



RETIREMENT BOARD AGENDA

May 16, 2025 at 10:00 AM
Black Eyed Susan Conference Room
Rockville City Hall

- I. Approval of Minutes
Attachment: Meeting Minutes from February 21, 2025 (10:00-10:05)
- 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 March 31, 2025
Presented by Segal Marco Advisors
- III. Asset Allocation Review for Pension and OPEB Trusts (10:30-11:00)
Attachments: City of Rockville DB Asset Allocation Review;
City of Rockville Retiree Benefit Trust Asset Allocation Review
Presented by Segal Marco Advisors
- IV. Manager Ratings Action (11:00-11:15)
Attachments: Invesco Emerging Market Equity Downgrade
Presented by Segal Marco Advisors
- V. Retirement Board Annual Report (11:15-11:30)
Attachment: Draft FY 2025 Annual Report for Mayor and Council
Presented by Darryl Parrish, Board member

**THE NEXT RETIREMENT BOARD MEETING WILL BE HELD ON SEPTEMBER 12,
2025, AT 10:00 AM IN THE BLACK EYED SUSAN CONFERENCE ROOM**

CITY OF ROCKVILLE
Retirement Board

DATE: February 21, 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; Sgt. Chris Peck, FOP 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: None

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

Mr. Walsh confirmed quorum and called the meeting to order at 10:02 AM.

I. Approval of Minutes

Mr. Satterfield made a motion to approve the minutes from November 15, 2024. Sgt. Peck seconded the motion. All members voted in favor (6-0-0; Councilmember Jackson arrived after this vote).

II. Quarterly Investment Performance Review

Following an overview of the market environment from the fourth quarter of calendar 2024, Mr. Marache and 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 December 31, 2024.

Mr. Marache reviewed the Pension Plan, noting that the Plan returned -2.4% for the fourth quarter of 2024, underperforming its benchmark return of -1.7%. The Plan returned 8.5% for the calendar year, outperforming its benchmark return of 8.0%. The asset allocation remains in compliance with the stated investment guidelines and the managers are performing in line with expectations. Mr. Marache noted that Segal had just published its 2025 capital market

assumptions and that the second quarter of 2025 would be an ideal time to complete an updated asset allocation review with the Board.

Mr. Sevier presented the Thrift and 457 review. The Thrift Plan ended the quarter with \$63.46M and the 457 plan had assets of 44.9M. 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 reviewed the performance of the funds, detailing benchmark and peer relative underperformance for the T. Rowe Price Equity Income fund, the JPMorgan SMID Cap Equity fund and the Invesco Developing Markets fund. Mr. Sevier confirmed that Segal will continue to monitor these funds. Finally, Mr. Sevier reviewed the Target Date Funds which continue to perform well relative to target date fund peers.

Mr. Marache reviewed The Retiree Benefit Trust. The plan ended the quarter with assets valued at approximately \$10.17M and returned -2.2%, which lagged the benchmark return of -1.4%. The Trust returned 7.3% for the trailing one-year period, underperforming the Policy Index return of 10.1%. The asset allocation remains in compliance with the stated investment guidelines. Mr. Marache confirmed that an asset allocation review would also be conducted for the Retiree Benefit Trust during the second quarter of 2025.

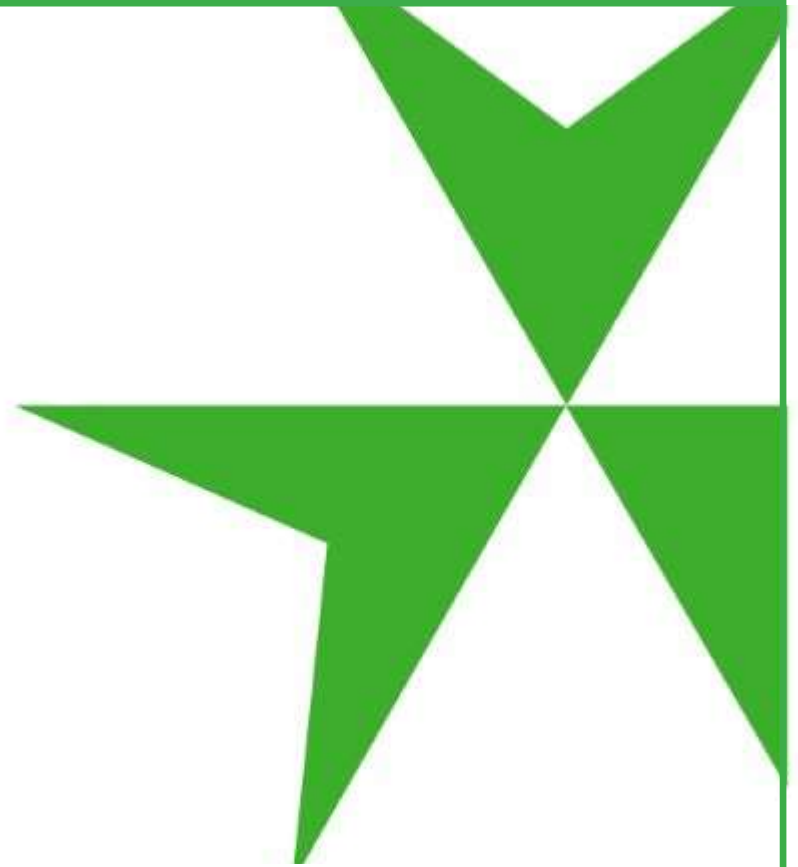
III. Retirement Board Annual Report

Ms. Webster reported 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. The annual report is due to the CC/DCO by September 30th of each year. The Retirement Board is not required to make a public presentation to the city's Mayor and Council, but the annual report will be posted to the Retirement Board's webpage.

Ms. Webster noted that the meeting minutes will provide any official actions taken by the Board during the year. Other components of the report should include a list of Board members, consultants/advisors, and meeting dates. Ms. Webster asked if any Board member wanted to take the lead in the creation for the annual report. No Board members volunteered at the meeting (note: after the meeting, Mr. Parrish volunteered to draft the report).

Ms. Webster announced the next meeting will be held on May 16, 2025, at 10:00 AM in the Black Eyed Susan Conference Room.

Adjournment – Mr. Mihelich made a motion to adjourn. Ms. Perez seconded the motion. All members voted in favor (7-0-0). The meeting adjourned at 10:51 a.m.



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

Analysis of Investment Performance

Period Ending March 31, 2025

Christian Sevier, CFA
Vice President

Financial Market Conditions

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50
MSCI Europe, Australasia and Far East (EAFE)*	6.86	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets (EM)*	2.93	2.93	8.09	1.44	7.94	3.71

All data in the table are percentages.

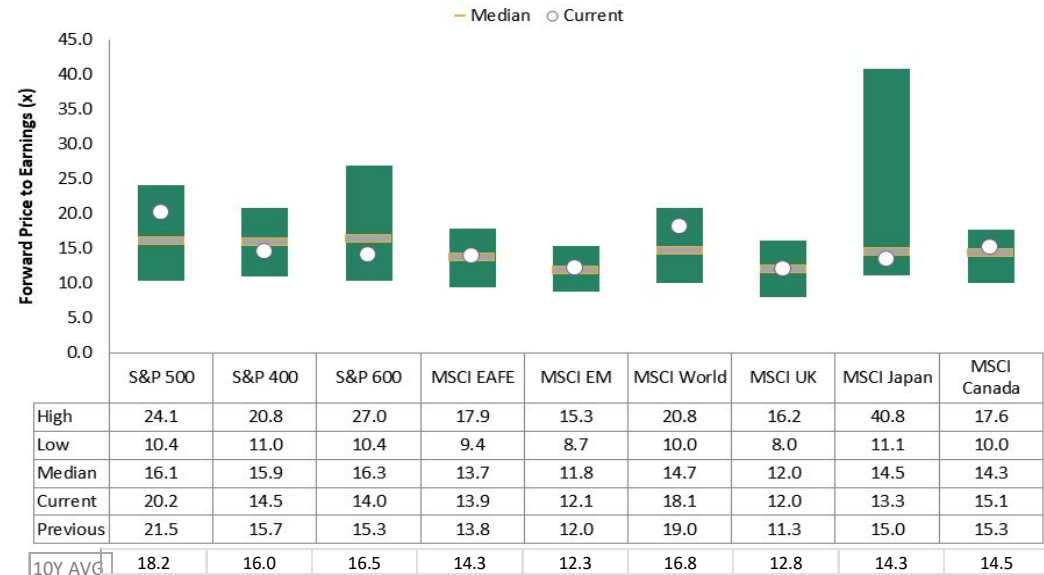
* Net dividends reinvested

Global Equity Performance and Valuations

- Global equities were led by International developed (+6.9%) during the quarter, followed by Emerging Markets (+2.9%). The U.S. (-4.3%) was the only market to post negative returns.
- U.S. large cap stocks continue to trade at high valuations as the S&P 500's [12 month] forward P/E ratio was 20.2 compared to the 10-year average of 18.2. Despite the high current valuations, they have come down this quarter from the previous quarter's valuations at 21.5.
- International developed large cap stocks, per the MSCI EAFE Index, continues to trade at lower valuations than the U.S.. The [12 month] forward P/E ratio was 13.9 compared to the 10-year average of 14.3.
- Emerging Markets equities valuations, per the MSCI EM Index, were slightly higher than last quarter. The forward [12 month] P/E ratio was 12.1 compared to 12.0 at the end of 2024. Current valuations are in line with the 10-year average at 12.3.

Source: FactSet

Price to Earnings



Data range is from 3/31/00 – 03/31/25. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.18
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	15.12
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	8.79
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	6.14
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	6.07
Russell Midcap	-3.40	-3.40	2.59	4.62	16.28	8.82
Russell 3000	-4.72	-4.72	7.22	8.22	18.18	11.80

Performance

All data in the tables are percentages.

- The U.S. market (-4.3%) was the only market to post negative returns for the first quarter of 2025. Fear of trade tariffs and public sector job cuts planned by DOGE, putting pressure on U.S. consumers, diminished investor sentiment.
- Mid cap stocks (-3.4%) led the U.S. market over large cap (-4.5%) and small cap (-9.5%) stocks. News that China's DeepSeek had developed an AI model at a fraction of the cost to market leaders put pressure on the "Magnificent Seven", impacting overall large cap stock performance.
- Value outperformed growth in both large caps and small caps. The Russell 1000 Value (+2.1%) posted the only positive returns for the quarter versus the Russell 1000 Growth (-10.0%). The Russell 2000 Growth (-11.1%) posted the lowest returns for the quarter versus the Russell 2000 Value (-7.7%).
- Despite the S&P 500 negative returns, sector returns were mostly positive for the quarter. Energy (+10.2%), Healthcare (6.5%), and Consumer Staples (5.2%) led the index. The weakest sectors for the quarter were Consumer Discretionary (-13.8%), IT (-12.7%), and Communication Services (-6.2%).

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.21	13.56
Consumer Discretionary	-13.80	6.86
Consumer Staples	5.23	12.43
Energy	10.21	2.49
Financials	3.52	20.18
Healthcare	6.54	0.40
Industrials	-0.19	5.65
Information Technology	-12.65	5.89
Materials	2.81	-5.67
Real Estate	3.58	9.60
Utilities	4.94	23.87

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	6.20	6.20	5.30	5.70	12.16	5.50
EAFE	6.86	6.86	4.88	6.05	11.77	5.40
EAFE Local Currency	2.89	2.89	4.13	8.71	13.26	6.34
Europe	10.48	10.48	6.87	7.33	13.15	5.67
Europe ex U.K.	10.72	10.72	4.75	7.14	12.95	5.97
U.K.	9.70	9.70	14.42	7.95	13.80	4.88
Japan	0.34	0.34	-2.10	5.28	8.81	5.25
Pacific ex Japan	0.34	0.34	6.79	0.42	10.11	4.13

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

Performance

- International developed markets (6.9%) posted the highest returns for the quarter.
- Europe (+10.5) was the largest contributor to the index. The European Central Bank cut interest rates in January and March, easing annual inflation to 2.3% in February. German elections in February resulted in a new administration led by Friedrich Merz, increasing investor sentiment and optimism for a pro-growth agenda with fiscal policy changes including increased defense spending.
- Japan (0.3%) was the weakest international developed market, after having led the market in the previous quarter. Uncertainty surrounding tariff policies under the Trump administration and concerns for a U.S. recession impacted exporters and technology related stocks.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Energy (+15.2%), Financials (+15.2%), and Utilities (+12.5%) were the largest contributors to index returns. Information Technology (-2.8%) and Consumer Discretionary (-0.7%) were the only sectors to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	10.86	18.40
Consumer Discretionary	-0.70	-9.35
Consumer Staples	8.29	2.98
Energy	15.24	0.85
Financials	15.18	28.30
Healthcare	2.81	-3.31
Industrials	6.91	8.66
Information Technology	-2.75	-11.74
Materials	2.25	-9.98
Real Estate	1.30	-4.04
Utilities	12.46	13.51

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.93	2.93	8.09	1.44	7.94	3.71
EM Local Currency	2.65	2.65	11.13	4.69	9.61	5.75
Asia	1.35	1.35	9.79	1.85	7.49	4.41
EMEA	8.07	8.07	12.92	0.83	8.03	1.00
Latin America	12.70	12.70	-13.61	-1.96	11.81	2.57

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

Performance

- Emerging Markets (+2.9%) posted positive returns for the quarter as U.S. policy uncertainty and a weaker dollar were supportive for EM performance.
- Germany's new administration and fiscal policy changes improved optimism for emerging European markets including Poland, Greece, Czech Republic, and Hungary. China contributed to overall emerging market performance after the release of DeepSeek's lower-cost, open-source AI model.
- India, Indonesia, Thailand, and Taiwan returned negative returns for the quarter with growth concerns impacting their markets.
- Consumer Discretionary (+13.1%), Communication Services (+12.7%), and Materials (+9.3%) led the market. Information Technology (-8.8%) was the only sector to post negative returns for the quarter, after having been the only sector to post positive returns in the previous quarter.

Source: FactSet

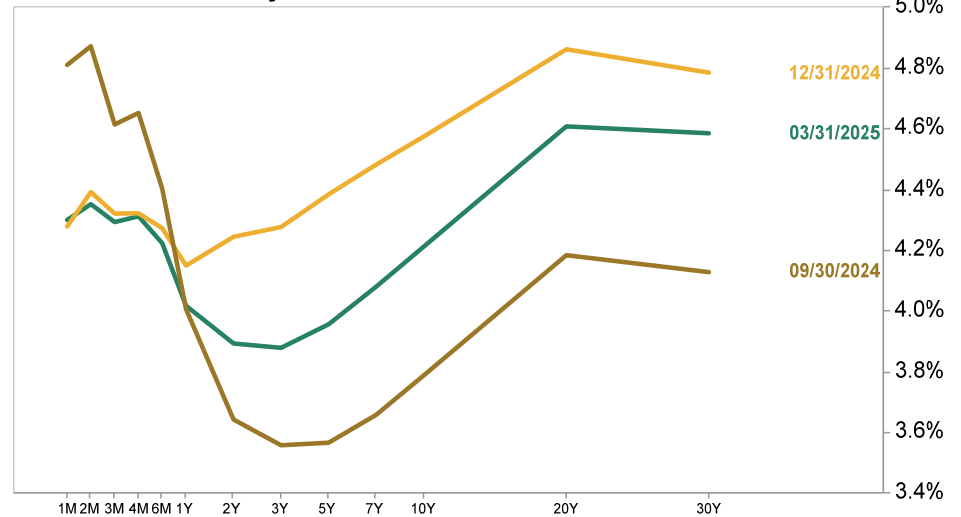
MSCI EM Sector Returns	QTD	1-Year
Communication Services	12.69	29.61
Consumer Discretionary	13.10	27.00
Consumer Staples	1.95	-5.33
Energy	2.49	-9.84
Financials	5.75	14.75
Healthcare	0.97	4.82
Industrials	0.22	-0.57
Information Technology	-8.83	-0.05
Materials	9.32	-7.85
Real Estate	0.87	11.29
Utilities	1.17	0.93

Quarter In Review: Fixed Income Overview

Yield Curve

- The Treasury yield curve shifted downwards during the first quarter of 2025, with yields decreasing across all maturities, especially in the “belly” of the curve.
- The Fed kept interest rates on hold, indicating it wanted to see more evidence of continued inflation decline and to evaluate the potential impacts of new administration policies.
- 3-, 5- and 10-year Treasury yields decreased the most by 39 bps, 43 bps and 36 bps respectively, ending the quarter at 3.88%, 3.95% and 4.21%.

United States Treasury Yield Curve



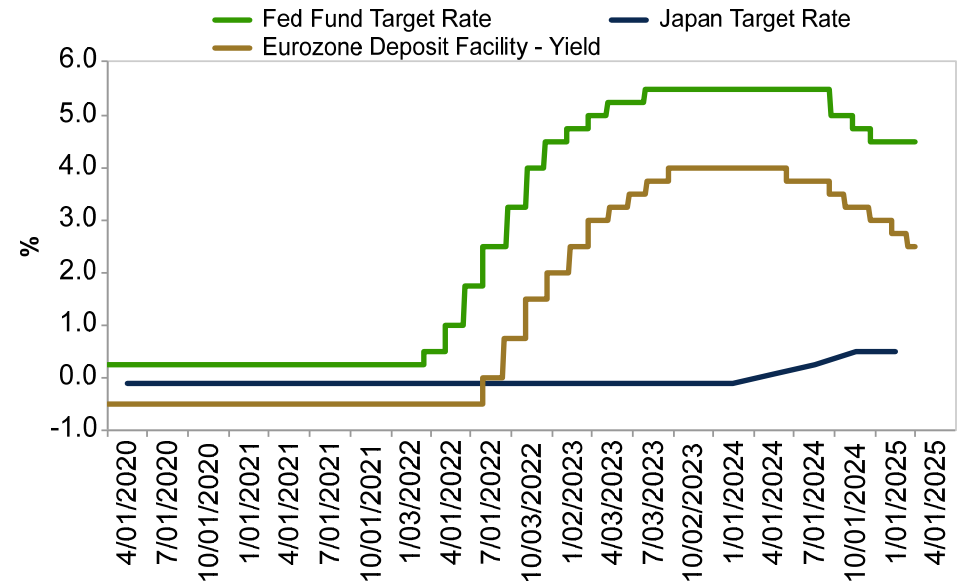
Monetary Policies/Global Interest Rates

- The Bank of Japan increased its interest rate by 0.25% to 0.50%, the highest level since 2008. The European Central Bank (ECB) cut its interest rate by 0.25% both in January and March of 2025, based on the inflation outlook assessment. The ECB interest rate is currently set at 2.65%. The Bank of England decreased its policy rate by 25 bps in February of 2025 to 4.50%.
- The U.S. policy rate is above those of the Eurozone and Japan and is equal to the policy rate in the United Kingdom at 4.50%.

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	2.78	2.78	4.88	0.52	-0.40	1.46
Government/Credit	2.70	2.70	4.66	0.45	-0.34	1.58
Government	2.91	2.91	4.53	0.01	-1.60	0.98
Investment Grade Credit	2.31	2.31	4.90	1.14	1.51	2.43
Investment Grade CMBS	2.57	2.57	6.59	2.25	1.39	2.26
U.S. Corporate High Yield	1.00	1.00	7.69	4.98	7.29	5.01
FTSE** 3-Month T-Bill	1.10	1.10	5.17	4.42	2.69	1.90

All data in the table are percentages.

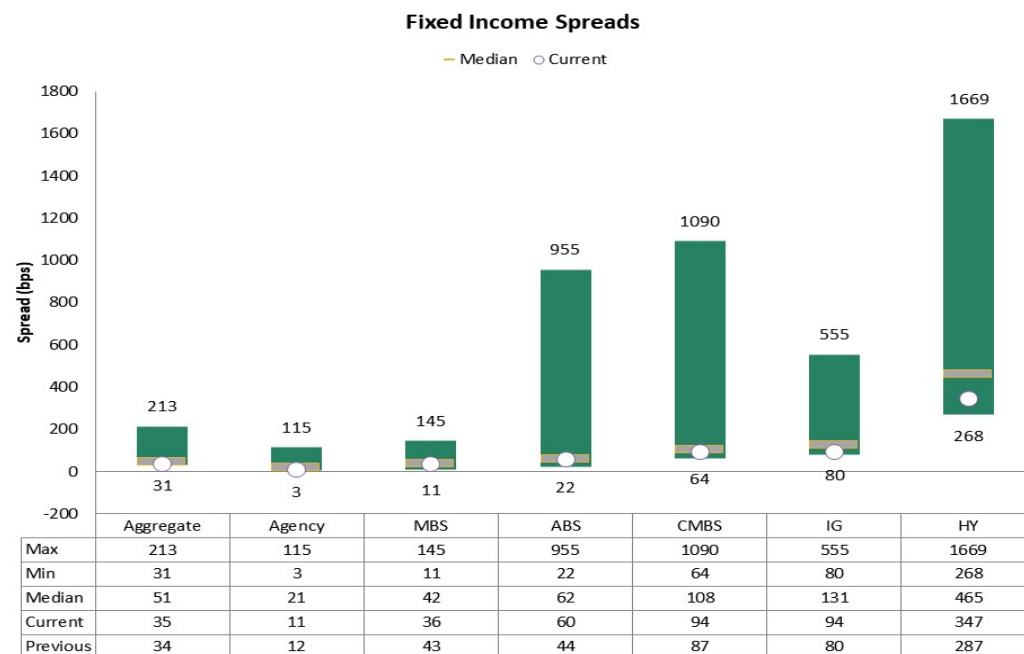
* Bloomberg Indices, unless otherwise noted.

** 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.

Performance and Spreads

- The U.S. Aggregate Index was positive during the first quarter. All Bloomberg US Indices generated positive returns for the first quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The Government sector had the strongest performance at +2.91% for the quarter. The U.S. Corporate High Yield experienced the weakest performance in the quarter ended March 31 (+1.00%).
- For the quarter, Agency and MBS spreads slightly narrowed while the spread on the US Aggregate Index, ABS, CMBS, IG Credit and High Yield widened. The largest change was in the High Yield sector with spreads widening by 60 basis points.

Source: FactSet



Data range is from 9/30

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	2.64	2.64	3.05	-1.63	-1.38	0.61
Bloomberg Global Aggregate (Hgd)	1.17	1.17	4.59	1.55	0.42	1.94
FTSE Non-U.S. WGBI*	2.33	2.33	0.32	-4.89	-4.01	-0.86
FTSE Non-U.S. WGBI (Hgd)	-0.59	-0.59	2.79	0.36	-0.50	1.64
JPM EMBI Global Diversified**	2.24	2.24	6.75	3.41	3.49	3.16
JPM GBI-EM Global Diversified***	4.31	4.31	4.03	2.71	2.30	1.27

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.

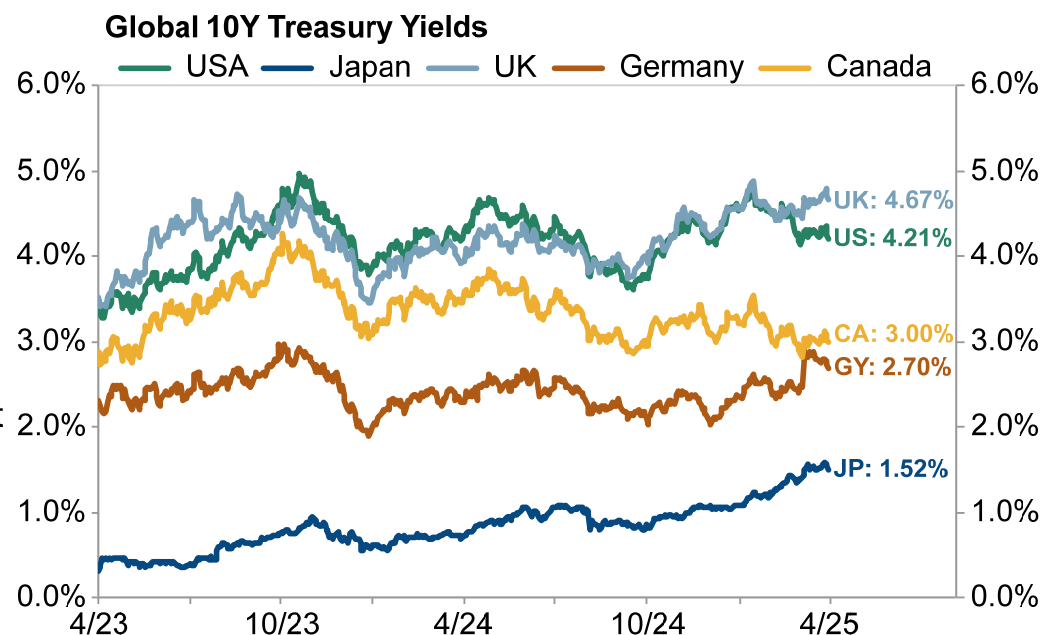
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- During the quarter, yields increased in UK, Germany and Japan and decreased in Canada and the U.S. Except for Japan (increased) and the U.S. (unchanged), all developed countries central banks cut interest rates in the first quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound.
- Global government bonds were positive for the quarter, except for the FTSE Non-US World Government Bond Index (Hedged). The emerging markets, local currency, government bonds exhibited the strongest performance (4.31%).

