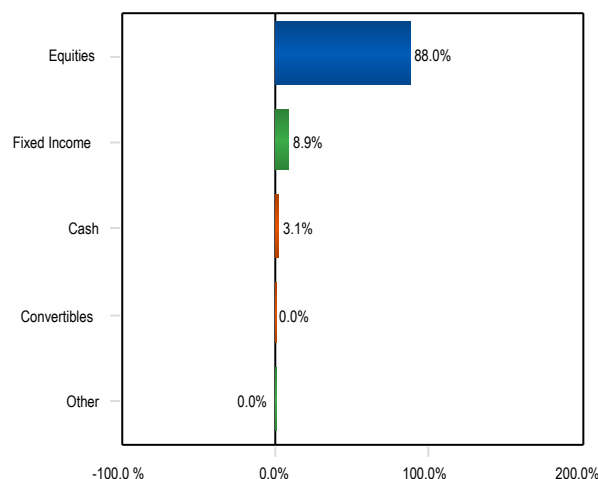
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.4	13.8
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	-0.1	-
Tracking Error	1.9	0.0
Consistency	50.0	100.0
Up Market Capture	102.1	100.0
Down Market Capture	105.7	100.0
R-Squared	1.0	1.0

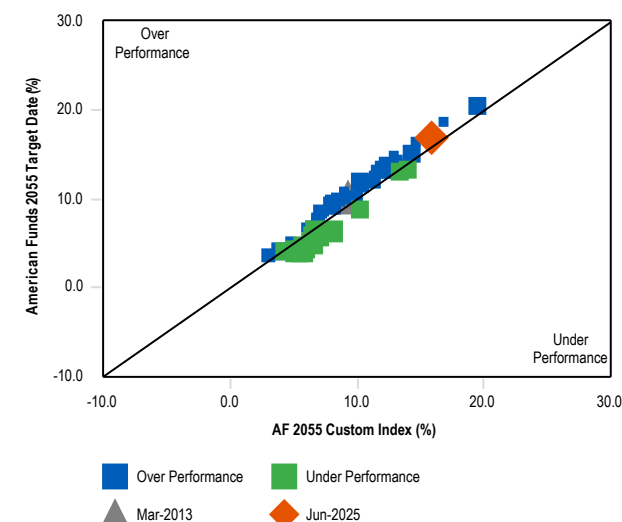
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2055. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

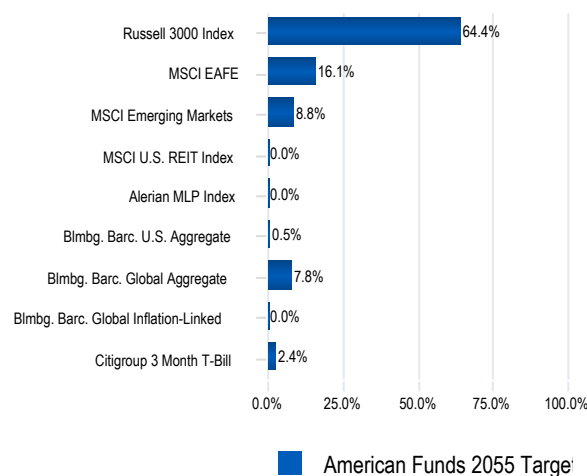
Asset Allocation As of 03/31/2025



3 Year Rolling Under/Over Performance



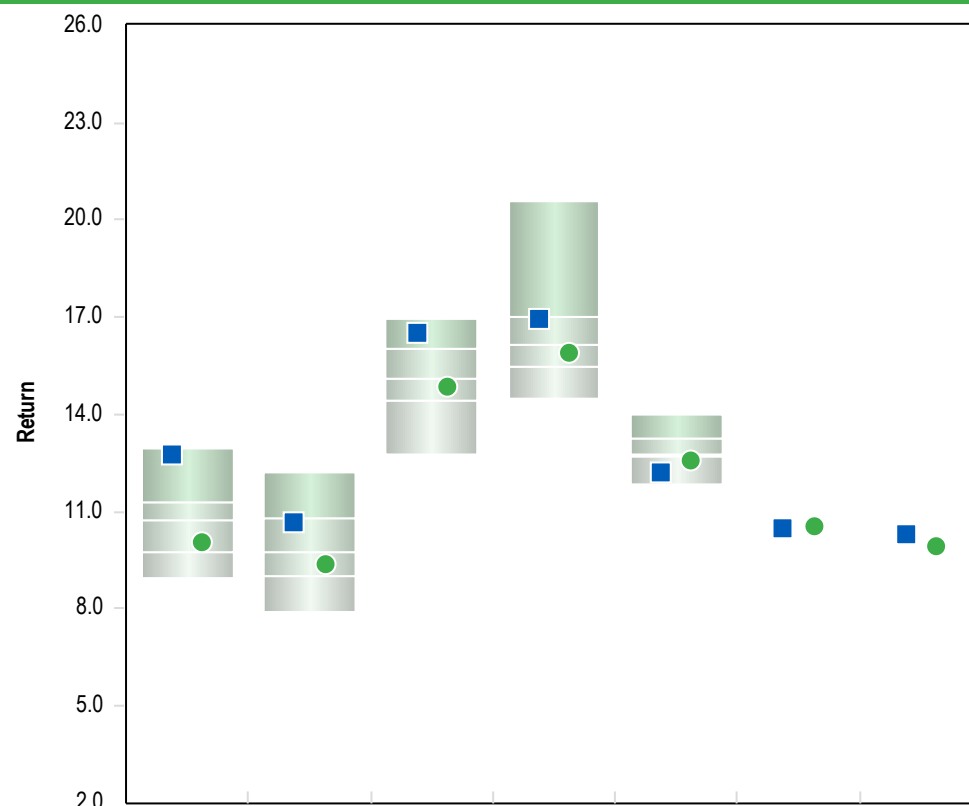
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2065+ (MF)



■ American Funds 2060 Target Date
● AF 2060 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2060 Target Date	12.8 (10)	10.7 (28)	16.5 (15)	17.0 (28)	12.2 (93)	10.5 (-)	10.3 (-)
AF 2060 Custom Index	10.1 (72)	9.4 (56)	14.8 (55)	15.9 (59)	12.6 (91)	10.6 (-)	10.0 (-)

5th Percentile	12.9	12.2	17.0	20.6	14.0	-	-
1st Quartile	11.3	10.8	16.0	17.0	13.3	-	-
Median	10.7	9.8	15.1	16.2	12.8	-	-
3rd Quartile	9.8	9.0	14.4	15.5	12.7	-	-
95th Percentile	8.9	7.9	12.8	14.5	11.9	-	-

Population	253	245	219	139	63	7	0
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-8.1	-8.9
Return	17.0	15.9
Cumulative Return	60.0	55.8
Active Return	0.9	0.0
Excess Return	12.2	11.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.0	100.0
Down Market Capture	101.9	100.0

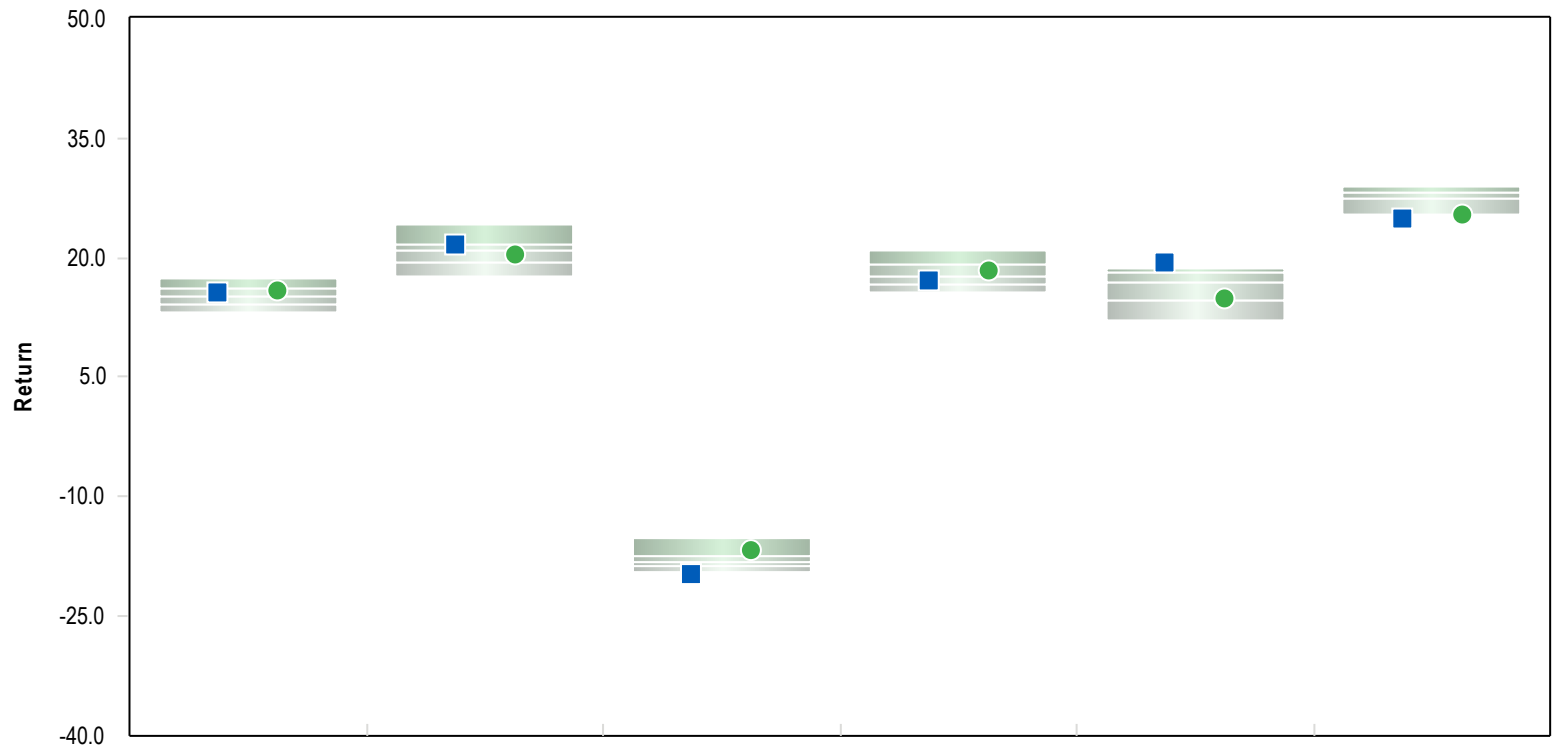
Risk / Return Summary Statistics

Standard Deviation	13.7	13.4
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.9	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2065+ (MF)



■ American Funds 2060 Target Date

● AF 2060 Custom Index

	2024	2023	2022	2021	2020	2019
American Funds 2060 Target Date	15.6 (41)	21.6 (25)	-19.7 (100)	17.2 (68)	19.4 (1)	25.0 (100)
AF 2060 Custom Index	15.9 (38)	20.5 (58)	-16.7 (19)	18.3 (43)	15.0 (70)	25.5 (57)
5th Percentile	17.5	24.3	-15.2	20.9	18.6	29.0
1st Quartile	16.1	21.6	-17.4	19.1	18.1	28.2
Median	15.1	21.0	-18.2	17.8	17.0	27.4
3rd Quartile	14.1	19.4	-18.7	16.7	14.6	25.4
95th Percentile	13.0	17.5	-19.3	15.6	12.1	25.2
Population	183	165	152	124	55	17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2060;R6 (RFUTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFUTX
 Peer Group : IM Mixed-Asset Target 2065+ (MF)
 Benchmark : AF 2060 Custom Index
 Fund Inception : 03/27/2015
 Portfolio Manager : Team Managed
 Total Assets : \$12,706 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 03/31/2025

Total Securities 18
 Avg. Market Cap \$560,749 Million
 P/E 33.8
 P/B 9.0
 Div. Yield 1.7%
 Annual EPS 21.8
 5Yr EPS 15.7
 3Yr EPS Growth 19.4

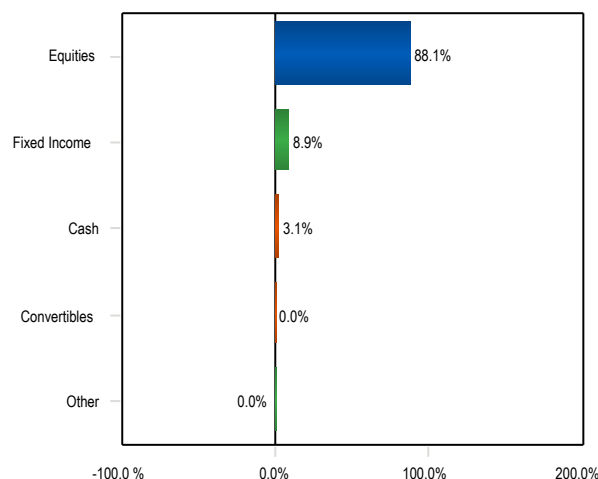
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.4	13.8
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	-0.1	-
Tracking Error	1.9	0.0
Consistency	53.3	100.0
Up Market Capture	102.4	100.0
Down Market Capture	106.2	100.0
R-Squared	1.0	1.0

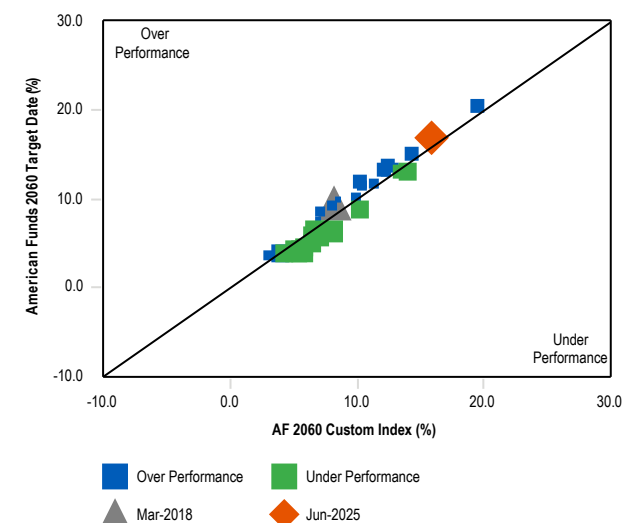
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2060. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

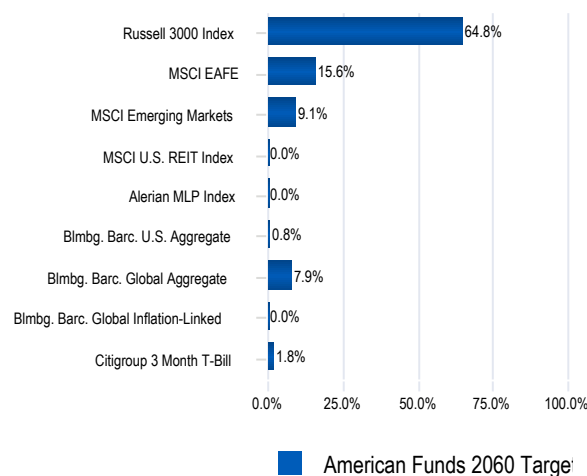
Asset Allocation As of 03/31/2025



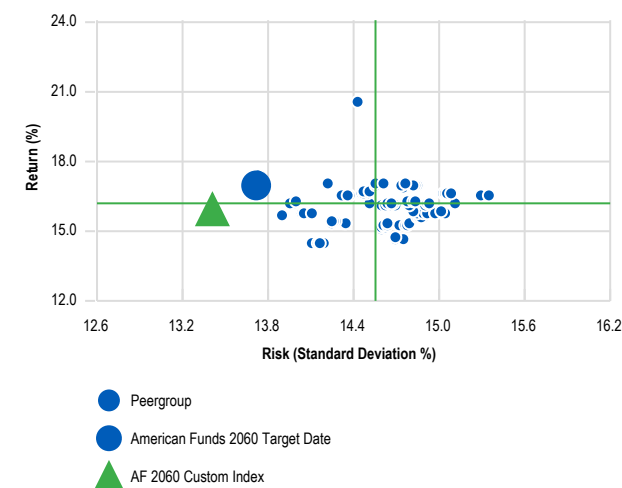
3 Year Rolling Under/Over Performance



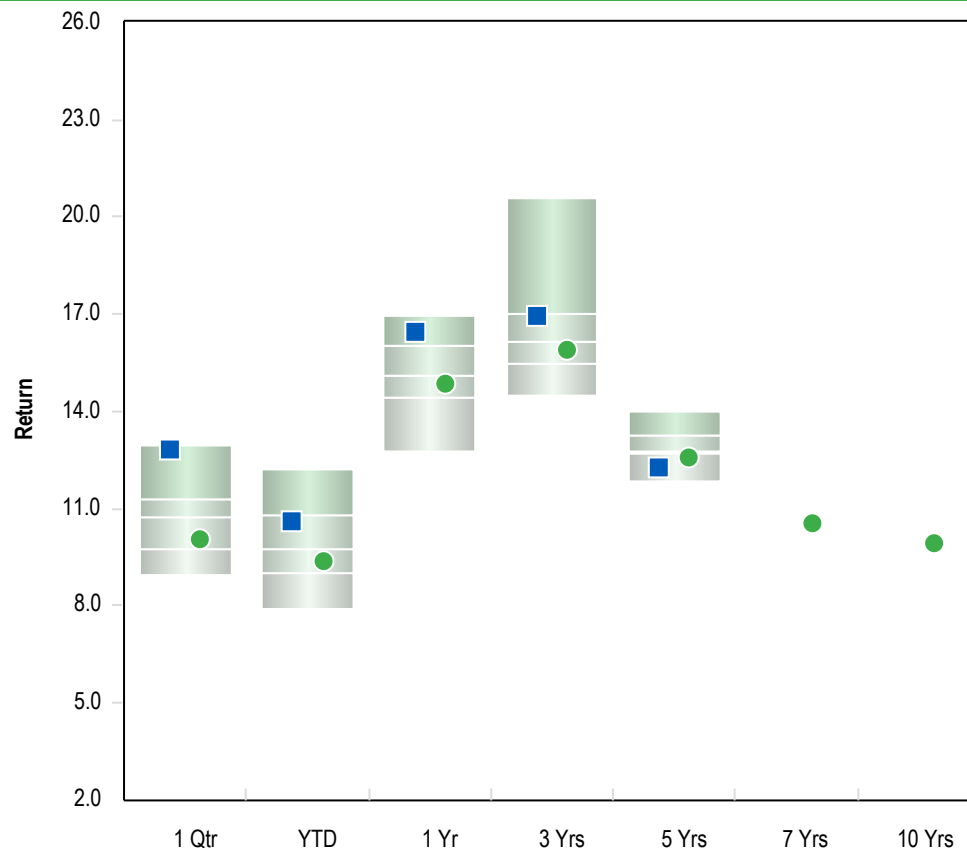
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2065+ (MF)



American Funds 2065 Target Date	12.8 (10)	10.6 (28)	16.5 (15)	17.0 (26)	12.2 (93)	-	-
AF 2060 Custom Index	10.1 (72)	9.4 (56)	14.8 (55)	15.9 (59)	12.6 (91)	10.6 (-)	10.0 (-)

5th Percentile	12.9	12.2	17.0	20.6	14.0	-	-
1st Quartile	11.3	10.8	16.0	17.0	13.3	-	-
Median	10.7	9.8	15.1	16.2	12.8	-	-
3rd Quartile	9.8	9.0	14.4	15.5	12.7	-	-
95th Percentile	8.9	7.9	12.8	14.5	11.9	-	-

Population	253	245	219	139	63	7	0
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-8.1	-8.9
Return	17.0	15.9
Cumulative Return	60.1	55.8
Active Return	0.9	0.0
Excess Return	12.3	11.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.9	100.0
Down Market Capture	101.5	100.0

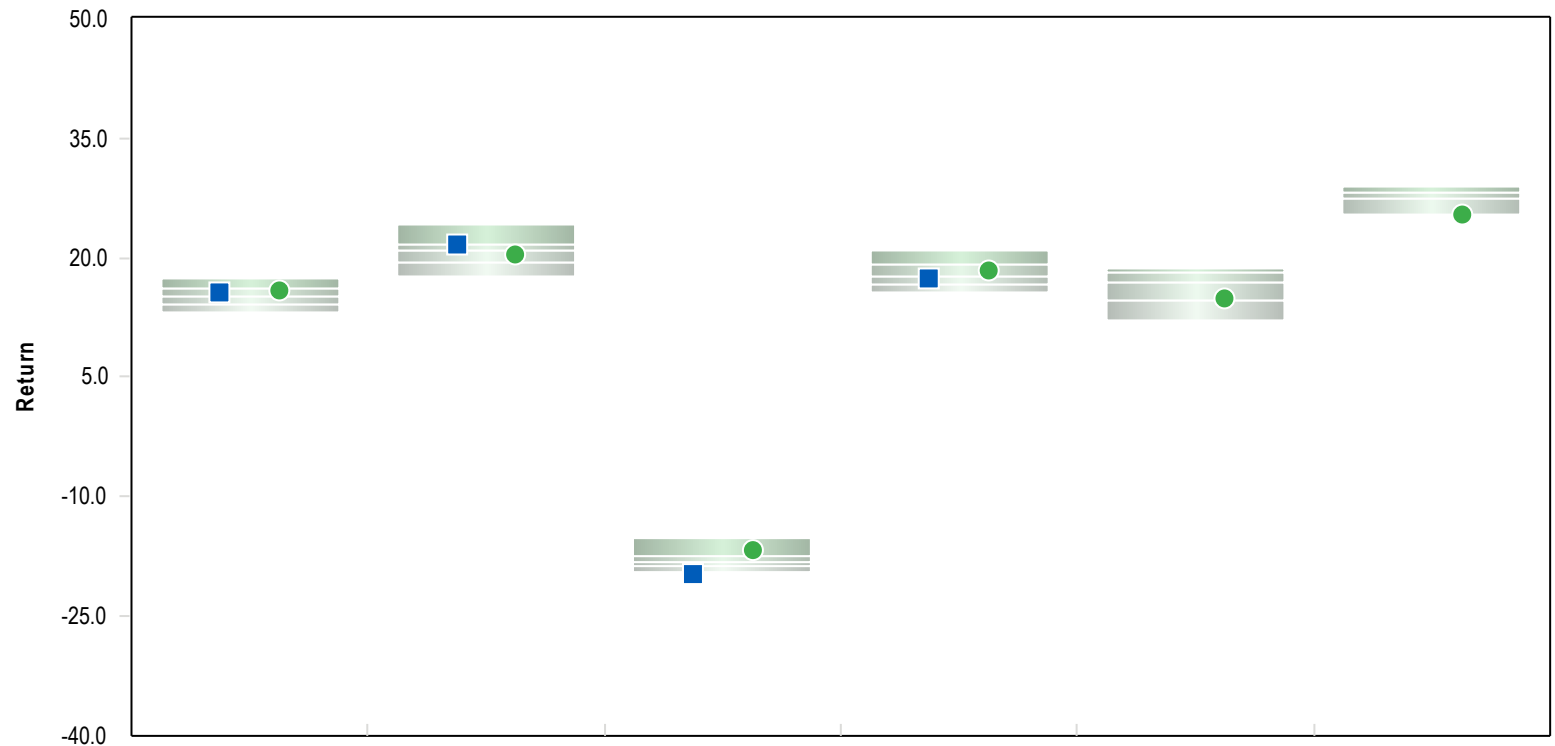
Risk / Return Summary Statistics

Standard Deviation	13.7	13.4
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.9	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2065+ (MF)



■ American Funds 2065 Target Date

● AF 2060 Custom Index

	2024	2023	2022	2021	2020	2019
5th Percentile	17.5	24.3	-15.2	20.9	18.6	29.0
1st Quartile	16.1	21.6	-17.4	19.1	18.1	28.2
Median	15.1	21.0	-18.2	17.8	17.0	27.4
3rd Quartile	14.1	19.4	-18.7	16.7	14.6	25.4
95th Percentile	13.0	17.5	-19.3	15.6	12.1	25.2
Population	183	165	152	124	55	17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2065;R6 (RFVTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFVTX
 Peer Group : IM Mixed-Asset Target 2065+ (MF)
 Benchmark : AF 2060 Custom Index
 Fund Inception : 03/27/2020
 Portfolio Manager : Team Managed
 Total Assets : \$3,630 Million
 Total Assets Date : 07/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 4%

Fund Characteristics As of 03/31/2025

Total Securities 17
 Avg. Market Cap \$561,506 Million
 P/E 33.9
 P/B 9.0
 Div. Yield 1.7%
 Annual EPS 21.8
 5Yr EPS 15.7
 3Yr EPS Growth 19.4

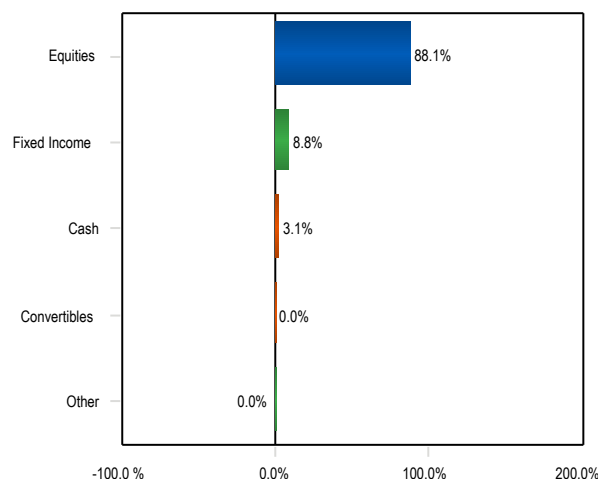
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.4	13.8
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	-0.1	-
Tracking Error	1.9	0.0
Consistency	51.7	100.0
Up Market Capture	102.3	100.0
Down Market Capture	105.9	100.0
R-Squared	1.0	1.0

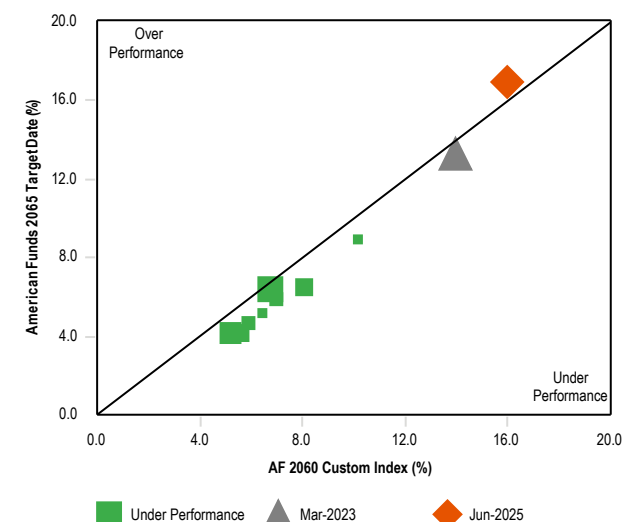
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2065. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