Source: FactSet



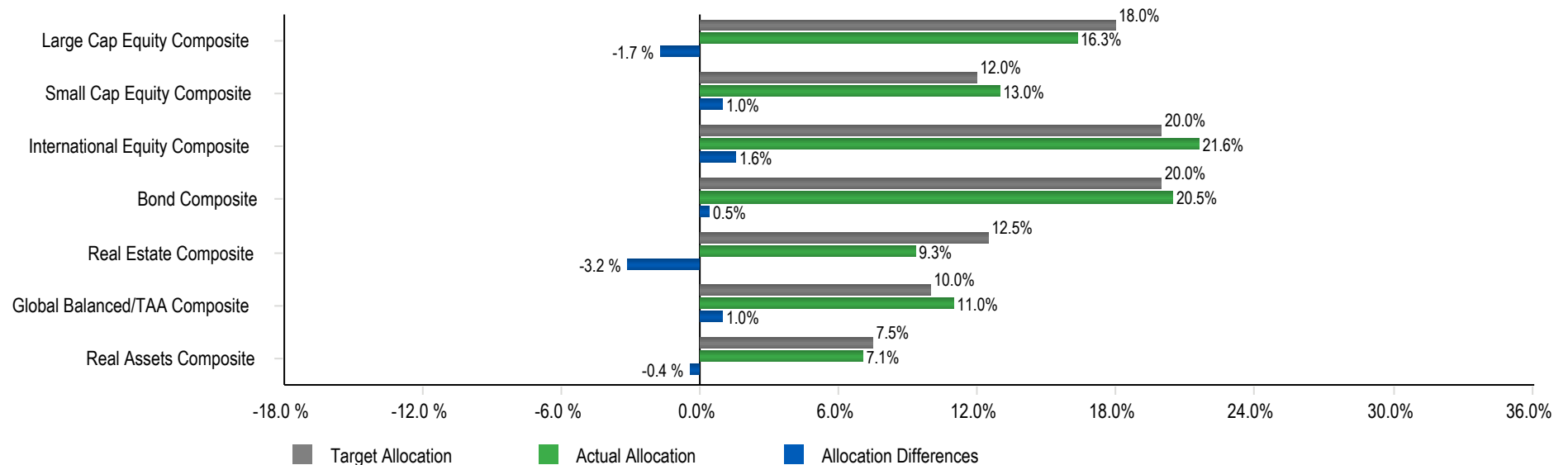
Disclaimer

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Composite

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Policy Range (%)
Composite	134,058,753	100.0	100.0	
Large Cap Equity Composite	21,876,900	16.3	18.0	13.0 - 23.0
Small Cap Equity Composite	17,402,044	13.0	12.0	7.0 - 17.0
International Equity Composite	28,936,989	21.6	20.0	15.0 - 25.0
Bond Composite	27,418,156	20.5	20.0	15.0 - 25.0
Real Estate Composite	12,519,455	9.3	12.5	7.5 - 15.0
Global Balanced/TAA Composite	14,722,408	11.0	10.0	5.0 - 15.0
Real Assets Composite	9,467,476	7.1	7.5	2.5 - 12.5



	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	137,723,964	137,723,964	129,306,456	131,870,200	130,607,577	93,484,318	97,984,588	87,910,149
Net Cash Flows	-4,578,677	-4,578,677	13,049	-2,834,830	-7,811,998	-11,934,534	-12,680,884	-20,592,887
Net Investment Change	913,466	913,466	4,739,248	5,023,383	11,263,173	52,508,969	48,755,049	66,741,490
Ending Market Value	134,058,753	134,058,753	134,058,753	134,058,753	134,058,753	134,058,753	134,058,753	134,058,753
Performance (%)								
	0.6	0.6	3.7	4.0	3.2	9.7	6.2	6.3

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Composite	134,058,753	100.0	100.0	0.6	0.6	3.7	4.0	3.2	9.7	5.9	Jan-02
Policy Index				0.3	0.3	4.2	4.9	3.1	8.7	5.7	
Large Cap Equity Composite	21,876,900	16.3	18.0	-4.2	-4.2	3.9	8.4	9.1	18.7	10.6	Jan-95
S&P 500				-4.3	-4.3	3.8	8.3	9.1	18.6	10.7	
Principal Large Cap Stock Index	21,876,900	16.3		-4.2	-4.2	3.9	8.4	9.1	18.7	10.6	Jan-95
S&P 500				-4.3	-4.3	3.8	8.3	9.1	18.6	10.7	
Small Cap Equity Composite	17,402,044	13.0	12.0	-8.3	-8.3	0.2	-3.3	2.4	14.8	7.7	Apr-08
Russell 2000 Index				-9.5	-9.5	-0.8	-4.0	0.5	13.3	8.0	
State Street Small Cap Equity	17,402,044	13.0		-8.3	-8.3	0.2	-3.3	2.4	14.8	7.6	May-14
Russell 2000 Index				-9.5	-9.5	-0.8	-4.0	0.5	13.3	6.9	
International Equity Composite	28,936,989	21.6	20.0	7.8	7.8	5.6	5.7	5.9	12.4	7.9	Jan-95
MSCI AC World ex USA				5.4	5.4	5.4	6.6	5.0	11.5	5.8	
Principal International Stock	28,936,989	21.6		7.8	7.8	5.6	5.7	6.3	12.7	7.9	Jan-95
MSCI AC World ex USA				5.4	5.4	5.4	6.6	5.0	11.5	5.8	
Bond Composite	27,418,156	20.5	20.0	2.8	2.8	4.8	4.6	1.8	1.9	5.2	Jan-95
Blmbg. U.S. Aggregate				2.8	2.8	4.8	4.9	0.5	-0.4	4.6	
BlackRock US Debt Index Fund	27,418,156	20.5		2.8	2.8	4.8	5.0			3.8	Feb-24
Blmbg. U.S. Aggregate				2.8	2.8	4.8	4.9	0.5	-0.4	3.7	

	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	12,519,455	9.3	12.5	1.3	1.3	4.0	2.5	-3.8	3.1	4.5	Apr-08
<i>NCREIF ODCE Equal Weighted</i>				1.0	1.0	2.2	1.5	-4.5	3.1	4.6	
Prudential Real Estate Investors	12,519,455	9.3		1.3	1.3	4.0	2.5	-3.8	3.1	4.5	Apr-08
<i>NCREIF ODCE Equal Weighted</i>				1.0	1.0	2.2	1.5	-4.5	3.1	4.6	
Global Balanced/TAA Composite	14,722,408	11.0	10.0	1.7	1.7	1.8	1.7	0.2	6.8	4.9	May-14
<i>90 Day U.S. Treasury Bill</i>				1.0	1.0	3.6	5.0	4.2	2.6	1.7	
Invesco Balanced-Risk Allocation Trust	14,722,408	11.0		1.7	1.7	1.8	1.7	0.2	6.8	4.9	May-14
<i>90 Day U.S. Treasury Bill</i>				1.0	1.0	3.6	5.0	4.2	2.6	1.7	
Real Assets Composite	9,467,476	7.1	7.5	3.2	3.2	5.0	4.8	-0.8	9.3	4.1	May-18
<i>Principal Diversified Real Asset Custom Index</i>				4.8	4.8	8.3	8.8	0.7	8.9	4.5	
Principal Diversified Real Asset Fund	9,467,476	7.1		3.2	3.2	5.0	4.8	-0.8	9.3	4.1	May-18
<i>Principal Diversified Real Asset Custom Index</i>				4.8	4.8	8.3	8.8	0.7	8.9	4.5	
Cash Composite	1,715,325	1.3		1.1	1.1	3.7	5.1	4.4	2.7	1.4	Jan-11
<i>90 Day U.S. Treasury Bill</i>				1.0	1.0	3.6	5.0	4.2	2.6	1.3	
Vanguard Federal Money Market	1,715,325	1.3		1.1	1.1	3.7	5.1	4.4	2.7	1.4	Jan-11
<i>90 Day U.S. Treasury Bill</i>				1.0	1.0	3.6	5.0	4.2	2.6	1.3	

Total Fund Calendar Year Performance

As of March 31, 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	10.3	-10.5	12.5	9.3	16.2	-3.7	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 March 31, 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
<i>NCREIF ODCE Equal Weighted</i>	-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	
<i>90 Day U.S. Treasury Bill</i>	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	
<i>90 Day U.S. Treasury Bill</i>	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					
<i>Principal Diversified Real Asset Custom Index</i>	4.6	4.7	-4.8	13.2	1.3	15.2					
Principal Diversified Real Asset Fund	3.1	3.2	-6.2	17.3	4.0	15.0					
<i>Principal Diversified Real Asset Custom Index</i>	4.6	4.7	-4.8	13.2	1.3	15.2					
Cash Composite	5.3	5.2	1.7	0.1	0.6	2.3	1.9	0.9	0.4	0.1	0.1
<i>90 Day U.S. Treasury Bill</i>	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
<i>90 Day U.S. Treasury Bill</i>	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 March 31, 2025

	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Composite	3.7	9.3	6.7	-7.6	27.4	1.3	4.3	8.4	11.5	1.5
Policy Index	4.2	8.4	6.8	-7.5	22.9	1.1	4.5	7.6	11.1	0.6
Large Cap Equity Composite	3.9	25.6	18.7	-10.5	40.7	7.5	10.3	14.3	17.7	3.9
S&P 500	3.8	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9	4.0
Principal Large Cap Stock Index	3.9	25.6	18.7	-10.5	40.7	7.5	10.3	14.3	17.9	3.9
S&P 500	3.8	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9	4.0
Small Cap Equity Composite	0.2	7.0	16.1	-17.8	56.9	-8.4	-1.2	15.9	23.1	-2.4
Russell 2000 Index	-0.8	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6	-6.7
State Street Small Cap Equity	0.2	7.0	16.1	-17.8	56.9	-8.4	-1.2	15.9	23.1	-2.4
Russell 2000 Index	-0.8	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6	-6.7
International Equity Composite	5.6	13.3	17.1	-21.6	38.2	-2.4	-1.0	7.4	18.7	-7.6
MSCI AC World ex USA	5.4	12.2	13.3	-19.0	36.3	-4.4	1.8	7.8	21.0	-9.8
Principal International Stock	5.6	13.3	18.4	-21.6	38.2	-2.4	-1.0	7.4	18.7	-7.6
MSCI AC World ex USA	5.4	12.2	13.3	-19.0	36.3	-4.4	1.8	7.8	21.0	-9.8
Bond Composite	4.8	3.9	0.7	-8.1	4.0	5.6	6.3	1.4	3.7	1.4
Blmbg. U.S. Aggregate	4.8	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3	6.0
BlackRock US Debt Index Fund	4.8									
Blmbg. U.S. Aggregate	4.8	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3	6.0
Real Estate Composite	4.0	-11.3	-8.7	29.0	8.2	3.5	7.8	8.6	7.8	12.8
NCREIF ODCE Equal Weighted	2.2	-9.6	-9.8	30.1	8.8	2.6	6.9	8.6	8.1	12.2

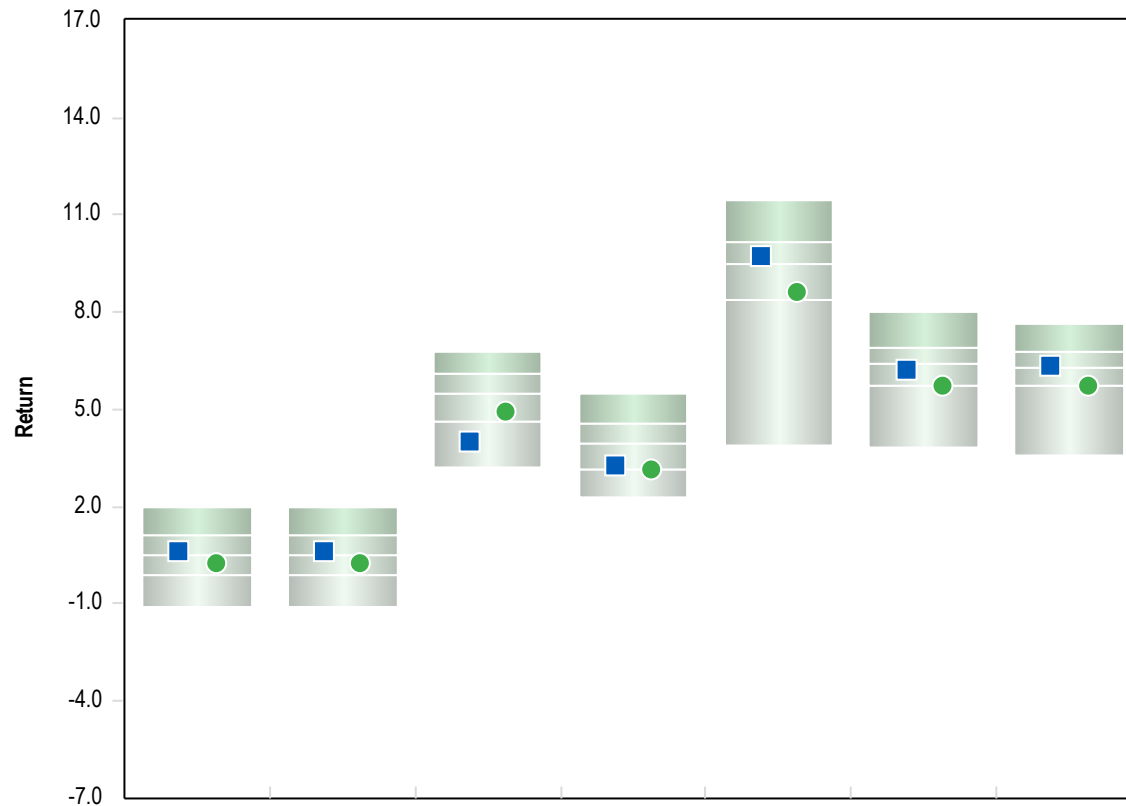
Total Fund Fiscal Calendar Year Performance

As of March 31, 2025

	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Prudential Real Estate Investors	4.0	-11.3	-8.7	29.0	8.2	3.5	7.8	8.6	7.8	12.8
<i>NCREIF ODCE Equal Weighted</i>	2.2	-9.6	-9.8	30.1	8.8	2.6	6.9	8.6	8.1	12.2
Global Balanced/TAA Composite	1.8	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>	3.6	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4	0.1
Invesco Balanced-Risk Allocation Trust	1.8	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>	3.6	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4	0.1
Real Assets Composite	5.0	4.1	-0.9	1.0	28.4	-6.7	0.6			
<i>Principal Diversified Real Asset Custom Index</i>	8.3	5.9	-0.2	-0.8	23.4	-7.2	4.2			
Principal Diversified Real Asset Fund	5.0	4.1	-0.9	1.0	28.4	-6.7	0.6			
<i>Principal Diversified Real Asset Custom Index</i>	8.3	5.9	-0.2	-0.8	23.4	-7.2	4.2			
Cash Composite	3.7	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>	3.6	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4	0.1
Vanguard Federal Money Market	3.7	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>	3.6	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	3.2	3.1
Cumulative Return	10.1	9.7
Active Return	0.1	0.0
Excess Return	-0.4	-0.5

Risk Summary Statistics

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

Risk / Return Summary Statistics

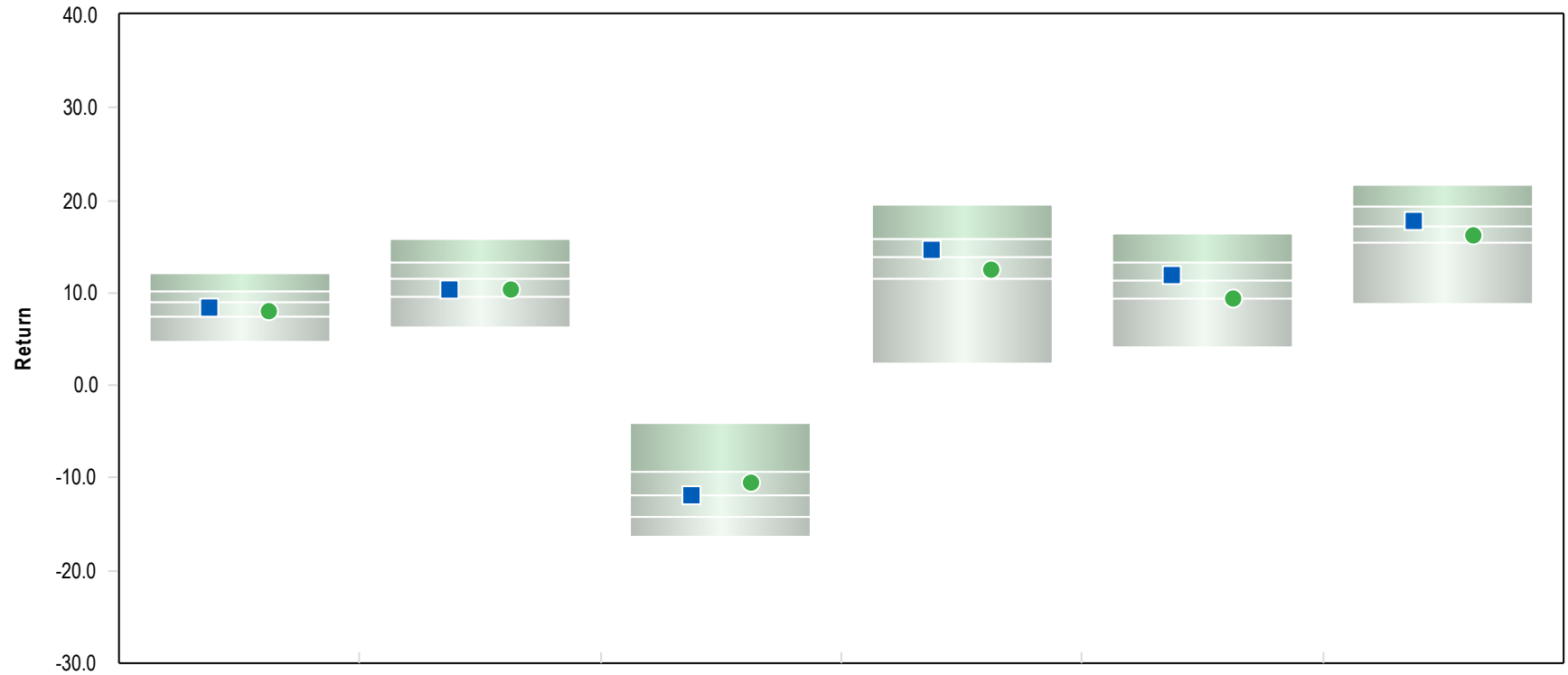
Standard Deviation	10.8	10.4
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.3	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.0	0.0

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	0.6 (43)	0.6 (43)	4.0 (89)	3.2 (74)	9.7 (43)	6.2 (56)	6.3 (48)
Policy Index	0.3 (63)	0.3 (63)	4.9 (68)	3.1 (76)	8.7 (72)	5.7 (76)	5.8 (75)
5th Percentile	2.0	2.0	6.8	5.5	11.4	8.0	7.7
1st Quartile	1.1	1.1	6.1	4.6	10.2	6.9	6.8
Median	0.5	0.5	5.5	4.0	9.5	6.4	6.3
3rd Quartile	-0.1	-0.1	4.7	3.2	8.4	5.7	5.8
95th Percentile	-1.1	-1.1	3.2	2.3	3.9	3.8	3.6
Population	182	182	181	174	164	157	142

All Public Plans <= 50% Equity

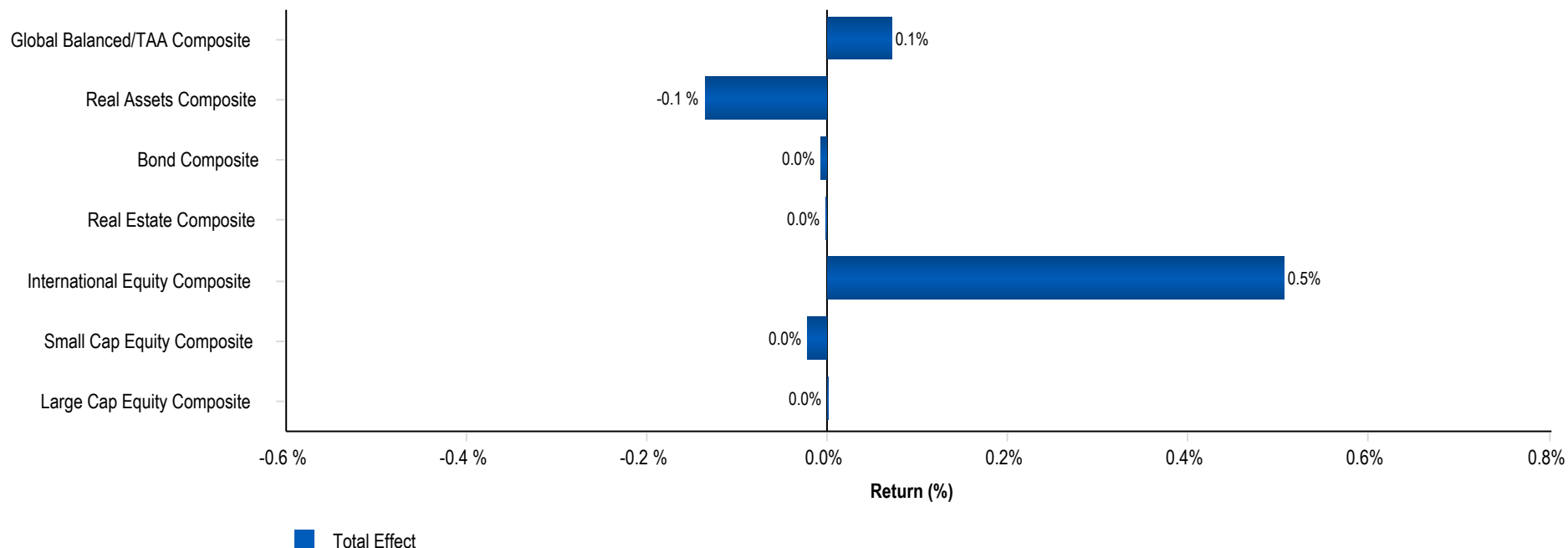


■ Composite
● Policy Index

5th Percentile	12.1	15.9	-4.0	19.4	16.4	21.6
1st Quartile	10.1	13.2	-9.3	15.9	13.2	19.3
Median	8.9	11.4	-11.9	13.8	11.4	17.2
3rd Quartile	7.5	9.6	-14.2	11.5	9.3	15.4
95th Percentile	4.8	6.3	-16.4	2.4	4.2	8.9
Population	351	403	495	439	501	538

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

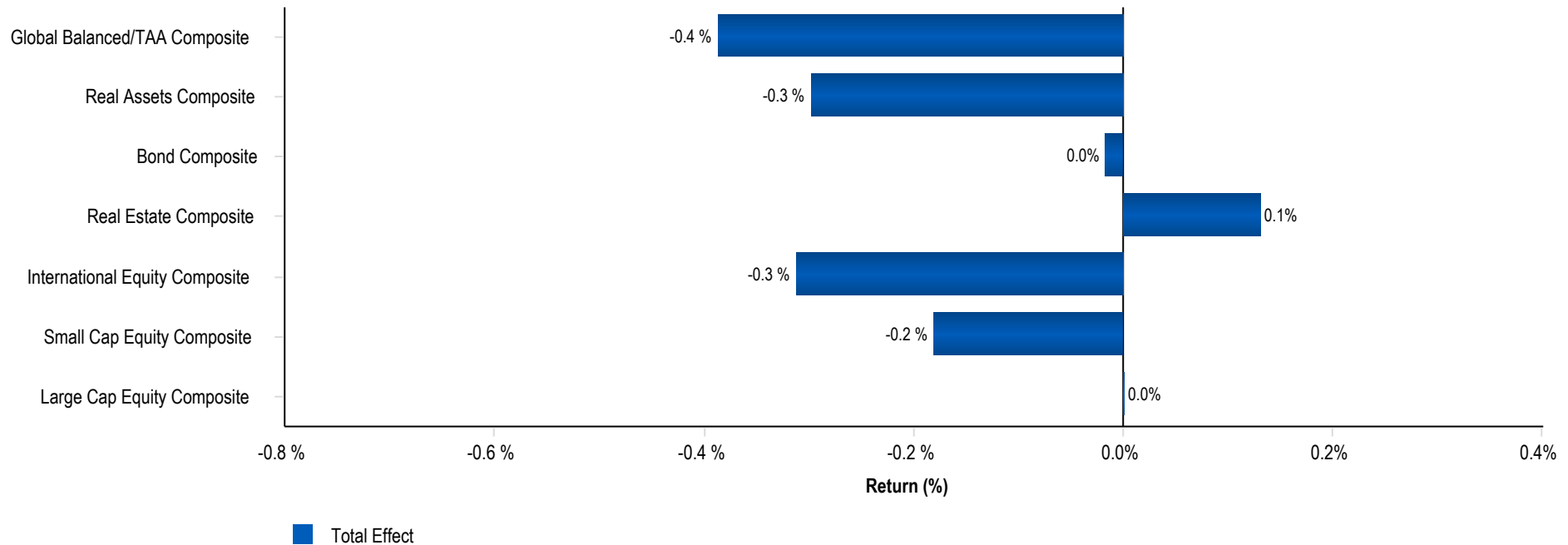
Total Fund Attribution Analysis



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	18.4	18.0	0.4	-4.2	-4.3	0.0	0.0	0.0	0.0
Small Cap Equity Composite	14.1	12.0	2.1	-8.3	-9.5	1.2	0.2	-0.2	0.0
International Equity Composite	20.7	20.0	0.7	7.8	5.4	2.4	0.5	0.0	0.5
Real Estate Composite	9.2	12.5	-3.3	1.3	1.0	0.3	0.0	0.0	0.0
Bond Composite	19.9	20.0	-0.1	2.8	2.8	0.0	0.0	0.0	0.0
Real Assets Composite	6.9	7.5	-0.6	3.2	4.8	-1.6	-0.1	0.0	-0.1
Global Balanced/TAA Composite	10.9	10.0	0.9	1.7	1.0	0.6	0.1	0.0	0.1
Composite	100.0	100.0	0.0	0.6	0.3	0.4	0.6	-0.2	0.4

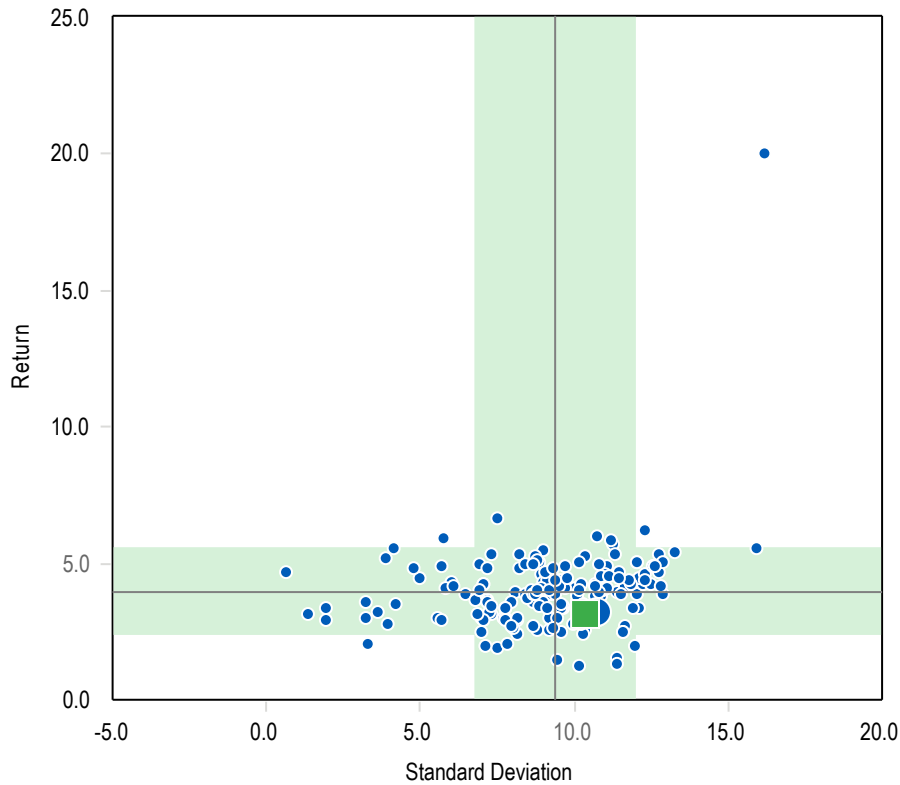
Total Fund Attribution Analysis



Attribution Summary

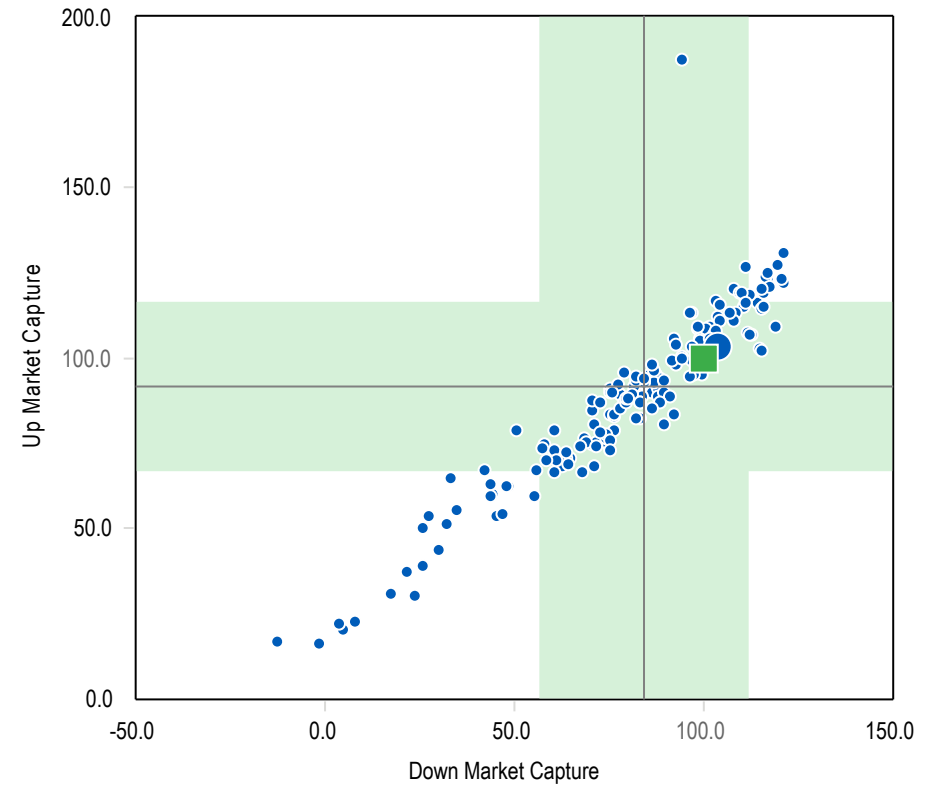
	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	17.8	18.0	-0.2	8.4	8.3	0.1	0.1	0.0	0.0
Small Cap Equity Composite	13.9	12.0	1.9	-3.3	-4.0	0.7	0.1	-0.3	-0.2
International Equity Composite	22.4	20.0	2.4	5.7	6.6	-0.9	-0.2	0.0	-0.3
Real Estate Composite	9.3	12.5	-3.2	2.5	1.5	1.0	0.1	0.0	0.1
Bond Composite	18.6	20.0	-1.4	4.6	4.9	-0.3	0.0	0.0	0.0
Real Assets Composite	7.0	7.5	-0.5	4.8	8.8	-4.1	-0.3	0.0	-0.3
Global Balanced/TAA Composite	11.0	10.0	1.0	1.7	5.0	-3.2	-0.4	0.0	-0.4
Composite	100.0	100.0	0.0	4.0	4.9	-0.9	-0.6	-0.3	-0.9

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Composite	3.2	10.8
■ Policy Index	3.1	10.4
— Median	4.0	9.4
Population	174	174

3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Composite	103.5	103.5
■ Policy Index	100.0	100.0
— Median	91.8	84.3
Population	174	174

The shaded area is one sigma range from the median.

Fee Analysis

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Composite		134,058,753	588,071	0.44
Large Cap Equity Composite		21,876,900	10,938	0.05
Principal Large Cap Stock Index	0.1 % of Assets	21,876,900	10,938	0.05
Small Cap Equity Composite		17,402,044	174,020	1.00
State Street Small Cap Equity	1.0 % of Assets	17,402,044	174,020	1.00
International Equity Composite		28,936,989	124,429	0.43
Principal International Stock	0.4 % of Assets	28,936,989	124,429	0.43
Bond Composite		27,418,156	8,225	0.03
BlackRock US Debt Index Fund	0.0 % of Assets	27,418,156	8,225	0.03
Real Estate Composite		12,519,455	125,195	1.00
Prudential Real Estate Investors	1.0 % of Assets	12,519,455	125,195	1.00
Global Balanced/TAA Composite		14,722,408	55,945	0.38
Invesco Balanced-Risk Allocation Trust	0.4 % of Assets	14,722,408	55,945	0.38
Real Assets Composite		9,467,476	83,314	0.88
Principal Diversified Real Asset Fund	0.9 % of Assets	9,467,476	83,314	0.88
Cash Composite		1,715,325	6,004	0.35
Vanguard Federal Money Market	0.4 % of Assets	1,715,325	6,004	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, 15.0% Bloomberg Commodity Index Total Return, 25.0% FTSE EPRA/NAREIT Developed Index
04/01/2018	01/01/2022	35.0% Blmbg. U.S. Aggregate, 20.0% S&P Global Infrastructure (Net), 20.0% S&P Global Natural Resources Sector Index, 15.0% Bloomberg Commodity Index Total Return, 10.0% FTSE EPRA/NAREIT Developed Index
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, 15.0% Bloomberg Commodity Index Total Return, 25.0% FTSE EPRA/NAREIT Developed Index
04/01/2018	01/01/2022	35.0% Blmbg. U.S. Aggregate, 20.0% S&P Global Infrastructure (Net), 20.0% S&P Global Natural Resources Sector Index, 15.0% Bloomberg Commodity Index Total Return, 10.0% FTSE EPRA/NAREIT Developed Index
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 %
Jun-2020	93,484,318	-1,003,775	10,856,427	103,336,970	11.6
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

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

Total Fund Cash Flow History - Calendar Years

Since Inception Ending March 31, 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 03/2025	137,723,964	-4,578,677	913,466	134,058,753	0.6

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	137,723,964	-4,578,677	913,466	134,058,753
Large Cap Equity Composite	24,575,341	-1,665,706	-1,032,735	21,876,900
Principal Large Cap Stock Index	24,575,341	-1,665,706	-1,032,735	21,876,900
Small Cap Equity Composite	18,983,043		-1,580,999	17,402,044
State Street Small Cap Equity	18,983,043		-1,580,999	17,402,044
International Equity Composite	26,850,243		2,086,746	28,936,989
Principal International Stock	26,850,243		2,086,746	28,936,989
Bond Composite	26,682,094	-6,462	742,524	27,418,156
BlackRock US Debt Index Fund	26,682,094	-6,462	742,524	27,418,156
Real Estate Composite	12,388,663	-30,972	161,763	12,519,455
Prudential Real Estate Investors	12,388,663	-30,972	161,763	12,519,455
Global Balanced/TAA Composite	14,496,150	-13,670	239,928	14,722,408
Invesco Balanced-Risk Allocation Trust	14,496,150	-13,670	239,928	14,722,408
Real Assets Composite	9,171,238		296,238	9,467,476
Principal Diversified Real Asset Fund	9,171,238		296,238	9,467,476
Cash Composite	4,577,192	-2,861,867		1,715,325
Vanguard Federal Money Market	4,577,192	-2,861,867		1,715,325

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Composite	137,723,964	-4,578,677	913,466	134,058,753
Large Cap Equity Composite	24,575,341	-1,665,706	-1,032,735	21,876,900
Principal Large Cap Stock Index	24,575,341	-1,665,706	-1,032,735	21,876,900
Small Cap Equity Composite	18,983,043		-1,580,999	17,402,044
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Vanguard Federal Money Market	4,577,192	-2,861,867		1,715,325

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Composite	10.8	0.0	1.0	1.0	0.0	0.1	1.3	0.1	103.5	103.5
Policy Index	10.4	0.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Large Cap Equity Composite	17.1	0.4	1.0	1.0	0.0	0.1	0.6	0.1	100.1	99.7
S&P 500	17.1	0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal Large Cap Stock Index	17.1	0.4	1.0	1.0	0.0	0.1	0.6	0.1	100.1	99.7
S&P 500	17.1	0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Small Cap Equity Composite	21.1	0.0	0.9	1.0	1.7	1.9	4.1	0.3	93.6	88.7
Russell 2000 Index	23.2	0.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
State Street Small Cap Equity	21.1	0.0	0.9	1.0	1.7	1.9	4.1	0.3	93.6	88.7
Russell 2000 Index	23.2	0.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
International Equity Composite	16.2	0.2	1.0	0.9	0.9	0.8	3.9	0.2	105.9	103.4
MSCI AC World ex USA	15.9	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal International Stock	16.0	0.2	1.0	0.9	1.4	1.3	4.0	0.3	105.9	101.6
MSCI AC World ex USA	15.9	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Bond Composite	6.3	-0.4	0.8	1.0	1.3	1.3	1.8	0.6	87.6	75.6
Bloomberg U.S. Aggregate	7.6	-0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
BlackRock US Debt Index Fund	-	-	-	-	-	-	-	-	-	-
Bloomberg U.S. Aggregate	7.6	-0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Estate Composite	6.1	-1.3	1.0	0.9	0.8	0.7	1.8	0.4	127.7	99.4
NCREIF ODCE Equal Weighted	5.7	-1.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Prudential Real Estate Investors	6.1	-1.3	1.0	0.9	0.8	0.7	1.8	0.4	127.7	99.4
NCREIF ODCE Equal Weighted	5.7	-1.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Global Balanced/TAA Composite	10.2	-0.3	5.6	0.1	-20.2	-4.0	10.1	-0.3	18.2	-
90 Day U.S. Treasury Bill	0.5	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Invesco Balanced-Risk Allocation Trust	10.2	-0.3	5.6	0.1	-20.2	-4.0	10.1	-0.3	18.2	-
90 Day U.S. Treasury Bill	0.5	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Real Assets Composite	13.0	-0.3	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Fund	13.0	-0.3	-	-	-	-	-	-	-	-
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	0.4	1.5	0.9	0.9	0.7	0.2	0.1	1.5	104.3	-
90 Day U.S. Treasury Bill	0.5	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Vanguard Federal Money Market	0.4	1.5	0.9	0.9	0.7	0.2	0.1	1.5	104.3	-
90 Day U.S. Treasury Bill	0.5	-	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	10.3	0.7	1.0	1.0	0.6	1.1	1.4	0.7	107.9	104.4
Policy Index	9.8	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Large Cap Equity Composite	16.8	1.0	1.0	1.0	0.0	0.1	0.5	0.1	100.0	99.7
S&P 500	16.8	1.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal Large Cap Stock Index	16.8	1.0	1.0	1.0	0.0	0.1	0.5	0.1	100.0	99.7
S&P 500	16.8	1.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Small Cap Equity Composite	20.4	0.7	0.9	1.0	2.5	1.5	4.8	0.2	94.7	87.4
Russell 2000 Index	22.2	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
State Street Small Cap Equity	20.4	0.7	0.9	1.0	2.5	1.5	4.8	0.2	94.7	87.4
Russell 2000 Index	22.2	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
International Equity Composite	15.6	0.7	1.0	0.9	1.0	0.9	3.8	0.2	105.4	103.8
MSCI AC World ex USA	15.3	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal International Stock	15.5	0.7	1.0	0.9	1.3	1.2	3.9	0.3	105.4	102.4
MSCI AC World ex USA	15.3	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Bond Composite	5.3	-0.1	0.8	0.9	2.2	2.3	1.7	1.3	95.0	69.7
Bloomberg U.S. Aggregate	6.3	-0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
BlackRock US Debt Index Fund	-	-	-	-	-	-	-	-	-	-
Bloomberg U.S. Aggregate	6.3	-0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Estate Composite	7.4	0.1	0.9	1.0	0.2	0.0	1.7	0.0	99.0	98.6
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	7.4	0.1	0.9	1.0	0.2	0.0	1.7	0.0	99.0	98.6
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	9.6	0.5	-1.2	0.0	10.6	4.2	9.7	0.5	285.5	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	9.6	0.5	-1.2	0.0	10.6	4.2	9.7	0.5	285.5	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	11.9	0.6	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Fund	11.9	0.6	-	-	-	-	-	-	-	-
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	1.5	1.0	1.0	0.2	0.1	0.1	1.5	105.2	-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	1.5	1.0	1.0	0.2	0.1	0.1	1.5	105.2	-250.2
90 Day U.S. Treasury Bill	0.7	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0

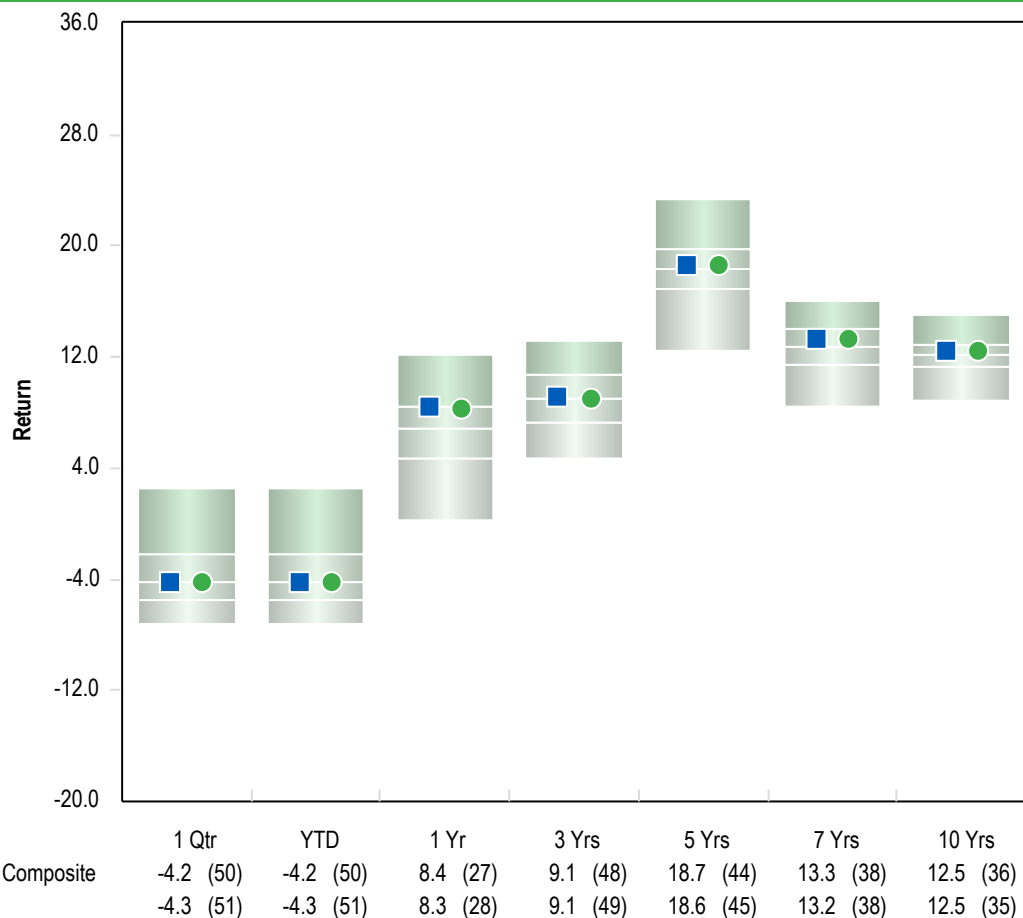
Total Fund Since Inception Risk Statistics

As of March 31, 2025

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Inception Date
Composite	10.2	0.5	0.8	0.5	1.5	0.1	7.3	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	

Large Cap Equity Composite

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



5th Percentile	2.6	2.6	12.2	13.1	23.4	16.0	15.1
1st Quartile	-2.2	-2.2	8.5	10.8	19.8	14.0	12.9
Median	-4.2	-4.2	6.9	9.0	18.3	12.7	12.1
3rd Quartile	-5.5	-5.5	4.6	7.3	16.8	11.5	11.2
95th Percentile	-7.3	-7.3	0.3	4.7	12.4	8.4	8.8
Population	200	200	200	196	187	177	166

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.2	9.2
Minimum Return	-9.7	-9.2
Return	9.1	9.1
Cumulative Return	30.0	29.7
Active Return	0.1	0.0
Excess Return	6.1	6.0

Risk Summary Statistics

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

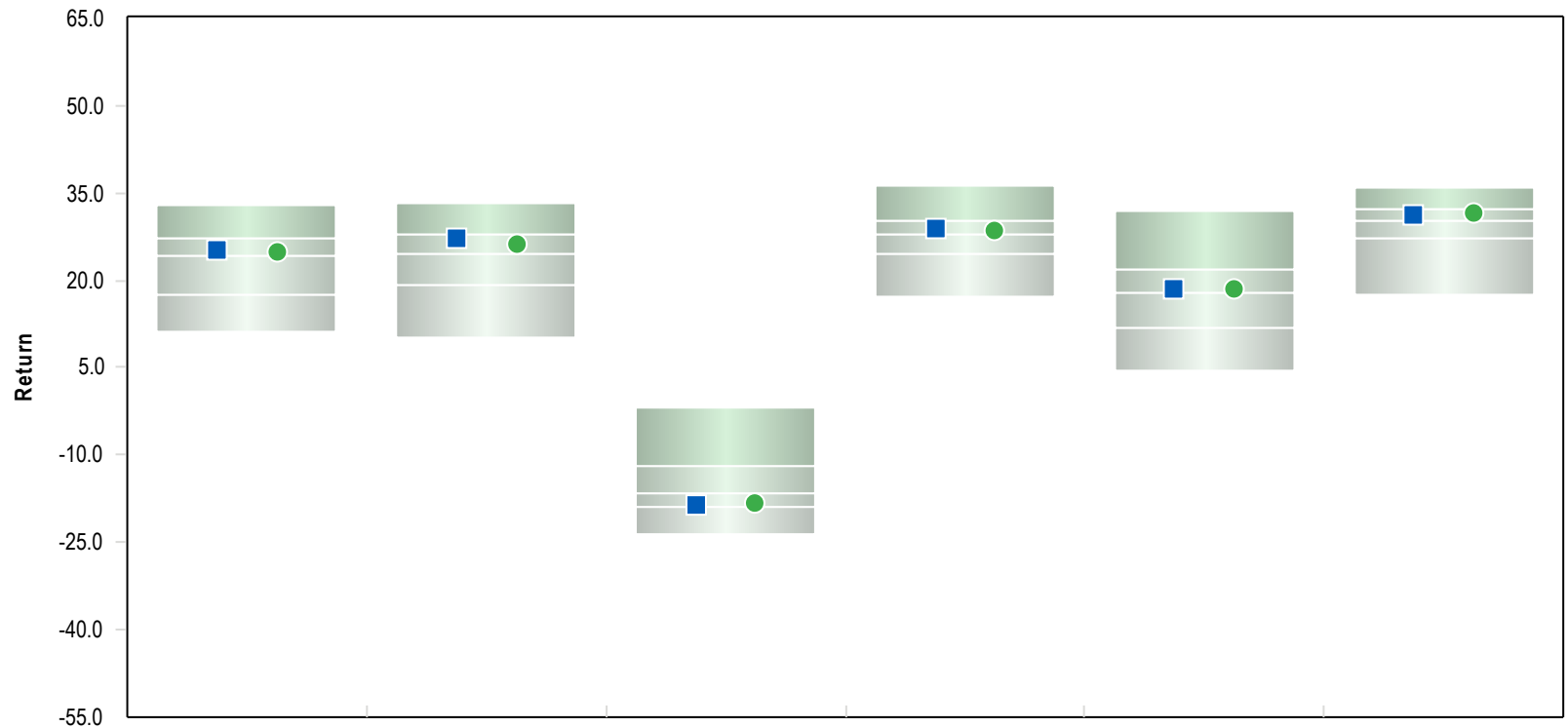
Risk / Return Summary Statistics

Standard Deviation	17.1	17.1
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.4	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



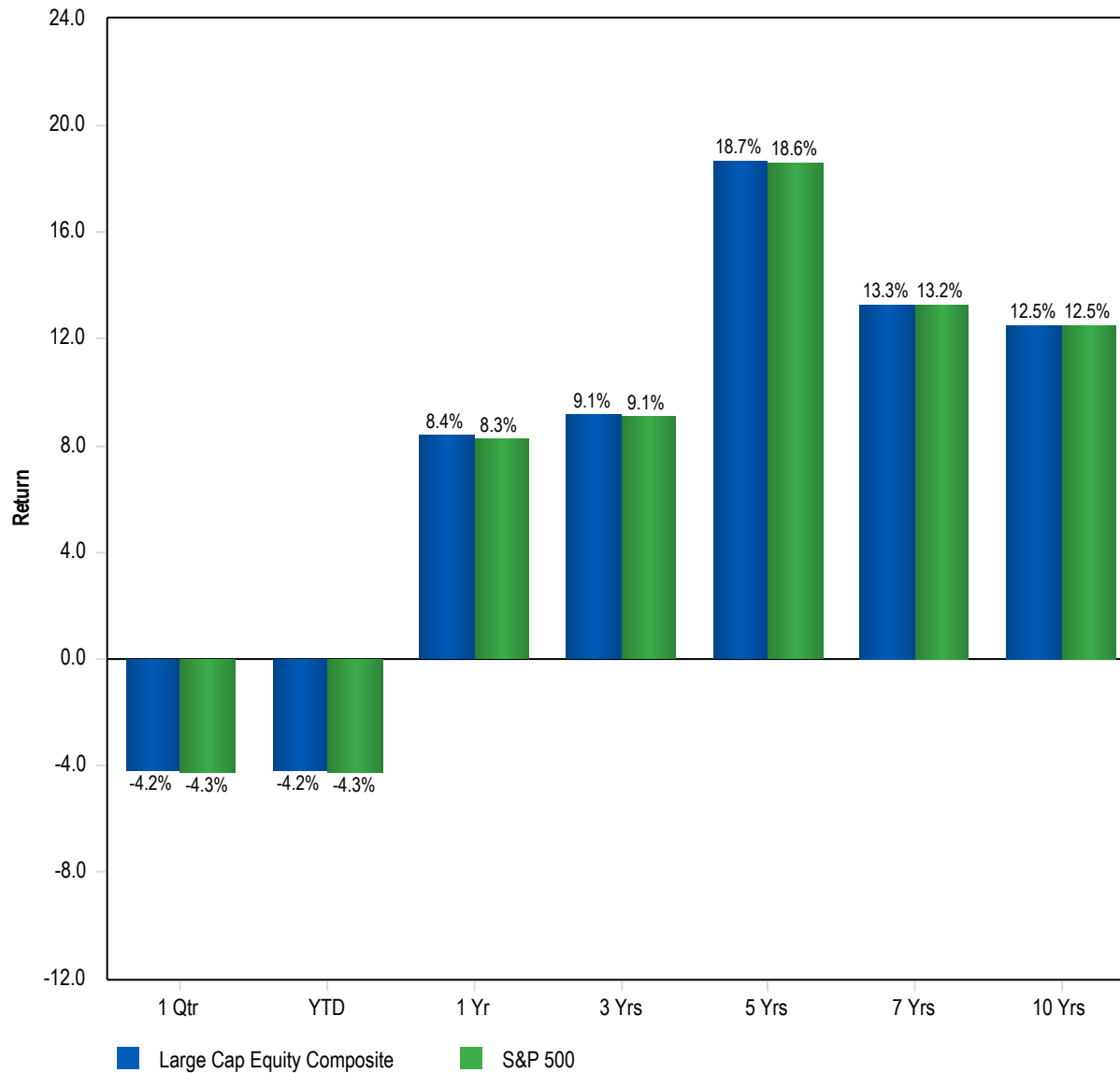
■ Large Cap Equity Composite

● S&P 500

5th Percentile	32.9	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	24.2	24.7	-16.5	27.8	17.7	30.1
3rd Quartile	17.7	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	204	221	231	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	9.1	9.1
Cumulative Return	30.0	29.7
Active Return	0.1	0.0
Excess Return	6.1	6.0

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	17.1	17.1
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.4	0.4

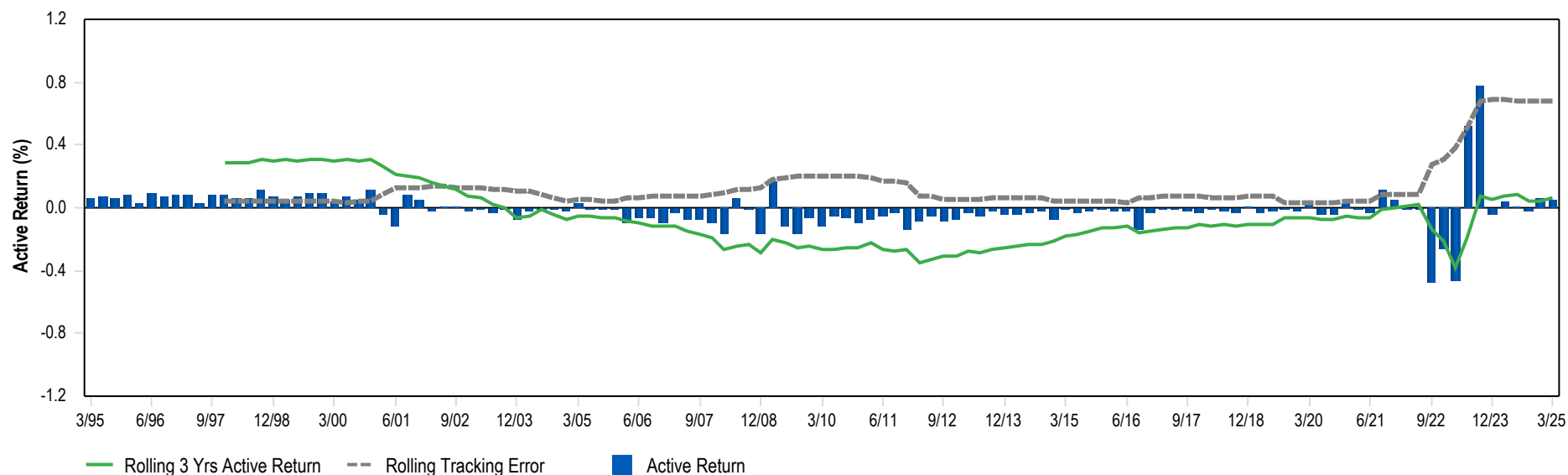
Correlation Statistics

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	24,575,341	24,575,341	22,237,396	20,744,723	18,037,148
Net Cash Flows	-1,665,706	-1,665,706	-2,228,169	-4,480,728	-14,980,728
Income					
Gain/Loss	-1,032,735	-1,032,735	1,867,673	5,612,905	18,820,480
Ending Market Value	21,876,900	21,876,900	21,876,900	21,876,900	21,876,900