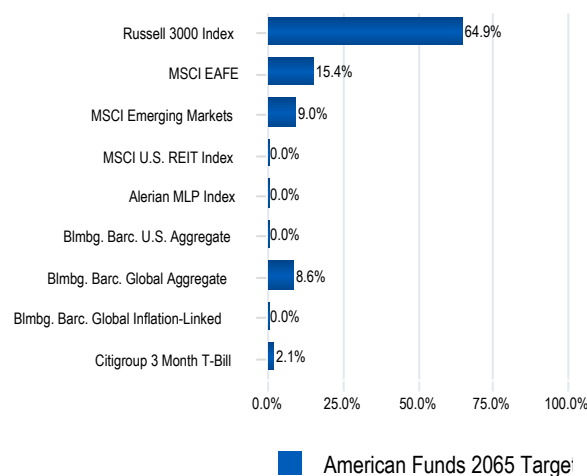
Asset Allocation As of 03/31/2025



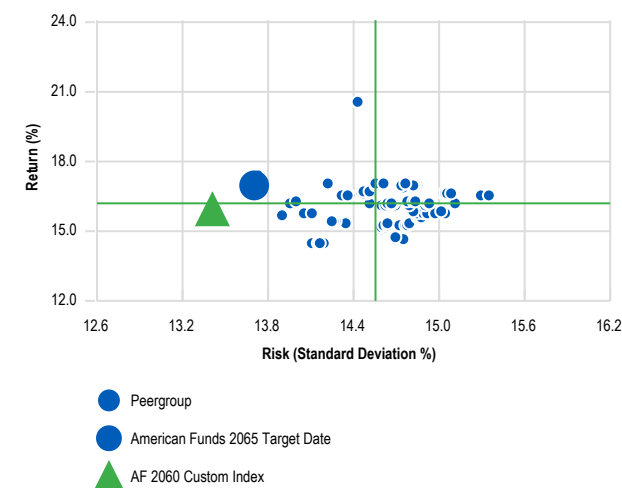
3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Statistics Definition

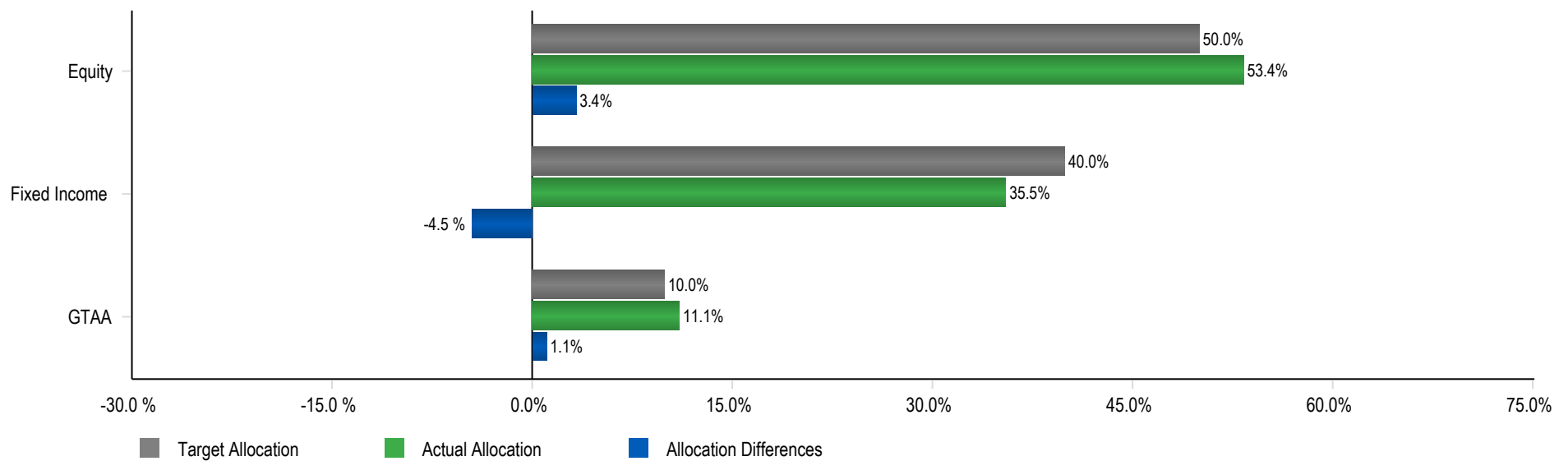
Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

RETIREE BENEFIT TRUST

Total Fund Composite

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Policy Range (%)
Equity	5,618,485	53.4	50.0	40.0 - 60.0
Fixed Income	3,738,660	35.5	40.0	30.0 - 50.0
GTAA	1,170,859	11.1	10.0	0.0 - 20.0
Total Fund	10,528,004	100.0	100.0	



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	9,939,341	10,170,057	11,041,991	9,207,069	10,325,168	7,963,088	5,704,600
Net Cash Flows		-278,709	-1,467,643	-1,467,643	-1,960,800	-158,481	871,848
Net Investment Change	588,664	636,656	953,656	2,788,578	2,163,636	2,723,397	3,951,557
Ending Market Value	10,528,004	10,528,004	10,528,004	10,528,004	10,528,004	10,528,004	10,528,004
Performance (%)							
	5.9	6.4	9.5	9.6	4.2	5.4	5.5

City of Rockville Retiree Benefit Trust

Total Fund Allocation and Performance

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	10,528,004	100.0	5.9	6.4	9.5	9.6	4.2	7.4	Jul-09
Policy Index			6.2	6.6	11.2	10.5	7.4	8.2	
Global Equity Composite	5,618,485	53.4	9.9	7.8	12.2	15.0	8.5	9.3	Mar-19
MSCI AC World Index			11.7	10.3	16.7	17.9	14.2	12.4	
Harding Loevner LP	5,618,485	53.4	9.9	7.8	12.2	15.0		6.0	Sep-20
MSCI AC World Index			11.7	10.3	16.7	17.9	14.2	12.1	
Fixed Income Composite	3,738,660	35.5	1.3	4.1	5.6	2.4	-1.5	0.7	Mar-19
Blmbg. U.S. Aggregate			1.2	4.0	6.1	2.5	-0.7	1.5	
Blackrock US Aggregate Bond Index	3,738,660	35.5	1.3	4.1				2.3	Dec-24
Blmbg. U.S. Aggregate			1.2	4.0	6.1	2.5	-0.7	2.3	
GTAA Composite	1,170,859	11.1	3.3	6.8	9.0			7.5	May-23
Blmbg. U.S. TIPS 1-10 Year			1.0	5.1	6.9	3.3	2.9	4.3	
PIMCO All Asset	1,170,859	11.1	3.3	6.8	9.0			7.5	May-23
Blmbg. U.S. TIPS 1-10 Year			1.0	5.1	6.9	3.3	2.9	4.3	

City of Rockville Retiree Benefit Trust

Total Fund Calendar Year Performance

As of June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	7.3	15.6	-25.7	8.2	20.9	18.3	-2.5	15.3	4.3	-2.8	6.0
Policy Index	10.1	14.7	-15.6	10.2	14.1	19.5	-4.0	13.8	7.1	-0.2	7.1
Global Equity Composite	14.0	22.2	-30.0	15.0	29.9						
MSCI AC World Index	18.0	22.8	-18.0	19.0	16.8	27.3	-8.9	24.6	8.5	-1.8	4.7
Harding Loevner LP	14.0	22.2	-30.0	15.0							
MSCI AC World Index	18.0	22.8	-18.0	19.0	16.8	27.3	-8.9	24.6	8.5	-1.8	4.7
Fixed Income Composite	-0.5	7.0	-18.6	-1.9	9.5						
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Blackrock US Aggregate Bond Index											
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
GTAA Composite	4.1										
Blmbg. U.S. TIPS 1-10 Year	3.1	4.4	-7.3	5.7	8.4	6.9	-0.3	1.9	4.0	-0.5	0.9
PIMCO All Asset	4.1										
Blmbg. U.S. TIPS 1-10 Year	3.1	4.4	-7.3	5.7	8.4	6.9	-0.3	1.9	4.0	-0.5	0.9

Fee Analysis

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund		10,528,004	57,179	0.54
Global Equity Composite		5,618,485	44,948	0.80
Harding Loevner LP	0.8 % of Assets	5,618,485	44,948	0.80
Fixed Income Composite		3,738,660	1,869	0.05
Blackrock US Aggregate Bond Index	0.1 % of Assets	3,738,660	1,869	0.05
GTAA Composite		1,170,859	10,362	0.89
PIMCO All Asset	0.9 % of Assets	1,170,859	10,362	0.89

Supplemental Information

From Date	To Date	Benchmark
Total Fund		
09/01/2023	Present	37.5% Russell 3000 Index, 12.5% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate, 10.0% Blmbg. U.S. TIPS 1-10 Year
07/01/2009	09/01/2023	40.0% Russell 3000 Index, 15.0% MSCI AC World ex USA (Net), 45.0% Blmbg. U.S. Aggregate
Global Equity Composite		
03/01/2019	Present	MSCI AC World Index
Harding Loevner LP		
09/01/2020	Present	MSCI AC World Index
Fixed Income Composite		
03/01/2019	Present	Blmbg. U.S. Aggregate
Blackrock US Aggregate Bond Index		
12/01/2024	Present	Blmbg. U.S. Aggregate
GTAA Composite		
05/01/2023	Present	Blmbg. U.S. TIPS 1-10 Year
PIMCO All Asset		
05/01/2023	Present	Blmbg. U.S. TIPS 1-10 Year

City of Rockville Retiree Benefit Trust

Total Fund Cash Flow History - Quarter End

5 Years Ending June 30, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Sep-2020	10,325,168	-30,850	632,536	10,926,854	6.2
Dec-2020	10,926,854		992,194	11,919,047	9.1
Mar-2021	11,919,047	-147,644	-117,995	11,653,408	-1.0
Jun-2021	11,653,408		876,374	12,529,782	7.5
Sep-2021	12,529,782	135,053	-127,485	12,537,350	-1.0
Dec-2021	12,537,350		336,997	12,874,347	2.7
Mar-2022	12,874,347		-1,481,667	11,392,680	-11.5
Jun-2022	11,392,680	-449,716	-1,735,895	9,207,069	-15.7
Sep-2022	9,207,069	-600,000	-581,704	8,025,366	-6.3
Dec-2022	8,025,366	600,000	527,175	9,152,540	6.4
Mar-2023	9,152,540		463,136	9,615,677	5.1
Jun-2023	9,615,677		460,794	10,076,470	4.8
Sep-2023	10,076,470		-545,123	9,531,347	-5.4
Dec-2023	9,531,347		1,061,582	10,592,929	11.0
Mar-2024	10,592,929		329,224	10,922,154	3.1
Jun-2024	10,922,154		119,838	11,041,991	1.1
Sep-2024	11,041,991		577,830	11,619,821	5.2
Dec-2024	11,619,821	-1,188,934	-260,830	10,170,057	-2.2
Mar-2025	10,170,057	-278,709	47,992	9,939,341	0.4
Jun-2025	9,939,341		588,664	10,528,004	5.9

Gain/Loss includes income received and change in accrued income for the period.

City of Rockville Retiree Benefit Trust

Total Fund Cash Flow History - Calendar Years

Since Inception Ending June 30, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/2009	1,323,956	-806	199,190	1,522,340	14.6
2010	1,522,340	233,661	230,295	1,986,296	13.1
2011	1,986,296	722,914	-4,425	2,704,785	0.6
2012	2,704,785	250,673	390,815	3,346,273	13.7
2013	3,346,273	1,198,721	618,653	5,163,647	15.7
2014	5,163,647	408,388	318,451	5,890,485	6.0
2015	5,890,485	380,730	-138,612	6,132,603	-2.8
2016	6,132,603	297,794	242,359	6,672,756	4.3
2017	6,672,756	370,800	1,020,706	8,064,262	15.3
2018	8,064,262	228,534	-223,923	8,068,873	-2.5
2019	8,068,873	1,319,428	526,885	9,915,186	18.3
2020	9,915,186	-52,640	2,056,502	11,919,047	20.9
2021	11,919,047	-12,591	967,890	12,874,347	8.2
2022	12,874,347	-449,716	-3,272,091	9,152,540	-25.7
2023	9,152,540		1,440,389	10,592,929	15.6
2024	10,592,929	-1,188,934	766,062	10,170,057	7.3
To 06/2025	10,170,057	-278,709	636,656	10,528,004	6.4

Gain/Loss includes income received and change in accrued income for the period.

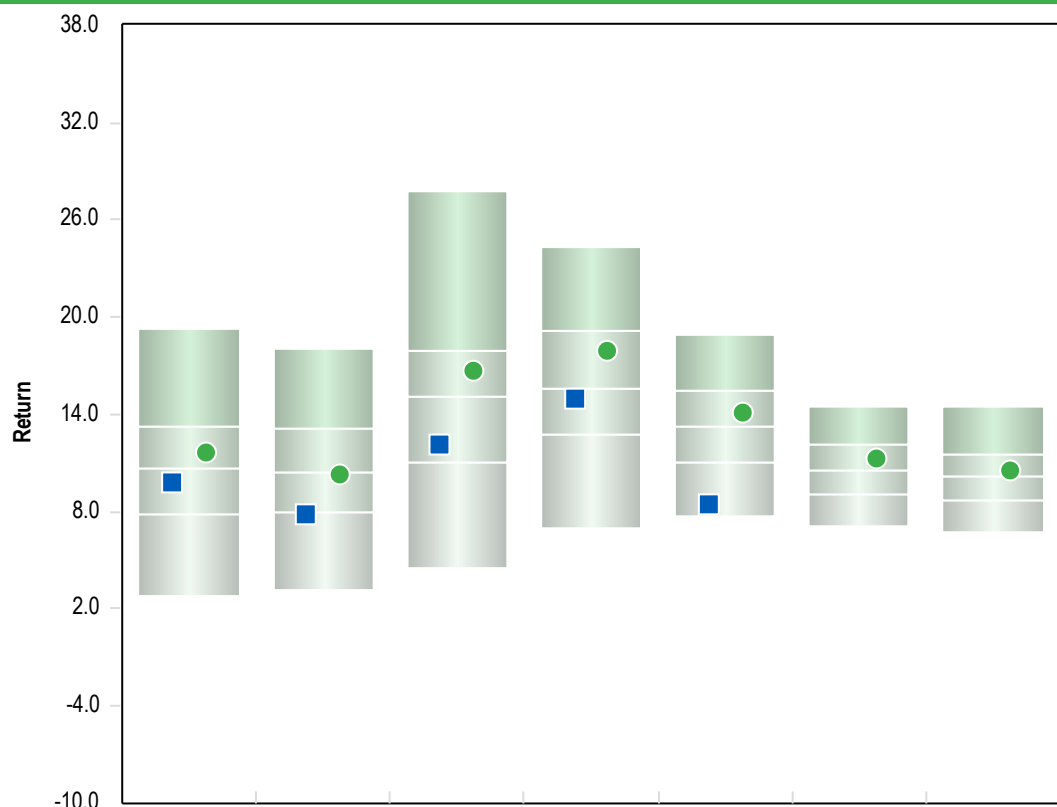
	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	9,939,341		588,664	10,528,004
Global Equity Composite	5,114,557		503,928	5,618,485
Harding Loevner LP	5,114,557		503,928	5,618,485
Fixed Income Composite	3,691,189		47,471	3,738,660
Blackrock US Aggregate Bond Index	3,691,189		47,471	3,738,660
GTAA Composite	1,133,594		37,265	1,170,859
PIMCO All Asset	1,133,594		37,265	1,170,859

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	10,170,057	-278,709	636,656	10,528,004
Global Equity Composite	5,481,081	-278,709	416,113	5,618,485
Harding Loevner LP	5,481,081	-278,709	416,113	5,618,485
Fixed Income Composite	3,592,372		146,288	3,738,660
Blackrock US Aggregate Bond Index	3,592,372		146,288	3,738,660
GTAA Composite	1,096,604		74,255	1,170,859
PIMCO All Asset	1,096,604		74,255	1,170,859

Investment Managers

Global Equity Composite

IM Global Equity (SA+CF)



■ Global Equity Composite
● MSCI AC World Index

5th Percentile	19.3	18.0	27.8	24.4	19.0	14.5	14.4
1st Quartile	13.2	13.2	17.9	19.2	15.5	12.2	11.6
Median	10.7	10.5	15.1	15.6	13.2	10.6	10.2
3rd Quartile	7.8	8.0	11.0	12.8	11.0	9.1	8.7
95th Percentile	2.8	3.2	4.5	6.9	7.7	7.1	6.7
Population	496	496	492	477	446	409	343

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.9	5.8
Minimum Return	-3.8	-3.9
Return	12.2	16.7
Cumulative Return	12.2	16.7
Active Return	-4.1	0.0
Excess Return	7.4	11.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	87.4	100.0
Down Market Capture	110.0	100.0

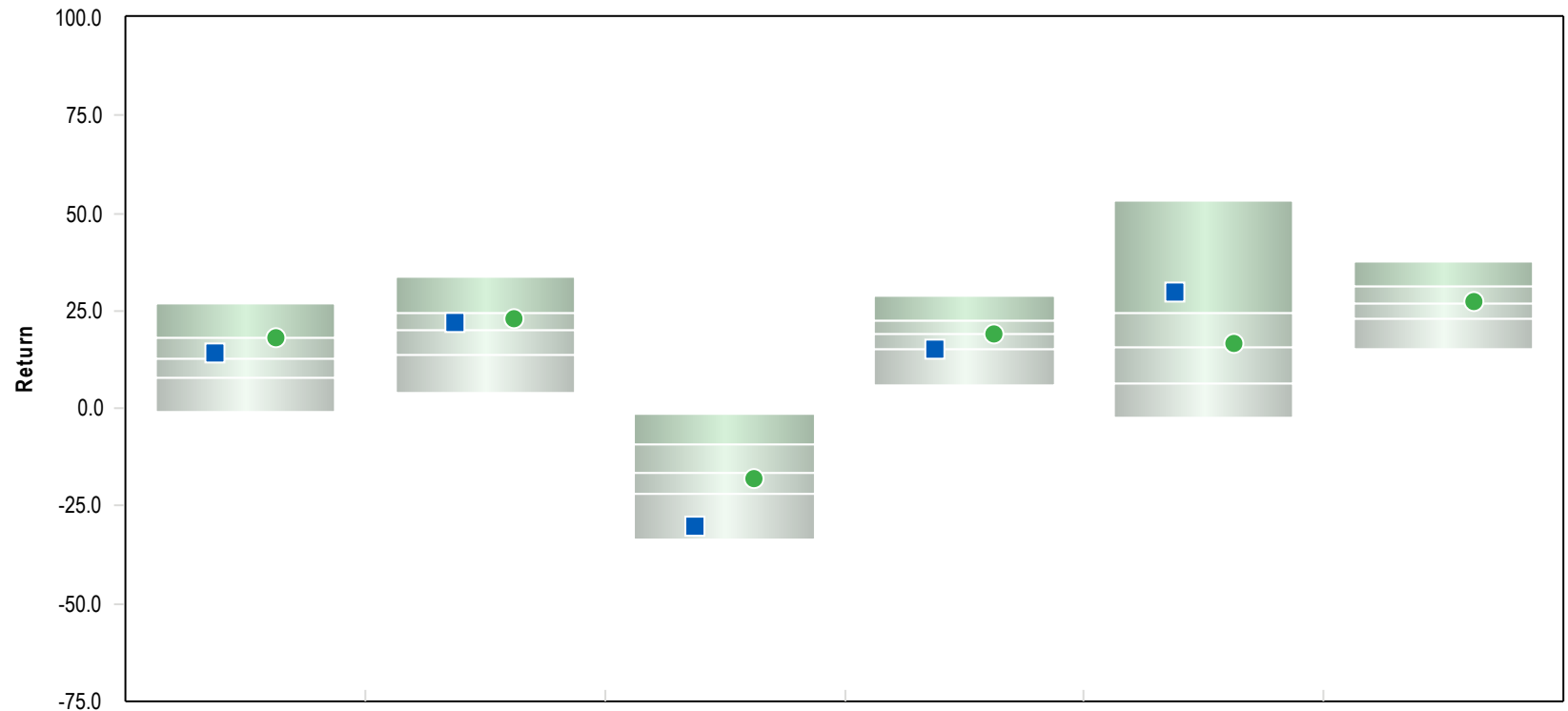
Risk / Return Summary Statistics

Standard Deviation	9.5	10.0
Alpha	-2.6	0.0
Active Return/Risk	-0.4	0.0
Tracking Error	2.6	0.0
Information Ratio	-1.5	-
Sharpe Ratio	0.8	1.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Global Equity (SA+CF)



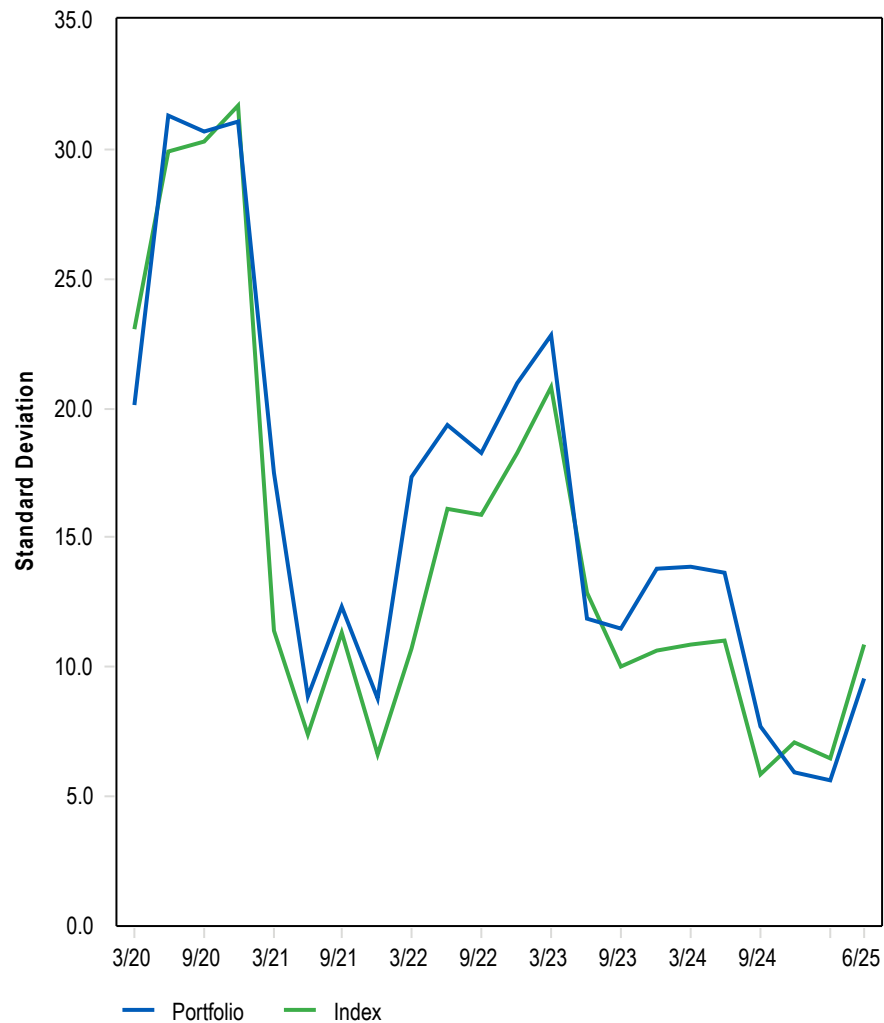
■ Global Equity Composite

● MSCI AC World Index

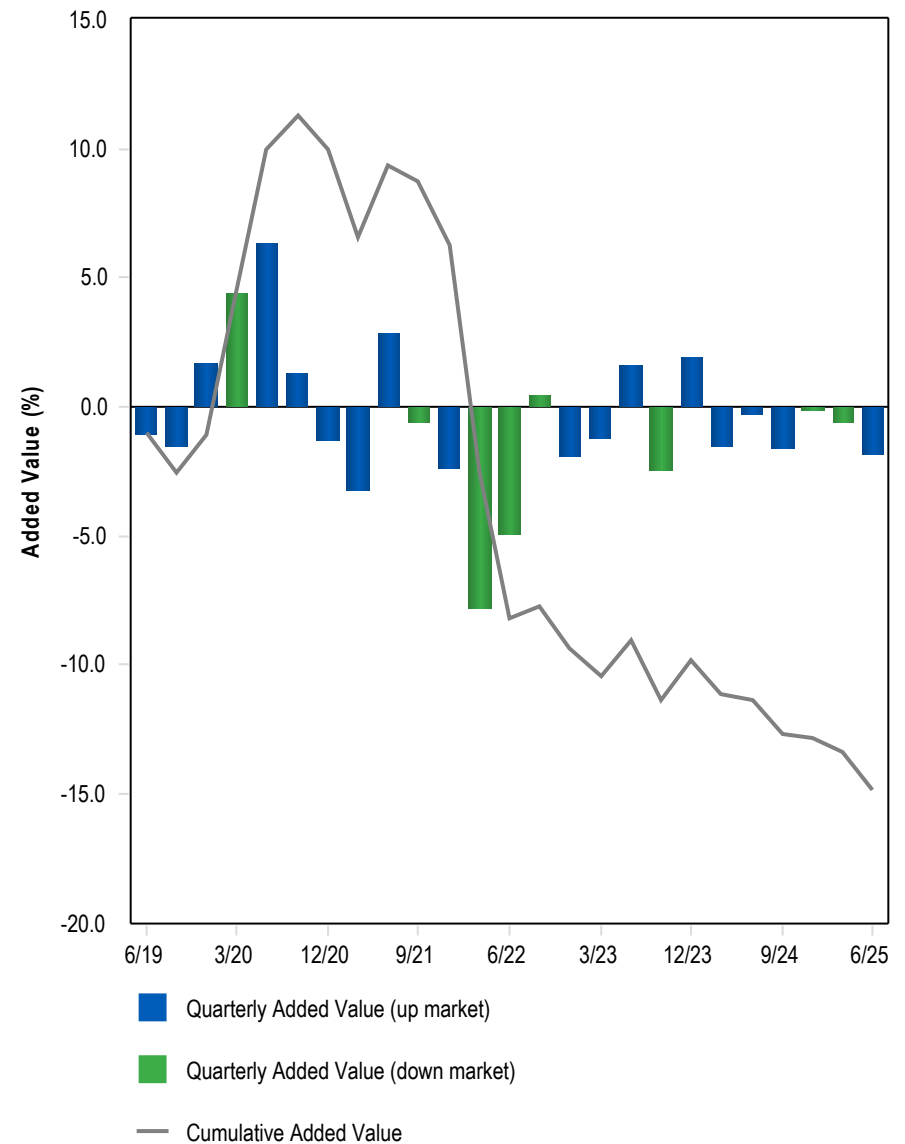
	2024	2023	2022	2021	2020	2019
5th Percentile	26.7	33.6	-1.2	28.6	53.2	37.5
1st Quartile	18.3	24.6	-9.2	22.4	24.6	31.3
Median	12.5	20.2	-16.6	19.1	15.9	27.0
3rd Quartile	7.7	13.6	-21.9	15.1	6.3	22.9
95th Percentile	-0.9	4.0	-33.7	5.9	-2.3	15.1
Population	533	568	583	578	609	628

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



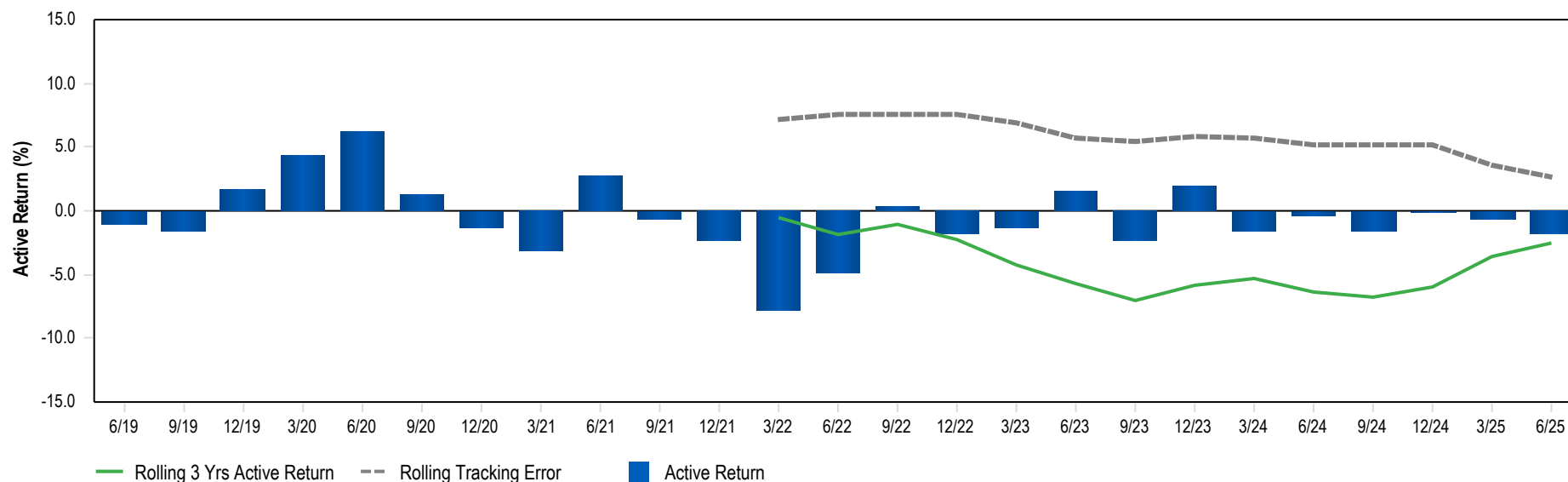
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Equity Composite					
Beginning Market Value	5,114,557	5,481,081	5,806,683	5,412,833	5,760,544
Net Cash Flows		-278,709	-837,147	-2,072,047	-2,399,856
Income					
Gain/Loss	503,928	416,113	648,949	2,277,698	2,257,798
Ending Market Value	5,618,485	5,618,485	5,618,485	5,618,485	5,618,485

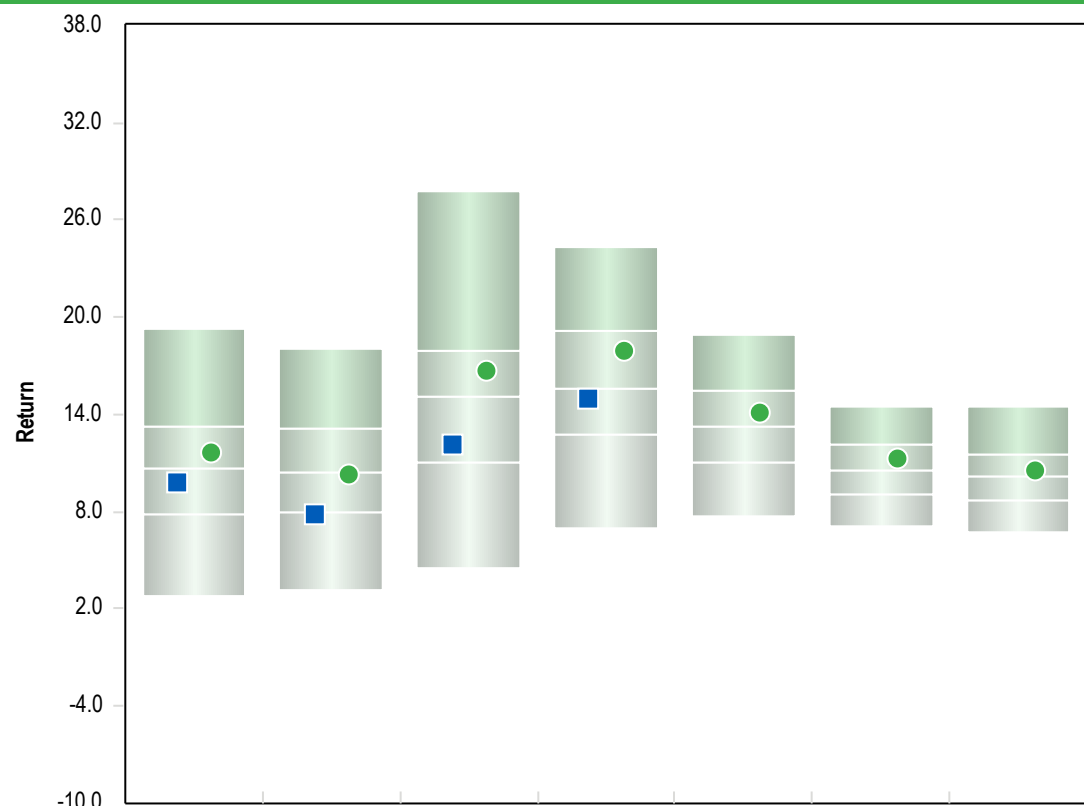
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Equity Composite	9.9	7.8	12.2	15.0	8.5
MSCI AC World Index	11.7	10.3	16.7	17.9	14.2
Difference	-1.8	-2.5	-4.5	-2.9	-5.7

IM Global Equity (SA+CF)



■ Harding Loevner LP
● MSCI AC World Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Harding Loevner LP	9.9 (58)	7.8 (77)	12.2 (72)	15.0 (56)	-	-	-
MSCI AC World Index	11.7 (39)	10.3 (52)	16.7 (34)	17.9 (33)	14.2 (40)	11.3 (40)	10.5 (43)

5th Percentile	19.3	18.0	27.8	24.4	19.0	14.5	14.4
1st Quartile	13.2	13.2	17.9	19.2	15.5	12.2	11.6
Median	10.7	10.5	15.1	15.6	13.2	10.6	10.2
3rd Quartile	7.8	8.0	11.0	12.8	11.0	9.1	8.7
95th Percentile	2.8	3.2	4.5	6.9	7.7	7.1	6.7

Population	496	496	492	477	446	409	343
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.9	5.8
Minimum Return	-3.8	-3.9
Return	12.2	16.7
Cumulative Return	12.2	16.7
Active Return	-4.1	0.0
Excess Return	7.4	11.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	87.4	100.0
Down Market Capture	110.0	100.0

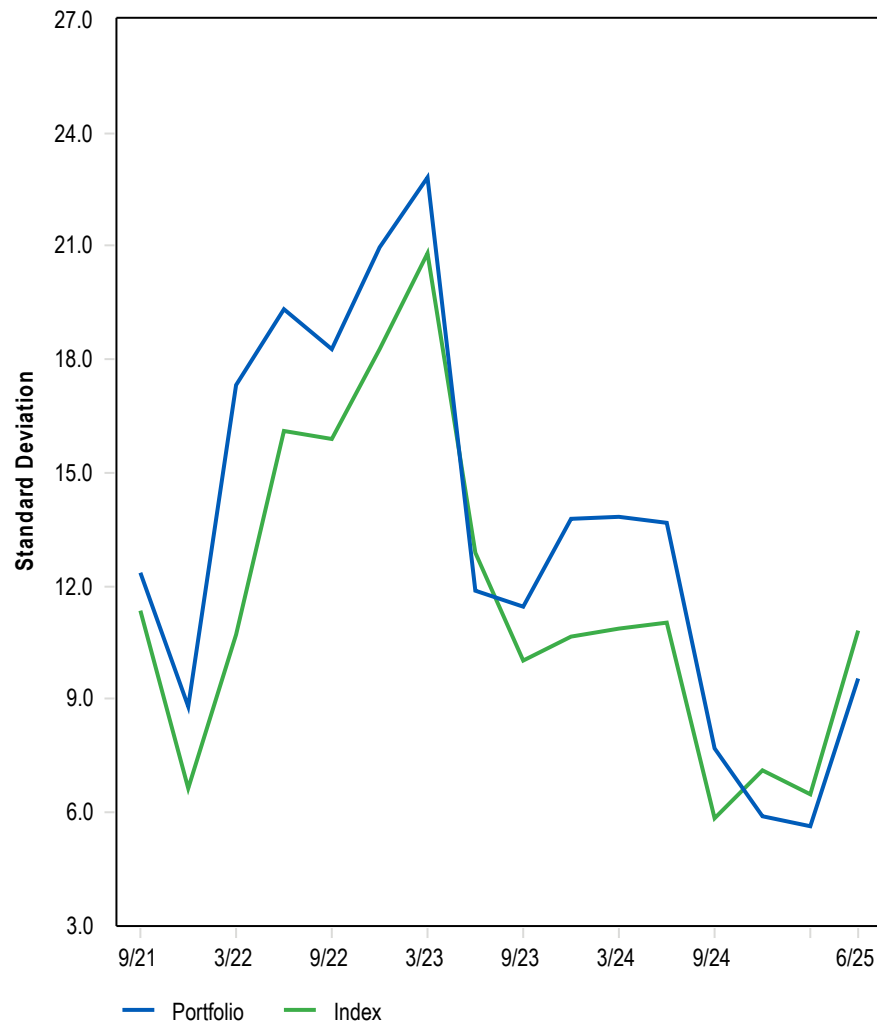
Risk / Return Summary Statistics

Standard Deviation	9.5	10.0
Alpha	-2.6	0.0
Active Return/Risk	-0.4	0.0
Tracking Error	2.6	0.0
Information Ratio	-1.5	-
Sharpe Ratio	0.8	1.1

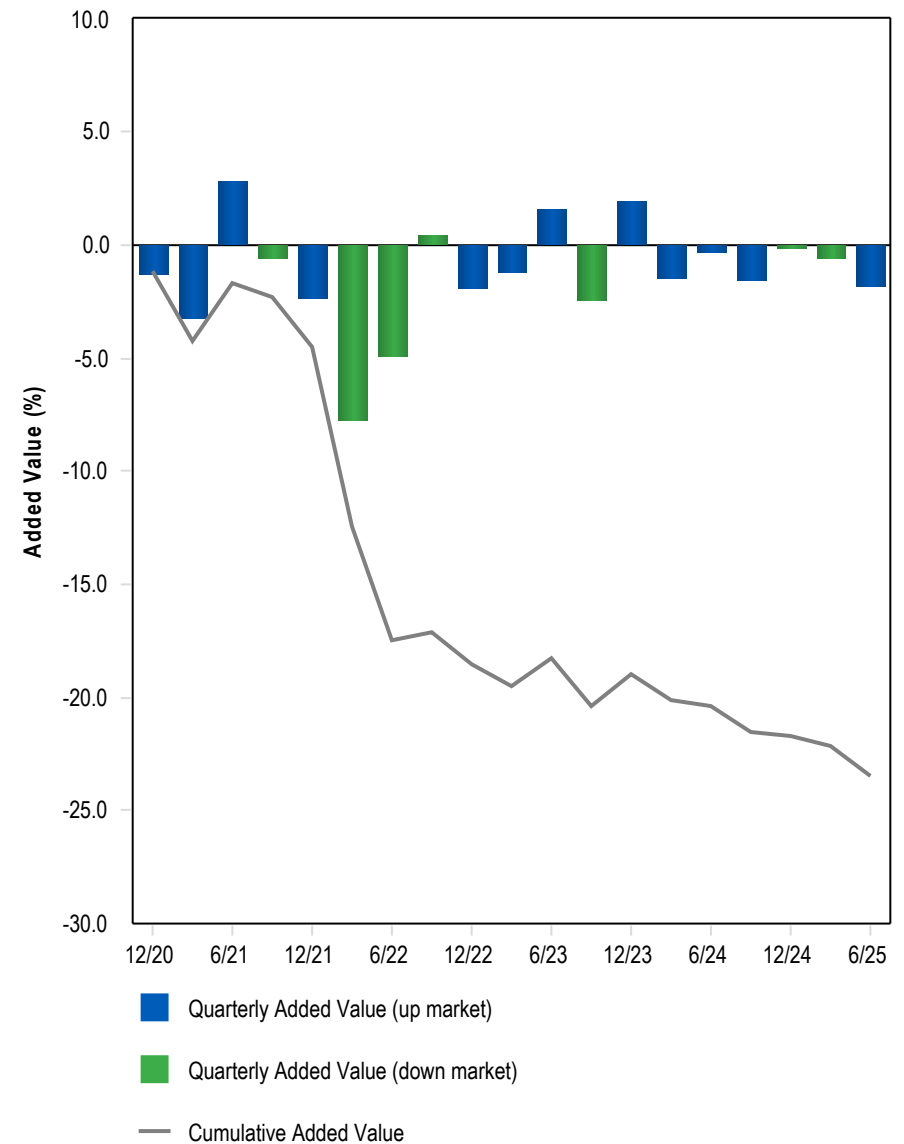
Correlation Statistics

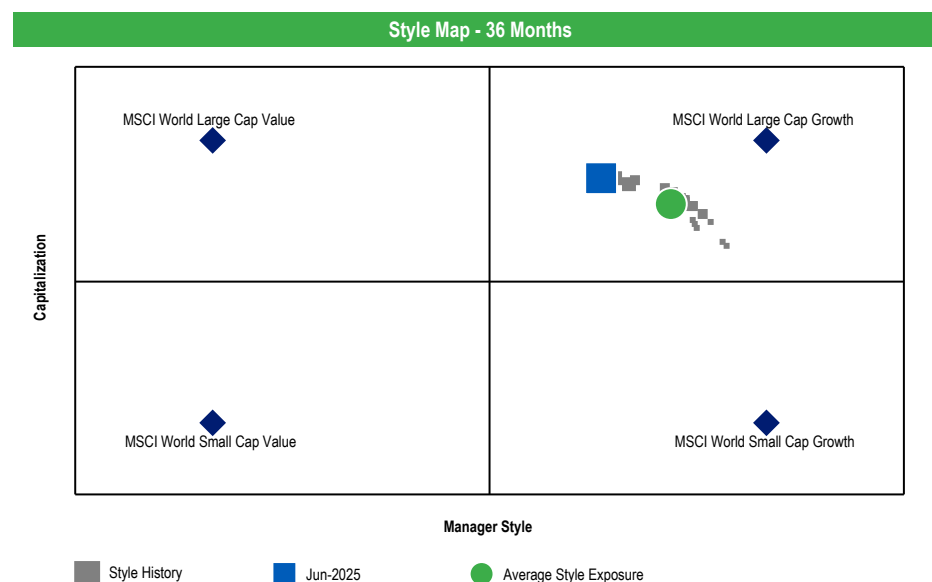
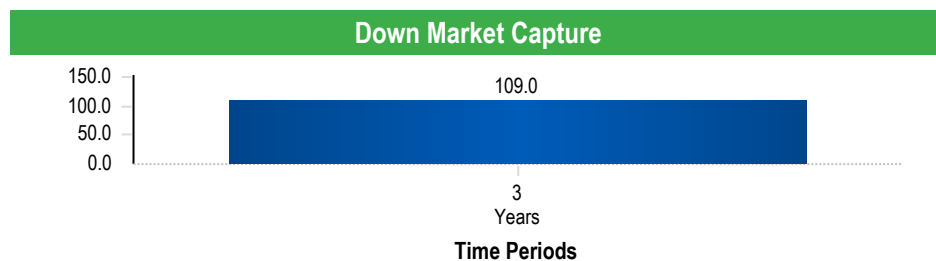
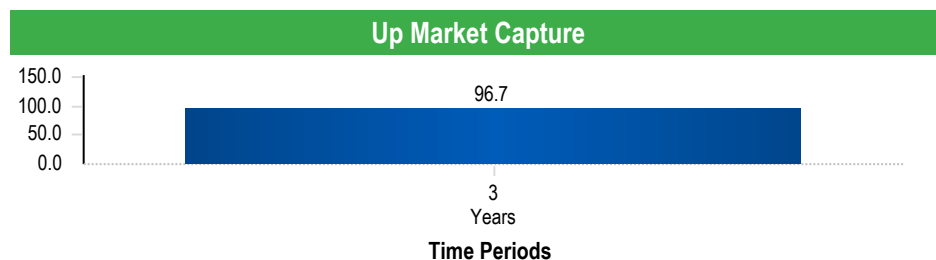
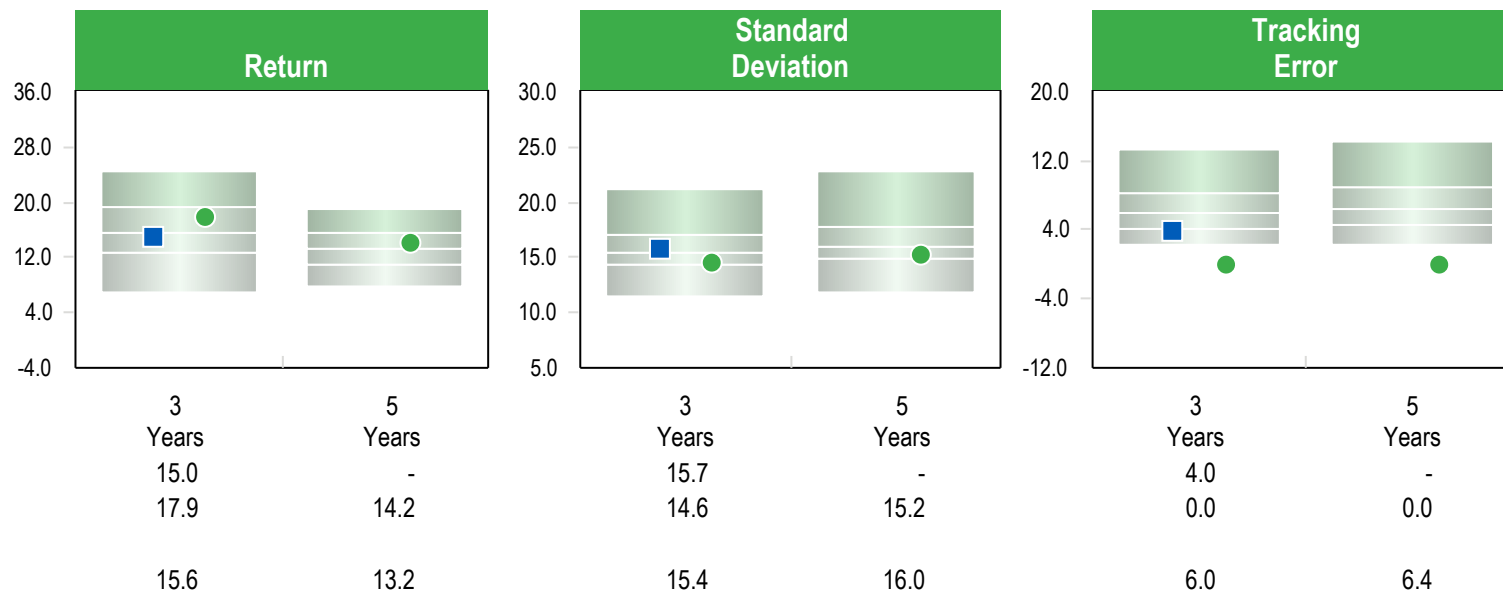
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



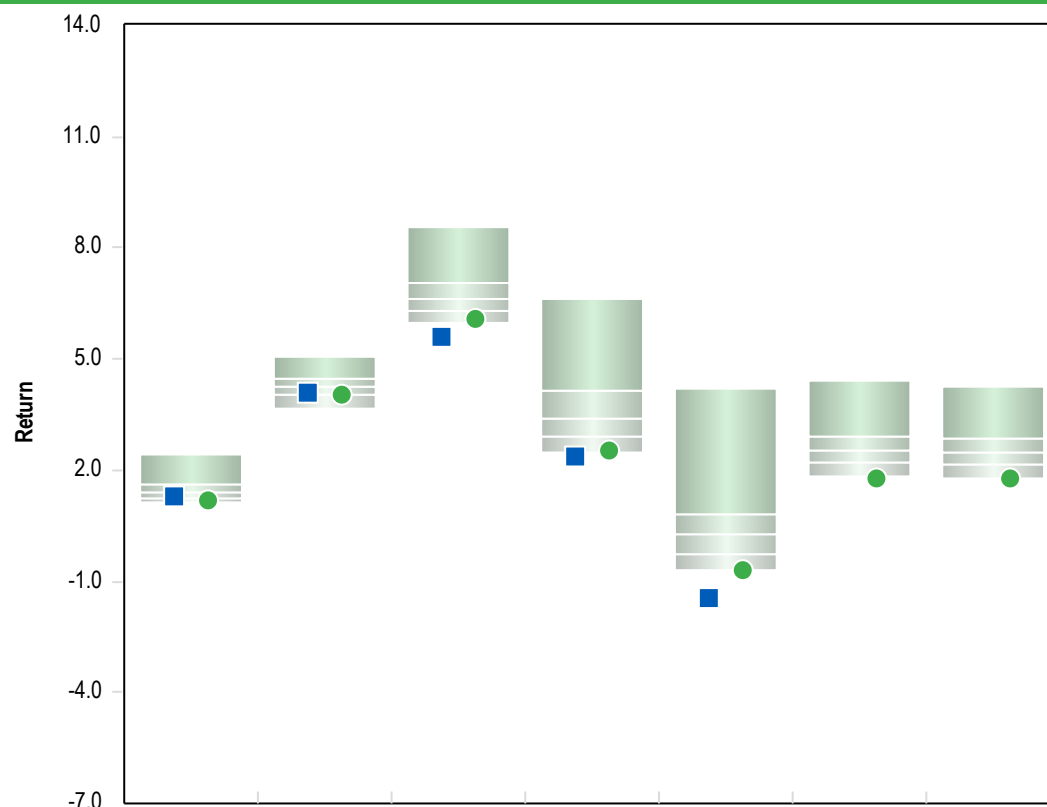
Quarterly and Cumulative Excess Performance





Fixed Income Composite

IM U.S. Broad Market Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.3 (68)	4.1 (72)	5.6 (99)	2.4 (97)	-1.5 (100)	-	-
Blmbg. U.S. Aggregate	1.2 (89)	4.0 (84)	6.1 (92)	2.5 (95)	-0.7 (97)	1.8 (99)	1.8 (99)

5th Percentile	2.4	5.1	8.6	6.6	4.2	4.4	4.3
1st Quartile	1.6	4.5	7.1	4.2	0.8	2.9	2.9
Median	1.4	4.2	6.6	3.4	0.3	2.5	2.5
3rd Quartile	1.3	4.1	6.3	2.9	-0.3	2.2	2.2
95th Percentile	1.1	3.7	6.0	2.5	-0.7	1.8	1.8

Population	296	296	294	290	284	275	262
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.5	4.5
Minimum Return	-6.4	-4.3
Return	2.4	2.5
Cumulative Return	7.3	7.8
Active Return	0.1	0.0
Excess Return	-1.6	-1.7

Risk Summary Statistics

Beta	1.4	1.0
Up Market Capture	126.2	100.0
Down Market Capture	133.7	100.0

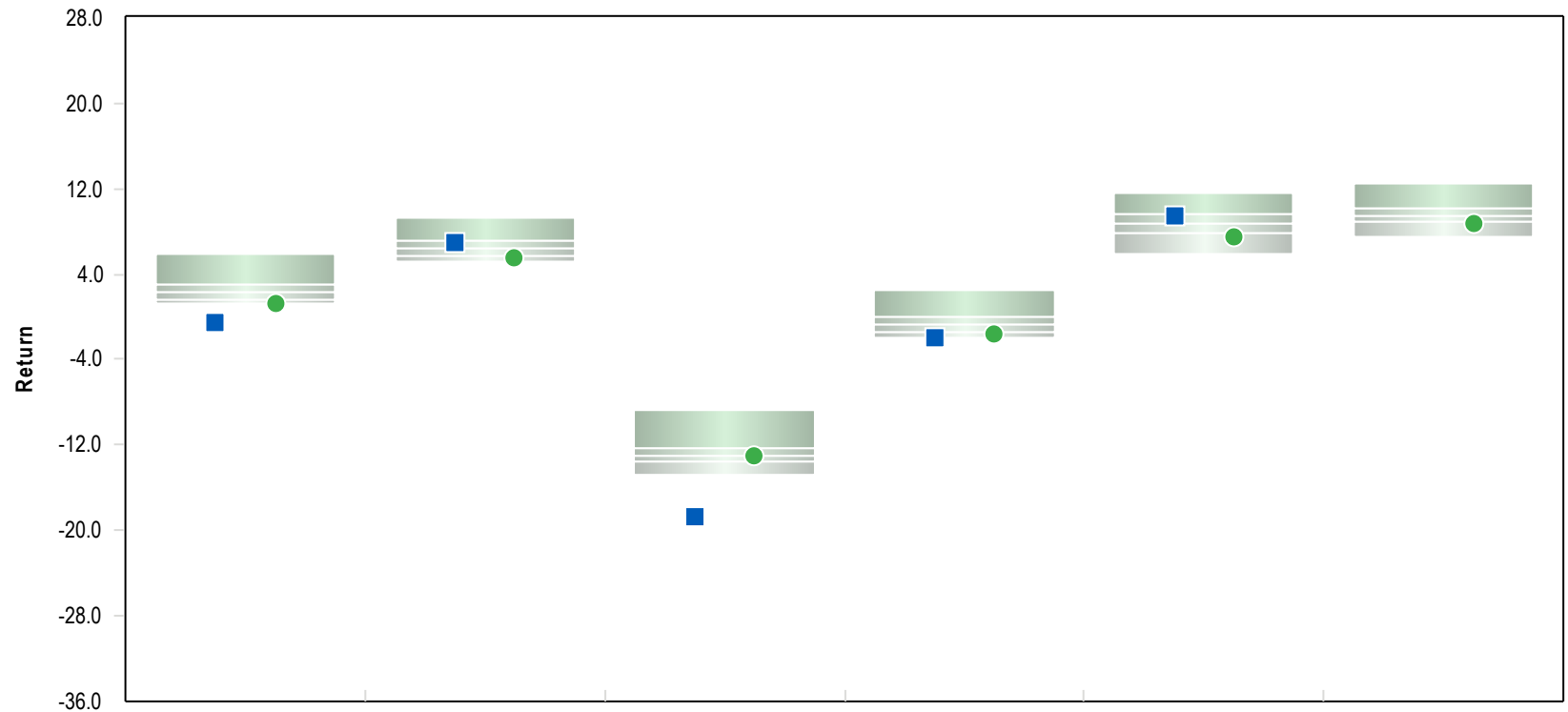
Risk / Return Summary Statistics

Standard Deviation	10.0	7.2
Alpha	-0.9	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.2	0.0
Information Ratio	0.0	-
Sharpe Ratio	-0.2	-0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Broad Market Fixed Income (SA+CF)