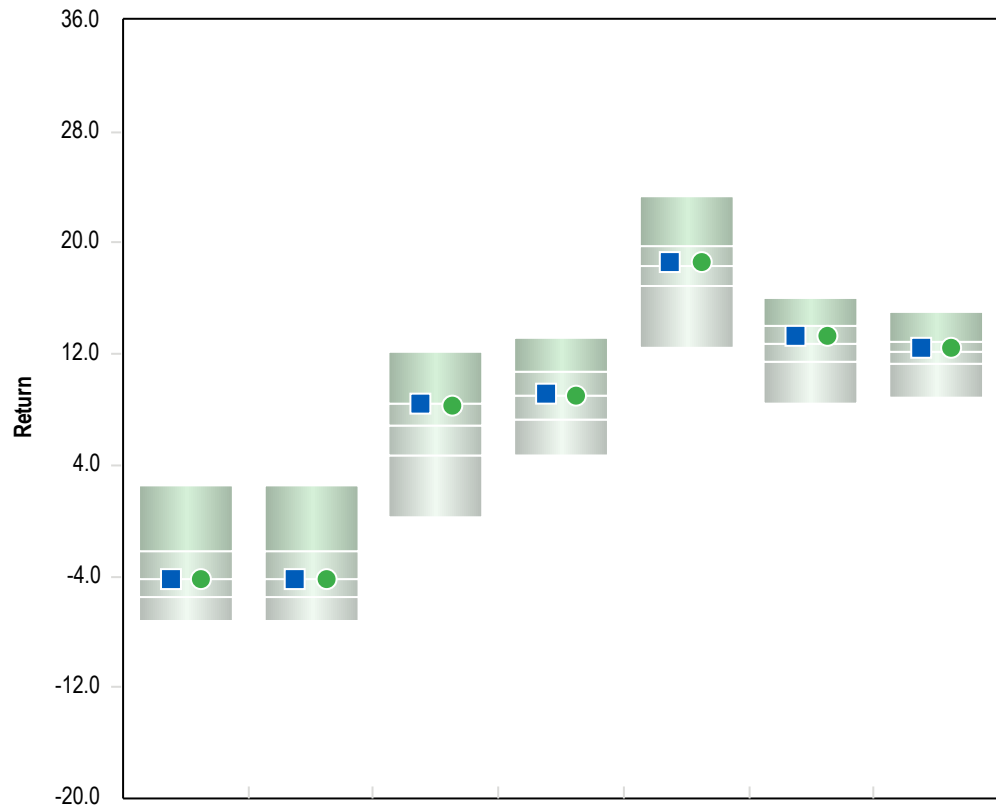
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Equity Composite	-4.2	-4.2	8.4	9.1	18.7
S&P 500	-4.3	-4.3	8.3	9.1	18.6
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
-4.2 (50)	-4.2 (50)	8.4 (27)	9.1 (48)	18.7 (44)	13.3 (38)	12.5 (35)
-4.3 (51)	-4.3 (51)	8.3 (28)	9.1 (49)	18.6 (45)	13.2 (38)	12.5 (35)

5th Percentile	2.6	2.6	12.2	13.1	23.4	16.0	15.1
1st Quartile	-2.2	-2.2	8.5	10.8	19.8	14.0	12.9
Median	-4.2	-4.2	6.9	9.0	18.3	12.7	12.1
3rd Quartile	-5.5	-5.5	4.6	7.3	16.8	11.5	11.2
95th Percentile	-7.3	-7.3	0.3	4.7	12.4	8.4	8.8
Population	200	200	200	196	187	177	166

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.2	9.2
Minimum Return	-9.7	-9.2
Return	9.1	9.1
Cumulative Return	30.0	29.7
Active Return	0.1	0.0
Excess Return	6.1	6.0

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	17.1	17.1
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.4	0.4

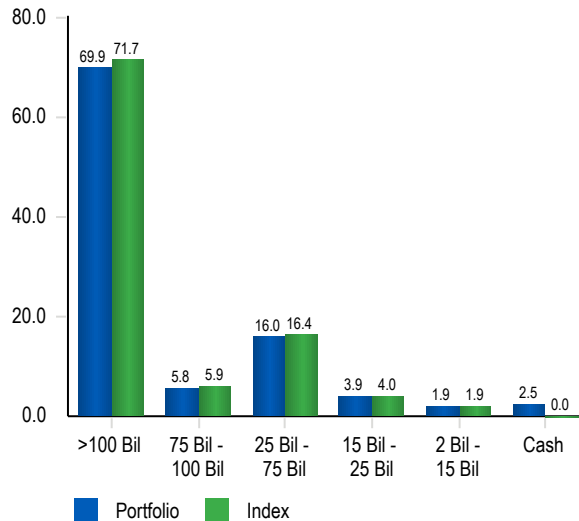
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

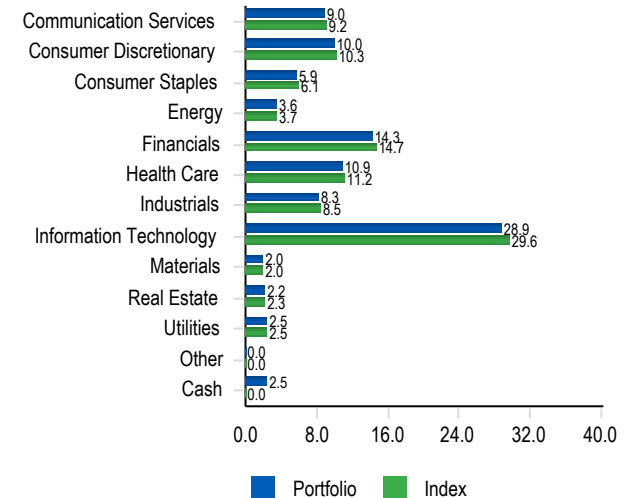
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	25.3	25.3
Forecast P/E	21.1	21.1
Price/Book ratio	4.8	4.8
Wtd. Avg. Mkt. Cap (\$B)	872.27	894.66
Median Mkt. Cap (\$B)	36.01	35.66
5 Yr. EPS Growth Rate (%)	19.4	19.4
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	81.3	81.3
Forecast EPS Growth - Long-Term	13.9	13.9
Return on Equity (%)	15.1	15.1

Distribution of Market Capitalization (%)



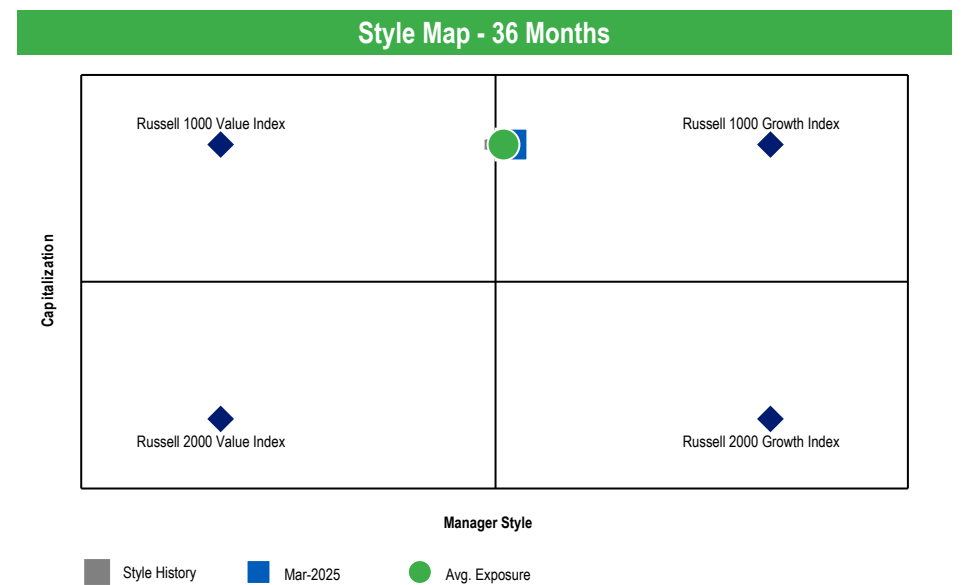
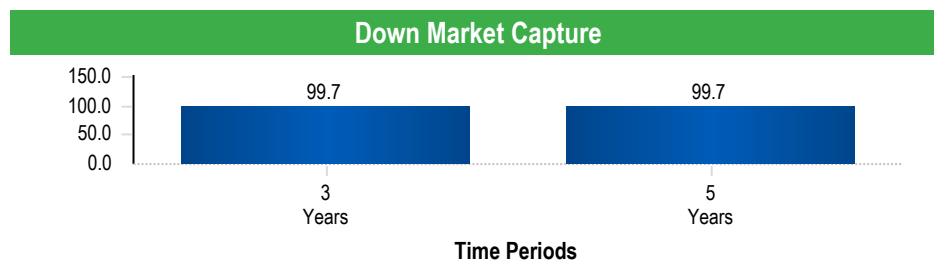
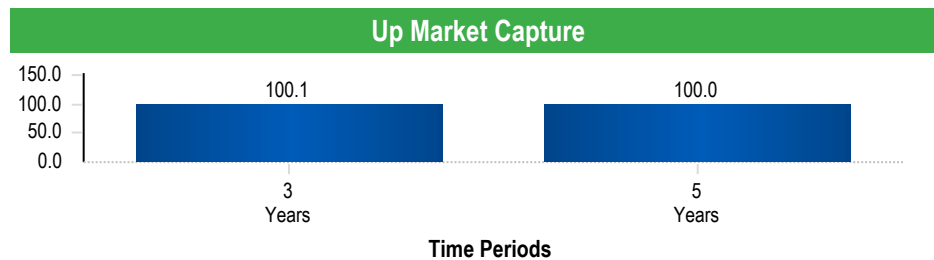
Sector Weights (%)



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

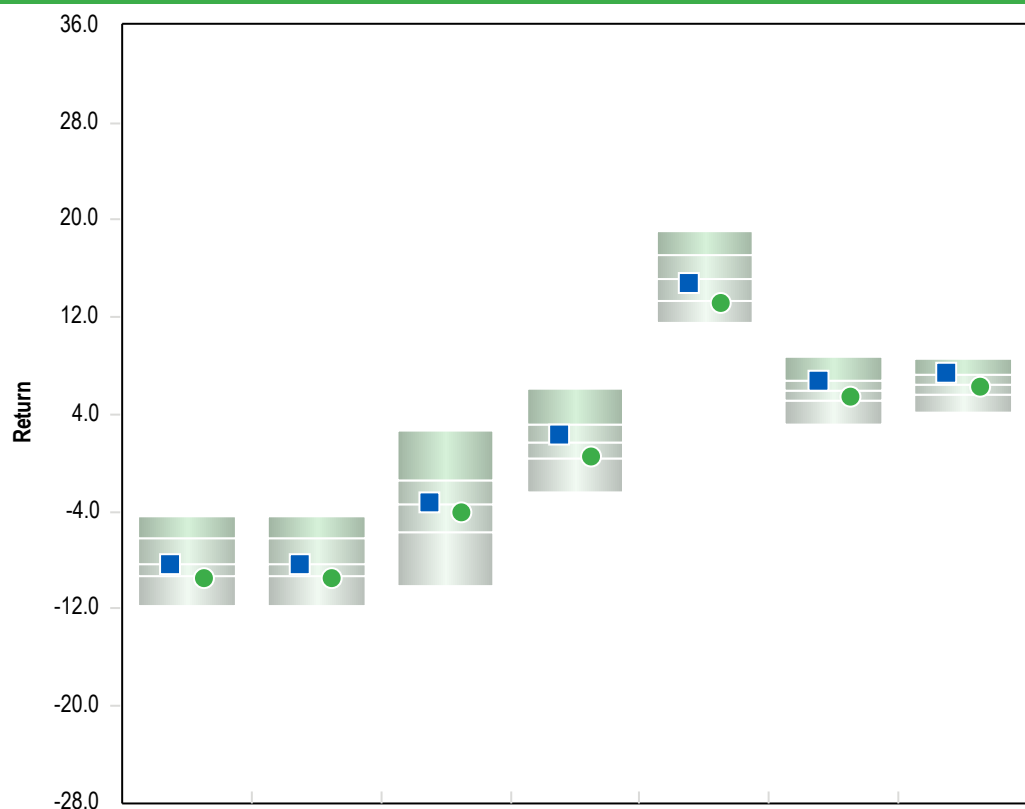
Performance-1 Quarter Ending March 31, 2025

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	9.2	9.4	-6.2	-6.2	0.0	0.0	0.0	0.0
Consumer Discretionary	11.0	11.3	-13.8	-13.8	0.0	0.0	0.0	0.0
Consumer Staples	5.4	5.5	5.2	5.2	0.0	0.0	0.0	0.0
Energy	3.1	3.2	10.2	10.2	0.0	0.0	0.0	0.0
Financials	13.3	13.6	3.5	3.5	0.0	0.0	0.0	0.0
Health Care	9.9	10.1	6.6	6.6	0.0	0.0	0.0	0.0
Industrials	8.0	8.2	-0.2	-0.2	0.0	0.0	0.0	0.0
Information Technology	31.8	32.5	-12.6	-12.6	0.0	0.1	0.0	0.1
Materials	1.9	1.9	2.8	2.8	0.0	0.0	0.0	0.0
Real Estate	2.1	2.1	3.6	3.6	0.0	0.0	0.0	0.0
Utilities	2.3	2.3	5.0	5.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	-4.2	0.0	0.0	0.0	0.0	0.0
Cash	2.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-4.2	-4.3	0.0	0.1	0.0	0.1



Small Cap Equity Composite

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



■ Small Cap Equity Composite
● Russell 2000 Index

5th Percentile	-4.3	-4.3	2.7	6.1	19.1	8.7	8.7
1st Quartile	-6.1	-6.1	-1.5	3.2	17.2	6.8	7.3
Median	-8.3	-8.3	-3.4	1.7	15.1	5.9	6.4
3rd Quartile	-9.3	-9.3	-5.7	0.3	13.4	5.1	5.6
95th Percentile	-11.8	-11.8	-10.2	-2.4	11.5	3.2	4.2
Population	646	646	631	604	580	541	428

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	12.2
Minimum Return	-8.3	-9.9
Return	2.4	0.5
Cumulative Return	7.4	1.6
Active Return	1.4	0.0
Excess Return	0.4	-1.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	93.6	100.0
Down Market Capture	88.7	100.0

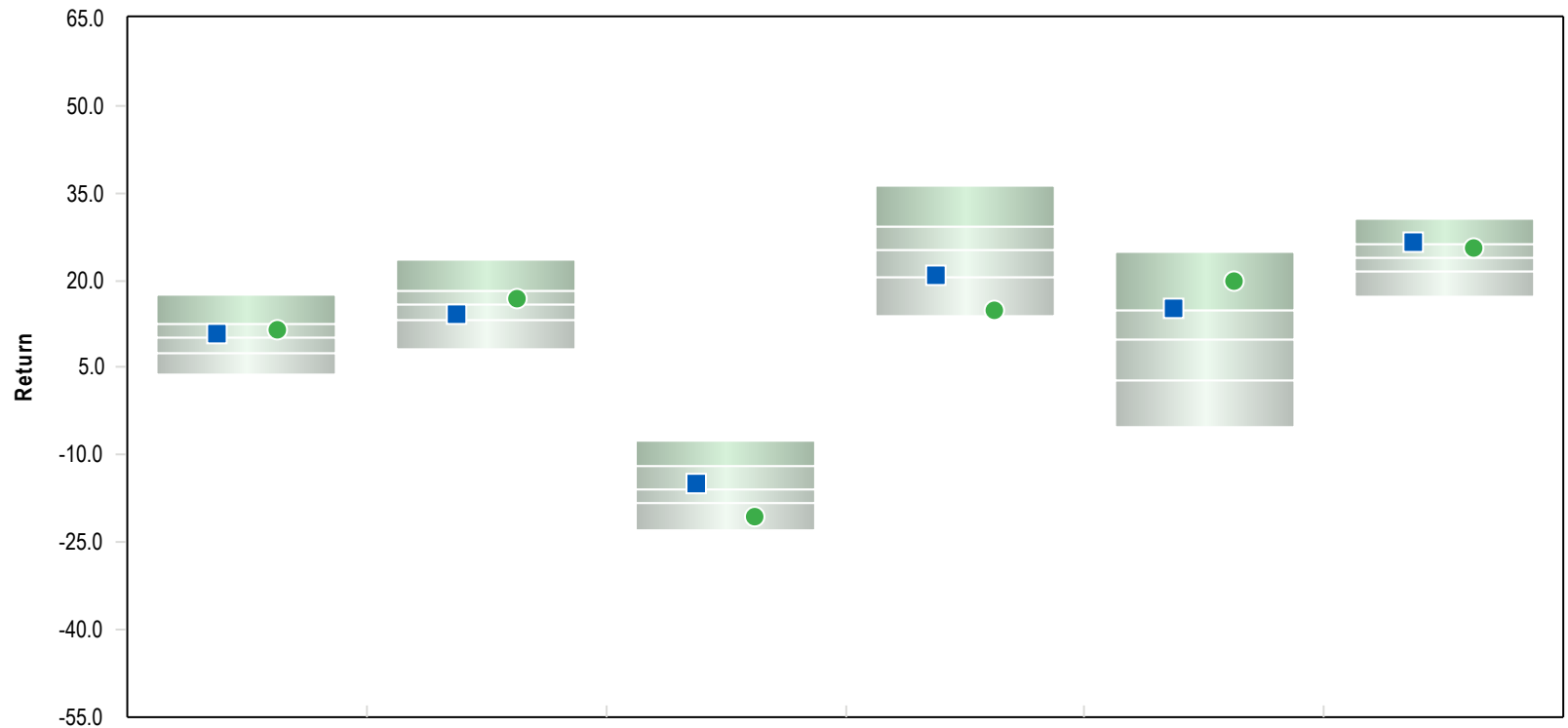
Risk / Return Summary Statistics

Standard Deviation	21.1	23.2
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.1	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.0	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



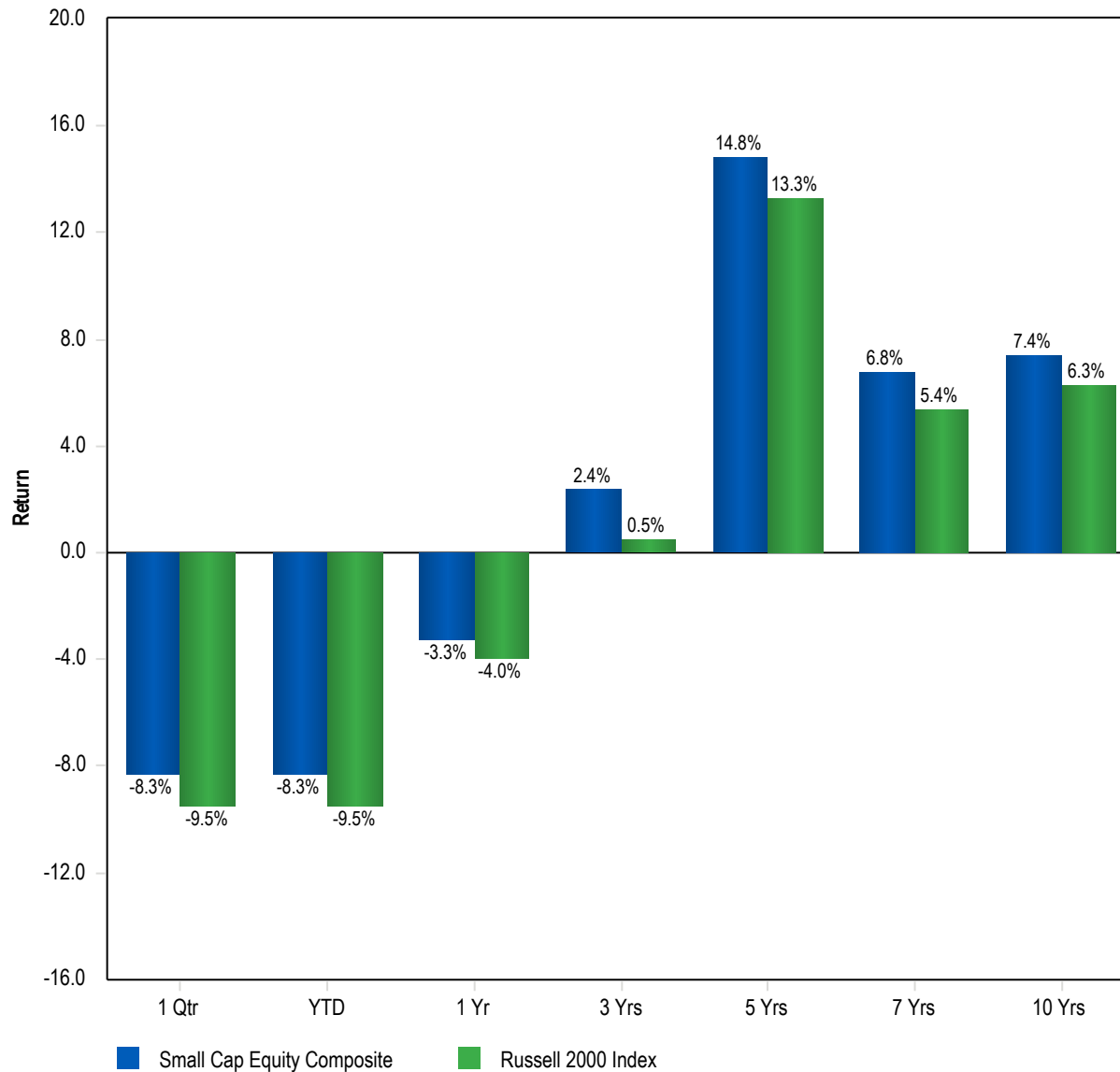
■ Small Cap Equity Composite

● 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 (21)
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	25.0	30.5
1st Quartile	12.5	18.3	-12.0	29.1	14.9	26.2
Median	10.3	16.0	-15.8	25.1	9.9	23.9
3rd Quartile	7.7	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	642	666	683	703	722	742

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	-9.9
Return	2.4	0.5
Cumulative Return	7.4	1.6
Active Return	1.4	0.0
Excess Return	0.4	-1.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	93.6	100.0
Down Market Capture	88.7	100.0

Risk / Return Summary Statistics

Standard Deviation	21.1	23.2
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.1	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.0	0.0

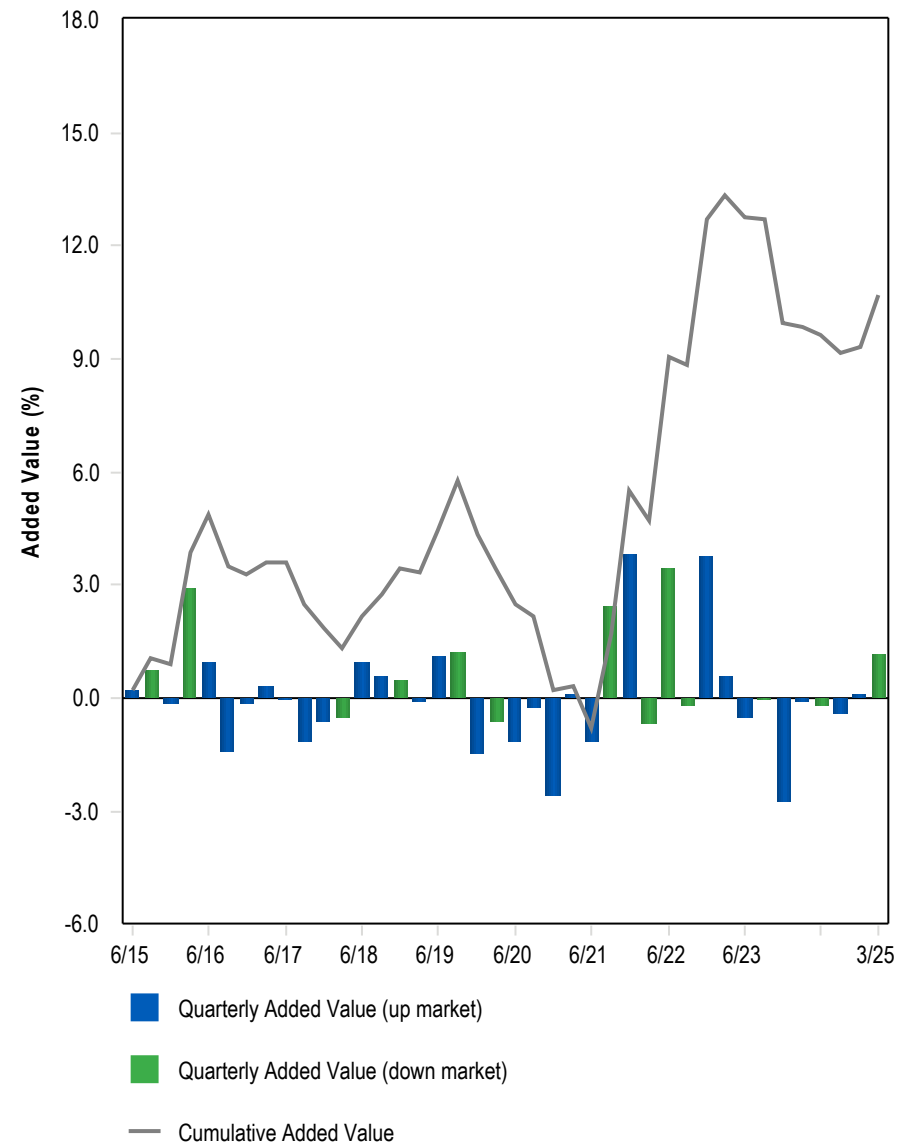
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



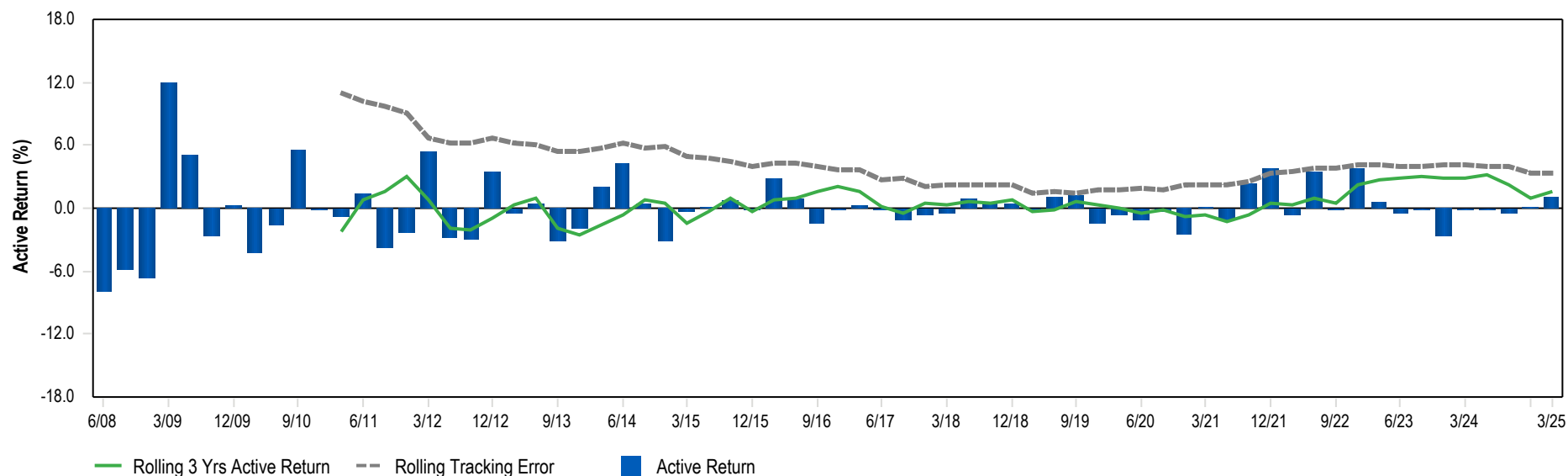
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Small Cap Equity Composite					
Beginning Market Value	18,983,043	18,983,043	17,989,818	16,577,215	8,920,848
Net Cash Flows				-350,000	-350,000
Income					
Gain/Loss	-1,580,999	-1,580,999	-587,774	1,174,829	8,831,196
Ending Market Value	17,402,044	17,402,044	17,402,044	17,402,044	17,402,044