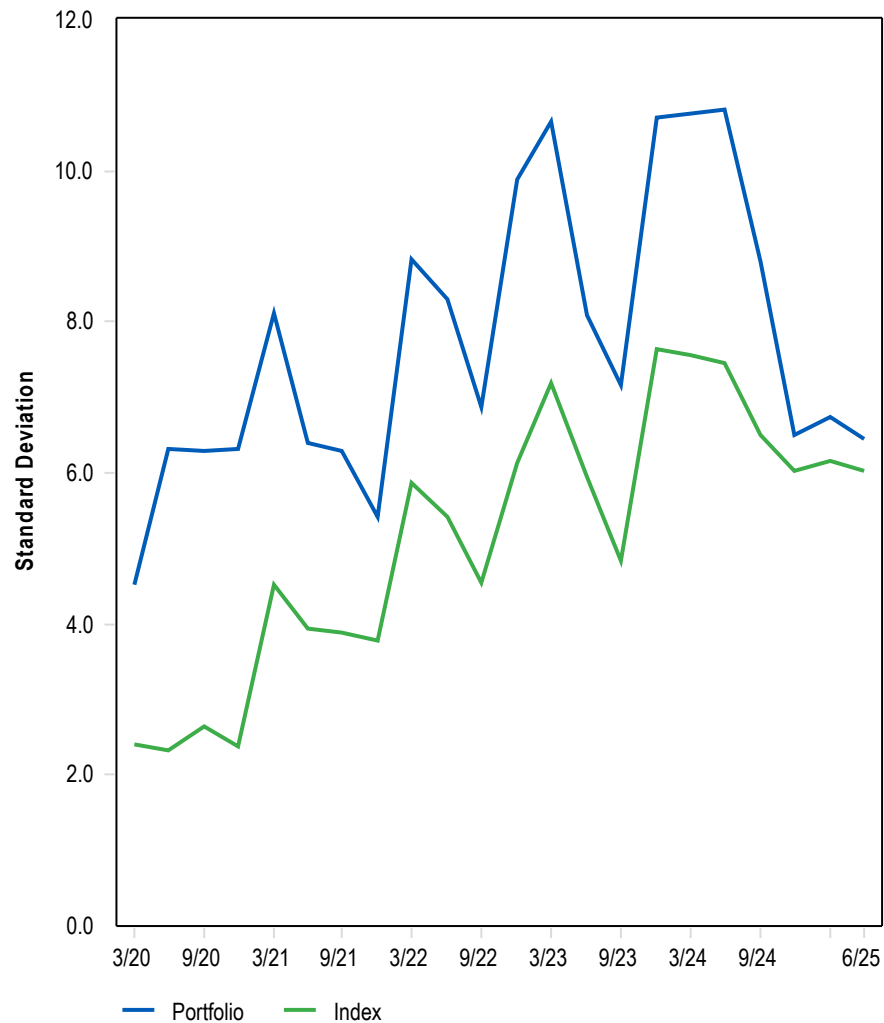
■ Fixed Income Composite
● Blmbg. U.S. Aggregate

	2024	2023	2022	2021	2020	2019
Fixed Income Composite	-0.5 (100)	7.0 (30)	-18.6 (100)	-1.9 (95)	9.5 (29)	
Blmbg. U.S. Aggregate	1.3 (94)	5.5 (89)	-13.0 (55)	-1.5 (81)	7.5 (86)	8.7 (83)

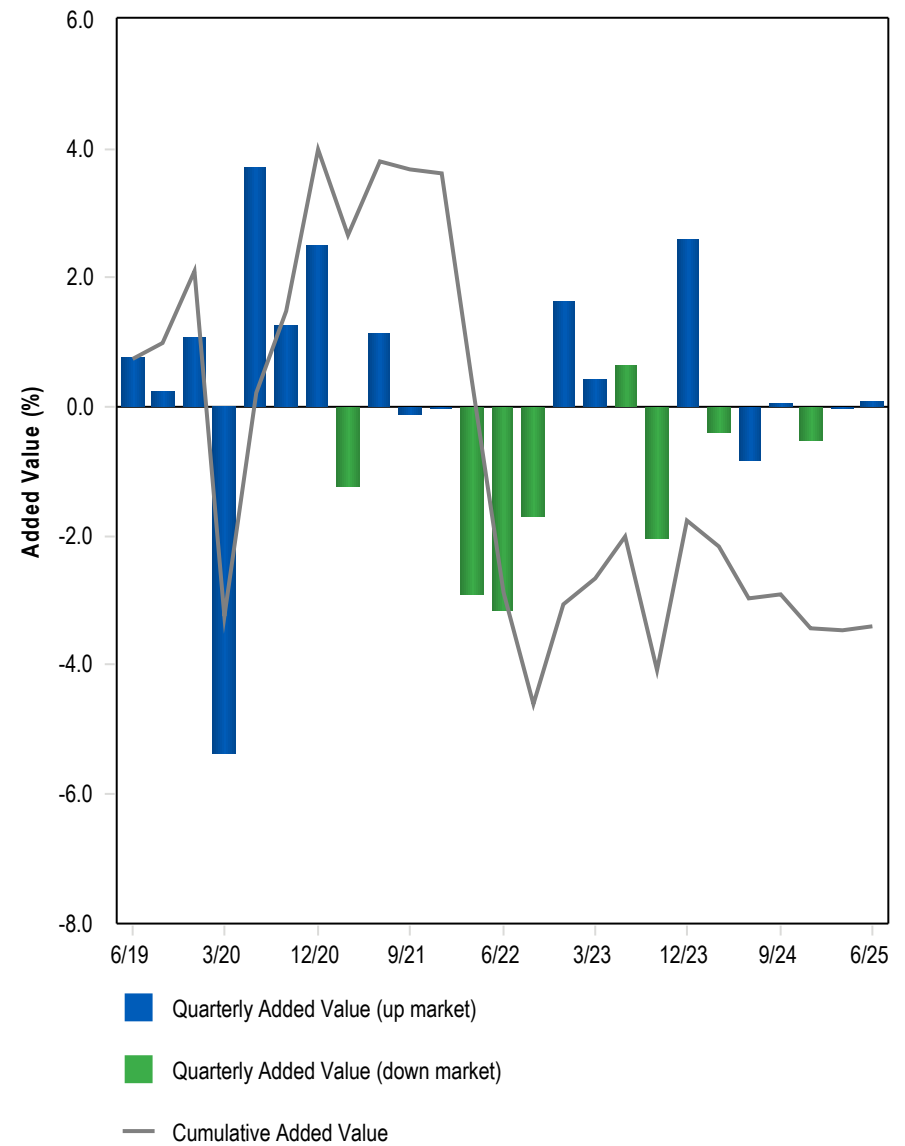
5th Percentile	5.9	9.3	-8.6	2.5	11.5	12.4
1st Quartile	3.0	7.2	-12.2	0.1	9.6	10.2
Median	2.3	6.4	-12.9	-0.7	8.7	9.5
3rd Quartile	1.6	5.8	-13.5	-1.4	7.8	8.9
95th Percentile	1.2	5.2	-14.7	-2.0	6.0	7.5
Population	311	335	349	358	367	372

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



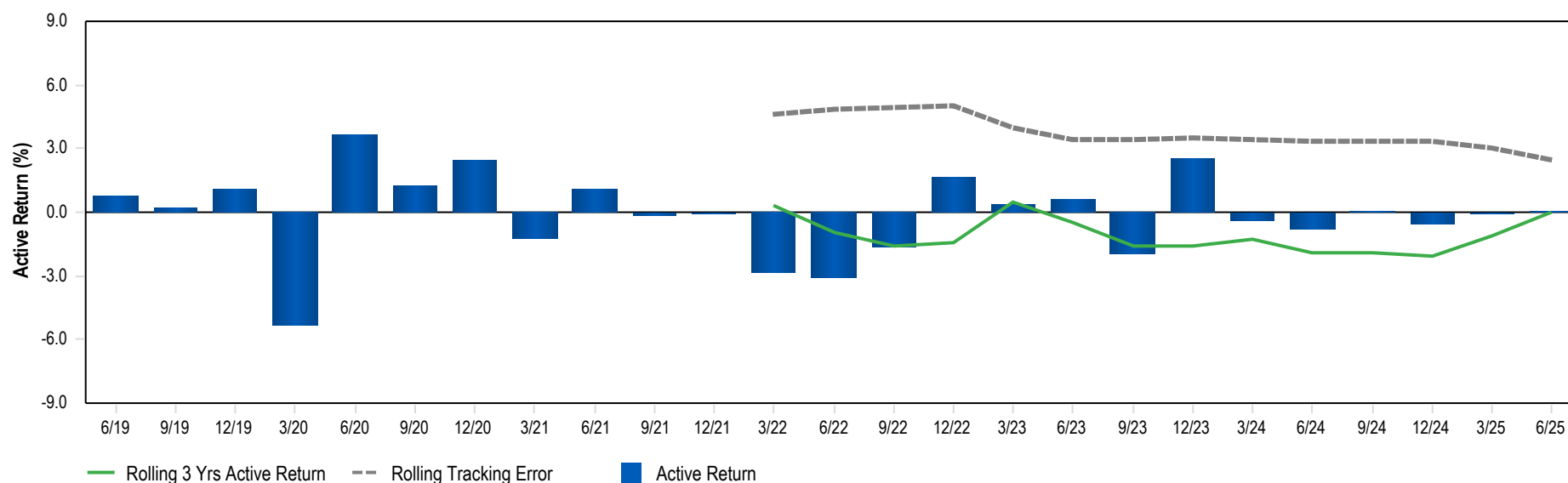
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	3,691,189	3,592,372	4,161,113	3,794,236	4,564,625
Net Cash Flows			-630,496	-385,596	-550,944
Income		34,092	84,396	404,220	600,171
Gain/Loss	47,471	112,197	123,648	-74,200	-875,191
Ending Market Value	3,738,660	3,738,660	3,738,660	3,738,660	3,738,660

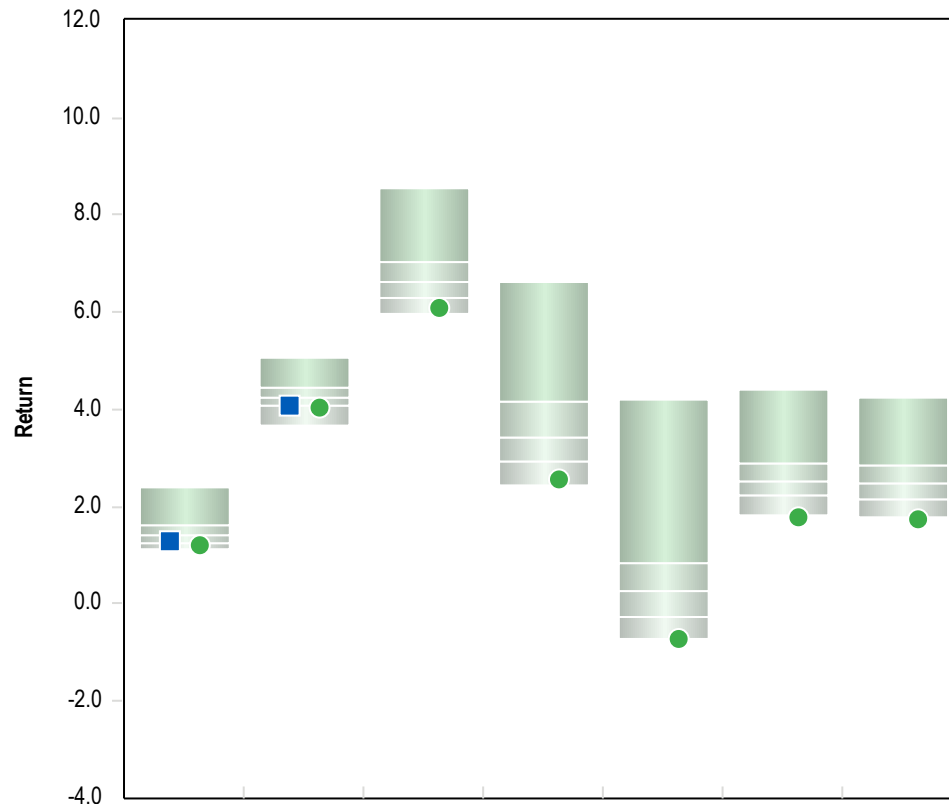
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite	1.3	4.1	5.6	2.4	-1.5
Blmbg. U.S. Aggregate	1.2	4.0	6.1	2.5	-0.7
Difference	0.1	0.1	-0.5	-0.2	-0.7

IM U.S. Broad Market Fixed Income (SA+CF)



■ Blackrock US Aggregate Bond Index
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackrock US Aggregate Bond Index	1.3 (68)	4.1 (72)	-	-	-	-	-
Blmbg. U.S. Aggregate	1.2 (89)	4.0 (84)	6.1 (92)	2.5 (95)	-0.7 (97)	1.8 (99)	1.8 (99)

5th Percentile	2.4	5.1	8.6	6.6	4.2	4.4	4.3
1st Quartile	1.6	4.5	7.1	4.2	0.8	2.9	2.9
Median	1.4	4.2	6.6	3.4	0.3	2.5	2.5
3rd Quartile	1.3	4.1	6.3	2.9	-0.3	2.2	2.2
95th Percentile	1.1	3.7	6.0	2.5	-0.7	1.8	1.8

Population	296	296	294	290	284	275	262
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-4.3
Return	-	2.5
Cumulative Return	-	7.8
Active Return	-	0.0
Excess Return	-	-1.7

Risk Summary Statistics

Beta	-	1.0
Up Market Capture	-	100.0
Down Market Capture	-	100.0

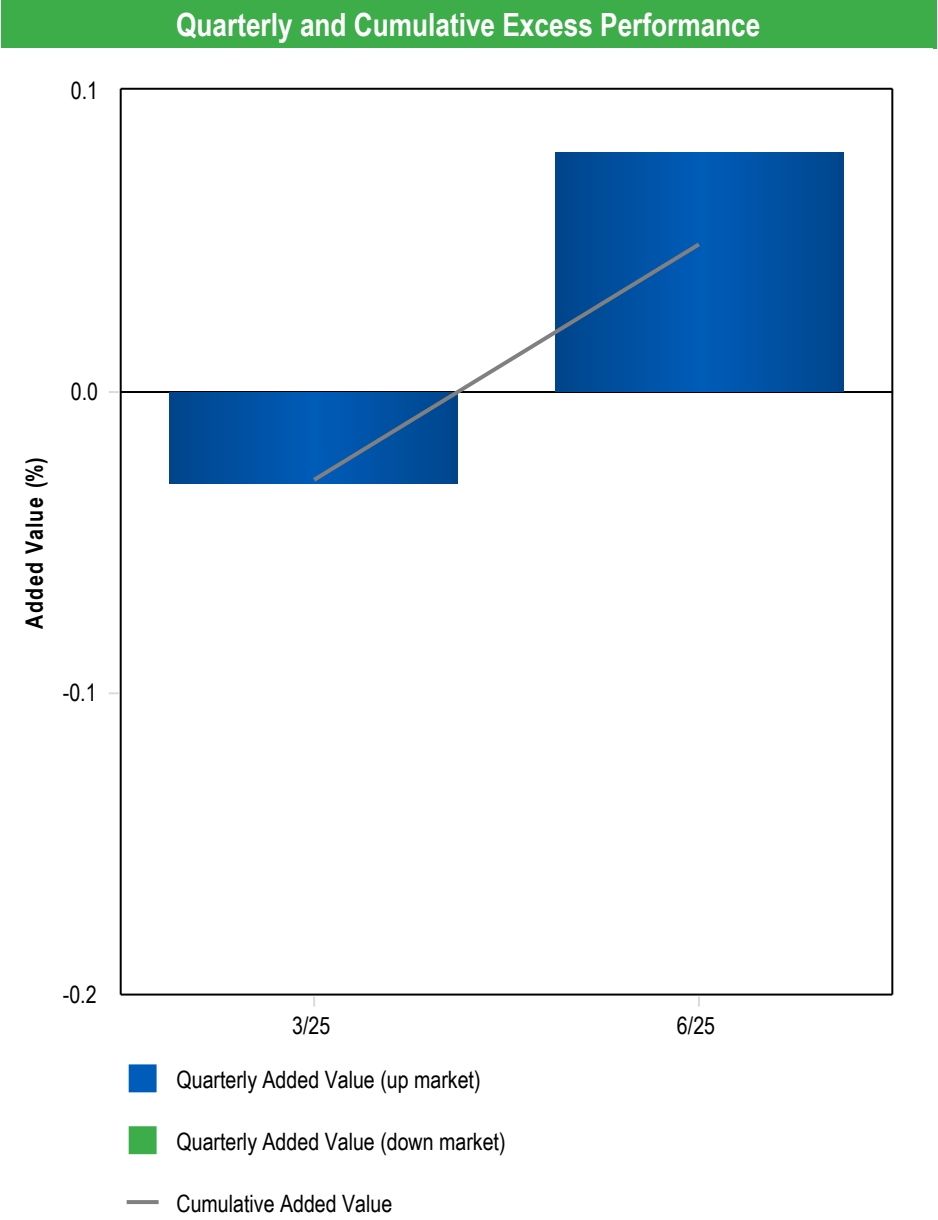
Risk / Return Summary Statistics

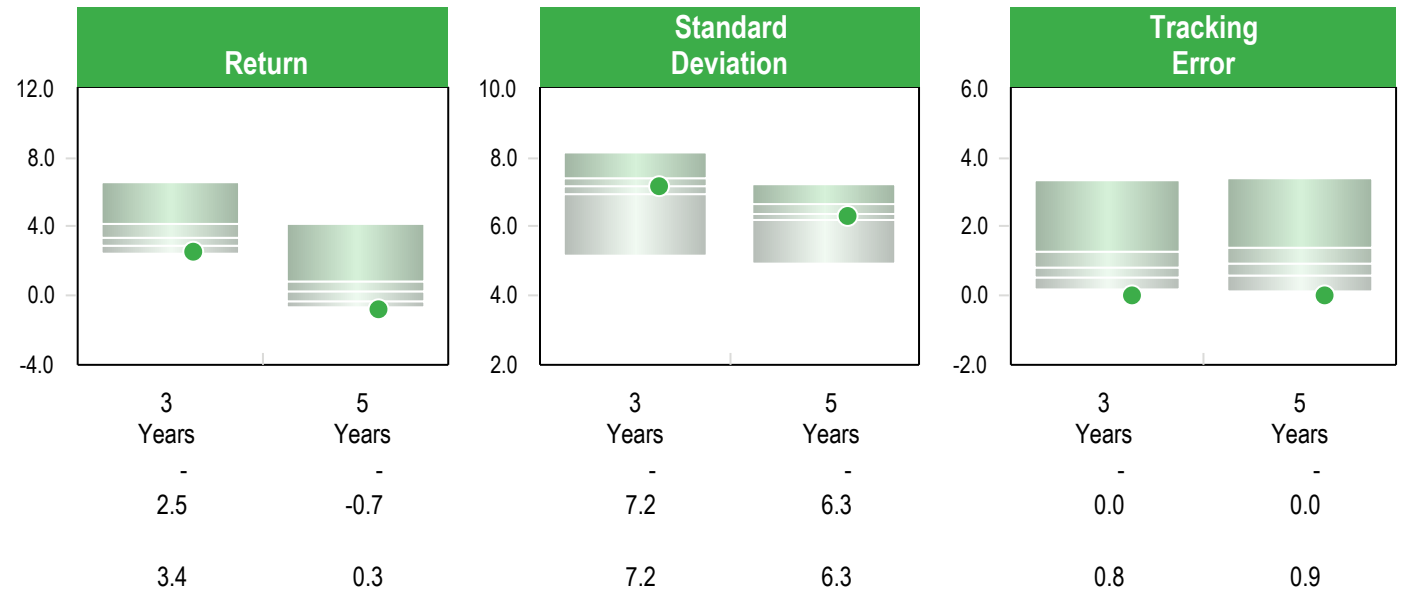
Standard Deviation	-	7.2
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.2

Correlation Statistics

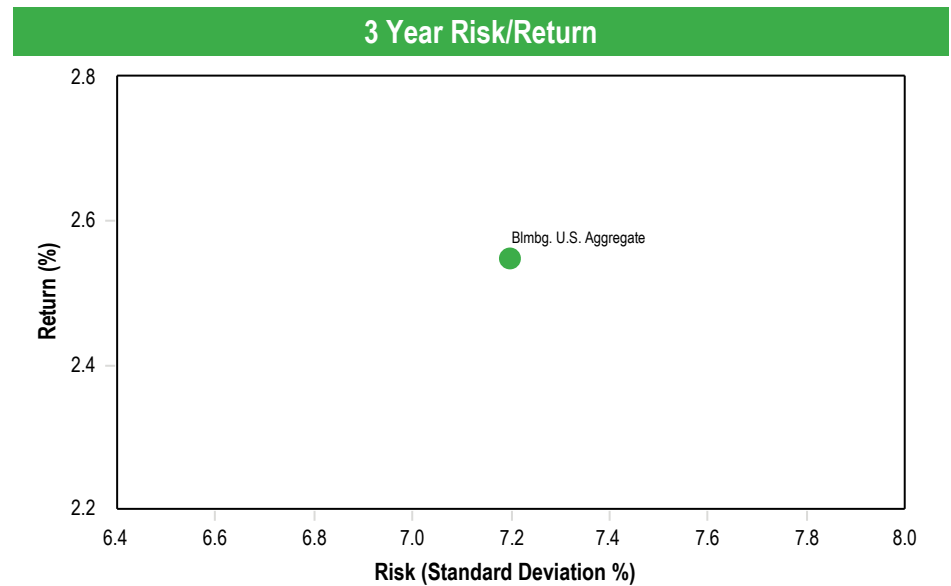
R-Squared	-	1.0
Actual Correlation	-	1.0

Data not available.





Data not available.



GTAA Composite

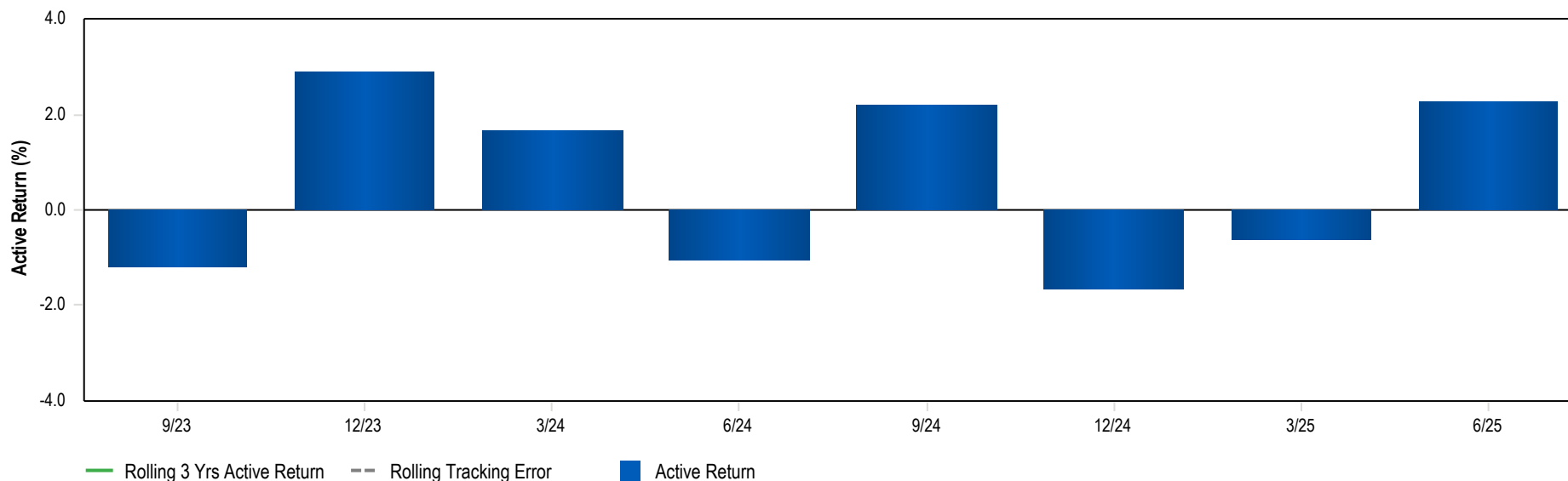
GTAA Composite

As of June 30, 2025

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
GTAA Composite					
Beginning Market Value	1,133,594	1,096,604	1,074,195		
Net Cash Flows					
Income					
Gain/Loss	37,265	74,255	96,663		
Ending Market Value	1,170,859	1,170,859	1,170,859		

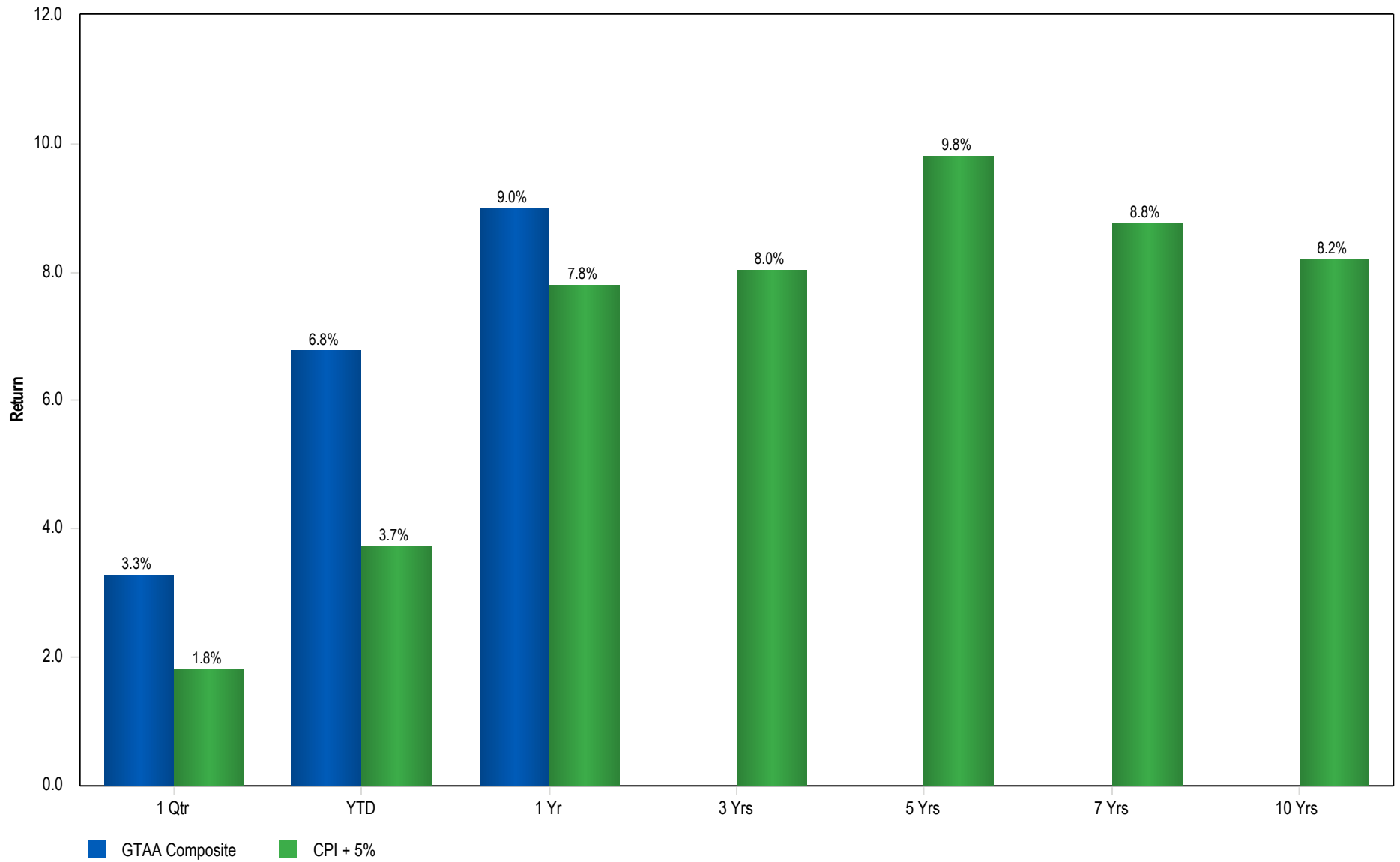
Rolling Return and Tracking Error



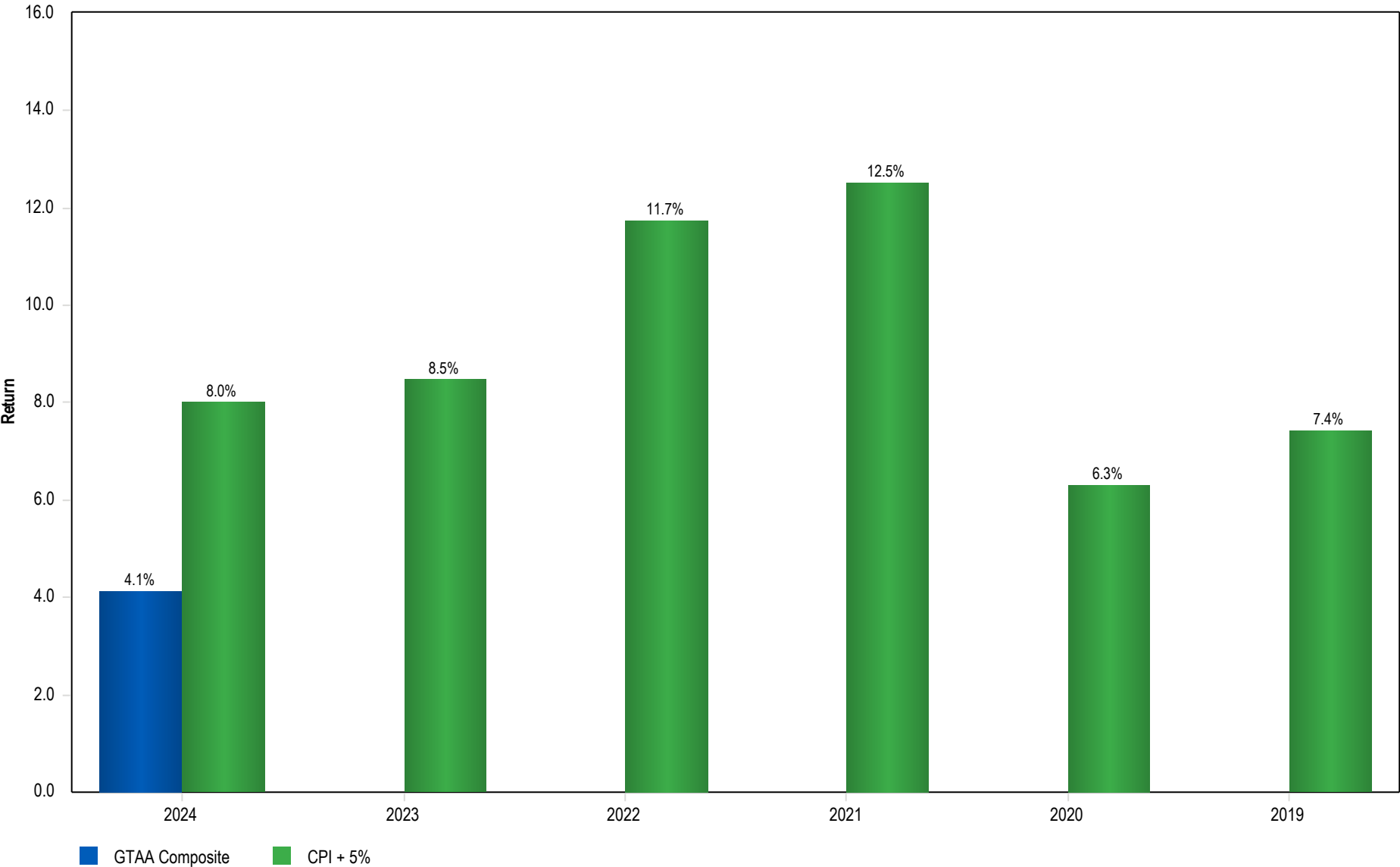
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GTAA Composite	3.3	6.8	9.0		
Blmbg. U.S. TIPS 1-10 Year	1.0	5.1	6.9	3.3	2.9
Difference	2.3	1.7	2.1		

Return Summary

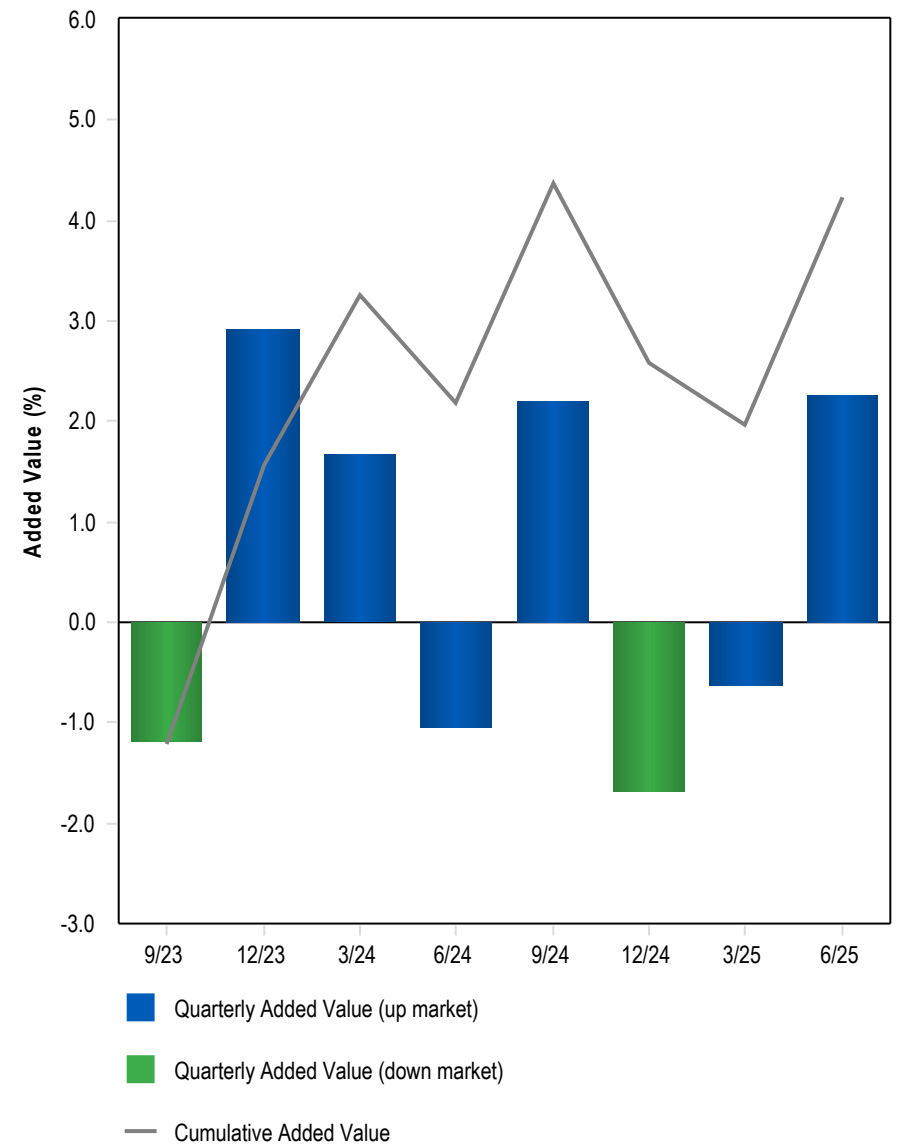


Return Summary



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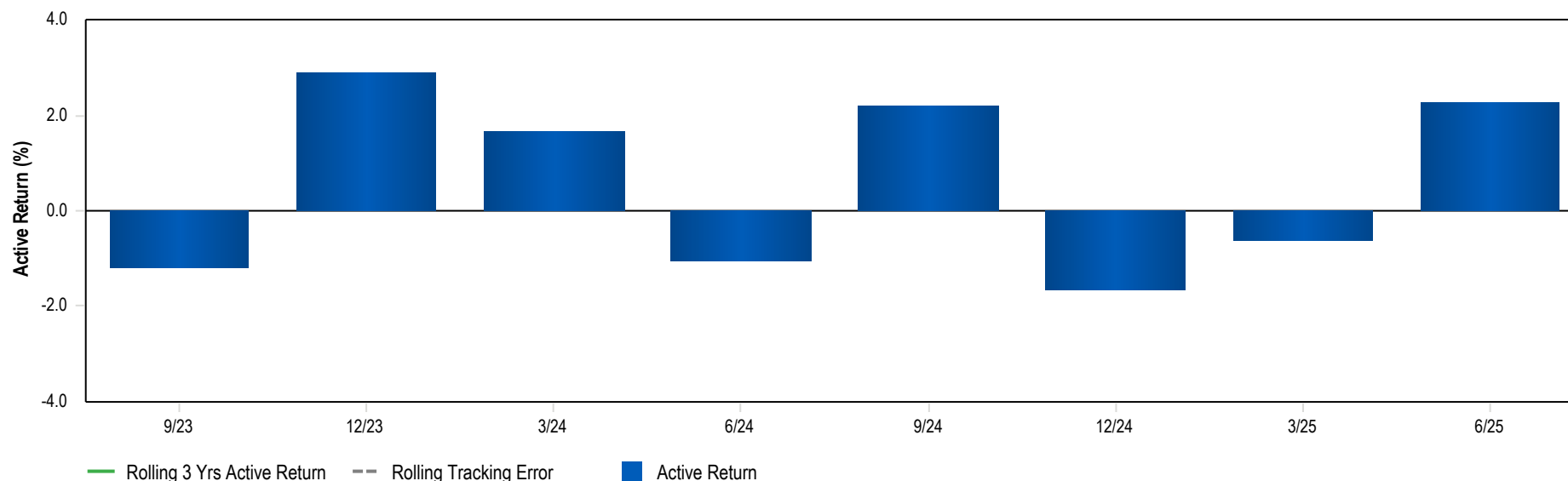
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
PIMCO All Asset								05/01/2023
Beginning Market Value	1,133,594	1,074,195					500,000	
Net Cash Flows							490,000	
Income								
Gain/Loss	37,265	96,663					180,859	
Ending Market Value	1,170,859	1,170,859					1,170,859	

Rolling Return and Tracking Error

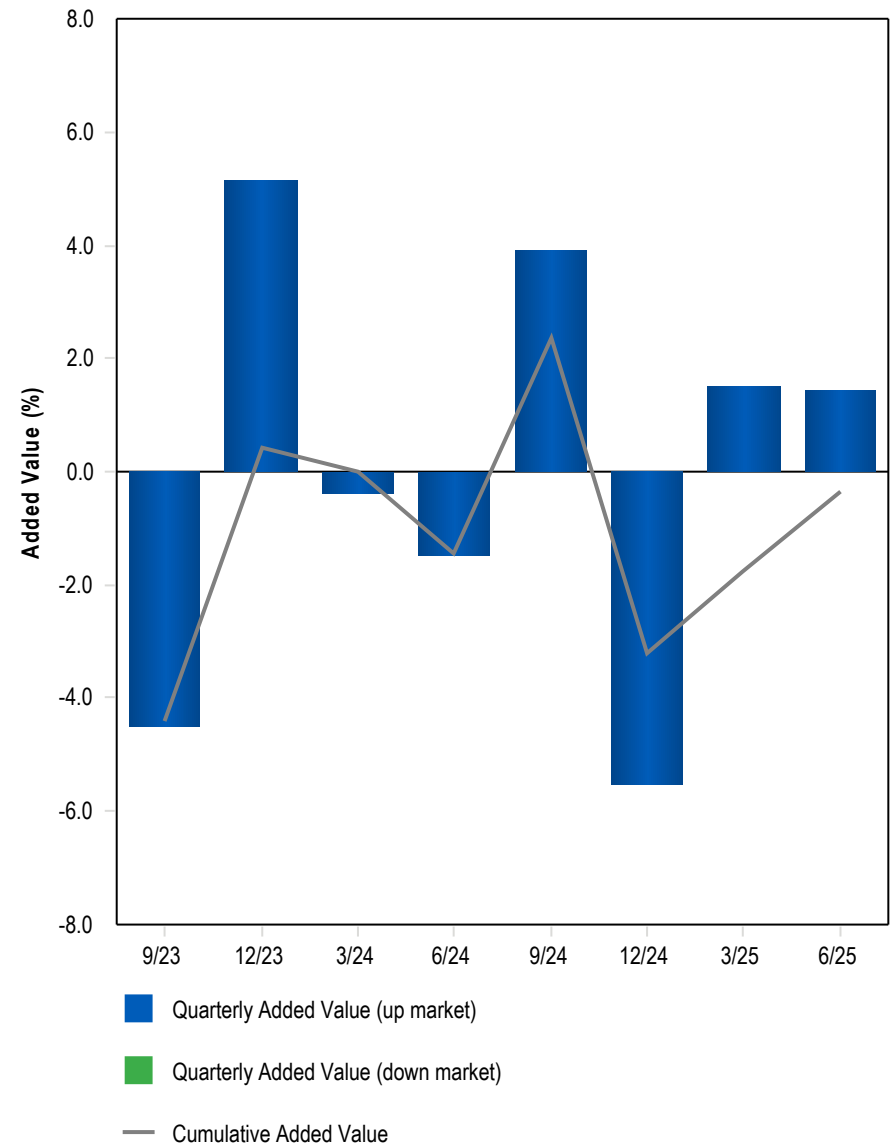


Performance

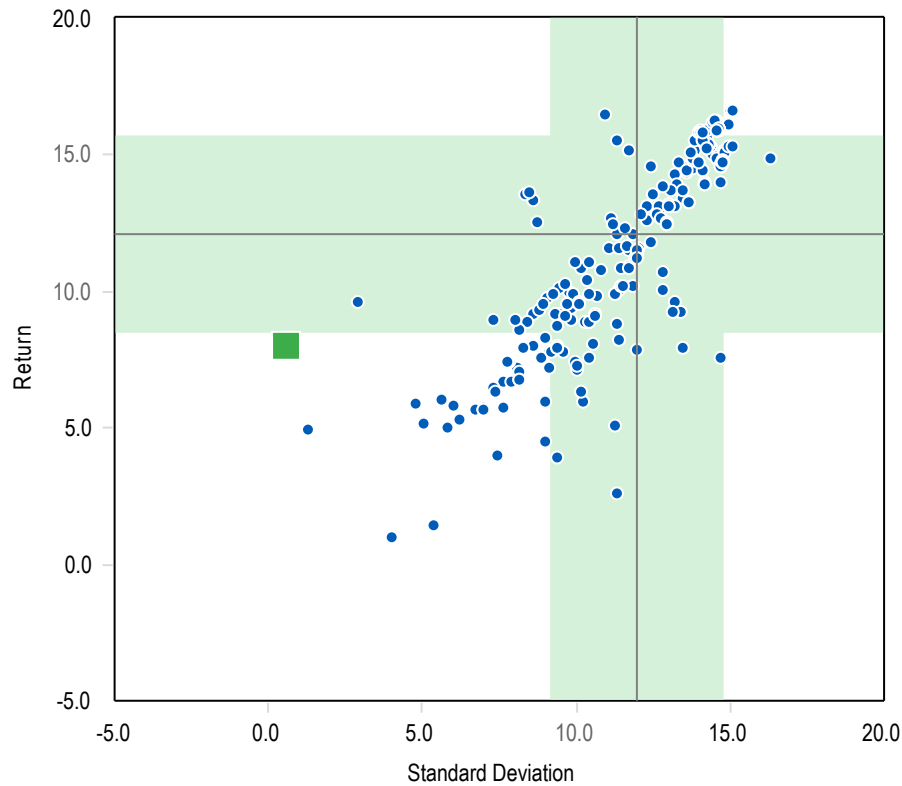
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
PIMCO All Asset	3.3	9.0					7.5	05/01/2023
Blmbg. U.S. TIPS 1-10 Year	1.0	6.9	3.3	2.9	3.5	2.9	4.3	
Difference	2.3	2.1					3.1	

Data not available.

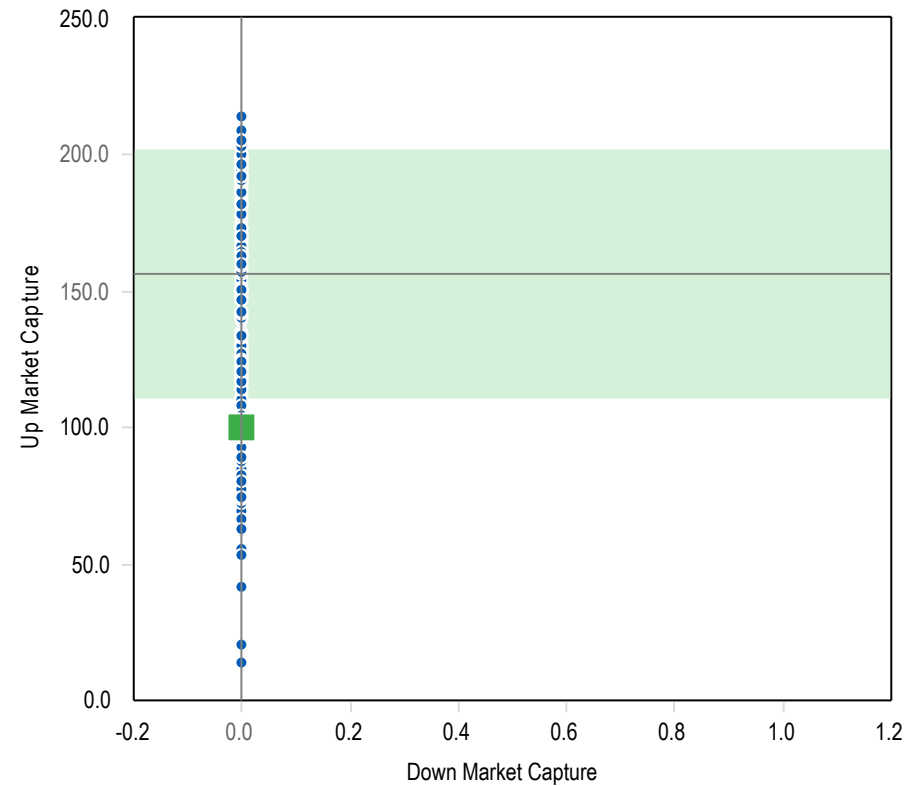
Quarterly and Cumulative Excess Performance



3 Years Annualized Return vs. Annualized Standard Deviation



3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● PIMCO All Asset		
■ CPI + 5%	8.0	0.6
— Median	12.1	12.0
Population	262	262

	Up Market Capture	Down Market Capture
● PIMCO All Asset		
■ CPI + 5%	100.0	0.0
— Median	156.7	0.0
Population	262	262

The shaded area is one sigma range from the median.

Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.



PENSION PLAN

Statement of Overall Investment Objectives and Policies

Adopted: November 14, 2008

Revised: September 4, 2009

Revised: November 18, 2011

Revised: March 7, 2014

Revised May 16, 2014

Revised September 12, 2014

Revised February 17, 2017

Revised June 1, 2018

Revised September 3, 2021

Revised September 12, 2025

Investment Consultants:

Segal Marco Advisors

Christian Sevier, Vice President
Sherman, Senior Vice President

Ryen Sherman, Senior Vice President
Christian Sevier, Vice President
Herbert Marache, Associate

Retirement Board:

Jack Rodgers, Resident
Mike Walsh, Resident

Chair
Beryl L. Feinberg,
Councilmember

Mikhail Sukhenko,
Resident Member

Rob Dispirito, City
Jeff Mihelich, City
Manager
Gregory Satterfield, AFSCME
Paula Perez, AAME
Sergeant Chris Peck, FOP

Staff:

Gavin Cohen,
Stacey Webster, CFO,
Secretary
Daisy Harley,
Benefits
Tim Peifer,
Finance
Daisy Harley, Benefits

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Record keepers:

Lincoln Financial
Tatiana Hersh, Client Rep

Principal Financial Group (Benefit Index)
Marsha Mathis, Client Rep
Trisha Howe, Client Rep

Investment Managers:

Principal Global Investors – Large Cap
State Street Asset Management – Small Cap Core Equity
Principal Global Investors – International Equity
Mellon Capital Bond Index
Black Rock – Core Fixed Income
BlackRock Strategic Income Opportunities – Unconstrained Fixed Income
Principal Diversified Real Assets Fund – Global Real Assets
Prudential Real Estate Investors – Real Estate
Invesco – Global Tactical Asset Allocation

This Statement of Overall Investment Objectives and Policies supersedes all other previous policy documents.

TABLE OF CONTENTS

	SECTION
INTRODUCTION.....	I
GROUP ANNUITY CONTRACT AND PENSION CREDITED INTEREST.....	II
INVESTMENT GOALS, OBJECTIVES AND BELIEFS	III
INVESTMENT POLICIES.....	IV
PERFORMANCE MEASUREMENT	V
ACCOUNT INVESTMENT POLICIES.....	VI
COMMUNICATION AND REPORTING	VII
DUTIES AND RESPONSIBILITIES	VIII
PROXY VOTING GUIDELINES	IX
MANAGER SPECIFIC GUIDELINES (Exhibit A).....	X
ACCEPTANCE AND ADOPTION ATTESTATION	

Background:

The City of Rockville sponsors a Defined Benefit Pension Plan (the “Plan”) for its employees and retirees who are the intended beneficiaries of the Plan. The Plan was established in accordance with Article VIII, Section 7, of the Rockville City Charter and it complies with all relevant Federal and State regulations. This Statement of Investment Objectives and Policies (the “Statement”) applies only to the City’s pension plan assets. The City’s Retirement Board (the “Board”) has the responsibility of administering the Plan’s assets. Plan assets are invested with various investment/fund Managers, collectively (“Fund”). The Board’s overall goal is to ensure that sufficient resources will be available to make payments as promised to the Plan’s beneficiaries. The Board accomplishes this by taking a long-term approach with its investment strategy including a review of its risk tolerance. Investment Policies as described herein are established based on the Board’s primary objectives and risk tolerance. This Statement will be reviewed and revised when necessary to ensure that the Plan’s expectations and objectives are being fulfilled.

Statement of Purpose:

The purpose of the Statement is to set forth the investment objectives and guidelines applicable to Plan investments, and administration thereof. It will be incorporated into all existing and any future investment management agreements with each investment manager (“Investment Manager/Manager”) retained by the Plan. Each such investment manager agreement shall acknowledge and agree to the objectives set forth in the Statement and the manager specific guidelines appended as Exhibit “A” hereto (the “Guidelines”).

One of the primary objectives of this Statement and Guidelines is to foster an effective working relationship between the Investment Managers and the Retirement Board through a discipline of good communication. The Statement and Guidelines provide the Board and the Investment Managers with a foundation from which to formulate specific investment strategies and goals so that the Board and any independent investment consultant retained by the Plan (“Investment Consultant/Consultant”) can effectively implement the Plan’s investments, evaluate the performance of the Investment Manager, and otherwise oversee the management of Plan investments in a prudent manner.

Given the dynamic nature of the investment environment, this Statement provides a framework which allows sufficient flexibility in the management and oversight process while setting reasonable parameters to ensure prudence and care in the implementation of the investment programs. Accordingly, this Statement is not intended to remain static. The Board and the Investment Consultant retained by the Board will periodically review the Statement and update it as necessary to ensure this Statement remains consistent with the Plan’s circumstances and with the overall investment and economic environment.

Conduct of the Retirement Board Members and the Investment Managers

The Board is charged with the responsibility for the investment of the assets of the Plan. Board members shall discharge their duties solely in the interest of the Plan participants and beneficiaries and for the exclusive purpose of providing benefits to Plan participants and their beneficiaries and authorizing payment of reasonable expenses of administering the Plan. They shall discharge their duties with the care, skill, prudence and diligence under the circumstance then prevailing that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims. Furthermore, the Board shall diversify the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

In performing their investment duties, the Board and its investment managers shall comply with the fiduciary standards set forth in ERISA (Employee Retirement Income Security Act of 1974, as amended (29 USC 1104) (a) (1) (A) - (C).

It is the intention of the Board to allow Investment Managers discretion in investing their Account within the scope established by this Statement and the Guidelines. The Board and the signatory Investment Managers agree that this Statement and the Guidelines are incorporated into the investment management agreement between them (the "Agreement") and shall govern the Investment Manager in formulating its strategy for investing the Plan's assets. This Statement and the Guidelines shall be controlling in the event of any conflicting provisions set forth in the Agreement.

Organization of the Statement

The balance of this document is organized into the following components:

- A. Group Annuity Contract and Pension Credited Interest (Section II): A Description of the Plan's Group Annuity Contract with the Principal Financial Group which governs a portion of Pension Plan assets and factors used by the Board to set the Credited Interest Rate earned by Plan participants;
- B. Investment Goals, Objectives and Beliefs (Section III): The investment objectives that the Board believes to be appropriate and prudent to implement their strategic planning for the investment of the Plan's assets;
- C. ESG Investing (Section III): The approach that the Board utilizes when it comes to Socially Responsibility Investing.
- D. Investment Policies (Section IV): The general investment policies and objectives and performance expectations for the Investment Managers;
- E. Performance Measurement (Section V): The approach that the Board will use to measure the investment performance of each Investment Manager and to ensure that the Plan remains invested in accordance with the principles set forth in this Statement;
- F. Account Investment Policies (Section VI): The general investment policies and objectives of the Investment Manager's Account;
- G. Communication and Reporting (Section VII): Accounting and reporting guidelines for purposes of measuring the performance of the Investment Managers;
- H. Duties and Responsibilities (Section VIII): The responsibilities and duties assigned to the parties responsible for managing the Fund.
- I. Proxy Voting Guidelines (Section IX): Specific rules setting forth the Investment Managers' right and obligation to vote proxies appurtenant to Plan securities.
- J. Manager Specific Guidelines (Exhibit A) (Section X)

SECTION II

GROUP ANNUITY CONTRACT AND PENSION CREDITED INTEREST

Group Annuity Contract

The Group Annuity Contract was a previous strategy of the Board to try and manage the risk of the Plan. The strategy essentially transferred the risk from the Plan to an insurance company. The insurance company guarantees payment to retirees while allowing the management of Plan assets to remain with the Board. The Board ended this strategy ~~several~~ years ago, preferring to manage the risk of providing benefits to retirees itself. Accordingly, there is a fixed number of retirees guaranteed payments by the Principal Financial Group (Principal). This fixed number of retirees decreases upon the death of a retiree.