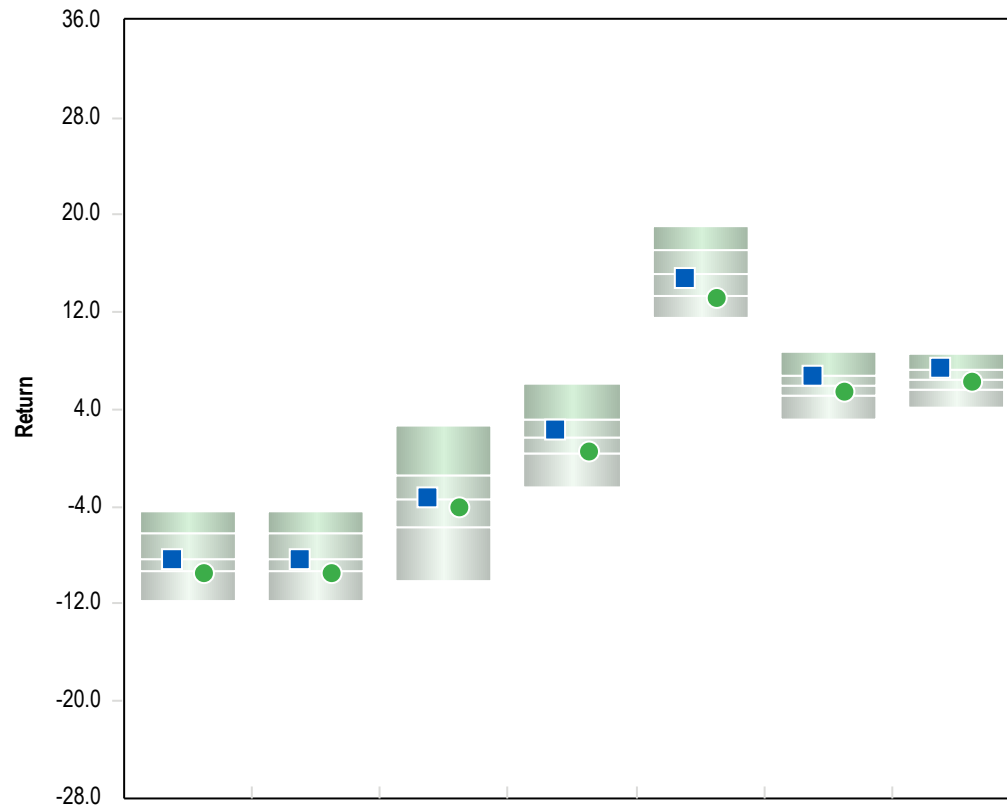
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small Cap Equity Composite	-8.3	-8.3	-3.3	2.4	14.8
Russell 2000 Index	-9.5	-9.5	-4.0	0.5	13.3
Difference	1.2	1.2	0.7	1.9	1.5

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



■ State Street Small Cap Equity	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-8.3 (50)	-8.3 (50)	-3.3 (49)	2.4 (38)	14.8 (57)	6.8 (27)	7.4 (23)
● Russell 2000 Index	-9.5 (79)	-9.5 (79)	-4.0 (60)	0.5 (69)	13.3 (78)	5.4 (66)	6.3 (54)

5th Percentile	-4.3	-4.3	2.7	6.1	19.1	8.7	8.7
1st Quartile	-6.1	-6.1	-1.5	3.2	17.2	6.8	7.3
Median	-8.3	-8.3	-3.4	1.7	15.1	5.9	6.4
3rd Quartile	-9.3	-9.3	-5.7	0.3	13.4	5.1	5.6
95th Percentile	-11.8	-11.8	-10.2	-2.4	11.5	3.2	4.2
Population	646	646	631	604	580	541	428

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	12.2
Minimum Return	-8.3	-9.9
Return	2.4	0.5
Cumulative Return	7.4	1.6
Active Return	1.4	0.0
Excess Return	0.4	-1.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	93.6	100.0
Down Market Capture	88.7	100.0

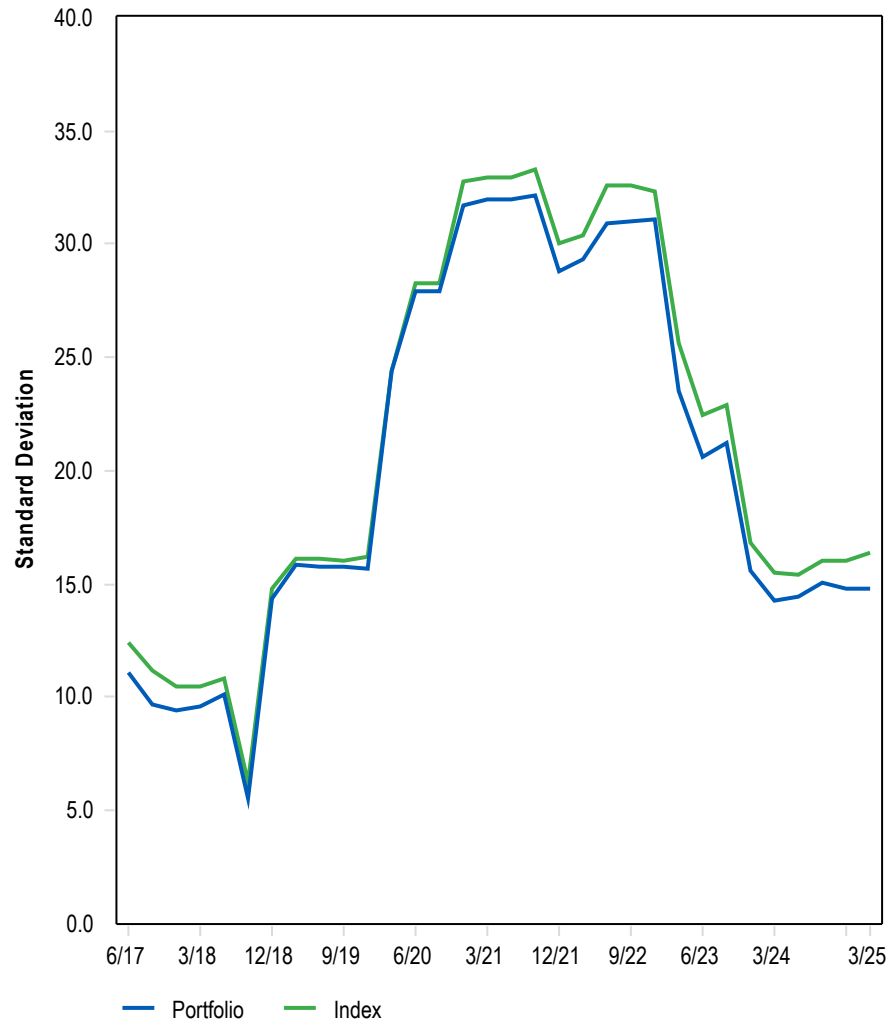
Risk / Return Summary Statistics

Standard Deviation	21.1	23.2
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.1	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.0	0.0

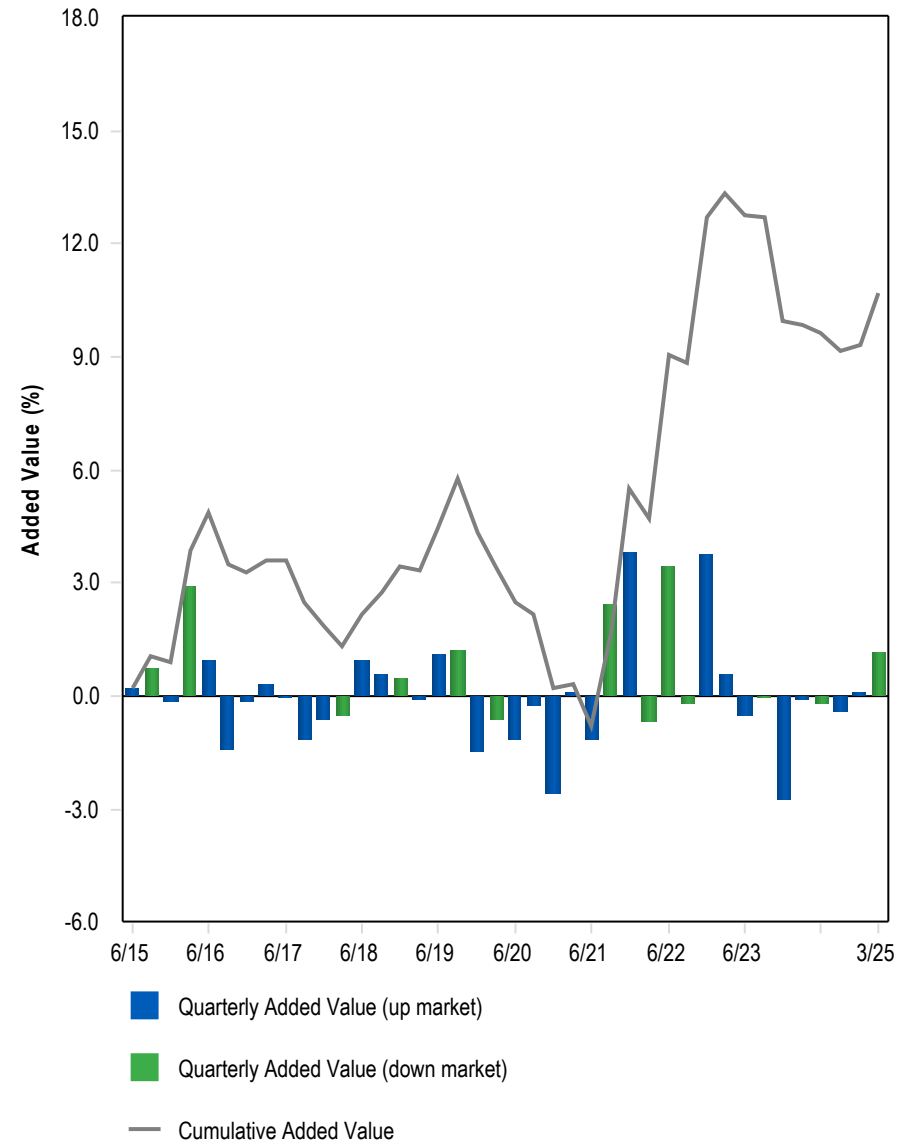
Correlation Statistics

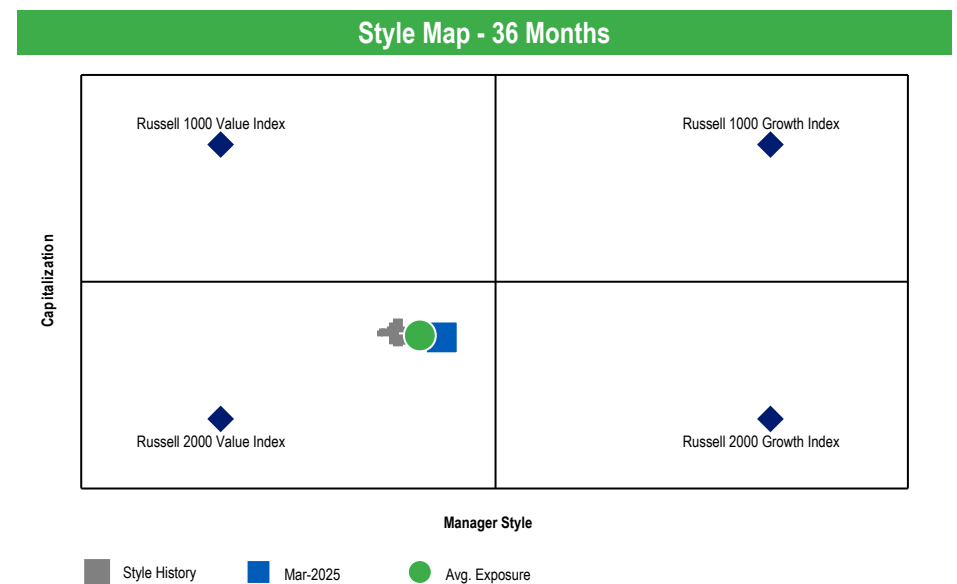
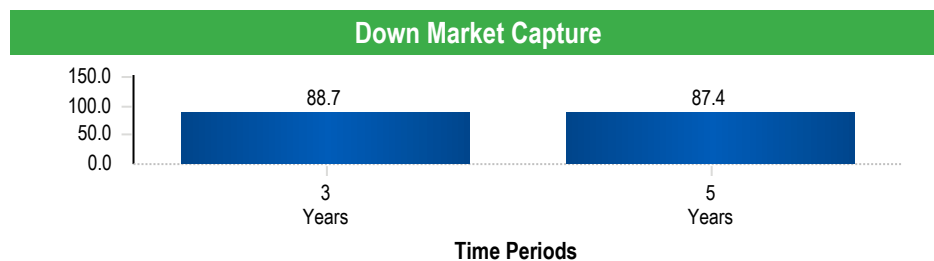
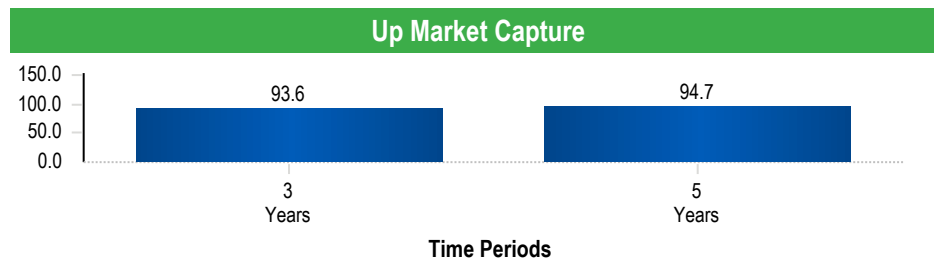
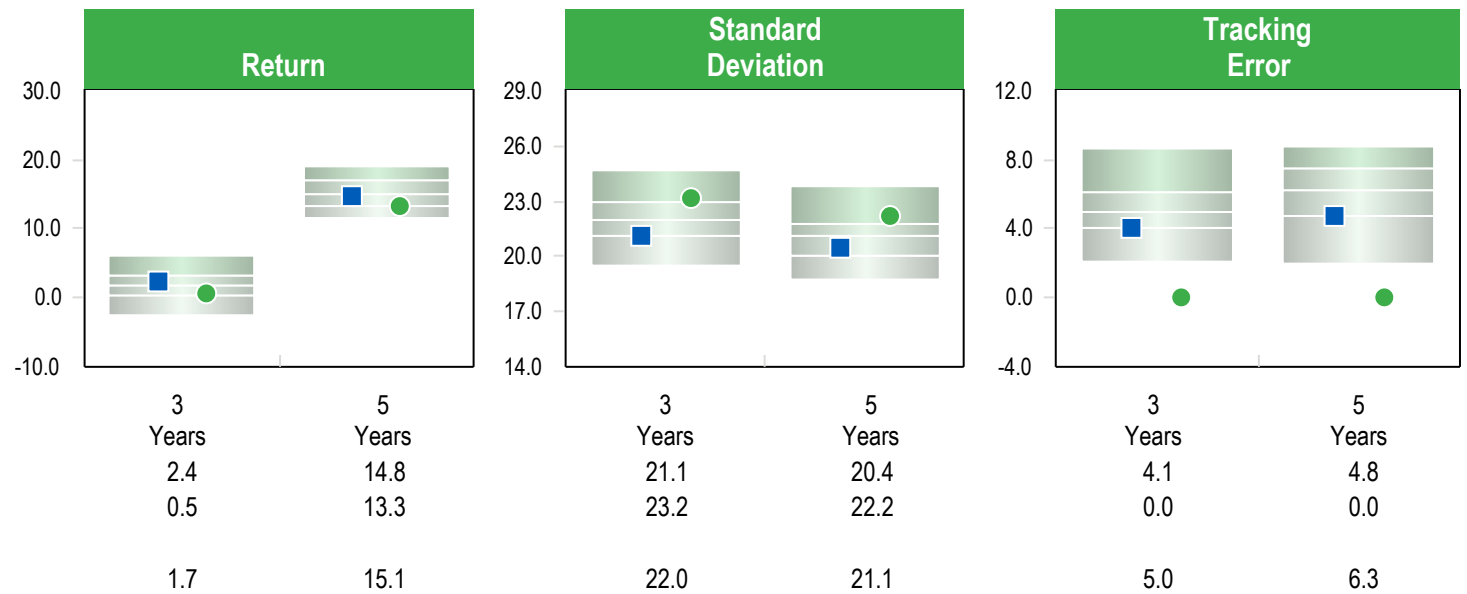
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



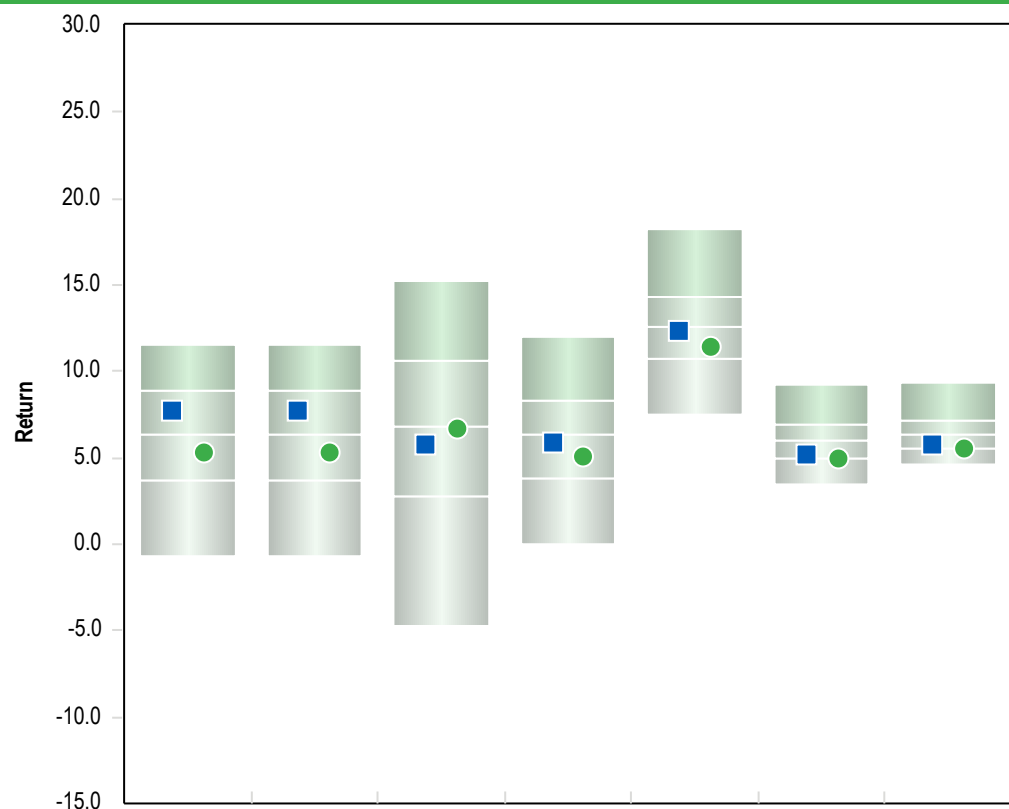
Quarterly and Cumulative Excess Performance





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	7.8 (35)	7.8 (35)	5.7 (58)	5.9 (55)	12.4 (53)	5.2 (69)	5.8 (70)
MSCI AC World ex USA	5.4 (61)	5.4 (61)	6.6 (52)	5.0 (66)	11.5 (69)	5.0 (75)	5.5 (80)

5th Percentile	11.6	11.6	15.2	12.0	18.2	9.2	9.3
1st Quartile	8.9	8.9	10.6	8.3	14.4	7.0	7.1
Median	6.3	6.3	6.8	6.3	12.6	5.9	6.3
3rd Quartile	3.7	3.7	2.7	3.8	10.7	5.0	5.6
95th Percentile	-0.7	-0.7	-4.7	0.0	7.5	3.4	4.6

Population	387	387	384	374	360	346	310
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.5	11.8
Minimum Return	-9.1	-9.9
Return	5.9	5.0
Cumulative Return	18.7	15.9
Active Return	0.8	0.0
Excess Return	2.9	2.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.9	100.0
Down Market Capture	103.4	100.0

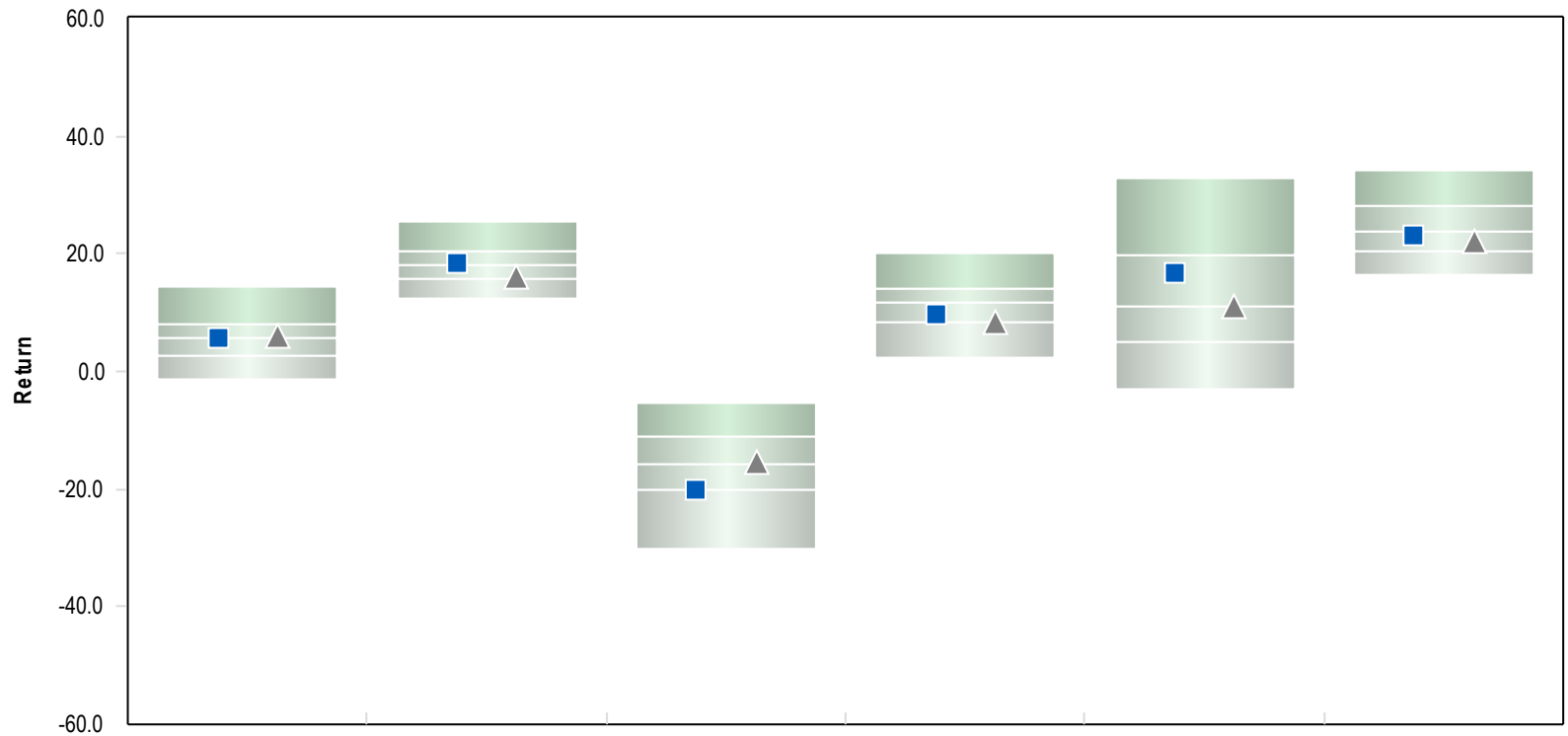
Risk / Return Summary Statistics

Standard Deviation	16.2	15.9
Alpha	0.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.9	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.2	0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Equity (SA+CF)