The Plan is a party to a group annuity contract, with the Principal Financial Group (Principal), which affects a portion of Pension Plan Assets. This annuity contract requires the Plan to maintain a certain amount of assets – equal to 110% of the total value of benefits payable to certain retired City of Rockville retirees, the covered participants, with the contract issuer, the Principal. If the invested assets' market values fall below the required level, the contract issuer can initiate the sale of assets to purchase annuities for the covered participants. The Board shall review the cost of purchasing the annuities relative to the removal of liabilities covered, and determine whether the purchase of the annuities is, or is not, in the best interest of the Plan. The Board will periodically assess whether to remain a party to the contract or terminate the contract by purchase of the annuities on behalf of the covered participants.

On a monthly basis, the contract issuer, Principal, provides staff with an update of the required amount to be invested with Principal, to remain compliant with the group annuity contract. This amount fluctuates primarily based on the discount rate of the liabilities, but also due to other factors in the formula identified in the contract. The Board has elected to maintain at least \$25.0 million invested with Principal to ensure that a purchase of annuities occurs only if deemed desirable by the Board. Under the terms of the annuity contract, certain types of investment or asset classes are, categorized by risk level, and have factors applied to the market values when credited towards the required amount. Thus, each dollar invested is not applied to the required amount at a 1 for 1 ratio.

~~The~~ Principal is responsible for supplying the applicable factors for determining the value of the investments and / or asset classes. The Investment consultant works with City of Rockville staff to apply the factors to each asset class and calculates the required amount relative to the buffer and reports to the Board on a periodic basis.

Pension Plan – Credited Interest

The Board shall periodically review the amount of interest the Plan pays to participants for their contributions to the Plan. The interest rate effective July 1, 2021 is 3%. Factors that the Board will evaluate are the Board's long-term earnings assumption, a market risk free rate of return, the rate paid by stable value funds, and general economic conditions.

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A. Investment Goals and Objectives

The Board's mission is to fulfill the promise made to City employees by delivering retirement benefits they have earned through consistent contributions made by both employer and employees through a carefully planned and executed investment program. In pursuit of this mission, the Board seeks a total return net of all investment management fees and expenses that matches or exceeds the following:

- Over a long-term period of 20 years, the actuarial rate of return as adopted periodically by the Board that is consistent with a prudent level of risk.
- Over a full market cycle, the Customized Index that reflects the Board's tolerance for volatility as exhibited in the Board's strategic asset allocation.

B. Investment Beliefs

1. The Board is a long-term investor; having this perspective allows the Board to invest meaningfully in equities and other growth-sensitive assets that will experience short-term fluctuations but are expected to deliver substantial value over the long run.
2. Since the Board is unable to anticipate near-term capital markets performance, the Board invests the assets consistent with the strategic asset allocation rather than attempting to tactically time the market. The strategic asset allocation represents a well-diversified and fully invested portfolio that allocates across multiple asset classes, investment styles, investment strategies, geographic regions, and fund managers.
3. Among the wide variety of factors affecting investment returns, the assets total return is affected more significantly by its strategic asset allocation than by manager selection or other asset class implementation decisions, which play less significant roles.
4. Investment actions are considered, and performance is evaluated net of fees and expenses. The Board recognizes that these costs have a direct impact on performance, so they must be carefully considered and closely monitored throughout all of the Fund's investment activities.
5. The Risk associated with investing Fund assets is multi-dimensional and cannot be simplified to a precise measure. Therefore, investment operational and governance risks must be clearly identified, closely examined, and appropriately managed when making investment decisions. Ongoing evaluation is necessary to identify emergent risks.

INVESTMENT GOALS, OBJECTIVES AND BELIEFS

SECTION III

6. Passive investing is an appropriate strategy for investing in public markets. However, the Board may deviate from passive investing where superior risk-adjusted returns are expected by capitalizing on market inefficiencies or avoiding the drawbacks of tracking a market index. Such decisions require the identification of managers with resources and capabilities to successfully execute their strategies.

7. Performance of the Fund, its asset classes, and Managers must be evaluated on a regular and consistent basis against investment objectives and applicable and appropriate benchmarks, including market indices and peer universes.

8. It is imperative to ensure that the interests of the Board's service providers (for example, its Managers and Investment Consultant) are aligned with the Fund, in order to ensure that the Board's best interest are not compromised in any investment, administrative, or other matter.

9. The sole purpose of the Fund is to satisfy the Board's liabilities, namely the retirement benefits promised to all participants in the Plan. While the Board believes that a liability-matching strategy is sub-optimal, the liabilities should still be considered in setting investment strategy to ensure sufficient portfolio liquidity and an understanding of their and the Fund's shared market and economic sensitivities.

C. Benchmark - Customized Index

The Fund uses a custom Index as recommended by the Consultant. This Strategic Policy Benchmark is based on a weighted average of other public market indices. Over a complete market cycle (3-5 years) the total Fund has an additional investment performance goal of outperforming this weighted Benchmark on an annualized basis.

Strategic Policy Benchmark Composition

Market Index	Weighted Percentage
S&P 500 Index	20.04 8%
Russell 2000 Index	10.02 2%
MSCI ACWI ex U.S. Index	20.0%
NCREIF ODCE Index	102.50 %
Bloomberg Barclays U.S. Aggregate Bond Index	4022.5 %

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INVESTMENT GOALS, OBJECTIVES AND BELIEFS

SECTION III

Bloomberg Barclays U.S. Universal Index	10%
Principal Diversified Real Asset Strategic Index	7.5%
90-Day Treasury Bill	10.0%

D. Actuarial Assumption

The Plan's investment program will be designed to achieve a minimum investment performance goal equal to its actuarial assumption, ~~currently 7.0%~~, as measured over a complete market cycle. This will preserve the actuarial soundness of the Plan in order to meet the Plan's benefit obligations.

The Board shall periodically evaluate the Plan's actuarial assumption to ensure that earnings realized are in line with the actuarial assumption.

E. ESG Investing

Environmental, Social, and Governance (ESG) factors broadly refer to environment, sustainability, ethical, and corporate governance issues. Such factors may have both societal impacts and influence an investment's risk and return. The Retirement Board can incorporate ESG Investment Strategies into its management of the System that are consistent with the Board's fiduciary responsibilities to act in the best interests of the members, retirees, and beneficiaries of the System, per City Code S15-83(b) and consistent with the Board's role as a prudent, long-term investor. Rockville Retirement fund investments should be prudent on their own merit, providing expected comparable risks and returns to similar investments, regardless of the collateral benefits they offer. Fiduciaries must not sacrifice investment return or assume greater investment risks to promote collateral social policy goals. Investments must be consistent with established risk-return standards and not conflict with the fiduciary responsibility to invest the System's assets for the exclusive benefit of the participants.

The focus of the Systems fiduciaries is on the financial returns and risks to the system. Any such investment must be economically equivalent, such that the expected rate of return is commensurate to the rates of return of alternative investments with similar risk characteristics that are available to the System, and the investment is an appropriate investment for the System in terms of such factors as diversification and the System's investment policies.

A. Strategic Asset Allocation and Investment Manager Structure

The strategic asset allocation decision is generally regarded as the most important decision to be made in the investment management process. The Board, subject to its risk-tolerance and long-term outlook, will seek an optimal mix of investments that will produce the desired returns and meet current and future liabilities with due regard to risk and preservation of the value of the portfolio. The strategic asset allocation will be determined through appropriate studies undertaken by the Investment Consultant ("Consultant") retained by the Board. The Board, with the aid of the Consultant and Staff, will determine the asset classes, assumptions and criteria to be incorporated in the asset-liability study. An asset-Liability study will be performed no less frequently than every five years. Appropriate adjustments to the existing portfolio will then be made in a timely and appropriate manner.

On a periodic basis, the Consultant will analyze the portfolio structure of each asset class. This analysis shall include: 1.) appropriateness of the asset class and Manager benchmarks 2.) alignment structure of individual portfolios with asset class benchmarks, 3.) evaluation of whether the asset class is structured in such a manner that is consistent with the Board's objectives, and 4.) overall risk profile of the asset class.

In order to provide an appropriate level of diversification for the Plan, Investment Managers with complementary or diverse investment styles will be retained. It is not the intention of the Board to become involved in day-to-day investment decisions. Therefore, the Board shall engage several Investment Managers to manage portions of the total Fund allocated to particular asset classes in a manner consistent with the Agreement, this Statement and the Guidelines. It is the intention of the Board that the Investment Managers competitively bid the purchase of securities when feasible and appropriate. Except otherwise required by law, the most economically advantageous bid, subject to best execution of trades, is to be selected. Neither this Statement nor the Guidelines are intended to direct an Investment Manager to purchase or sell any specific security or to effect or refrain from any specific investment transaction for its Account. The Board will neither assume any obligation or responsibility for the direct management of Account assets allocated to the Investment Manager nor be liable for any acts or omissions of the Investment Manager that result in any loss to the Account.

Asset Deployment Policy

The guidelines that the Retirement Board has adopted for the overall allocation of the Plan's assets are as follows:

Asset allocation	Target (%)	Ranges (%)
Domestic Equity	30.0	20-40
<i>Large Cap</i>	18 20.0	153-253
<i>Small Cap</i>	2 10.0	57-157
International Equity	20.0	15-25
Fixed Income - Core	10.0 22.5	15 17-2528
Fixed Income - Unconstrained	10.0	15-25
Real Estate	12.5 10.0	7.5 5-15
Global Real Assets	7.5	23.5 5-132.5
Global Tactical Asset Allocation (GTAA)	10.0	5-15

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Equity: Equity includes investments that represent ownership stakes in companies. Equity is generally expected to perform well in periods of accelerating economic growth and poorly in periods of declining economic growth. The Board expects that over the long run, equities will generate the highest total return of any asset class but may be subject to substantial volatility over shorter periods. The Board invests in public equity which represents shares in companies that are listed on public market exchanges. The Board seeks to diversify public equity investments by geography, size, sector, style, and company with a composition that approximates the global equity market. In doing so, the Board will own shares of companies based in the United States, other developed market countries and emerging market countries.

Fixed Income: Fixed Income includes investments in debt where the borrower may be governments, companies, or other parties. The Board expects that over the long-run, fixed income will provide an appreciably lower but more stable return than equities with less sensitivity to changes in economic growth.

Core Fixed Income represents debt investments of high credit quality. The Board seeks to diversify the Board's core fixed income investments by maturity and sector with a composition that approximates the U.S. dollar denominated investment grade debt market.

~~Fixed Income Unconstrained represents debt investments that typically have lower credit quality and a higher associated risk of default. As compensation for this risk, credit fixed income is expected to offer a higher yield. Sectors may include high yield bonds, bank loans, private debt, emerging market debt, securitized assets, convertible bonds, mezzanine debt and distressed debt.~~

Real and Multi-Assets: Real assets includes investments that are tangible and produce inputs into the economy. Real assets are expected to provide cash flow and some protection against unexpected inflation with a moderate sensitivity to changes in economic growth. The Board expects that over the long run, real assets and multi assets will provide a total return and risk profile between equity and fixed income investments. Real assets are typically less liquid than those of public equity or fixed income. Multi- Asset strategies include looking for opportunities globally across multi-asset classes.

B. Rebalancing Guidelines

Rebalancing is the action of changing the proportion of Fund assets held in each asset class. The primary purpose of rebalancing is to ensure that the Fund adheres to its asset allocation approach to its investments. Rebalancing can reduce volatility and may add value in comparison to a portfolio that does not rebalance. Rebalancing will be carried out in a cost-effective manner. The Board will rebalance the portfolio as needed, but at least annually at the end of the Plan year.

The Board, with assistance from the Investment Consultant, will monitor the Fund's overall asset composition within the parameters described above. They will do so by giving specific instructions as to the range of allowable variation of asset classes from established allocation targets set for individual Investment Managers and by monitoring quarterly the value of assets in each class actually held by such Investment Managers. The Board recognizes that markets generally do not move in concert, and that actual allocations will deviate from the targets. If the assets deviate from the ranges as outlined above for a period of more than 2 calendar quarters, the Board will authorize rebalancing in order to be in compliance with the acceptable ranges.

The performance expectations of the Board are hereby communicated to the Investment Managers in their respective Guidelines. These will include comparison to benchmark returns and standard deviations as well as universe comparisons. Quarterly performance will be evaluated to test progress toward attainment of longer-term goals.

The Board recognizes the possibility that losses may occur from time to time in an Account. The Board will not regard such losses alone as evidence of imprudence, provided that the overall investment performance of the Investment Manager is consistent with 1) the objectives set forth in this Statement and the Guidelines, 2) relevant investment industry benchmarks over appropriate time periods, and 3) the investment style that the Investment Manager was retained to pursue (as it may be modified through subsequent written communications with the Board). It is understood that there are likely to be short-term periods during which the performance of an Investment Manager deviates from market indices. During such times, greater emphasis shall be placed on performance comparisons with investment managers employing similar styles.

Set forth below are the criteria that the Board and the Investment Consultant will use to evaluate the performance of each Investment Manager, depending upon the type of portfolio being managed. Manager benchmarks are listed in Manager Specific Guidelines. The Investment Manager will be expected to:

1. Achieve a rate of return that exceeds the Investment Manager's respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve annualized performance results, which rank above the median of a universe comprised of equity investment managers with similar style characteristics.
3. Achieve a positive risk/reward trade-off when compared to the respective benchmark/index.

A. General

The Board has sole and absolute discretion to select Investment Managers and to replace them when necessary. The Board may review each Investment Manager's portfolio, and may meet with each Investment Manager periodically to review the portfolio investments, investment returns, changes in the Investment Managers staff, market conditions and environment, and any other pertinent items.

Except with the advance written approval of the Board, the Investment Manager is prohibited from entering into any transactions for the Plan that are not authorized by this Statement or the Guidelines, including, without limitation, making any investment in a security or investment specifically prohibited by the Statement or the Guidelines.

B. Legal Compliance

The Investment Manager is expected to perform their fiduciary duties prudently, as defined in this Statement. Each Investment Manager shall at all times discharge its responsibilities with respect to the Account it manages on the Plan's behalf. In addition, the Investment Managers shall be registered as an Investment Advisor with the Securities Exchange Commission.

Each Investment Manager appointed by the Board to execute the Policy will invest plan assets in accordance with the Agreement, this Statement of Overall Objectives and Policies, Guidelines and their judgments concerning relative investment values. In particular, the Investment Manager will be accorded full discretion, within Guideline limits, and within the requirements of applicable laws, to (1) select, purchase, and invest in, individual securities; (2) make periodic adjustments to the proportions of equity securities, fixed-income securities and cash equivalents; and (3) diversify plan assets. The Investment Managers shall discharge their responsibilities with respect to the Plan's assets in accordance with their fiduciary responsibility. The Board recognizes that Plan investments in commingled investment vehicles will be subject to the provisions and guidelines of the commingled investment vehicle's governing prospectus or other investment fund documents.

Any and all Investment Managers overseeing assets in a separate account for which the Board can determine the investment policy and guidelines, must comply with Chapter 15 entitled "Personnel" of the Rockville City Code, Article VI, Retirement Plan, Division 2, Sections 15-88 and 15-89, which

approves the prohibition of investment of retirement funds in certain businesses conducting operations in Sudan.

C. Asset Class Investment Guidelines**1. Domestic Equity**

- a. Domestic Equity investments will be made through a separate account or the purchase of units of commingled funds, mutual funds or group trusts.
- b. Any such commingled fund, mutual fund or group trust shall comply with its own investment guidelines. A copy of the investment guidelines and objectives of the commingled fund or trust shall be provided to the Retirement Board and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Retirement Board and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives

2. International Equity

- a. International Equity investments will be made through the purchase of units of commingled funds, mutual funds or group trusts.
- b. Any such commingled fund or group trust shall comply with its own investment guidelines, outlined in the Memorandum(s) and Trust Agreement(s). A copy of the investment guidelines and objectives of the commingled fund or trust shall be provided to the Retirement Board and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Retirement Board and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

3. Domestic Fixed Income

- a. Domestic Fixed Income investments will be made through the purchase of units of commingled funds, mutual funds or group trusts.

- b. Any such commingled fund, mutual fund or group trust shall comply with its own investment guidelines, outlined in the Memorandum(s) and Trust Agreement(s). A copy of the investment guidelines and objectives of the commingled fund or trust shall be provided to the Retirement Board and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Retirement Board and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

4. Real Estate

The real estate portion of the Plan's assets may be invested in pooled real estate vehicles, limited partnerships, or other types of real estate investments as determined by the Board in consultation with the Investment Consultant.

5. Global Real Assets Portfolio

The Global Real Assets portfolio will provide inflation protection and diversification to the Plan's investment program. Global Real Asset investments will be made through the purchase of units of commingled funds, mutual funds or group trusts.

6. Global Tactical Asset Allocation (GTAA)

The GTAA allocation may be invested in a pooled or mutual fund. GTAA investment managers typically focus on providing absolute return or real return with varying degrees of equity exposure. The purpose is to provide a tactical investment product that provides diversification to a Plan's investment program. The investment strategy focuses on investing based upon perceived long-term market trends and exploiting short-term market inefficiencies by establishing positions in relatively attractive areas of the global investable universe.

7. Cash and Cash Equivalents

Uninvested cash balances of an Account should be kept to a minimum at all times (unless clearly prudent not to do so), through the prompt investment of available funds in short-term security holdings, cash equivalents (which includes only commercial paper rated A-1 or P-1, by Standard and Poor's or Moody's respectively, U.S. Government and U.S. Agency obligations, bank money market instruments, or bank certificates of deposit) or other prudent and appropriate common, collective or

pooled trusts. The use of common, collective or pool trusts or funds, or “money market” instruments, is permissible only if the securities within such funds meet the general quality (and other) constraints of this Statement and the Guidelines.

8. Other Investments

The Board, after consulting with the Investment Consultant, may authorize the use of any other investment for an Account provided that such investment is considered prudent for a retirement fund. All Assets that provide appropriate diversification (specifically low correlation with existing assets) will be considered.

9. General Restrictions

An Investment Manager shall not use any additional commingled fund (other than with respect to Cash and Cash Equivalents as specifically allowed by this statement), unless the Investment Manager notifies the Board and the Investment Consultant in advance, in writing, of its desire to use such other fund and the Board grants written approval.

A. Communication and Reporting

Each Investment Manager is required to provide quarterly written reports to the Investment Consultant. The quarterly reports should contain, at a minimum, the following information:

1. Performance results compared with appropriate benchmarks.
2. The characteristics of the aggregate holdings of the Investment Manager's Account in comparison with the Investment Manager's particular benchmark.
3. A record of all proxy decisions, including, without limitation, the company name, the number of shares voted, a description of the issues voted upon, how the shares were voted, and the Investment Manager's rationale for voting.
4. The Investment Manager will provide the Fund Manager and the Investment Consultant with annual notice of the filing of its Form ADV with the SEC, as well as a copy of such filing.
5. Each Investment Manager must meet with the Board and the Investment Consultant as requested.

The Investment Managers may not act upon written or oral instructions from any person other than the full Retirement Board or its duly authorized representatives.

A. Duties of the Board (Article VI, Section 15-87 of City Code)

Although it is not the intent of the Board to be involved in the day-to-day investment activities, it is responsible for the Fund and its investments. The Board will adhere to the following procedures in the management of the Fund:

- In consultation with Staff and the Consultant, develop, approve, and periodically review policies and practices to govern the execution of the investment program. Staff will be responsible for implementation and administration of these decisions.
- In consultation with Staff and the Consultant, establish and periodically review the strategic asset allocation for the Fund.
- In consultation with Staff, select, manage, review, and terminate Managers, and the Consultant.
- Review the investment portfolio on at least a quarterly basis, including an assessment of performance as compared to this Statement of Investment Policy and peer funds.

B. Duties of the Staff

Staff provides analysis and recommendations to the Board on investments and related matters; oversees and directs the implementation of Board policies and manages the Fund on a day-to-day basis. Further, Staff shall:

- Initiate and perform any special research requested or required by the Board.
- Liaison with the Consultant on any investment related operational issues.
- Keeps the Board apprised of other investment related matters.

C. Duties of the Consultant

The Board uses an outsourcing model for its Investment Management to the Consultant. The Consultant shall be responsible for the following:

- Conduct Manager searches, as approved by the Board.
- Evaluate and manage the relationships with Managers and the Custodian to ensure that they are serving the Board well.
- Monitor and evaluate Managers for such matters as adherence to the Board's policies and guidelines.
- Manage portfolio restructuring, portfolio rebalancing, and investment reallocations or Manager terminations as needed.
- Make recommendations to the Board, in collaboration with Staff, regarding investment policies and procedures, and strategic and tactical asset allocation matters.
- Acknowledge and agree to accept fiduciary responsibility in providing services to the Board.
- Assist the Board and Staff in the selection of qualified Managers, and assist in the review of existing Managers, including monitoring changes in personnel, ownership and their investment processes.
- Provide topical research and education on investment subjects as required or requested by the Board or Staff.
- Prepare a performance report at least quarterly assessing the performance of the Fund, its asset classes, and its Managers in relation to this Statement of Investment Policy, relevant performance indices, and peer funds.
- Perform periodic Asset-Liability modeling to inform the Board's strategic asset allocation

D. Duties of the Investment Managers

Each Manager is responsible for all aspects of portfolio management as set forth in its contract with the Board or their obligations as specified in the fund prospectus.

DUTIES AND RESPONSIBILITIES

SECTION VIII

- Manage the Board's assets under its care, custody and /or control in accordance with the objectives and guidelines in this statement of Investment Policy and Manager specific contract.
- Acknowledge and agree to accept fiduciary responsibility in safeguarding and managing the Board's assets under its control, and in complying with this Statement of Investment Policy.
- Adhere to the investment management style concepts and principles for which they were retained.
- Obtain best execution for all transactions by considering such factors as cost, speed efficiency and confidentiality, and, where appropriate, facilitate soft dollar credits (i.e. payment of services through commissions) and the recapture of commissions for the Board's benefit.
- Monitor and evaluate performance relative to the established objectives that are defined by the Board based on the Manager's asset class and style as specified in the Manager's contract.
- Notify the Consultant in the event of any significant change in investment style, firm ownership, senior personnel, or the mandates portfolio manager or relationship manager.
- Maintain frequent and open communication with the Consultant on all significant matters pertaining to the investment program, including, but not, limited to, performance, portfolio structure and organizational matters.
- Meet with the Board, Staff and/or the Consultant on an as-needed basis.

PROXY VOTING GUIDELINES

SECTION XIV

The Investment Managers, and staff, rather than the Board, will have the responsibility for voting all proxies appurtenant to the securities held in portfolios that are managed on behalf of the Plan.

The Investment Manager must provide the Board with its statement of proxy voting guidelines and must adhere to such guidelines, unless inconsistent with applicable law or agreement with the Board to the contrary.

All proxies must be voted unless clearly prudent not to do so. Proxies should be vigorously voted with the interest of preserving or enhancing the security's value i.e., maximizing shareholder value.

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

These Manager Specific Guidelines are an exhibit to the City of Rockville Pension Plan “**Statement of Overall Investment Objectives and Policy.**”

Manager: Principal Global Investors
Mandate: Large Cap Core Equity
Index Benchmark: S&P 500 Index
Universe: Large Cap Core Equity

Modification of Restrictions:

Certain assets of the Pension Fund will be invested in the Principal Global Investors Large Cap S&P 500 Index Separate Account – Z, consistent with any limitations, restrictions or modifications as outlined in the Fund Documents, Investment Management Agreement and Investment Guidelines (collectively the “Agreement”).

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

These Manager Specific Guidelines are an exhibit to the City of Rockville Pension Plan “**Statement of Overall Investment Objectives and Policy.**”

Manager: State Street Asset Management
Mandate: Small Cap Core Equity
Index Benchmark: Russell 2000 Index
Universe: Small Cap Core Equity

Modification of Restrictions:

Certain assets of the Pension Fund will be invested in the State Street small cap equity fund, consistent with any limitations, restrictions or modifications as outlined in the Fund Documents, Investment Management Agreement and Investment Guidelines (collectively the “Agreement”).

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

These Manager Specific Guidelines are an exhibit to the City of Rockville Pension Plan “**Statement of Overall Investment Objectives and Policy.**”

Manager: Principal Global Investors
Mandate: International Equity
Index Benchmark: MSCI ACWI ex U.S. Index
Universe: International Core Equity

Modification of Restrictions:

Certain assets of the Pension Fund will be invested in the Principal Global Investors Diversified International Separate Account – Z, consistent with any limitations, restrictions or modifications as outlined in the Fund Documents, Investment Management Agreement and Investment Guidelines (collectively the “Agreement”).

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

~~These Manager Specific Guidelines are an exhibit to the City of Rockville Pension Plan “Statement of Overall Investment Objectives and Policy.”~~

~~Manager: Mellon Capital
Mandate: Core Fixed Income
Index Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index
Universe: Core Fixed Income~~

~~Modification of Restrictions:~~

~~Certain assets of the Pension Fund will be invested in the Principal Global Investors Bond Market Index Separate Account — Z, consistent with any limitations, restrictions or modifications as outlined in the Fund Documents, Investment Management Agreement and Investment Guidelines (collectively the “Agreement”).~~

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

These Manager Specific Guidelines are an exhibit to the City of Rockville Pension Plan “**Statement of Overall Investment Objectives and Policy.**”

Manager: BlackRock

Mandate: ~~Unconstrained U.S. Core~~ Fixed Income ~~Index~~

Index Benchmark: Bloomberg ~~B Barclays~~ U.S. ~~Universal~~ ~~Aggregate~~ Index

Universe: ~~Broad Market~~ Core ~~Plus~~ Fixed Income

Modification of Restrictions:

Certain assets of the Pension Fund will be invested in the BlackRock ~~Strategic Income Opportunities~~ ~~Debt~~ ~~Index~~ Fund, consistent with any limitations, restrictions or modifications as outlined in the Fund Documents, Investment Management Agreement and Investment Guidelines (collectively the “Agreement”).

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

These Manager Specific Guidelines are an exhibit to the City of Rockville Pension Plan “**Statement of Overall Investment Objectives and Policy.**”

Manager: Principal Diversified Real Assets Fund

Mandate: Real Assets

Index Benchmark: Diversified Real Asset Strategic Index (~~35~~15% Bloomberg Barclays U.S. Treasury TIPS Index, ~~20~~30% S&P Global Infrastructure Index, ~~20~~15% S&P Global Natural Resources Index, 15% Bloomberg Commodity Index, and ~~10~~25% FTSE EPRA/NAREIT)

Universe: Global Real Assets

Certain assets of the Pension Fund will be invested in the Principal Diversified Real Assets Fund, consistent with any limitations, restrictions or modifications as outlined in the Fund Documents, Investment Management Agreement and Investment Guidelines (collectively the “Agreement”).

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

These Manager Specific Guidelines are an exhibit to the City of Rockville Pension Plan “**Statement of Overall Investment Objectives and Policy.**”

Manager: Prudential Real Estate Investors
Mandate: Real Estate
Index Benchmark: NCREIF ODCE Index

Modification of Restrictions:

Certain assets of the Pension Fund will be invested in the Prudential Real Estate Investors PRISA Fund, consistent with any limitations, restrictions or modifications as outlined in the Fund Documents, Investment Management Agreement and Investment Guidelines (collectively the “Agreement”).

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

These Manager Specific Guidelines are an exhibit to the City of Rockville Pension Plan “**Statement of Overall Investment Objectives and Policy.**”

Manager: Invesco
Mandate: Global Tactical Asset Allocation (GTAA)
Index Benchmark: 90-Day Treasury Bill
60% MSCI World / 40% Barclays Aggregate Bond Index
Universe: Global Balanced/TAA Managers

Modification of Restrictions:

Certain assets of the Pension Fund will be invested in the Invesco Balanced Risk Allocation Fund, consistent with any limitations, restrictions or modifications as outlined in the Fund Documents, Investment Management Agreement and Investment Guidelines (collectively the “Agreement”).

ACCEPTANCE AND ADOPTION ATTESTATION

The Retirement Board of the City of Rockville's Pension Plan hereby adopts this Statement of Investment Objectives and Policies (Policy).

IN WITNESS WHEREOF this document has been approved by the Retirement Board on September ~~12~~⁵, 2021.

Date

~~Jack Rodgers~~Mike Walsh, Chairperson

Date
Councilmember

~~Beryl L. Feinberg~~Barry Jackson,

Date

~~Rob DiSpirito~~Jeff Mihelich, City Manager

Date

Paula Perez, AAME Representative

Date

Chris Peck, FOP Representative

Date

Gregory Satterfield, AFSCME Representative

Date
Representative

~~Michael Sukhenko~~Darryl Parrish, Citizen



THRIFT AND SAVINGS PLAN

Statement of Investment Policy

Adopted: June 14, 2007
 Revised: September 4, 2009
 Revised: June 10, 2011
 Revised November 21, 2014
 Revised May 29, 2015
Revised November 19, 2021

Revised ~~November 19~~ September 12,
 2025

Consultants:

Segal Marco Advisors

~~Sevier Ryan Sherman, Senior Vice President~~
~~Feinberg, Councilmember~~
~~Sherman, Senior Vice President~~
~~Daisy Harley, Benefits~~
~~DiSpirito Jeff Mihelich, City Manager~~
~~New York, NY 10001~~

Retirement Board:

~~Mike Walsh John Rodgers, Resident Chair~~
~~Stacey Gavin Webster Cohen, Secretary CFO Christian~~
~~Barry Jackson Beryl L~~
~~Daisy Tim Harley Peifer, Finance Benefits Christian Sevier Ryan~~
~~Darryl Parrish Mikhael Sukhenko, Resident Member~~
~~Herbert Marache, Associate 333 West 34th Street Rob~~
 Gregory Satterfield, AFSCME
 Paula Perez, AAME
 Sergeant Chris Peck, FOP

Record keeper:

Lincoln Financial
 Tatiana Hersh Sr. Relationship Manager

This Statement of Investment Policy supersedes all other previous policy documents.

TABLE OF CONTENTS

	Page
I. INTRODUCTION	2
II. OBJECTIVES OF THE PLAN	3
III. INVESTMENT CATEGORIES	4
IV. INVESTMENT CATEGORY, OBJECTIVES AND PERFORMANCE STANDARDS	6
V. ROLES AND RESPONSIBILITIES	12
VI. REPORTING AND MONITORING PROCEDURES	15
VII. INVESTMENT OPTION EVALUATION	16
VIII. TERMINATION OF AN INVESTMENT OPTION	17
IX. ACCEPTANCE AND ADOPTION ATTESTATION	18

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

I. Introduction

The City of Rockville sponsors a Defined Contribution Plan (THRIFT) and an IRC Code 457 Deferred Compensation supplementary savings plan (SAVINGS) ("Plans") to provide eligible participants additional opportunities for saving for retirement. Eligible participants in the THRIFT plan must make a 1%-5% irrevocable election to have pre-tax contributions made for which the City matches the contributions by 50%. City matching contributions vest with participants after 36 months. Participation in the SAVINGS plan is voluntary and contributions are made with pre-tax employee payroll deductions. A post-tax Roth option is also available in the SAVINGS plan.

This Statement sets forth objectives and guidelines applicable to both Plans' assets as administered by the Board under section XVI, THRIFT PLAN, of the Rockville Employees Retirement System ROCKERS Pension Plan, and the City's adopted 457 Deferred Compensation Plan. The purpose of the Statement is to provide a framework for the management of the investment programs of the THRIFT and SAVINGS Plans. The statement sets forth the investment objectives and guidelines applicable to Plan investments, and administration thereof.

Given the dynamic nature of the investment environment, this statement provides a framework which allows sufficient flexibility in the management and oversight process while setting reasonable parameters to ensure prudence and care in the implementation of the investment programs. Accordingly, this Statement is not intended to remain static. The Board and the Investment Consultant retained by the Board will periodically review the Statement and update it as necessary to ensure this Statement remains consistent with the Plans circumstances and with the overall investment and economic environments.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

II. Objectives of the Plan

The Plans are long-term retirement savings vehicles and are intended as a source of retirement income for eligible participants. The investment options available from the Plans cover a broad range of investment risk and reward appropriate for these kinds of retirement savings programs. Participants bear the risk and reap the rewards of investment returns that result from the investment options they select.

This Statement of Investment Policy serves the following purposes:

- To ensure that a broad range of investment options are offered to the Plans' participants;
- To establish an investment program that will allow Plans' participants the opportunity to structure an investment strategy that meets their individual return objectives and risk tolerances;
- To define the investment categories offered by the Plans;
- To establish investment objectives and guidelines for each investment category offered within the Plans;
- To establish benchmarks and performance standards for each investment category and to evaluate each option's performance against appropriate benchmarks and standards;
- To identify specific fund options made available for each investment category;
- To establish a procedure for reporting and monitoring of the various funds;
- To define the procedures for investment fund evaluation and formal fund review;
- To set guidelines and procedures for withdrawal of an investment option which, in the Board's opinion, does not, or will not, fulfill the Plans' objectives for which it was selected and for replacement of the option with an appropriate substitute;
- To communicate and educate participants on the performance and characteristics of the investment choices available to them.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

III. Investment Categories

Consistent with the Plans objectives, the Plans provide a wide range of investment categories. These are broad categories available to the Board and not every category will have an investment selection. The Board has discretion over how many individual funds will be available for participants within each investment category:

CATEGORY
Stable Value
-Diversified Real Asset
-Fixed Income Core
~~Inflation Hedging Global Fixed Income~~ Large Cap Value Equity
Large Cap Blend Equity (Passive/Index)
-Large Cap Growth Equity
Mid Cap Blend Equity (Passive/Index)
Small-Mid Cap Blend Equity
~~Equity~~ Small Cap Equity
Small Cap Equity (Passive/Index)
~~Value Equity~~
~~Small Cap Blend Equity (Passive/Index)~~ International Equity
International Equity (Passive/Index) ~~Emerging Markets~~
Real Estate Investment Trust Securities (REITS)
-Lifecycle/Target Date

The above categories allow a participant to construct an investment program ranging from conservative to aggressive.

Each Category will have its performance results measured against the applicable performance standards described herein for that investment category.

If the Board determines that an investment option no longer meets the performance criteria, it may replace or freeze the option to new contributions. If the Board elects to replace a fund, a suitable alternative option pursuant to the investment fund evaluation procedure outlined herein will be selected.

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City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

From time-to-time, the Board, at its discretion, may add or replace investment options/categories to the current options. At such time, the Statement of Investment Policy will be modified to include these additions.

The Board will pay particular attention to categories with the same risk profile to avoid duplication.

The table below shows the current investment options within each investment category available to participants.

FUND	INVESTMENT CATEGORY
Lincoln Stable Value	Stable Value
Vanguard Total Bond Index Admiral	Fixed Income Core -Passive/Index
Western Asset Core Plus Bond IS	Fixed Income Core - Active
Brandywine Global International Opportunities Bond	Global Fixed Income - Active
Principal Diversified Real Asset R6	Diversified Real Asset - Active
T. Rowe Price Equity Income I	Large Cap Value Equity - Active
Vanguard S&P 500 Index Admiral	Large Cap Blend Equity – Passive/Index
Fidelity Contrafund	Large Cap Growth Equity - Active
Vanguard Midcap Index Admiral	Mid Cap Blend Equity – Passive/Index
JPMorgan SMID Cap Equity	Small-Mid Cap Blend Equity - Active
Vanguard Small Cap Index Admiral	Small Cap Blend Equity – Passive/Index
Voya Small Company R6 Boston Trust Walden Small Cap I	Small Cap Blend Equity - Active
Harbor International Instl	International Equity - Active
Vanguard Total International Stock Index Admiral	International Equity – Passive/Index
Invesco Developing Markets I	Emerging Markets - Active
Nuveen Real Estate Securities R6	Real Estate Investment Trust Securities (REITS) -
American Funds Target Date Retire Funds	Lifecycle/Target Date - Active

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

IV. Investment Category Objectives and Performance Standards

Stable Value

Objective

The objective of this fund option is to provide principal preservation, benefit responsiveness, liquidity, and current income at levels that typically are higher than those provided by money market funds over an interest rate cycle. The book value accounting feature of most Stable Value Fund investments is expected to produce relatively stable annual return on fund assets with little to no fluctuation in account values.

Performance Standards

- To provide a competitive rate of interest relative to the 3-Month U.S. Treasury Bill + 1%.

Diversified Real Asset

Objective

The objective of this investment category is to seek a long-term total return in excess of inflation. This investment category allocates its assets among the following general investment categories: inflation-indexed bonds, securities of real estate companies, commodity index-linked notes, fixed-income securities, securities of natural resource companies, master limited partnerships (MLPs), publicly-listed infrastructure companies, floating rate debt, securities of global agriculture companies, and securities of global timber companies.

Performance Standards (Net of Fees)

- To exceed the return of the Principal Diversified Real Asset Strategic Index (~~13~~5% Bloomberg Barclays U.S. Treasury TIPS Index, ~~32~~0% S&P Global Infrastructure Index, ~~15~~20% S&P Global Natural Resources Index, 15% Bloomberg Commodity Index, and ~~25~~40% FTSE EPRA/NAREIT Developed Markets Index) over a market cycle, or generally a period of 3 to 5 years.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with the Principal Diversified Real Asset Strategic Index.

Fixed Income Core (Passive)

Objective

The objective of this investment category is to invest in income-producing, investment grade fixed income securities, including corporate and US Government bonds, mortgage-backed bonds, preferred stocks, income-producing common stocks, convertibles, and foreign securities, consistent with the Bloomberg U.S. Aggregate Bond Index. Investment returns are expected to be derived primarily from current income.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Performance Standards (Net of fees)

- To ~~exceed approximate~~ the return of the Bloomberg ~~Barclays~~ U.S. Aggregate Bond Index over a full market cycle, or generally a period of 3 to 5 years.
- ~~To exceed the median return of the fixed income bond fund universe over a full market cycle.~~
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Bloomberg ~~Barclays~~ U.S. Aggregate Bond Index.

Global Fixed Income

Objective

~~The objective of this investment category is to invest in income-producing securities, including corporate and Global Government bonds, mortgage-backed bonds, preferred stocks, income-producing common stocks, convertibles, foreign securities and foreign currencies. Investment returns are expected to be derived primarily from current income.~~

Performance Standards (Net of fees)

- ~~To exceed the return of the FTSE Non U.S. World Government Bond Index over a full market cycle, or generally a period of 3 to 5 years.~~
- ~~To exceed the median return of the global fixed income bond universe over a full market cycle.~~
- ~~Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the FTSE Non U.S. World Government Bond Index.~~

Large Cap Value Equity

Objective

The objective of this investment category is to invest primarily in the common stock of large capitalization domestic companies considered by the fund manager to be undervalued relative to the market. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income.

Performance Standards (Net of Fees)

- To exceed the return of the Russell 1000 Value Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the large cap value equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Russell 1000 Value Index.

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City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Large Cap Blend Equity (passive)

Objective

The objective of this investment category is to track the performance of the Standard & Poor's 500 Index by investing in common stock of the large capitalization domestic companies comprising the Index or by investing in a representative sample of the stocks in the Index. The S&P 500 Index is an equity composite of the 500 largest companies in the United States based on market capitalization. The fund manager targets to match the index rather than attempt to outperform the index. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income.

Performance Standards (Net of Fees)

- To approximate the performance of the S&P 500 Index over a full market cycle, or generally a period of 3 to 5 years.

Large Cap Growth Equity

Objective

The objective of this investment category is to invest primarily in the common stock of large capitalization domestic companies considered by the fund manager to have above average potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation.

Performance Standards (Net of Fees)

- To exceed the return of the S&P 500 Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the large cap growth equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the S&P 500 Index.

Mid Cap Blend Equity (Passive)

Objective

The objective of this investment category is to track the performance of the Vanguard Mid Cap Policy Index (S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter) by investing in common stock of the mid capitalization domestic companies comprising the Index. The fund manager targets to match the index rather than attempt to outperform the index. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Performance Standards (Net of fees)

To approximate the performance of the Vanguard Mid Cap Policy Index over a full market cycle, or generally a period of 3 to 5 years.

Small-Mid Cap Blend Equity

Objective

The objective of this investment category is to invest in the common stock of small-medium capitalization domestic companies considered by the fund manager to have above average potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation and dividend income.

Performance Standards (Net of Fees)

- To exceed the return of the Russell 2500 Index over a market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the mid cap blend equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Russell 2500 Index.

Small Cap Blend Equity

Objective

The objective of this investment category is to invest primarily in the common stock of small capitalization domestic companies considered by the fund manager to be undervalued relative to the market and/or companies with strong future earnings growth prospects. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser extent, dividend income.

Performance Standards (Net of fees)

- To exceed the return of the Russell 2000 Index over a market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the small cap blend equity fund universe over a market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Russell 2000 Index.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Small Cap Blend Equity (Passive)

Objective

The objective of this investment category is to track the performance of the Vanguard Small Cap Policy Index (Russell 2000 Index through June 1, 2003; MSCI US Small Cap 1750 Index through February 1, 2013; CRSP US Small Cap Index thereafter) by investing in common stock of the small capitalization domestic companies comprising the Index or by investing in a representative sample of the stocks in the Index. The fund manager targets to match the index rather than attempt to outperform the index. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income.

Performance Standards (Net of fees)

- To approximate the performance of the Vanguard Small Cap Policy Index over a full market cycle, or generally a period of 3 to 5 years.

International Equity

Objective

The objective of this investment category is to invest primarily in the common stock of companies located outside the United States. Investment returns are expected to be derived primarily from capital appreciation.

Performance Standards (Net of fees)

- To exceed the return of the MSCI All Country World ex U.S. (net of dividends) Index over a market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the international equity fund universe over a market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the MSCI All Country World ex U.S. (net of dividends) Index.

International Equity (Passive)

Objective

The objective of this investment category is to track performance of the Vanguard International Policy Index (MSCI AC World ex USA IMI (Net) through June 1, 2013; and FTSE Global All Cap ex US Index thereafter) by investing primarily in the common stock of companies located outside the United States. Investment returns are expected to be derived primarily from capital appreciation.

Performance Standards (Net of fees)

- To approximate the performance of the Vanguard International Policy Index over a market cycle, or generally a period of 3 to 5 years.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Emerging Markets Equity

Objective

The objective of this investment category is to invest primarily in the common stock of issuers of emerging markets. Investment returns are expected to be derived primarily from high growth and capital appreciation.

Performance Standards (Net of fees)

- To exceed the return of the MSCI Emerging Markets Index over a market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the emerging markets fund universe over a market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the MSCI Emerging Markets Index.

Real Estate Investment Trust Securities

Objective

The objective of this investment category is to invest primarily in income-producing common stocks of publicly traded companies engaged in the real estate industry.

Performance Standards (Net of fees)

- To exceed the return of a relative MSCI U.S. REIT Index over a market cycle, or generally a period of 3 to 5 years.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the MSCI U.S. REIT Index.

Lifecycle/Target Date

Objective

The objective of this investment category is to invest in diversified assets classes that are systematically rebalanced during the various market cycles or stages of an investor's lifetime. A targeted "maturity date", which is normally equivalent to a participants retirement date, is selected, and the allocation to the various asset classes is automatically reallocated over time to a more conservative allocation by a predetermined "glide path".

Performance Standards (Net of fees)

Performance standards aren't cited as it's the underlying investment options that have the performance standards.

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City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

V. Roles and Responsibilities

The Board and support staff with the assistance of the consultant are responsible for administering provisions of the Plans and monitoring the performance of individual investment fund assets of the Plans. The standard of care that will be applied to the Board and support staff is the prudent person standard applied in the context of providing investment fund options for selection by Plans participants for inclusion in their individual Plans portfolio. The Plans' consultants will be held to the prudent expert standard of care, with all Board Members, support staff, and consultants being fiduciaries of the Plans.

The participants in these plans have different investment objectives including current income, capital preservation or capital appreciation, as well as different time horizons and risk tolerances. To meet these varying investment needs the Board will provide a diversified slate of investment options, each of which has a different set of risk and return characteristics as disclosed in their fund prospectus or other offering documents.

A. The Board's responsibilities include:

- Deciding the number and type of investment fund choice options;
- Offering a reasonable range of investment fund choices consistent with investment category objectives and performance standards;
- The selection of Investment Categories;
- The selection of the Investment Consultant;
- Other responsibilities as per Article VI Section 15-87 of the City Code;
- Communicating with the participants about the risk and return of different investment choices;
- Selecting or removing investment managers/funds, trustees/custodians, record keepers, investment consultants, and other consultants consistent with investment category objectives and performance standards;

When selecting investment options, the Board may consider such factors as:

1. The size, company staffing and organization, history, reputation, regulatory and legal compliance of the investment firm that manages each investment option
2. The experience of the individual portfolio manager
3. The investment objectives and structure, sector, and security diversification
4. Adherence to investment strategy/style
5. The investment's risk and return measured against appropriate benchmarks and/or peer groups
6. The avoidance of duplication among investment options
7. The cost to participants, including any purchase or exchange fees, as well as its annual operating expenses
8. The ability to assist participants in meeting their individual investment goals when evaluated with other available investment options

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

The Board selects investment options that:

1. Cover a risk and return spectrum of appropriate investment classes
2. Are distinguishable and have distinct risk and return characteristics
3. Are well diversified and professionally managed
4. Charge fees that are reasonable for the asset class and investment style
5. Maximizes return within reasonable and prudent levels of risk

B. Selection of Investment Options – Participant

Participants may choose one or more investment options depending on individual investment objectives.

Participants may change investment elections at any time, though there may be restrictions for daily or excess changes. A participant's direction of investment remains in effect until otherwise changed by the participant. If a participant fails to designate an investment option, the participant's account balance and future contributions will be invested in the default option, which is currently the lifecycle fund (also known as a target date fund) closest to the participant's expected retirement date, based on the participants' date of birth.

Participants are advised that they bear all investment risk and earnings on their participant account balances as determined solely by their investment elections. No person who is a fiduciary shall be liable for any loss resulting from the participant's exercise of control over their plan account.

The Board does not currently offer Self Directed Brokerage Accounts. The Board does not currently offer an Annuity distribution option.

C. Third Party Administrator

The Board through a competitive process will select a Third Party Administrator (TPA) to perform functions related to the administration of the plans and recordkeeping of participant investment accounts, including enrollment, exchanges, transfers, distributions, communication, QDRO administration, performance and fee information, and periodic individual statements and benefit payments.

The Board will conduct a review annually, or as necessary, of the TPA, to evaluate the expenses, the revue sharing arrangements in place, and to determine if the TPA is meeting the administrative requirements as described above.

The Board's current TPA is Lincoln Financial.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

D. Investment Education Resources

The Board will make investment counseling services available to all plan participants to provide advice on investment options available. These services will be provided by the TPA. Participants can access Retirement Counselors for individual advice utilizing the TPA web site. Participants are surveyed after meeting with a Counselor to evaluate the satisfaction level with the counseling session. In addition to these individual counseling sessions periodically group seminars will be conducted by the TPA to facilitate participant's understanding of the plans' offerings. TPA will provide investment education that will include materials such as: quarterly statements and newsletters, onsite seminars, one-on-one counseling sessions, and internet retirement services. The materials provided are to ensure that participants receive information on risk factors, fee structures and other issues related to investments. The materials will be available to participants through the TPA website or on request through the TPA call center.

E. Consultant

1. Make recommendations to the Board, in collaboration with Staff, regarding investment policies;
2. Acknowledge and agree to accept fiduciary responsibility in providing services under this policy to the Board;
3. Assist the Board in the selection of Investment Categories and qualified fund managers
4. Assist the Board in the monitoring of the performance of each fund manager including monitoring personnel changes, ownership, and their investment process;
5. Provide quarterly performance reports to facilitate the monitoring of the funds, the investment categories, performance statistics, relevant peer performance indices, and peer universe as defined;

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

VI. Reporting and Monitoring Procedures

The Board, with assistance from its investment consultant, will review the Plan's investment funds at least quarterly, including review of the following:

- Current trends and developments in the capital markets and investment management community (market review);
- The current level of diversification provided by the investment categories and options offered by the Plan under the core investment fund line-up;
- Changes in the investment management staff related to each investment option (organizational review);
- The continued consistency between the stated investment guidelines of each investment option and Plan policies (review of the guidelines of each investment option);
- The compliance of each investment option with stated investment guidelines, including style drift analysis;
- The compliance of each investment option's risk and return characteristics with the expectations stated herein (performance review);
- Any regulatory or legal compliance in regards to any of the funds.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

VII. Investment Option Evaluation

The Board, at its discretion, may conduct an informal review and evaluation of an investment option at any time.

A. Formal Investment Review

The Board may place an investment option under formal fund review, terminate an investment option, or “freeze” an investment option to new contributions for any of the following reasons:

1. The investment option has not met the performance standards under the fund guidelines for the investment category;
2. The investment option has changed investment manager, or such change appears imminent;
3. The investment option has had a significant change in ownership or control;
4. The investment option has changed investment focus or has experienced style drift, departing from the investment objectives or parameters in its prospectus or “fact sheet”;
5. The investment option is under investigation by the SEC or has violated a SEC rule or regulation.
6. The investment option has changed its fee structure;
7. For any reason, the Board is uncertain about whether the investment option continues to meet the Plan’s needs.

When an investment option has been placed under formal review, the Board with assistance from its investment consultant shall conduct an evaluation of the investment option, its operations, and its performance. During the review, the Board may close the investment option to new enrollees. Upon completion of the evaluation, the Board may continue the investment option under formal review status, remove the investment option from formal review, or terminate the investment option.

B. Fund Watch List Procedure

Once the formal review is concluded, the fund may be placed on the watch list if any of the following criteria has been met.

- The Fund underperformed the respective benchmark for the 3-Year and 5-Year annualized periods
- The Fund has placed below the respective universe median for the 3-Year and 5-Year periods
- Departures of the key investment professionals
- Changes to the Funds’ process and philosophy

In addition to the criteria detailed above, the Board retains the authority to place any Fund on the watch list at their discretion.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

VIII. Termination of an Investment Option

1. When the Board terminates a fund, the Board will promptly notify all Plan participants that the Board has terminated the fund as an investment option under the Plan.
2. With regard to the terminated option, the Board has the option to:
 - a. Transfer, or “map”, the monies in the terminated fund to another fund of similar risk and return characteristics. The terminated fund is then totally removed from the Plan.
 - b. Close the terminated fund to future contributions, however, give the participants the option to keep, or remove, the monies in the terminated fund.
 - c. Sunset Provision: Close the fund to future contributions and “sunset” (close) the fund after six months and map assets to the new option.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

IX. Acceptance and Adoption Attestation

The Retirement Board of the City of Rockville's THRIFT and SAVINGS Plans, hereby adopts this Statement of Investment Policy. All modifications to these guidelines shall be in writing and signed by the Board and communicated to the consultant before they become binding.

IN WITNESS WHEREOF this document has been approved by the Retirement Board on September 12, 2025. This Statement of Investment Policy is adopted by ROCKERS Retirement Board at its meeting of November 19, 2021.

Date Mike Walsh, Chairperson

Date Barry Jackson, Councilmember

Date Jeff Mihelich, City Manager

Date Paula Perez, AAME Representative

Date Chris Peck, FOP Representative

Date Gregory Satterfield, AFSCME Representative

Date Darryl Parrish, Citizen Representative

Date John Rodgers, Chairperson

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Date Beryl L. Feinberg, Councilmember

Date Rob DiSpirito, City Manager

Date Paula Perez, Admin. Representative

Date Chris Peck, FOP Representative

Date Gregory Satterfield, Union Representative

Date Mikhael Sukhenko, Resident Member



RETIREE BENEFIT TRUST

Statement of Investment Policy

Adopted: December 8, 2023

Revised: September 12, 2025

Investment Consultants:

Segal Marco Advisors
Christian Sevier, Vice President
Ryen Sherman, Senior Vice President
Herbert Marache, Associate

Retirement Board:

Mike Walsh, Resident Chair
Barry Jackson, Councilmember
Darryl Parrish, Resident Member
Jeff Mihelich, City Manager
Gregory Satterfield, AFSCME
Paula Perez, AAME
Sergeant Chris Peck, FOP

Staff:

Stacey Webster, CFO
Daisy Harley, Benefits

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Investment Consultants:

Segal Marco Advisors

Ryen Sherman, SVP

Christian Sevier, VP

Trustees:

Michael Walsh
Sergeant Chris Peck
Craig Simoneau
Gregory Satterfield
Paula Perez
Darryl Parrish
Barry Jackson

Staff:

Stacey Webster
Tim Peifer
Daisy Harley
Xiaojing Zhang

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Investment Managers:

Harding Loevner LP – Global Equity

Managers:

Western Asset Management Company – Core Fixed Income
PIMCO – Multi-Asset Class Solutions (MACS)

| [PIMCO — Multi-Asset Class Solutions \(MACS\)](#)

This Statement of Investment Policy supersedes all other previous policy documents as of the adopted date.

TABLE OF CONTENTS

	SECTION
INTRODUCTION	I
INVESTMENT GOALS AND OBJECTIVES	II
INVESTMENT POLICIES	III
PERFORMANCE MEASUREMENT	IV
ACCOUNT INVESTMENT POLICIES.....	V
COMMUNICATION AND REPORTING	VI
PROXY VOTING GUIDELINES	VII
MANAGER SPECIFIC GUIDELINES (Exhibit A).....	VIII
ACCEPTANCE AND ADOPTION ATTESTATION	

INTRODUCTION

SECTION I

Background:

The City of Rockville ("City") provides eligible benefited employees with retiree health benefits. To provide funding for these benefits, the City sponsors a Retiree Benefit Trust ("Trust") for its eligible retirees who are the intended beneficiaries of the Trust. The Trust was established in 2009 under Section 115 of the Internal Revenue Service and consequently it complies with all relevant Federal and State regulations. This Statement of Investment Policy (the "Statement") applies only to the Trust assets. The City's Retirement Board (the "Trustees") has the responsibility of administering the Trust's assets. The Trustees overall goal is to ensure that sufficient resources will be available to make payments as promised to the Trust's beneficiaries. The Trustees accomplish this by taking a long-term approach with its investment strategy including a review of its risk tolerance. Investment Policies as described herein are established based on the Trustees primary objectives and risk tolerance. This Statement will be reviewed and revised when necessary to ensure that the Trust's expectations and objectives are being fulfilled.

Statement of Purpose:

The purpose of the Statement is to set forth the investment objectives and guidelines applicable to Trust investments, and administration thereof. It will be incorporated into all existing and any future investment management agreements with each investment manager ("Investment Manager") retained by the Trust. Each such separately managed investment manager agreement shall acknowledge and agree to the objectives set forth in the Statement and the manager specific guidelines appended as Exhibit "A" hereto (the "Guidelines"). Mutual fund investments will adhere to the fund prospectus.