■ International Equity Composite

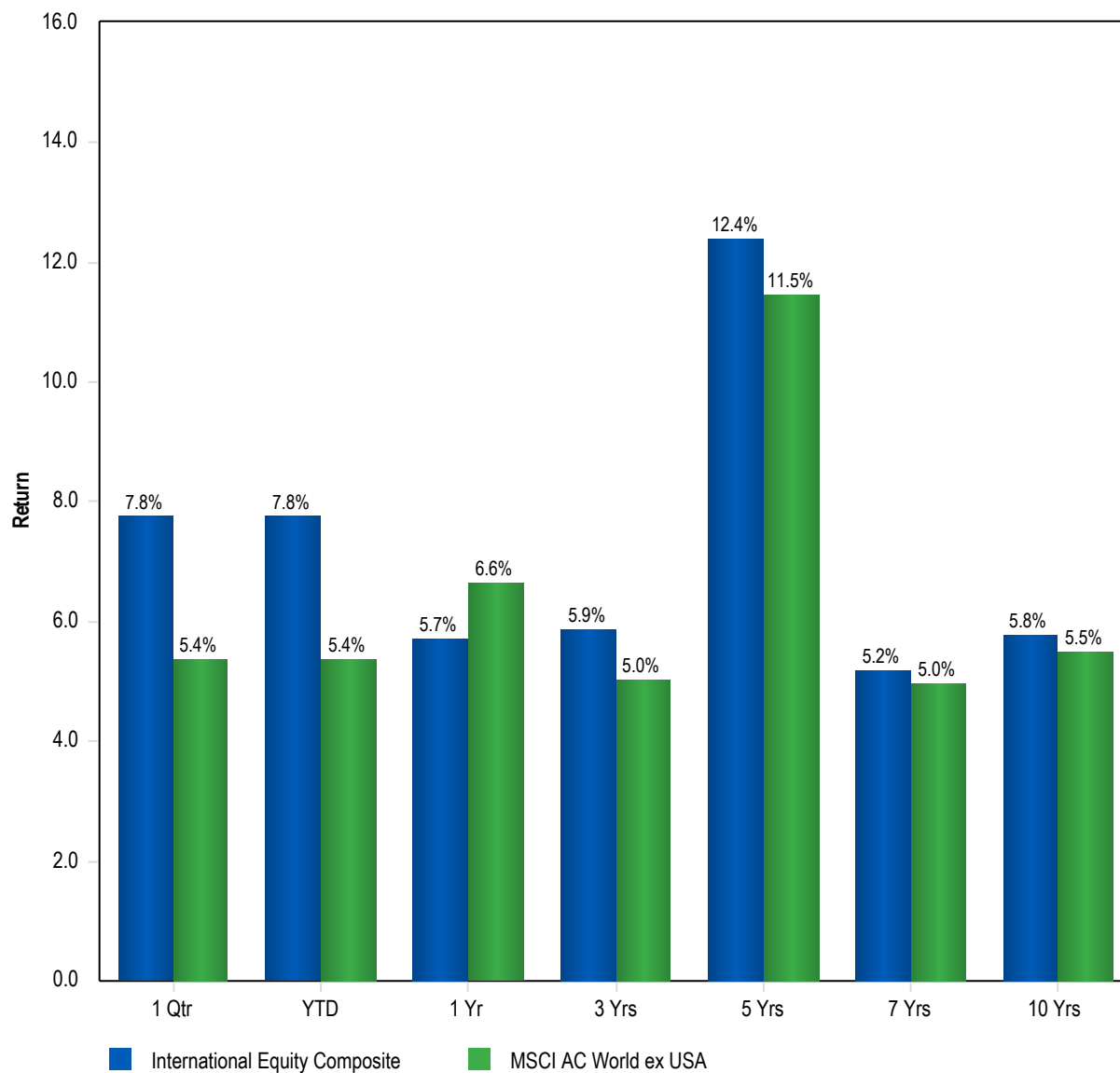
▲ MSCI AC World ex USA

	2024	2023	2022	2021	2020	2019
International Equity Composite	5.7 (49)	18.5 (47)	-20.1 (75)	9.9 (65)	16.8 (33)	23.1 (55)
MSCI AC World ex USA	6.1 (44)	16.2 (71)	-15.6 (50)	8.3 (75)	11.1 (50)	22.1 (61)

5th Percentile	14.4	25.3	-5.2	20.2	32.7	34.1
1st Quartile	8.1	20.4	-11.0	13.9	19.6	28.2
Median	5.6	18.2	-15.7	11.8	11.1	23.9
3rd Quartile	2.6	15.8	-20.2	8.2	5.1	20.3
95th Percentile	-1.2	12.5	-30.2	2.4	-2.9	16.3
Population	391	407	426	439	470	491

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	-9.1	-9.9
Return	5.9	5.0
Cumulative Return	18.7	15.9
Active Return	0.8	0.0
Excess Return	2.9	2.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.9	100.0
Down Market Capture	103.4	100.0

Risk / Return Summary Statistics

Standard Deviation	16.2	15.9
Alpha	0.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.9	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.2	0.1

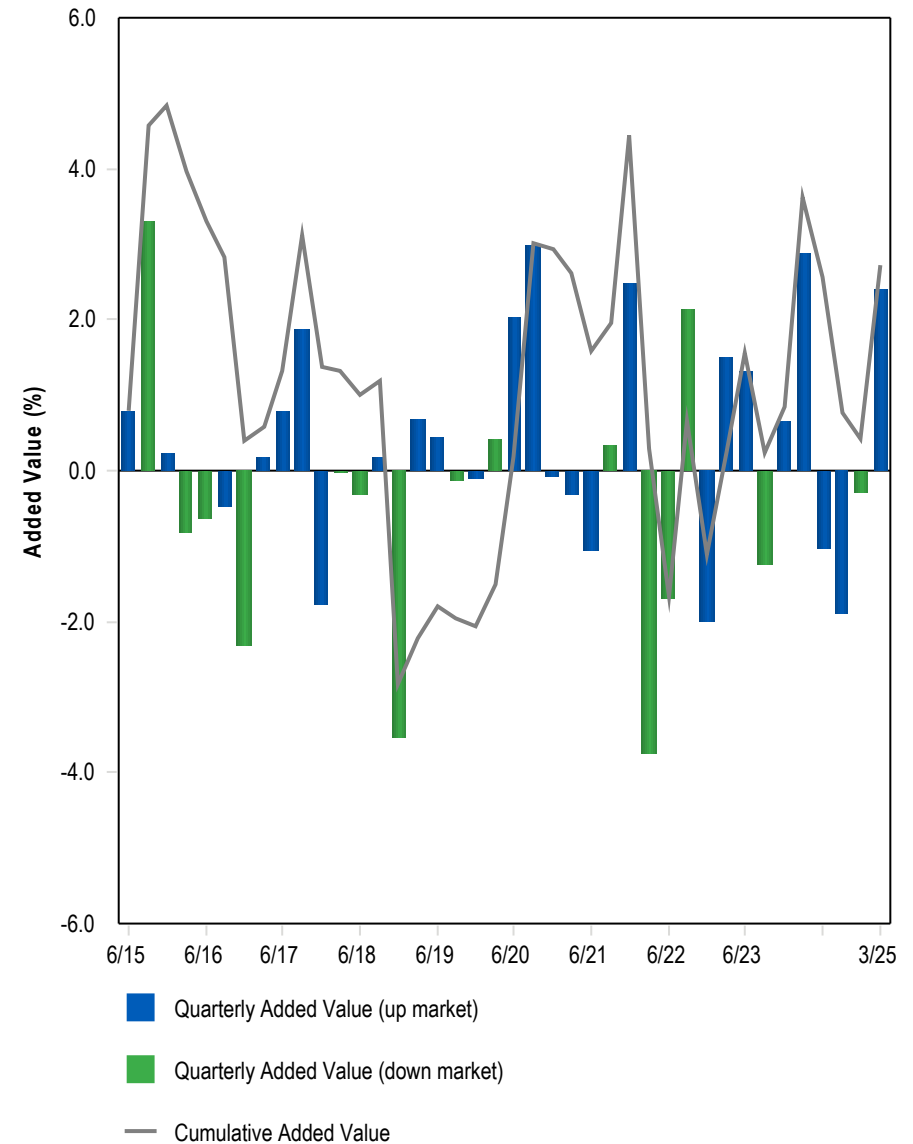
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



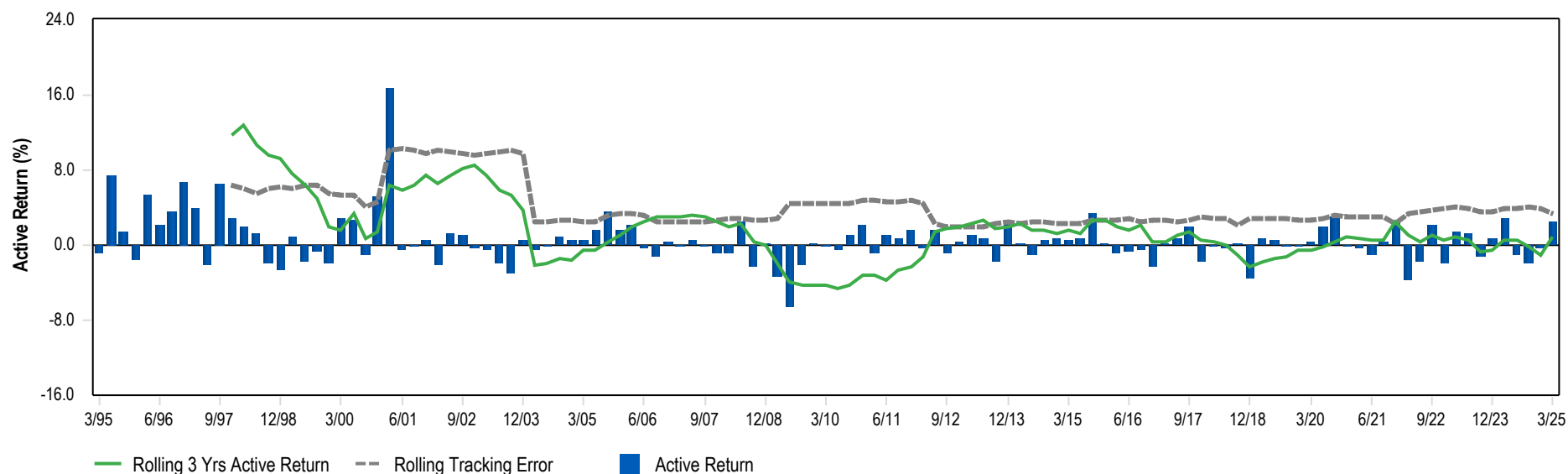
Quarterly and Cumulative Excess Performance



Gain / Loss

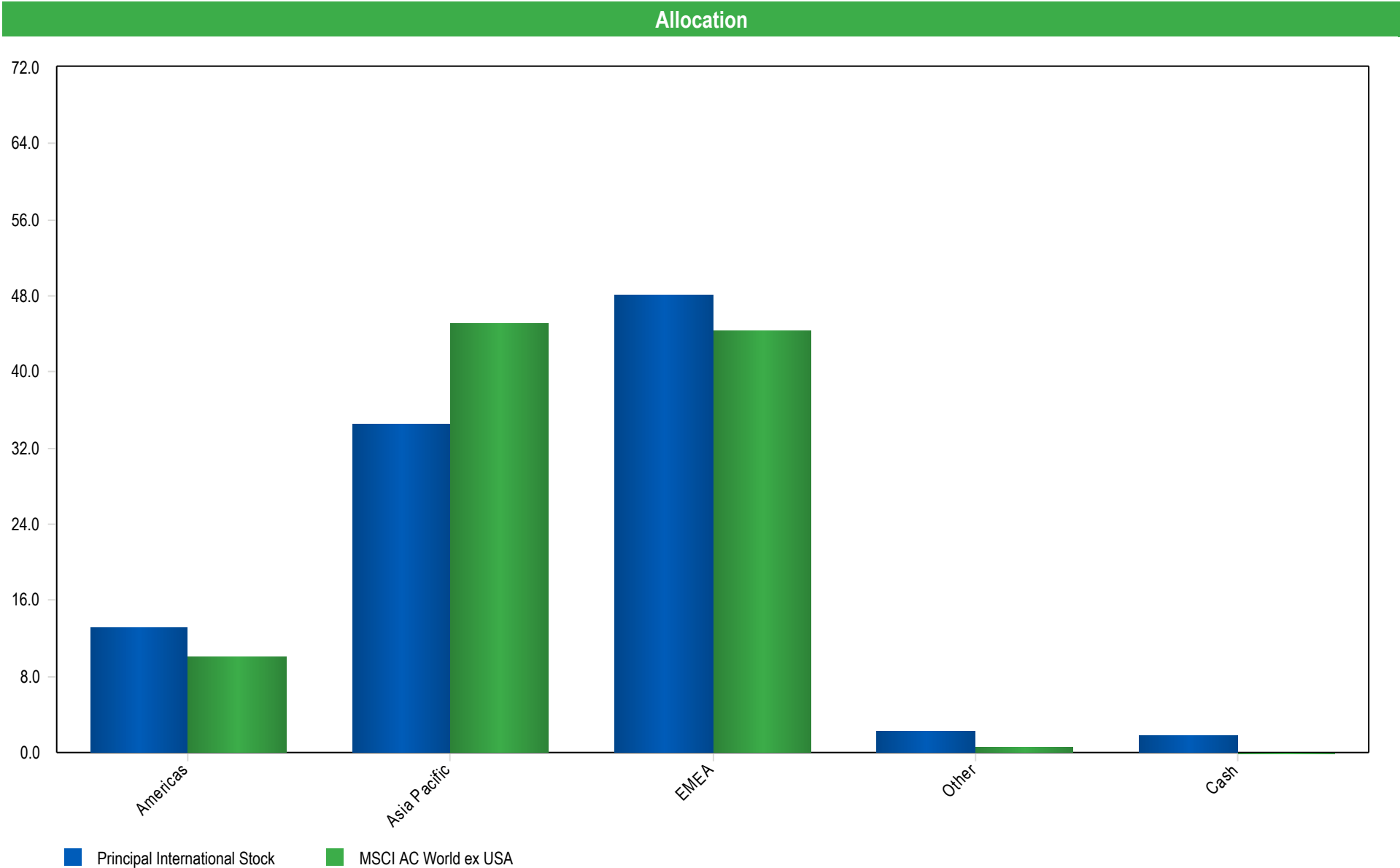
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	26,850,243	26,850,243	30,019,897	24,910,566	14,549,302
Net Cash Flows			-2,602,000	-1,102,000	1,456,685
Income					
Gain/Loss	2,086,746	2,086,746	1,519,092	5,128,423	12,931,003
Ending Market Value	28,936,989	28,936,989	28,936,989	28,936,989	28,936,989

Rolling Return and Tracking Error

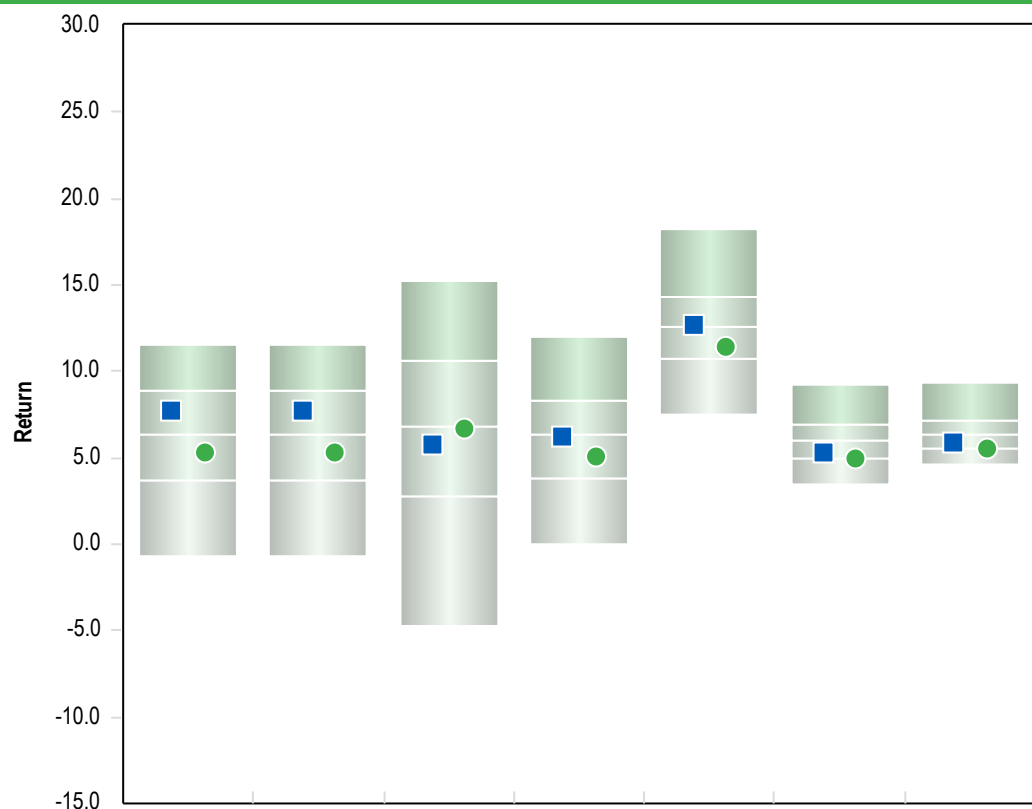


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite	7.8	7.8	5.7	5.9	12.4
MSCI AC World ex USA	5.4	5.4	6.6	5.0	11.5
Difference	2.4	2.4	-0.9	0.8	0.9



IM International Large Cap Equity (SA+CF)



■ Principal International Stock
● MSCI AC World ex USA

5th Percentile	11.6	11.6	15.2	12.0	18.2	9.2	9.3
1st Quartile	8.9	8.9	10.6	8.3	14.4	7.0	7.1
Median	6.3	6.3	6.8	6.3	12.6	5.9	6.3
3rd Quartile	3.7	3.7	2.7	3.8	10.7	5.0	5.6
95th Percentile	-0.7	-0.7	-4.7	0.0	7.5	3.4	4.6
Population	387	387	384	374	360	346	310

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.5	11.8
Minimum Return	-9.1	-9.9
Return	6.3	5.0
Cumulative Return	20.1	15.9
Active Return	1.2	0.0
Excess Return	3.2	2.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.9	100.0
Down Market Capture	101.6	100.0

Risk / Return Summary Statistics

Standard Deviation	16.0	15.9
Alpha	1.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.0	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.2	0.1

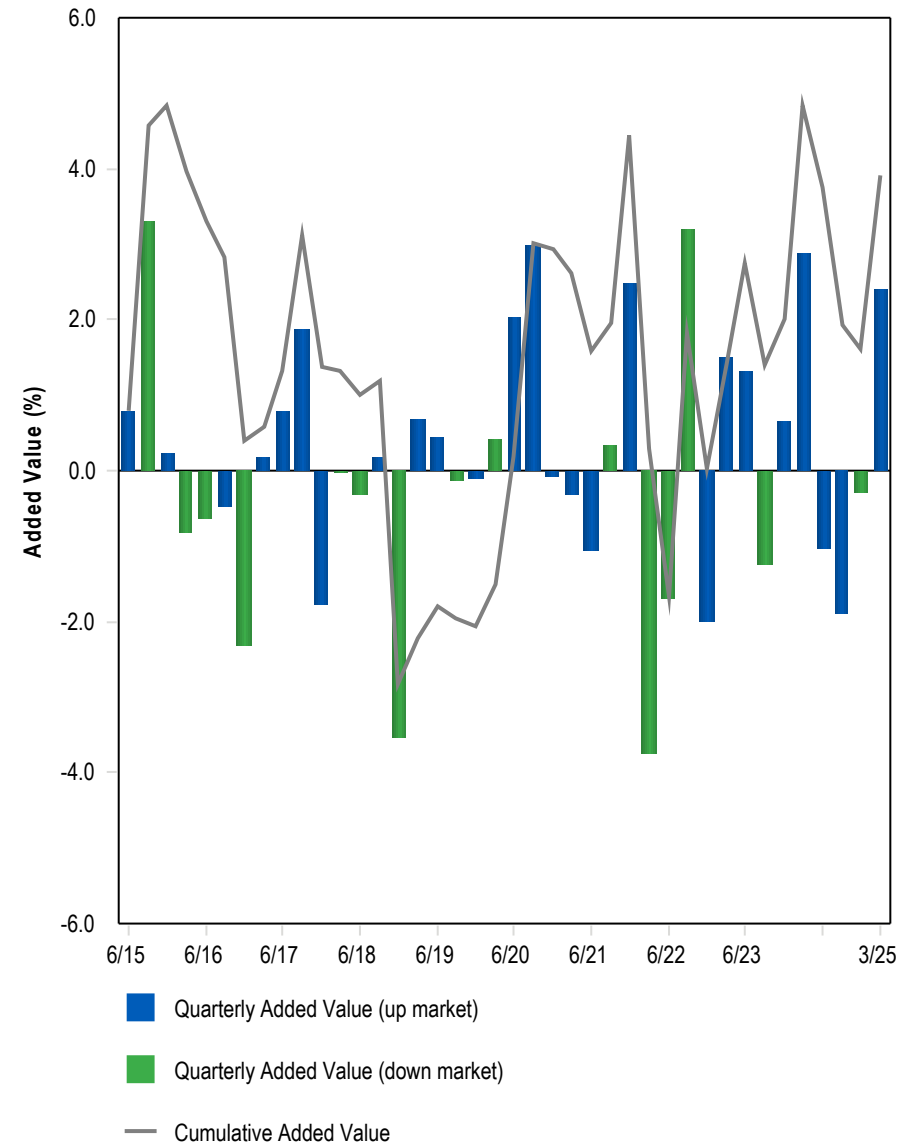
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



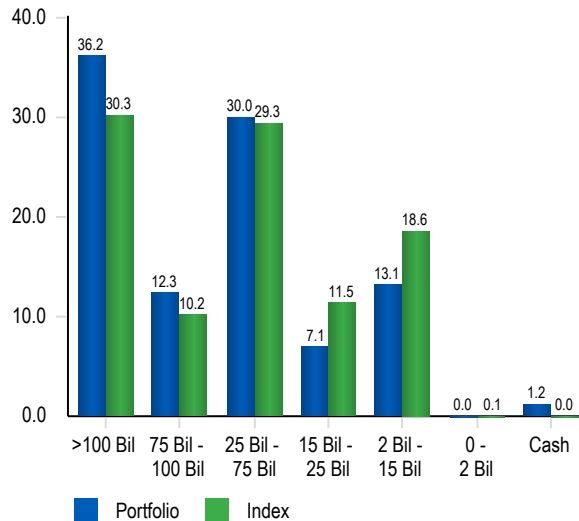
Quarterly and Cumulative Excess Performance



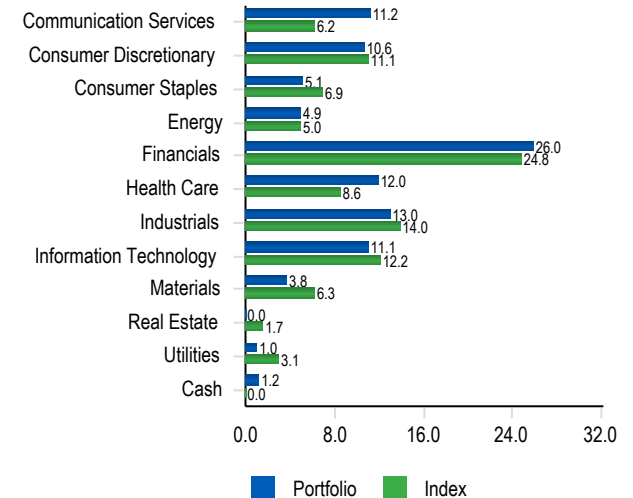
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	15.5	15.7
Forecast P/E	13.6	13.1
Price/Book ratio	2.5	2.5
Wtd. Avg. Mkt. Cap (\$B)	128.13	106.47
Median Mkt. Cap (\$B)	39.84	10.60
5 Yr. EPS Growth Rate (%)	14.8	13.0
Current Yield (%)	2.5	3.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	87.2	102.0
Forecast EPS Growth - Long-Term	11.8	12.6
Return on Equity (%)	4.6	4.0

Distribution of Market Capitalization (%)



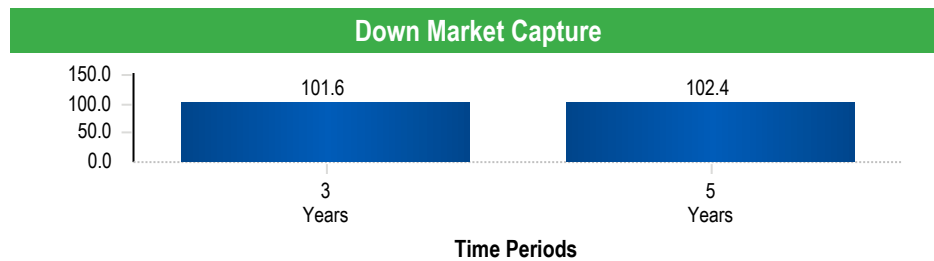
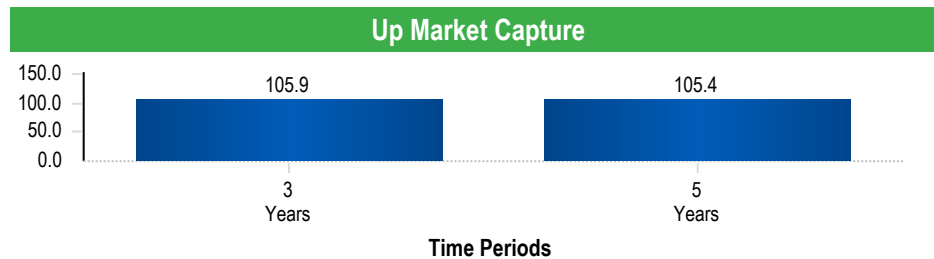
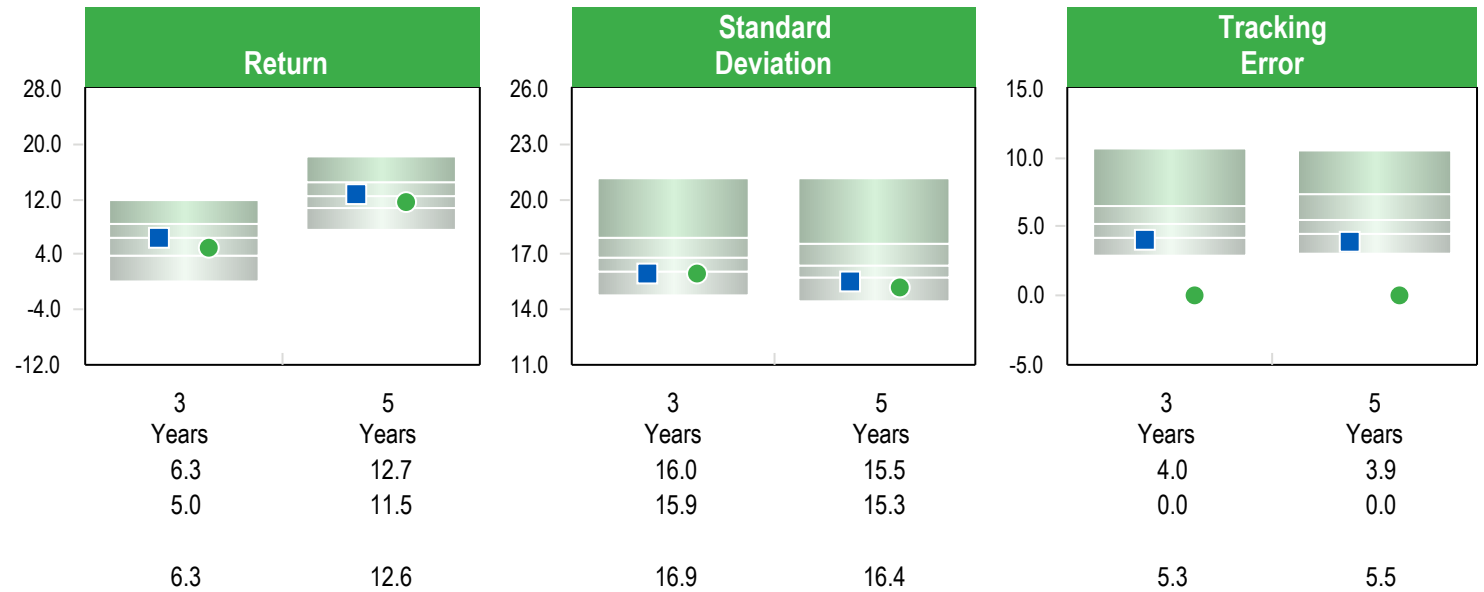
Sector Weights (%)