The Trustees desire to achieve investment results that will culminate in promised benefits being paid to Trust beneficiaries. One of the primary objectives of this Statement and Guidelines is to foster an effective working relationship between the Investment Managers and the Trustees through a discipline of good communication. The Statement and Guidelines provide the Trustees and the Investment Managers with a foundation from which to formulate specific investment strategies and goals so that the Trustees and any independent investment consultant retained by the Trust ("Investment Consultant") can effectively implement the Trust's investments, evaluate the performance of the Investment Manager, and otherwise oversee the management of Trust investments in a prudent manner.

INTRODUCTION

SECTION I

It is the intention of the Trustees to allow each Investment Manager full investment discretion in investing the portion of the Fund's assets it manages on the Fund's behalf (each an "Account") within the scope of this Statement and the Guidelines. The Trustees and each Investment Manager agree that this Statement and any applicable Guidelines are incorporated into the investment management agreement between them (the "Agreement") and shall be considered by the Investment Manager in formulating its strategy for investing the Account for which it is responsible. This Statement and the Guidelines shall control in the event of any conflicting provisions set forth in the Agreement.

This Statement is not intended to remain static. The Trustees and the Investment Consultant retained by the Trust will periodically review the Statement and update it as necessary. Recommendations for its modification from the Investment Consultant are expected when investment conditions so warrant.

Conduct of the Trustees and the Investment Managers

The Trustees are charged with the responsibility for the investment of the assets of the Trust. Trustees shall discharge their duties solely in the interest of the Trust beneficiaries and for the exclusive purpose of providing benefits to Trust beneficiaries and authorizing payment of reasonable expenses of administering the Trust. They shall discharge their duties with the care, skill, prudence and diligence under the circumstance then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims. Further the Trust shall diversify the investments of the Trust to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

In performing their investment duties, the Trust and its investment managers shall comply with the fiduciary standards set forth in ERISA (Employee Retirement Income Security Act of 1974, as amended (29 USC 1104) (a) (1) (A) - (C).

It is the intention of the Trust to allow Investment Managers discretion in investing their Account within the scope established by this Statement and the Guidelines. The Trustees and the signatory Investment Managers agree that this Statement and the Guidelines are incorporated into the investment management agreement between them (the "Agreement") and shall govern the Investment Manager in formulating its strategy for investing the Trust's assets. This Statement and the Guidelines shall be controlling in the event of any conflicting provisions set forth in the Agreement.

INTRODUCTION

SECTION I

Organization of the Statement

The balance of this document is organized into the following components:

Investment Goals and Objectives (Section II): The investment objectives that the Trustees judge to be appropriate and prudent to implement their strategic planning for the investment of the Trust's assets;

Investment Policies (Section III): The general investment policies and objectives and performance expectations for the Investment Managers;

Performance Measurement (Section IV): The approach that the Trustees will use to measure the investment performance of each Investment Manager and to ensure that the Trust remains invested in accordance with the principles set forth in this Statement;

Account Investment Policies (Section V): The specific investment policies and objectives of the Investment Managers' Account;

Communication and Reporting (Section VI): Accounting and reporting guidelines for purposes of measuring the performance of the Investment Managers;

Proxy Voting Guidelines (Section VII): Specific rules setting forth the Investment Managers' right and obligation to vote proxies appurtenant to Trust securities.

Manager Specific Guidelines (Exhibit A) (Section VIII): The specific investment guidelines for each Investment Manager.

INVESTMENT GOALS AND OBJECTIVES

SECTION II

A. The investment horizon of the Trust is long term. The Trust's primary investment objective is to maximize the total rate of return subject to the preservation of capital.

Preservation of capital encompasses two goals:

- minimizing the risk of loss of principal for the Trust as a whole; and
- minimizing the erosion of principal value through inflation.

B. The primary means by which capital preservation is to be achieved is through diversification of the Trust's investments across asset classes. The Trustees understand that asset allocation is the key determinant of return; and therefore, commits to maintaining asset allocation targets through disciplined rebalancing of the Trust. The appropriate level of risk for the Trust is determined by examining the risk and reward of numerous asset allocation alternatives as presented by and formulated in consultation with the Investment Consultant. Within each asset group, further diversification is to be achieved through investment in securities across numerous industries and sectors as determined in the sole and absolute discretion of the Investment Managers in accordance with the Agreement, this Statement and the Guidelines.

C. No distinction need be made between realized and unrealized capital gains or losses. All investment income of an Account and all realized and unrealized capital gains and losses will be considered in computing the investment performance of the Account, except to the extent the Investment Manager is specifically directed otherwise in writing.

D. The total Trust has long-term performance expectations as follows:

Customized Index

Over a complete market cycle, the performance of the Fund has a goal of outperforming a weighted passive portfolio comprised of: 50%% MSCI ACWI Index; 40% Bloomberg US Aggregate Index; and 10% Bloomberg US TIPS 1-10 Yr. Index.

E. Actuarial Assumption

The Trust's investment program will be designed to achieve a minimum investment performance goal equal to its actuarial assumption, currently 7.06.75%, as measured over a complete market cycle. This will preserve the actuarial soundness of the Trust in order to meet the Trust's benefit obligations.

The Trustees shall periodically evaluate the Trust's actuarial assumption to ensure that earnings realized are in line with the actuarial assumption.

A. Asset Allocation and Investment Manager Structure

The asset allocation decision is generally regarded as the most important decision to be made in the investment management process. The Trustees, subject to their risk-tolerance and long-term outlook, will seek an optimal mix of investments that will produce the desired returns and meet current and future liabilities with due regard to risk and preservation of the value of the portfolio.

In order to provide an appropriate level of diversification for the Trust, Investment Managers with both complementary and diverse investment styles will be retained. It is not the intention of the Trustees to become involved in day-to-day investment decisions. Therefore, the Trustees shall engage several Investment Managers to manage portions of the total Trust allocated to particular asset classes in a manner consistent with the Agreement, this Statement and the Guidelines. It is the intention of the Trustees that the Investment Managers competitively bid the purchase of securities when feasible and appropriate. Except otherwise required by law, the most economically advantageous bid, subject to best execution of trades, is to be selected. Neither this Statement nor the Guidelines are intended to direct an Investment Manager to purchase or sell any specific security or to effect or refrain from any specific investment transaction for its Account. The Trustees will neither assume any obligation or responsibility for the direct management of Account assets allocated to the Investment Manager nor be liable for any acts or omissions of the Investment Manager that result in any loss to the Account.

B. Asset Deployment Policy

The guidelines that the Trustees have adopted for the overall allocation of the Trust’s assets are as follows:

Asset allocation	Target (%)	Ranges (%)
Global Equity	50	40-60
Fixed Income	40	30 - 50
Multi Asset Class Solutions (MACS)	10	0 - 20

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C. Rebalancing Guidelines

Rebalancing is the action of changing the proportion of Trust assets held in each asset class. The primary purpose of rebalancing is to ensure that the Trust adheres to its asset allocation approach to its investments. Rebalancing can reduce volatility and may add value in comparison to a portfolio that does not rebalance. Rebalancing will be carried out in a cost-effective manner.

INVESTMENT POLICIES

SECTION III

The Trustees, with assistance from the Investment Consultant, will monitor the Trust's overall asset composition within the parameters described above. They will do so by giving specific instructions as to the range of allowable variation of asset classes from established allocation targets set for individual Investment Managers and by monitoring quarterly the value of assets in each class actually held by such Investment Managers. The Trustees recognize that markets generally do not move in concert, and that actual allocations will deviate from the targets. The Trustees will consider rebalancing appropriately, when allocations are no longer within the prescribed limits. The Investment Consultant shall be charged with responsibility for monitoring this and shall notify the Trustees when rebalancing is appropriate.

PERFORMANCE MEASUREMENT

SECTION IV

The performance expectations of the Trustees are hereby communicated to the Investment Managers in their respective Guidelines. These will include comparison to benchmark returns and standard deviations as well as universe comparisons. Quarterly performance will be evaluated to test progress toward attainment of longer-term goals.

The Trustees recognize the possibility that losses may occur from time to time in an Account. The Trustees will not regard such losses alone as evidence of imprudence, provided that the overall investment performance of the Investment Manager is consistent with 1) the objectives set forth in this Statement and the Guidelines, 2) relevant investment industry benchmarks over appropriate time periods, and 3) the investment style that the Investment Manager was retained to pursue (as it may be modified through subsequent written communications with the Trustees). It is understood that there are likely to be short-term periods during which the performance of an Investment Manager deviates from market indices. During such times, greater emphasis shall be placed on performance comparisons with investment managers employing similar styles.

Set forth below are the criteria that the Trustees and the Investment Consultant will use to evaluate the performance of each Investment Manager, depending upon the type of portfolio being managed. The Investment Manager will be expected to:

A. Global Equity Portfolio

1. Achieve an average annual rate of return which exceeds the Investment Manager's respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the Investment Manager's respective index/benchmark.
3. Achieve annualized performance results, which rank above the median of global equity managers with similar characteristics over a complete market cycle, typically 3-5 years.

B. Core Fixed Income Portfolio

1. Achieve an average annual rate of return which exceeds the Investment Manager's respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the Investment Manager's respective index/benchmark.
3. Achieve annualized performance results, which rank above the median of core fixed income managers with similar characteristics over a complete market cycle, typically 3-5 years.

C. Multi Asset Class Solutions (MACS) Portfolio

1. Achieve an average annual rate of return which exceeds the Investment Manager's respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the Investment Manager's respective index/benchmark.
3. Achieve annualized performance results, which rank above the median of global tactical asset allocation managers with similar characteristics over a complete market cycle, typically 3-5 years.

A. General

The Trustees have sole and absolute discretion to select Investment Managers and to replace them when necessary. The Trustees, with the assistance of and in consultation with the Investment Consultant, will review each Investment Manager's portfolio, and meet with each Investment Manager periodically to review the portfolio investments, investment returns, changes in the Investment Managers staff, market conditions and environment, and any other pertinent items.

Except with the advance written approval of the Trustees, the Investment Manager is prohibited from entering into any transactions for the Trust that are not authorized by this Statement or the Guidelines, including, without limitation, making any investment in a security or investment specifically prohibited by the Statement or the Guidelines.

B. Legal Compliance

The Trustees have sole and absolute discretion to use any combination of investment management approaches and styles for all approved asset classes. The Trustees may also engage any investment management organization to manage the Fund's assets either (i) in a non-plan asset vehicle (a "Non-Plan Asset Manager") or (ii) in a "plan asset" vehicle in a manner consistent with the Employee Retirement Security Act of 1974, as amended and any regulations thereunder ("ERISA"), including ERISA's provisions regarding fiduciary responsibilities and prohibited transactions (an "ERISA Manager"). (Even though the City of Rockville is a governmental plan sponsor and as such ERISA does not apply, the City and the Trustees wish for Trust assets to be managed generally in a manner consistent with ERISA's fiduciary standards.)

Each Investment Manager shall at all times discharge its responsibilities with respect to its Account in accordance with all applicable State and Federal statutes governing the investment of retirement funds. In addition, ERISA Managers shall at all times discharge their responsibilities in accordance with ERISA. With respect to its Account, each ERISA Manager shall at all times comply with the fiduciary responsibility (and other relevant) provisions of ERISA, including ERISA's "prudent person," "diversification," "exclusive benefit," and all other fiduciary responsibility provisions, as well as any relevant provisions of the Internal Revenue Code of 1986, as amended, and all relevant rules and regulations promulgated pursuant to both statutes.

ACCOUNT INVESTMENT POLICIES

SECTION V

Pursuant to Section 3(38) of ERISA, each ERISA Manager shall be (i) registered as an investment adviser under the Investment Advisers Act of 1940, (ii) a bank, as defined in that Act, or (iii) an insurance company qualified to perform the services of an investment manager under the laws of more than one state. By signing this Statement [and any applicable Guidelines], each ERISA Manager acknowledges that it is a fiduciary of the Trust and shall act in accordance with ERISA fiduciary standards insofar as Trust assets are allocated to its management, and that it shall not violate any of the rules set forth in this section. The Trustees will neither assume any obligation or responsibility for the direct management of the Fund's assets allocated to ERISA Managers nor be liable for any acts or omissions of any ERISA Manager that result in any loss to the Trust.

Any and all Investment Managers overseeing assets in a separate account for which the Trustees can determine the investment policy and guidelines, must comply with Chapter 15 entitled "Personnel" of the Rockville City Code, Article VI, Retirement Plan, Division 2, Sections 15-88 and 15-89, which approves the prohibition of investment of retirement funds in certain businesses conducting operations in Sudan.

C. Asset Class Investment Guidelines

The Trust is currently invested in several commingled or mutual funds. Any such commingled fund or group trust ("funds") shall comply with its own investment guidelines, outlined in the Memorandum(s), Prospectus(es) and Trust Agreement(s). A copy of the investment guidelines and objectives of the funds shall be provided to the Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Trustees and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives. A summary of the funds is listed below:

1. Harding Loevner LP – Global Equity: A global equity fund, managed by Harding Loevner.
2. Western Asset Management Company – US Core Full Discretion: A core fixed income fund, managed by Western Asset
3. PIMCO All Asset: A multi asset class fund managed by PIMCO

Other Investments

The Trustees, after consulting with the Investment Consultant, may authorize the use of any other investment for Trust Assets provided that such investment is considered prudent for a Retiree Benefit Trust. All Assets that provide appropriate diversification (specifically low correlation with existing assets) will be considered.

COMMUNICATION AND REPORTING

SECTION VI

A. Each Investment Manager is required to provide quarterly written reports to the Trustees and the Investment Consultant. The quarterly reports should contain, at a minimum, the following information:

1. Identity of every security held under the Account (organized by sector), with an indication of its market and book value, including a summary of all discrepancies with the Custodian that have been outstanding more than 90 days. All differences due to number of units, par value or differences in the valuations of each security of greater than 1% must be explained in detail, in writing.
2. Performance results compared with appropriate benchmarks.
3. Actions of the Investment Manager on behalf of the Trust, along with a Brokerage Commission report (including any fees paid pursuant to Securities and Exchange Commission "SEC" Rule 12b-1). The Brokerage Commission Report should include records of the broker used on each transaction and the amount paid to each such broker, along with any other pertinent information. (In addition to being included in the quarterly reports, information associated with the Brokerage Commission Report should be available upon request of the Trustees at any time.)
4. Quality ratings of the fixed income investments including average quality, including a listing of any security below the aforementioned quality standards, and the Investment Manager's plans regarding the prudent disposition of that security.
5. The characteristics of the aggregate holdings of the Investment Manager's Account in comparison with the Investment Manager's particular benchmark.
6. A record of all proxy decisions, including, without limitation: the company name; an affirmation that all stock holdings with votes due have, in fact, been voted; the number of shares voted; a description of the issues voted upon; how the shares were voted; and the Investment Manager's rationale for voting. A description of any proposed changes in proxy voting policies or procedures, confirmation that all votes cast were consistent with established policy, and an explanation of any votes not cast or of any votes cast that were not consistent with established policy. A summary of the proxy voting for the year should also be included in the fourth quarter year-end report.
7. A certification, signed by an authorized officer of the Investment Manager, that no event required to be reported in Section VI.B. of this Statement has occurred in the quarter other than as reported to the Trustees and the Investment Consultant in writing in accordance with Section VI.B.

COMMUNICATION AND REPORTING

SECTION VI

8. A certification, signed by an authorized officer of the Investment Manager, as to whether the Investment Manager has lost one or more clients during such quarter that aggregate more than 5% of assets managed as of the end of such quarter.

B. Each Investment Manager must also provide in writing certain information to the Trustees and the Investment Consultant as soon as possible following the occurrence of an event. This information includes:

1. Notice of changes in organizational structure, ownership and key personnel of the firm, or financial condition. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the change.
2. Notice of any litigation, investigations by any governmental body, and any other pertinent information that might be material to the Fund. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the event.
3. Any violation of this Statement or the Guidelines. This information must be provided as soon as possible, but in no event more than 5 days after the Investment Manager knows or should know about the violation.
4. Any transactions that the Investment Manager has not been able to reconcile with the Custodian, after reasonable efforts to do so. This information must be provided as soon as possible, but in no event more than 5 business days after the Investment Manager learns that it is unable to reconcile a transaction with the Custodian.

C. The Investment Manager will provide the Fund Manager and the Investment Consultant with annual notice of the filing of its Form ADV with the SEC, as well as a copy of such filing.

D. Each Investment Manager must meet with the Trustees, and/or the Investment Consultant as required. The Trustees expect to receive a written summary, which addresses the subjects identified below at least seven days prior to the meeting:

1. Performance for Past Period: Standard time periods for each report will be last calendar quarter, year to date, latest 12 months, 3 years, 5 years, since inception. Returns should be annualized and calculated on a time-weighted basis for the total portfolio. All returns should include income and dividends and be reported both gross and net of investment management fees.

COMMUNICATION AND REPORTING

SECTION VI

2. Rationale for Performance Results: Discussion of the rationale for performance results, relating them specifically to investment strategy and tactical decisions implemented during the current review period.
3. Specific Near-Term Strategy: Discussion of the Investment Manager's specific strategy for the portfolio over the near-term period, with specific reference to asset mix (including cash position) and expected portfolio characteristics.
4. Changes in Investment Manager's Firm: Discussion of any changes in the Investment Manager's firm, including professional turnover and client accounts lost.
5. Changes in the Trustees Requirements: Discussion of the required modifications to the investment program and strategy, if any.

E. These meetings will also provide the Investment Manager with the opportunity to explain how its investment strategy/outlook has evolved since previous meetings. The Investment Consultant is to submit quarterly performance and evaluation reports detailing the investment results and overall status of the Fund and its individual Investment Managers for various relevant periods. In this evaluation process, the Investment Consultant should consider and report on this Statement and each Investment Manager's Guidelines, and the adherence of all such Investment Managers to such Statement and Guidelines, as well as the overall adherence to this Statement in the aggregate. The Investment Managers are expected to cooperate with the Investment Consultant in the performance of its duties.

F. Each Investment Manager shall be responsible for reviewing this Statement and the Guidelines at least annually (or more frequently, as the Trustees or the Investment Consultant deem necessary). Whenever the Investment Manager believes that any particular guideline or objective should be changed, added or deleted, it is the responsibility of the Investment Manager to initiate communication with the Trustees and the Investment Consultant.

G. The Investment Consultant shall also be responsible for reviewing this Statement and the Guidelines on a continuous basis and promptly informing the Trustees or the Investment Committee in the event that the Investment Consultant believes that any particular guideline or objective should be changed, added or deleted.

H. The Investment Managers may not act upon written or oral instructions from any person other than the Trustees or its duly authorized representative.

PROXING VOTING GUIDELINES

SECTION VII

The Investment Managers, and Chief Financial Officer, rather than the Trustees, will have the responsibility for voting all proxies appurtenant to the securities held in portfolios that are managed on behalf of the Trust, consistent with these guidelines.

The Investment Manager must provide the Trustees with its statement of proxy voting guidelines and must adhere to such guidelines, unless inconsistent with applicable law or agreement with the Trustees to the contrary.

All proxies must be voted unless clearly prudent not to do so. Proxies should be vigorously voted with the interest of preserving or enhancing the security's value i.e. maximizing shareholder value.

Harding Loevner LP

These Manager Specific Guidelines are an exhibit to the City of Rockville Retiree Benefits Trust's **Statement of Overall Investment Objectives and Policy** ("Statement").

Manager: Harding Loevner LP
Style: Global Equity
Benchmark: MSCI AC World NR USD
Universe: Global Equity Managers

Modification of Restrictions:

All investments made on behalf of the City of Rockville Retiree Benefits Trust in Harding Loevner's Global Equity Fund shall be invested in accordance with and consistent with any limitations, restrictions or modifications as outlined in the Fund's prospectus. The prospectus shall override any restrictions or stipulations as outlined in this document.

**Western Asset Management
Company**

These Manager Specific Guidelines are an exhibit to the City of Rockville Retiree Benefits Trust's **Statement of Overall Investment Objectives and Policy** ("Statement").

Manager: Western Asset
Style: Core Fixed Income
Benchmark: Bloomberg US Aggregate Index
Universe: U.S. Broad Market Core Fixed Income
Managers

Modification of Restrictions:

All investments made on behalf of the City of Rockville Retiree Benefits Trust in Western Asset's Core Plus Bond Fund (WAPSX) shall be invested in accordance with and consistent with any limitations, restrictions or modifications as outlined in the Fund's prospectus. The prospectus shall override any restrictions or stipulations as outlined in this document.

PIMCO All Asset

These Manager Specific Guidelines are an exhibit to the City of Rockville Retiree Benefits Trust's **Statement of Overall Investment Objectives and Policy** ("Statement").

Manager: PIMCO

Style: Multi Asset Class Solutions (MACS)

Benchmark: Bloomberg US TIPS 1-10 Yr

Universe: Global Tactical Asset Allocation Managers

Modification of Restrictions:

All investments made on behalf of the City of Rockville Retiree Benefits Trust in PIMCO All Asset (PAAIX) shall be invested in accordance with and consistent with any limitations, restrictions or modifications as outlined in the Fund's prospectus. The prospectus shall override any restrictions or stipulations as outlined in this document.

ACCEPTANCE AND ADOPTION ATTESTATION

The above Statement of investment Policy is acceptable to the Trustees. The Trustees of the City of Rockville's Retiree Benefit Trust hereby adopts this Statement of Investment Policy ("Policy"). All modifications to these Guidelines shall be in writing and signed by the Trustees and communicated to Consultant before they become binding.

IN WITNESS WHEREOF this document has been approved by the Trustees on ~~December 8~~September
12, 20253.

Date Mike Walsh, Chairperson

<u>Date</u>	<u>Barry Jackson, Councilmember</u>
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Date Jeff Mihelich, City Manager

Date	Paula Perez, AAME Representative
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<u>Date</u>	<u>Chris Peck, FOP Representative</u>
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Date **Gregory Satterfield, AFSCME Representative**

Date Darryl Parrish, Citizen Representative

Date Michael Walsh

Date _____ Sergeant Chris Peck

ACCEPTANCE AND ADOPTION ATTESTATION

Date _____ Craig Simoneau

Date _____ Gregory Satterfield

Date _____ Paula Perez

Date _____ Darryl Parrish

Date _____ Barry Jackson



RETIREMENT BOARD ANNUAL REPORT For the Fiscal Year July 1, 2024 – June 30, 2025

CHARTER AND MEMBERSHIP

The city's Retirement board operates under Chapter 15, Article VI, sections 15-82 through 15-89 of the Rockville City Code. Its responsibilities consist of:

- 1) General administration and operation of the Pension Plan
- 2) General administration and operation of the Retiree Benefit Trust and
- 3) General administration and operation of any Deferred Compensation Plans and other Retirement Plans offered by the city

The following seven members currently comprise the city's Retirement Board:

Name	Title	Term Ends
Mike Walsh	Citizen representative & Chair	May 1, 2028
Barry Jackson	City Council Member	n/a
Jeff Mihelich	City Manager	n/a
Darryl Parrish	Citizen representative	February 1, 2026
Paula Perez	Administrative representative	July 1, 2026
Gregory Satterfield	AFSCME/Union	April 1, 2027
Chris Peck	Fraternal Order of Police	April 1, 2027

Stacey Webster, the city's Chief Financial Officer, serves as the Executive Secretary to the Board.

SERVICE PROVIDERS/ADVISORS TO THE BOARD

Bolton (Pension Plan and Retiree Benefit Trust actuaries)
 Lincoln Financial Group (record keeper for the Thrift and 457 Plans)
 BPAS Actuarial Pension Services (record keeper for the city's Pension Plan)
 Principal Financial Group (historic record keeper for select retirees in the city's Pension Plan)
 Segal Marco Advisors (advisors to the city's Pension, Thrift, 457 Plans, and the Retiree Benefit Trust)

BOARD MEETINGS AND CONSULTANT PRESENTATIONS

September 20, 2024

Mr. Christian Sevier of Segal Marco Advisors reviewed the performance of the Pension Plan, the Thrift and 457 Plans, and the Retiree Benefit Trust. He also discussed an issue with Western Asset Management (WAM), which manages the Western Asset Core Plus Bond Fund. WAM's Chief Information Officer had received a "Wells Notice" from the S.E.C., and the company had also begun to experience significant outflows from this fund, due to i) uncertainty related to the S.E.C. issue; and ii) recent underperformance. Mr. Sevier recommended the city consider terminating its various investments under this WAM bond fund, and he proposed several alternative investment options. The board voted unanimously to terminate investments in this fund, and amounts that had been included in it across the city's plans were subsequently mapped to bond funds under management by other firms.

Ms. Tatiana Hersh from Lincoln Financial Group (Lincoln) briefed the board on two offerings that Lincoln provides to interested employees: "Marketplace" and "Managed by Morningstar." These services are designed to answer employees' questions and otherwise assist them with their investments in the Thrift and 457 Plans. The Marketplace service is free to the city and its employees. Managed by Morningstar charges an annualized fee of .45% to employees who use the service. The board unanimously approved a motion to add these offerings to the City's Thrift and 457 Plans.

November 15, 2024

Mr. Ryan Sherman and Mr. Herb Marache of Segal Marco Advisors reviewed the performance of the Pension Plan, the Thrift and 457 Plans, and the Retiree Benefit Trust. Mr. Sherman referenced the ongoing underperformance of two investments in the Thrift and 457 Plans. He indicated these funds will continue to be monitored.

Mr. Jim Ritchie and Mr. Jordan McClane of Bolton presented the annual Pension Plan Actuarial Valuation Report. Messrs. Ritchie and McClane indicated the status of the plan and the city's funded ratio are reasonable relative to other jurisdictions. The board unanimously approved a motion to accept Bolton's report.

February 21, 2025

Mr. Sevier and Mr. Marache of Segal Marco Advisors reviewed the performance of the Pension Plan, the Thrift and 457 Plans, and the Retiree Benefit Trust. In the review of the Thrift and 457 Plans, Mr. Sevier noted the relative underperformance of three funds, and indicated that Segal will continue to monitor their performance for potential future action.

May 16, 2025

Mr. Sevier of Segal Marco Advisors reviewed the performance of the Pension Plan, the Thrift and 457 Plans and the Retiree Benefit Trust.

Mr. Sevier also presented an asset allocation review for the Pension Plan and the Retiree Benefit Trust. For the Pension Plan, the board unanimously approved a motion to adjust slightly the asset allocation target among the six investment categories, referred to as “Alternative 2” in the presentation. For the Retiree Benefit Trust, the board discussed two potential alternative asset allocation proposals, but chose not to make a change at this time.

The board also discussed a recommendation made by Mr. Sevier to move amounts in the fund associated with the Invesco Emerging Market Equity Strategy to another investment, due in part to continuing turnover on the fund’s team. The board unanimously approved a motion to move these amounts to the Target Date Funds, it being understood that participants will have 30 days to move their balances to other investment options, prior to this mapping to the Target Date Funds.

FISCAL YEAR 2026 MEETING DATES

September 12, 2025

November 14, 2025

February 20, 2026

May 15, 2026

Retirement Board Meetings

Calendar 2026

January						
S	M	T	W	T	F	S
				1	2	3
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31						

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December						
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