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

Performance-1 Quarter Ending March 31, 2025

	Allocation-01/01/2025				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	9.8	5.9	16.6	11.6	0.3	0.2	0.2	0.7
Consumer Discretionary	11.5	11.2	4.5	4.3	0.0	0.0	0.0	0.0
Consumer Staples	6.3	7.0	2.0	6.6	-0.3	0.0	0.0	-0.3
Energy	4.7	5.0	5.7	8.5	-0.1	0.0	0.0	-0.1
Financials	25.8	23.7	13.5	10.4	0.7	0.1	0.1	0.9
Health Care	10.8	8.7	5.5	2.8	0.2	-0.1	0.1	0.2
Industrials	13.2	14.0	10.4	5.5	0.7	0.0	0.0	0.7
Information Technology	11.0	13.5	-6.4	-6.2	0.0	0.3	0.0	0.3
Materials	4.2	6.3	-5.8	6.7	-0.8	0.0	0.3	-0.6
Real Estate	0.0	1.8	0.0	1.5	0.0	0.1	0.0	0.1
Utilities	0.9	3.0	19.2	9.7	0.3	-0.1	-0.2	0.0
Cash	1.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	7.2	5.4	1.0	0.4	0.4	1.8



Bond Composite

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Bond Composite	2.8 (58)	2.8 (58)	4.6 (98)	1.8 (10)	1.9 (8)	2.4 (24)	2.1 (32)
● Blmbg. U.S. Aggregate	2.8 (60)	2.8 (60)	4.9 (94)	0.5 (91)	-0.4 (96)	1.6 (99)	1.5 (98)

5th Percentile	3.2	3.2	6.3	2.6	2.3	3.0	3.0
1st Quartile	2.9	2.9	5.6	1.2	0.9	2.3	2.2
Median	2.8	2.8	5.3	0.9	0.5	2.1	2.0
3rd Quartile	2.7	2.7	5.0	0.6	0.0	1.8	1.7
95th Percentile	2.3	2.3	4.9	0.4	-0.4	1.6	1.5

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

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.7	4.5
Minimum Return	-3.4	-4.3
Return	1.8	0.5
Cumulative Return	5.4	1.6
Active Return	1.2	0.0
Excess Return	-2.2	-3.4

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	87.6	100.0
Down Market Capture	75.6	100.0

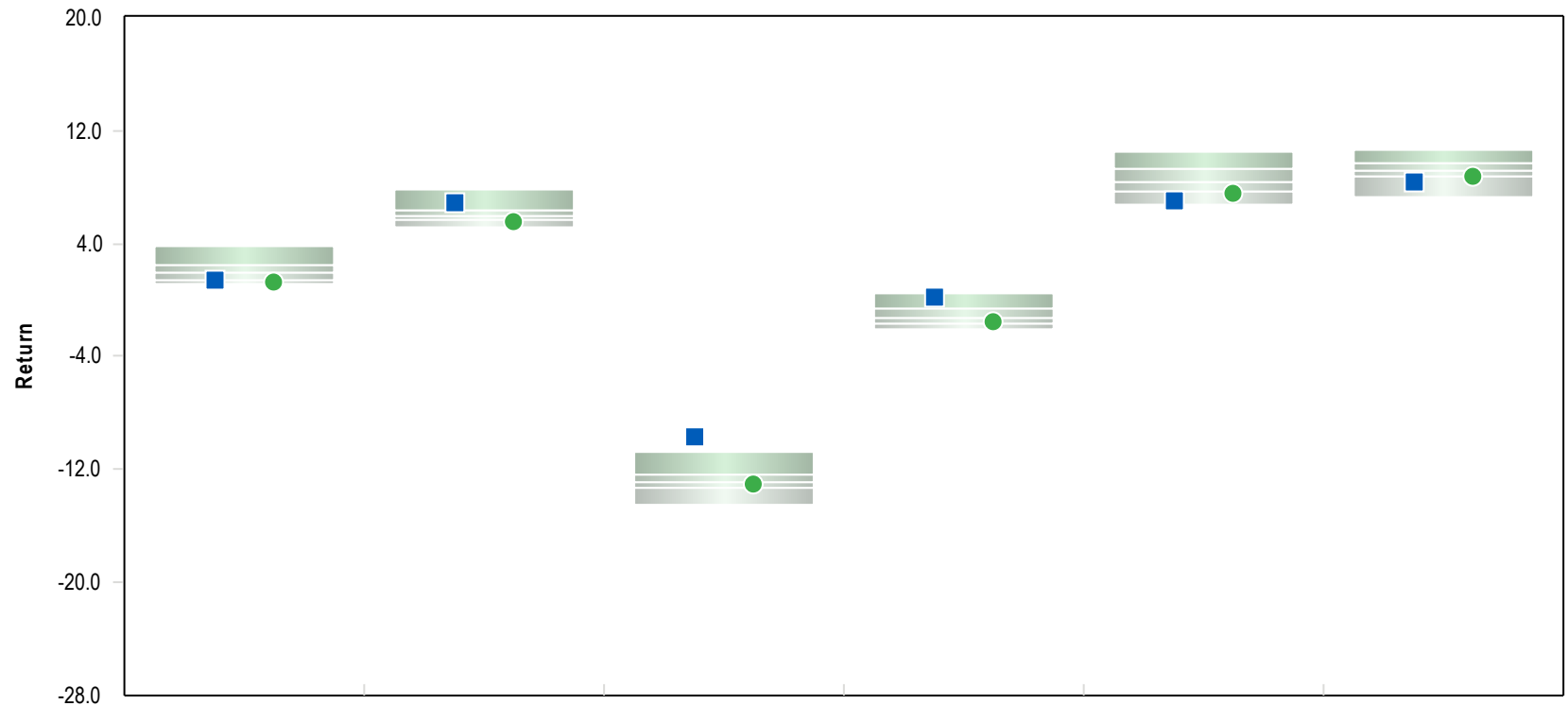
Risk / Return Summary Statistics

Standard Deviation	6.3	7.6
Alpha	1.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.8	0.0
Information Ratio	0.6	-
Sharpe Ratio	-0.4	-0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

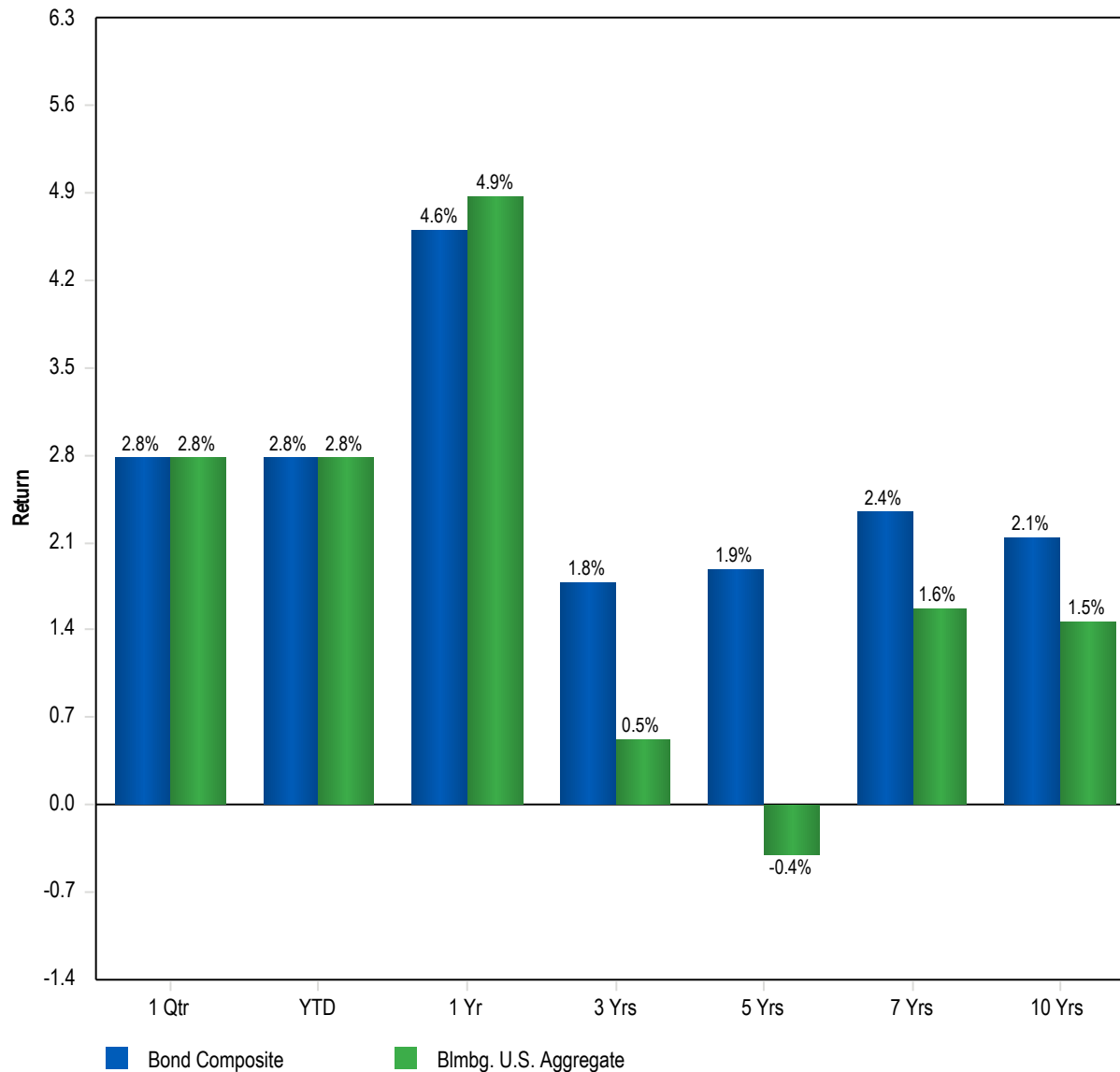


■ Bond Composite
● Blmbg. U.S. Aggregate

5th Percentile	3.9	7.8	-10.7	0.5	10.5	10.6
1st Quartile	2.5	6.4	-12.4	-0.6	9.3	9.6
Median	1.9	6.0	-13.0	-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	132	142	150	156	163	165

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	1.8	0.5
Cumulative Return	5.4	1.6
Active Return	1.2	0.0
Excess Return	-2.2	-3.4

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	87.6	100.0
Down Market Capture	75.6	100.0

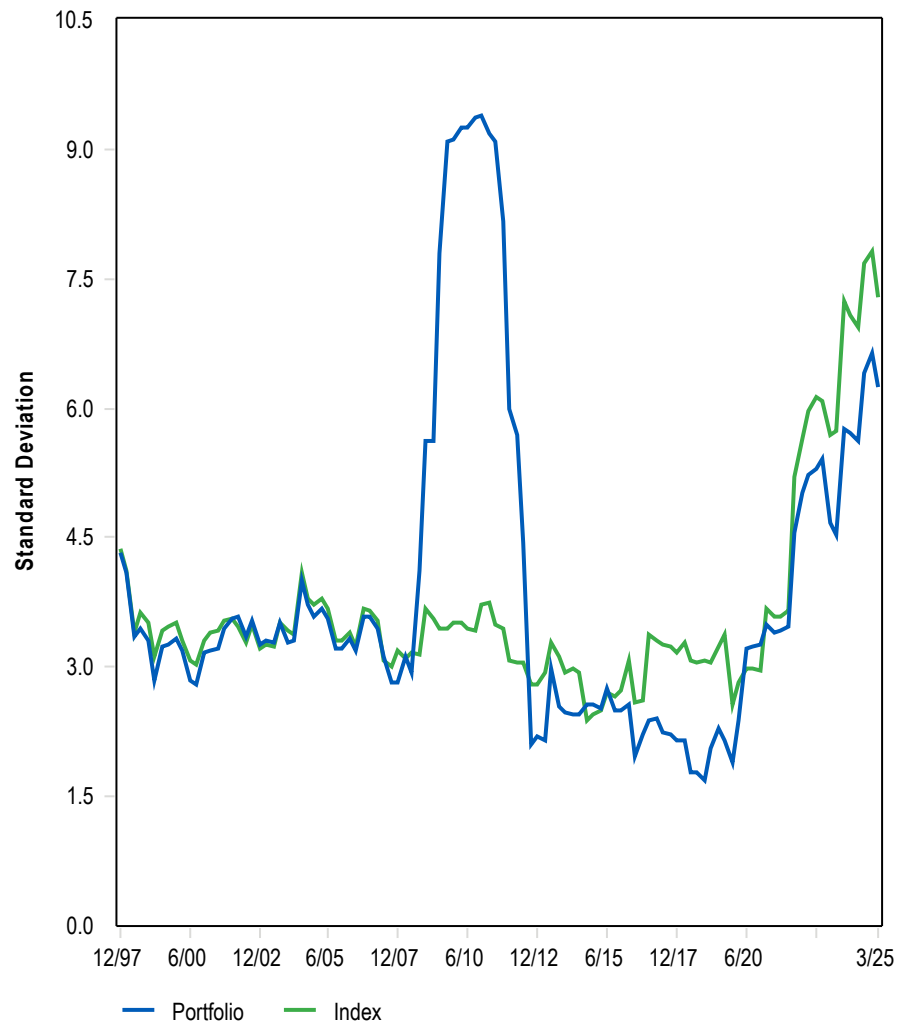
Risk / Return Summary Statistics

Standard Deviation	6.3	7.6
Alpha	1.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.8	0.0
Information Ratio	0.6	-
Sharpe Ratio	-0.4	-0.5

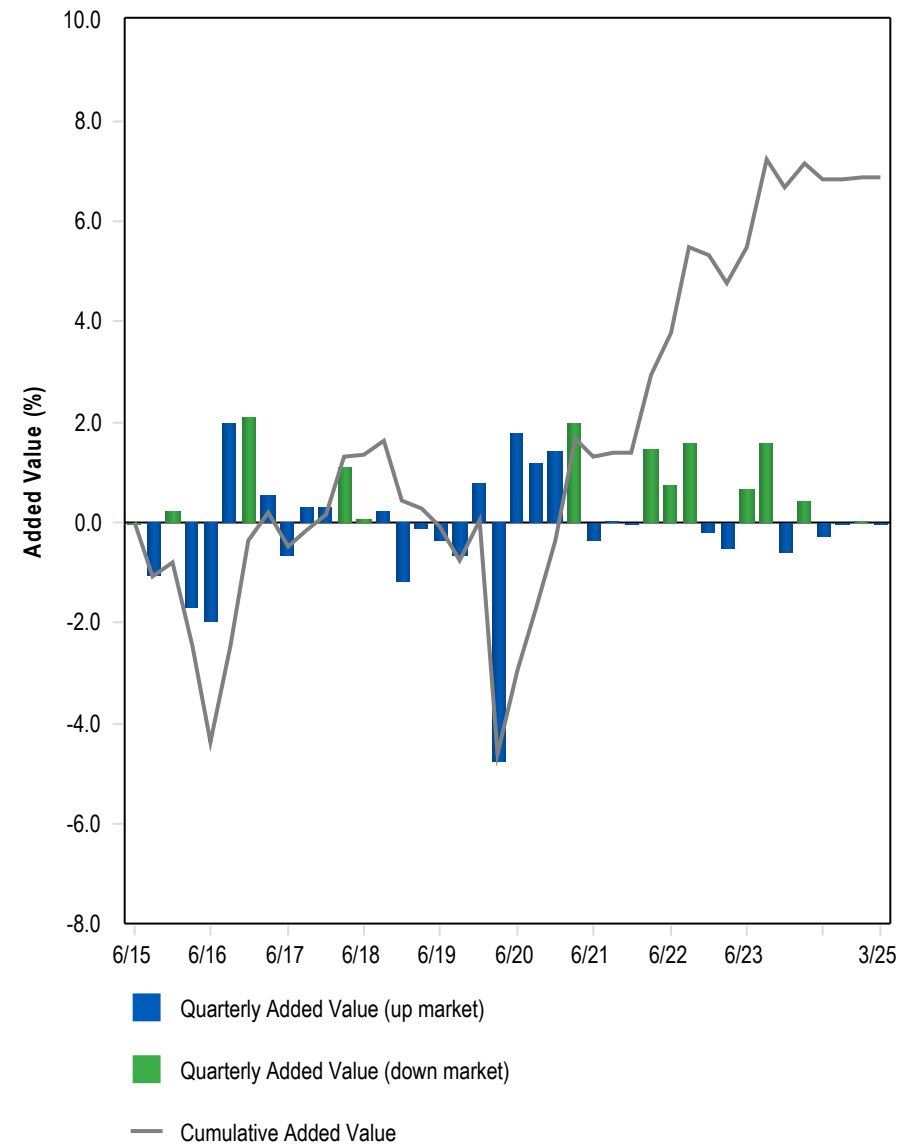
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



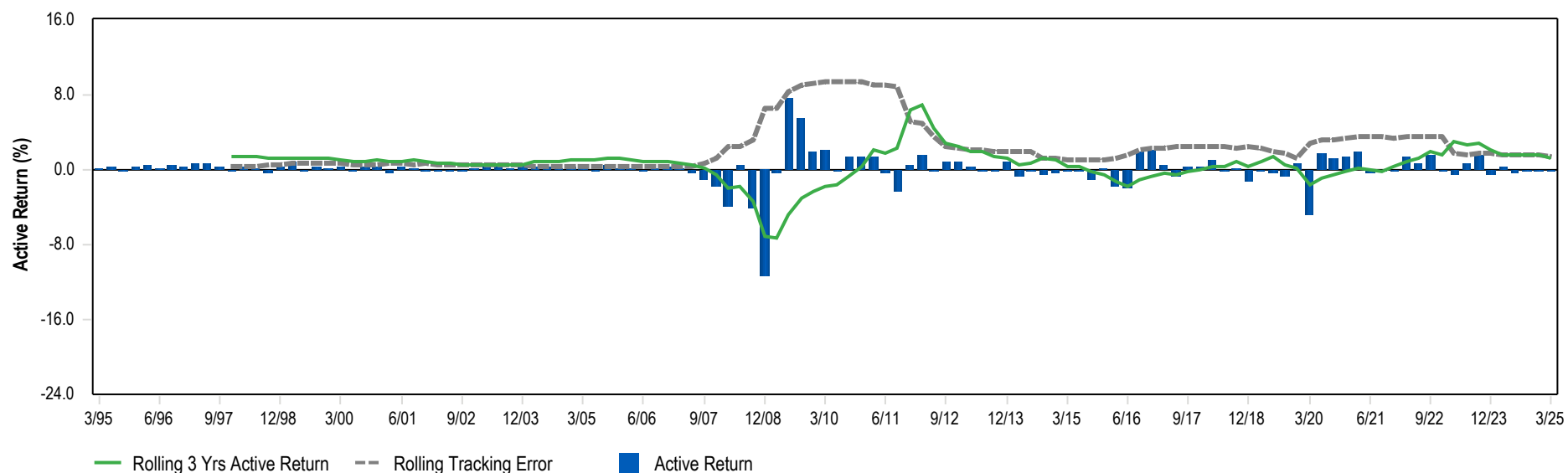
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Bond Composite					
Beginning Market Value	26,682,094	26,682,094	23,014,160	24,052,055	17,822,283
Net Cash Flows	-6,462	-6,462	3,154,851	1,966,986	7,690,832
Income					
Gain/Loss	742,524	742,524	1,249,145	1,399,116	1,905,042
Ending Market Value	27,418,156	27,418,156	27,418,156	27,418,156	27,418,156

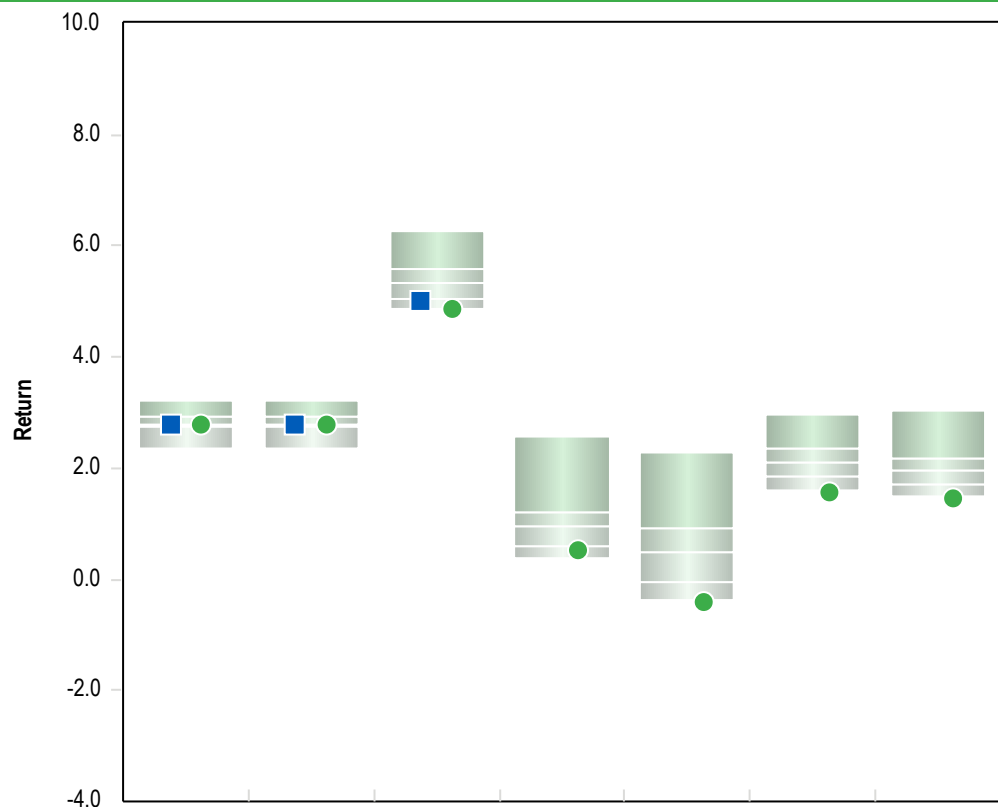
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Bond Composite	2.8	2.8	4.6	1.8	1.9
Bloomberg, U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4
Difference	0.0	0.0	-0.3	1.3	2.3

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



■ BlackRock US Debt Index Fund
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock US Debt Index Fund	2.8 (58)	2.8 (58)	5.0 (77)	-	-	-	-
Blmbg. U.S. Aggregate	2.8 (60)	2.8 (60)	4.9 (94)	0.5 (91)	-0.4 (96)	1.6 (99)	1.5 (98)

5th Percentile	3.2	3.2	6.3	2.6	2.3	3.0	3.0
1st Quartile	2.9	2.9	5.6	1.2	0.9	2.3	2.2
Median	2.8	2.8	5.3	0.9	0.5	2.1	2.0
3rd Quartile	2.7	2.7	5.0	0.6	0.0	1.8	1.7
95th Percentile	2.3	2.3	4.9	0.4	-0.4	1.6	1.5

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	-	0.5
Cumulative Return	-	1.6
Active Return	-	0.0
Excess Return	-	-3.4

Risk Summary Statistics

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

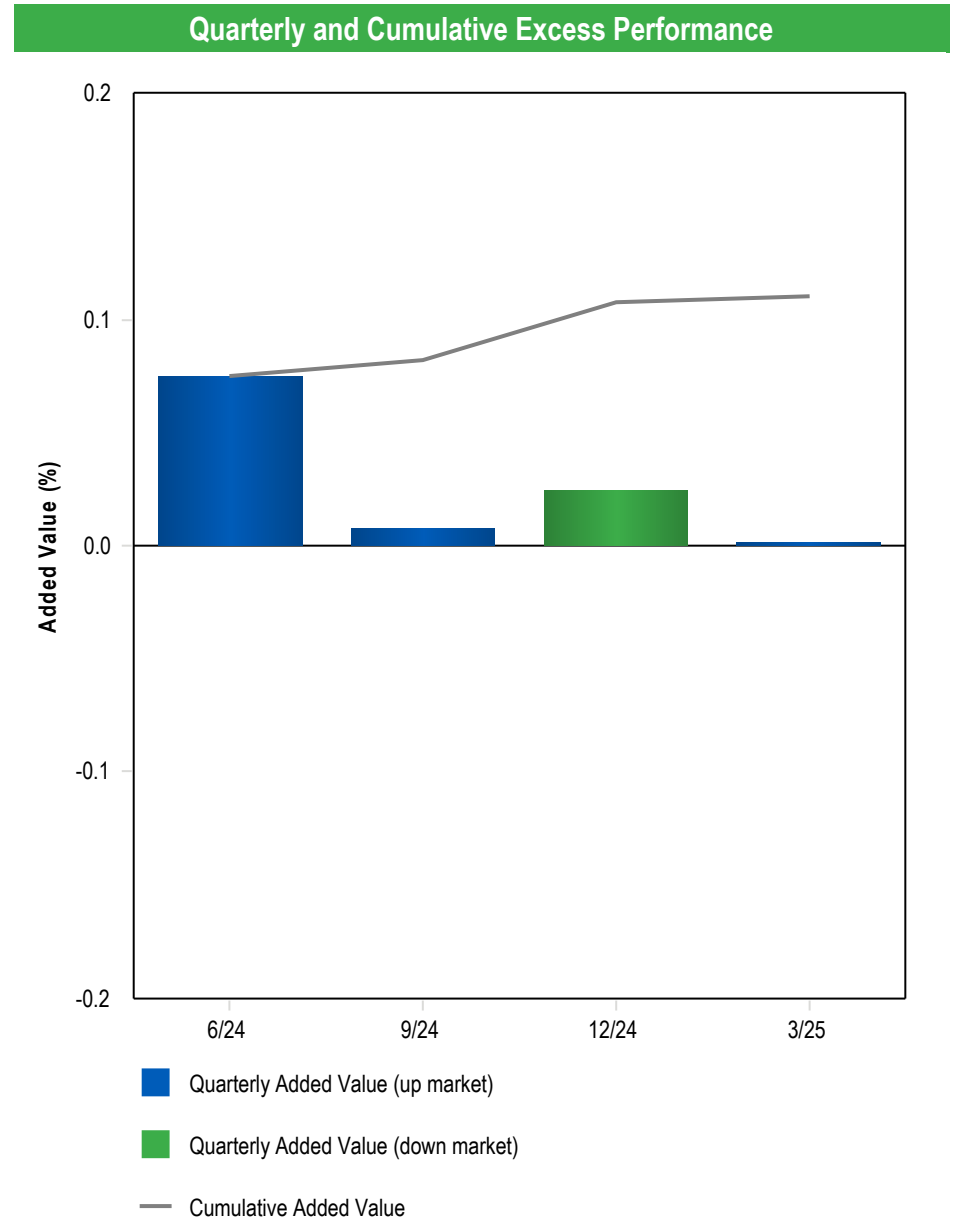
Risk / Return Summary Statistics

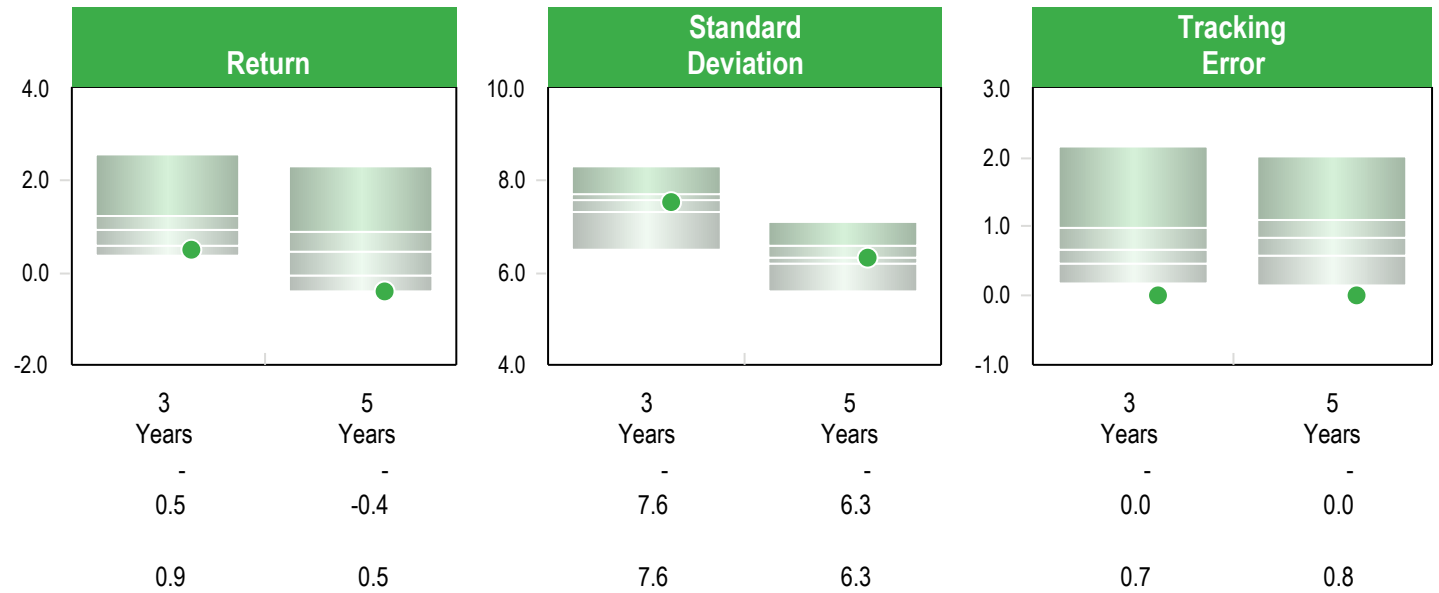
Standard Deviation	-	7.6
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.5

Correlation Statistics

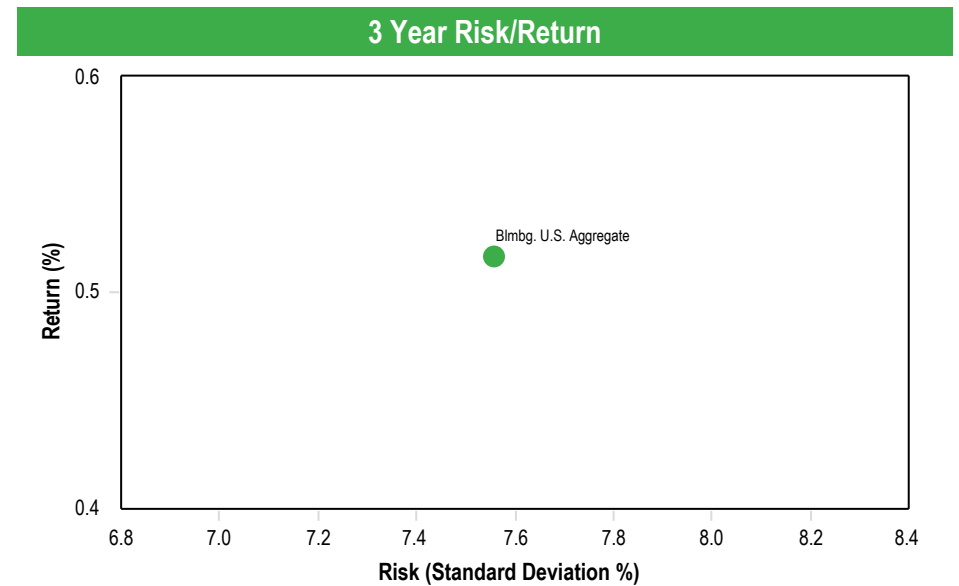
R-Squared	-	1.0
Actual Correlation	-	1.0

Data not available.





Data not available.

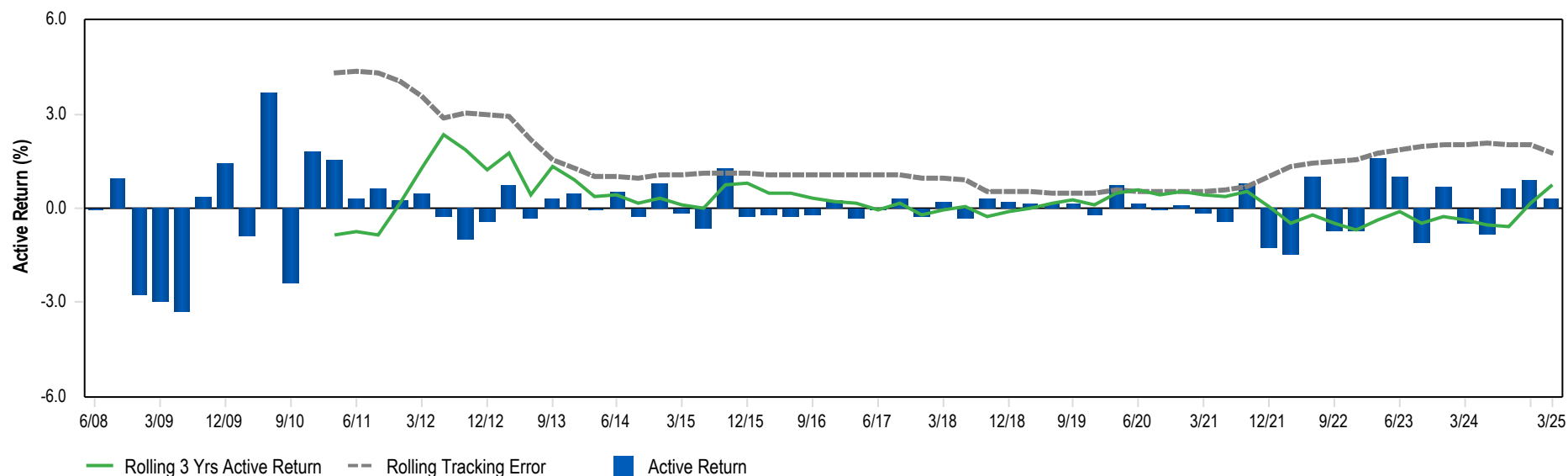


Real Estate Composite

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	12,388,663	12,993,720	17,860,579	15,436,899	13,717,385	10,537,471		
Net Cash Flows	-30,972	-769,642	-3,462,561	-5,262,350	-5,552,769	-5,896,834	-6,314,988	
Income				570,513	1,805,873	3,477,524	5,680,211	
Gain/Loss	161,763	295,376	-1,878,564	1,774,392	2,548,965	4,401,294	13,154,232	
Ending Market Value	12,519,455	12,519,455	12,519,455	12,519,455	12,519,455	12,519,455	12,519,455	

Rolling Return and Tracking Error



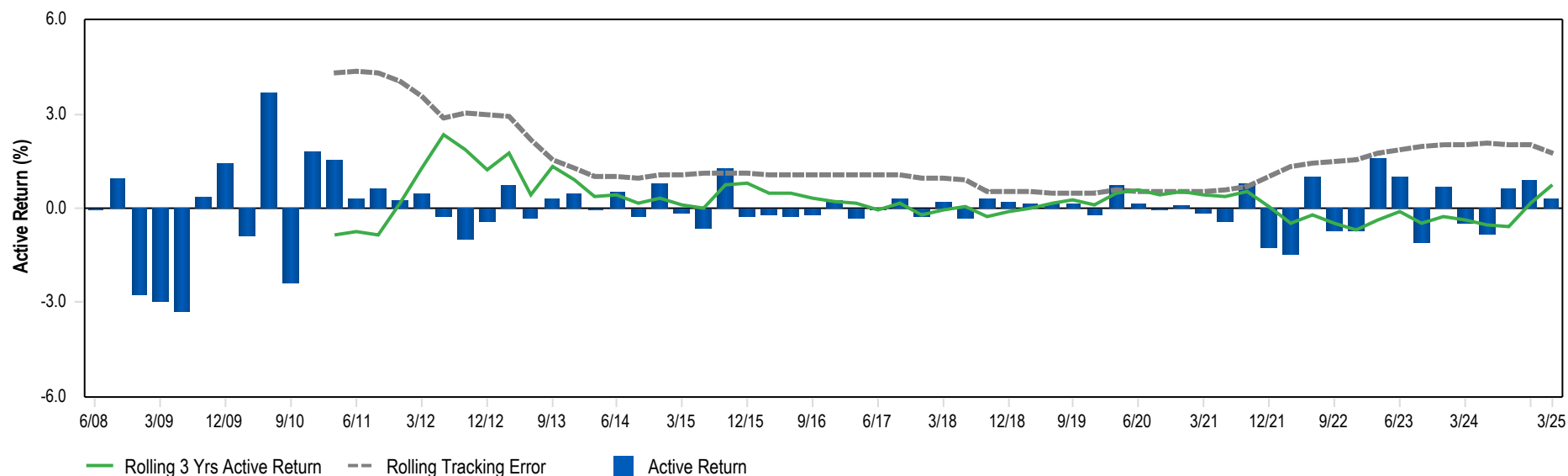
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Real Estate Composite	1.3	2.5	-3.8	3.1	4.2	6.0	4.5	04/01/2008
NCREIF ODCE Equal Weighted	1.0	1.5	-4.5	3.1	4.0	5.9	4.6	
Difference	0.3	1.0	0.7	0.0	0.2	0.1	-0.1	

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	12,388,663	12,993,720	17,860,579	15,436,899	13,717,385	10,537,471	9,600,000	
Net Cash Flows	-30,972	-769,642	-3,462,561	-5,262,350	-5,552,769	-5,896,834	-6,444,636	
Income				570,513	1,805,873	3,477,524	6,029,412	
Gain/Loss	161,763	295,376	-1,878,564	1,774,392	2,548,965	4,401,294	3,334,678	
Ending Market Value	12,519,455	12,519,455	12,519,455	12,519,455	12,519,455	12,519,455	12,519,455	

Rolling Return and Tracking Error

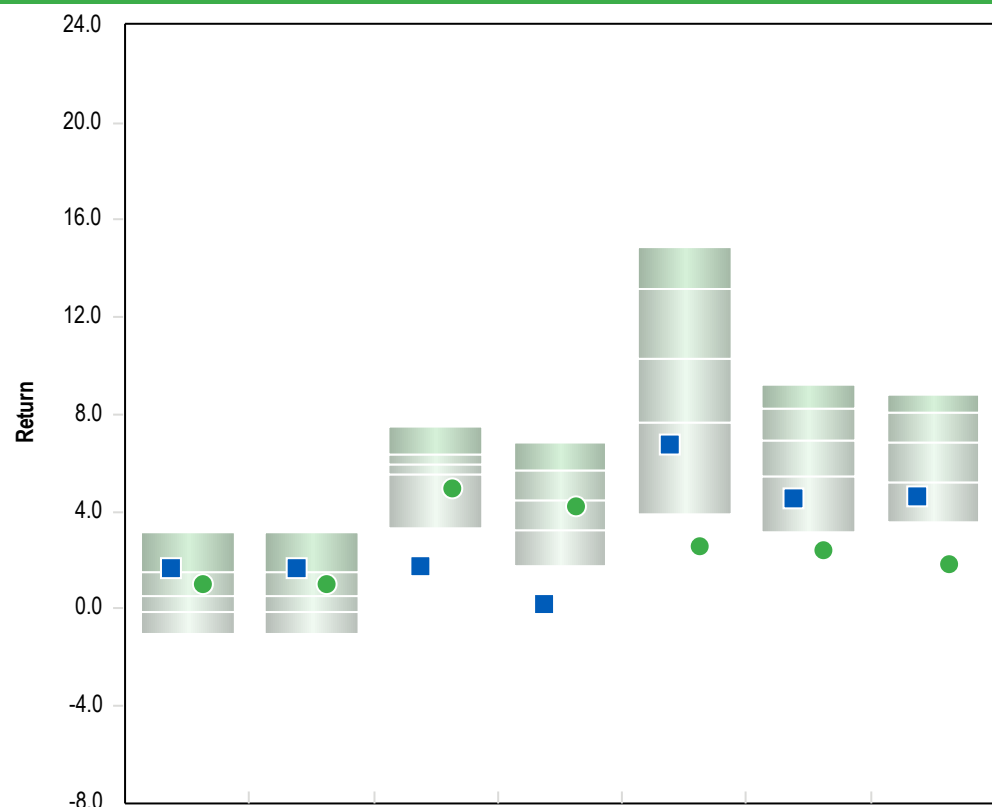


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Prudential Real Estate Investors	1.3	2.5	-3.8	3.1	4.2	6.0	4.5	04/01/2008
NCREIF ODCE Equal Weighted	1.0	1.5	-4.5	3.1	4.0	5.9	4.6	
Difference	0.3	1.0	0.7	0.0	0.2	0.1	-0.1	

Global Balanced/TAA Composite

IM Global Balanced/TAA (SA+CF)



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

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
1.7 (20)	1.7 (20)	1.7 (99)	0.2 (98)	6.8 (79)	4.5 (85)	4.6 (82)
1.0 (38)	1.0 (38)	5.0 (85)	4.2 (56)	2.6 (100)	2.5 (99)	1.9 (100)

5th Percentile	3.2	3.2	7.5	6.8	14.9	9.2	8.9
1st Quartile	1.5	1.5	6.4	5.7	13.2	8.2	8.1
Median	0.5	0.5	5.9	4.5	10.3	6.9	6.8
3rd Quartile	-0.2	-0.2	5.6	3.2	7.7	5.4	5.2
95th Percentile	-1.0	-1.0	3.4	1.7	3.9	3.1	3.6

Population	276	276	268	267	264	254	229
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.3	0.5
Minimum Return	-7.5	0.0
Return	0.2	4.2
Cumulative Return	0.7	13.2
Active Return	-3.4	0.0
Excess Return	-3.4	0.0

Risk Summary Statistics

Beta	5.6	1.0
Up Market Capture	18.2	100.0
Down Market Capture	-	-

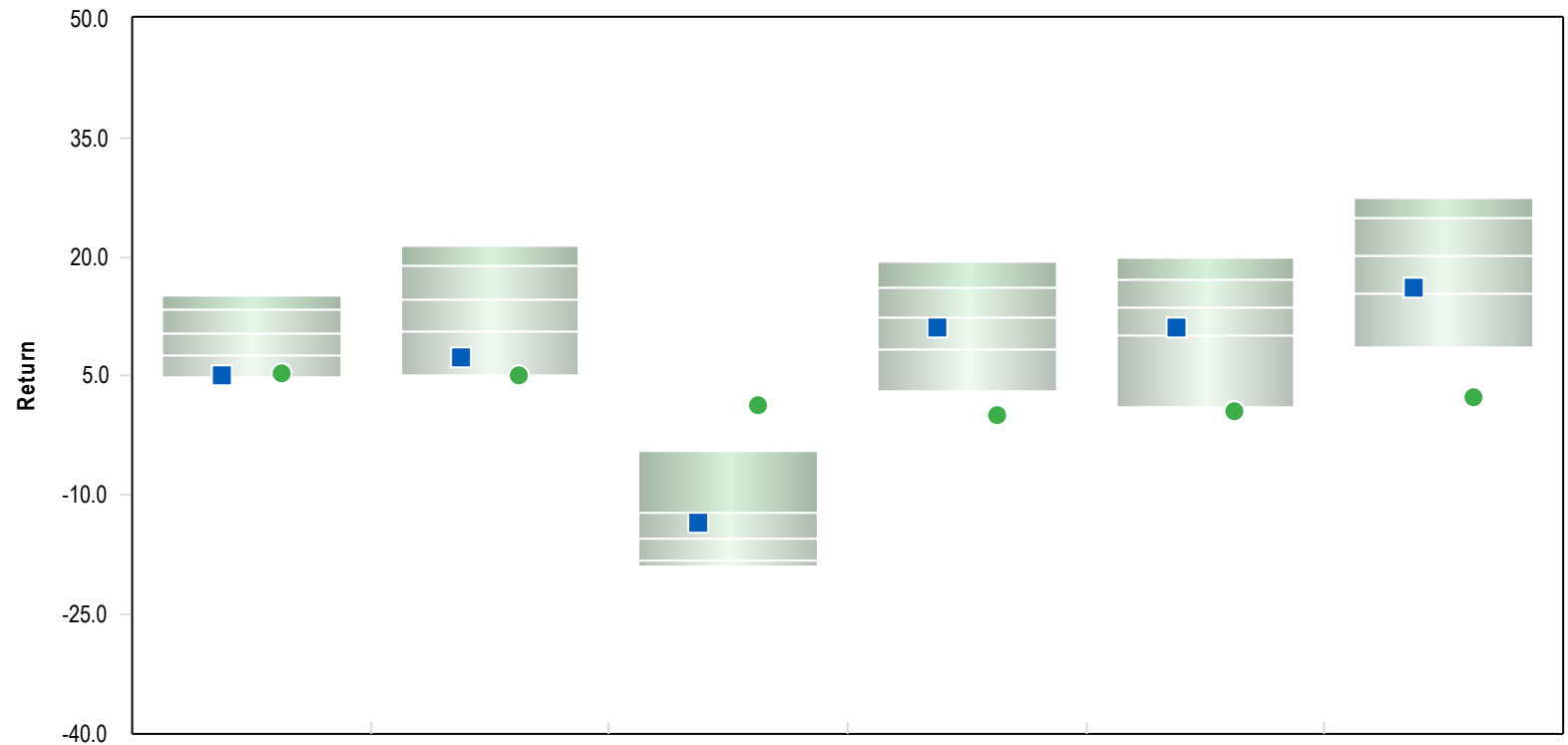
Risk / Return Summary Statistics

Standard Deviation	10.2	0.5
Alpha	-20.2	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	10.1	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-0.3	-

Correlation Statistics

R-Squared	0.1	1.0
Actual Correlation	0.3	1.0

IM Global Balanced/TAA (SA+CF)



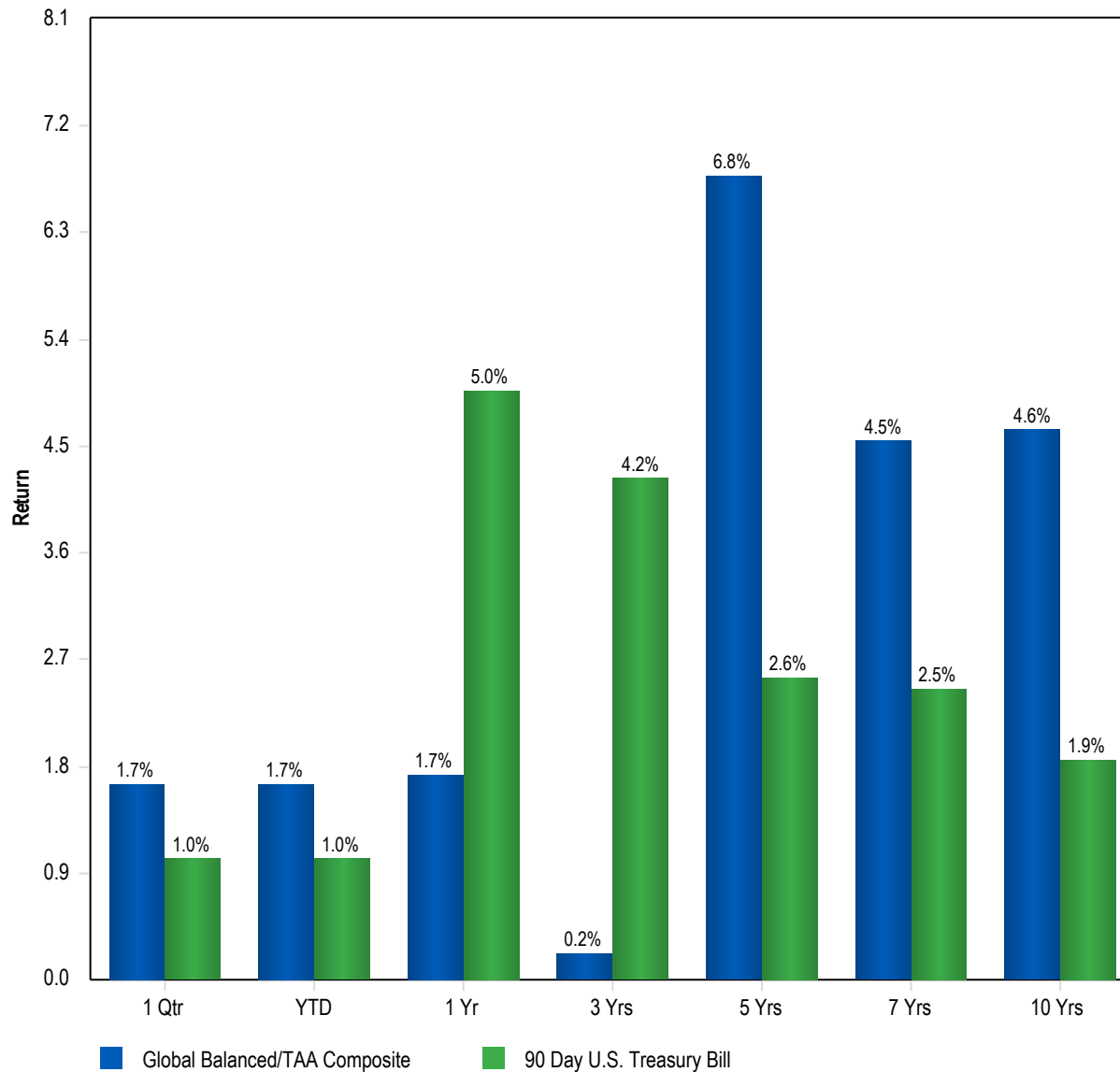
■ Global Balanced/TAA Composite
 ● 90 Day U.S. Treasury Bill

	2024	2023	2022	2021	2020	2019
Global Balanced/TAA Composite	5.1 (94)	7.4 (93)	-13.4 (32)	11.2 (61)	11.2 (70)	16.1 (72)
90 Day U.S. Treasury Bill	5.3 (94)	5.0 (96)	1.5 (2)	0.0 (99)	0.7 (96)	2.3 (100)

5th Percentile	15.0	21.3	-4.3	19.4	20.0	27.3
1st Quartile	13.5	19.0	-12.1	16.1	17.3	24.9
Median	10.4	14.7	-15.5	12.5	13.7	20.3
3rd Quartile	7.6	10.5	-18.1	8.5	10.2	15.5
95th Percentile	4.9	5.1	-19.0	3.1	1.0	8.7
Population	272	303	313	318	308	308

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	0.0
Return	0.2	4.2
Cumulative Return	0.7	13.2
Active Return	-3.4	0.0
Excess Return	-3.4	0.0

Risk Summary Statistics

Beta	5.6	1.0
Up Market Capture	18.2	100.0
Down Market Capture	-	-

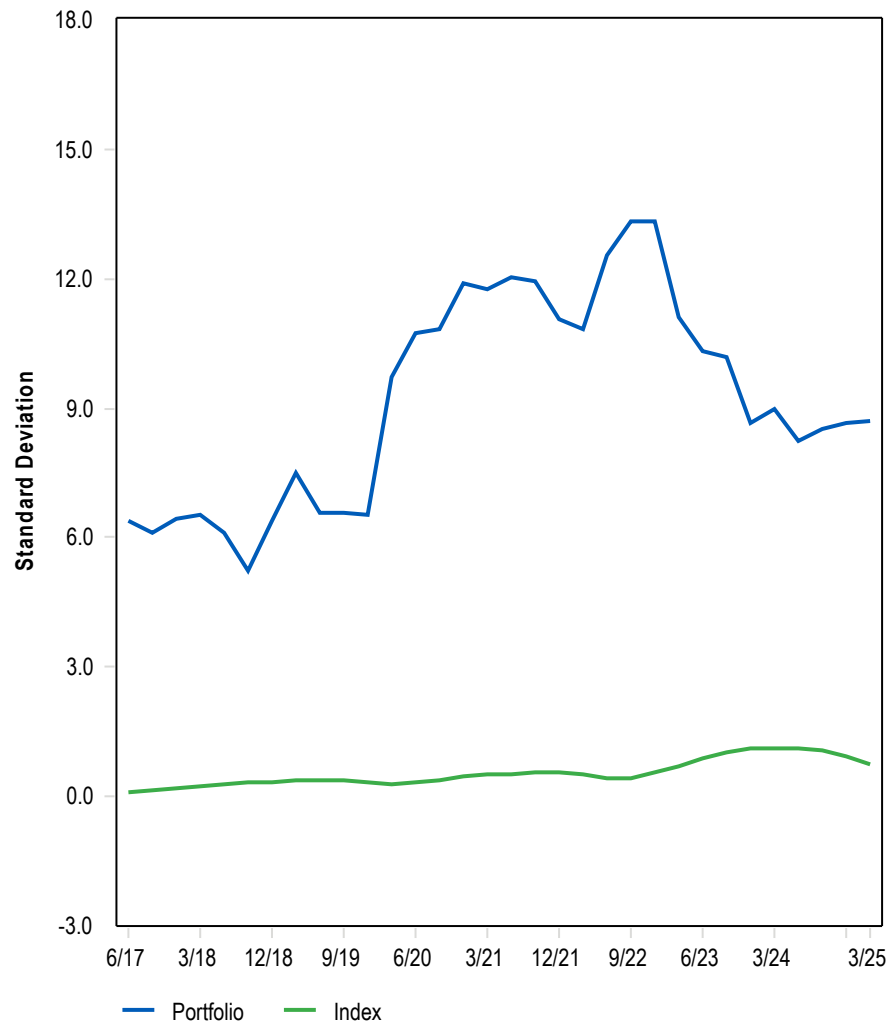
Risk / Return Summary Statistics

Standard Deviation	10.2	0.5
Alpha	-20.2	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	10.1	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-0.3	-

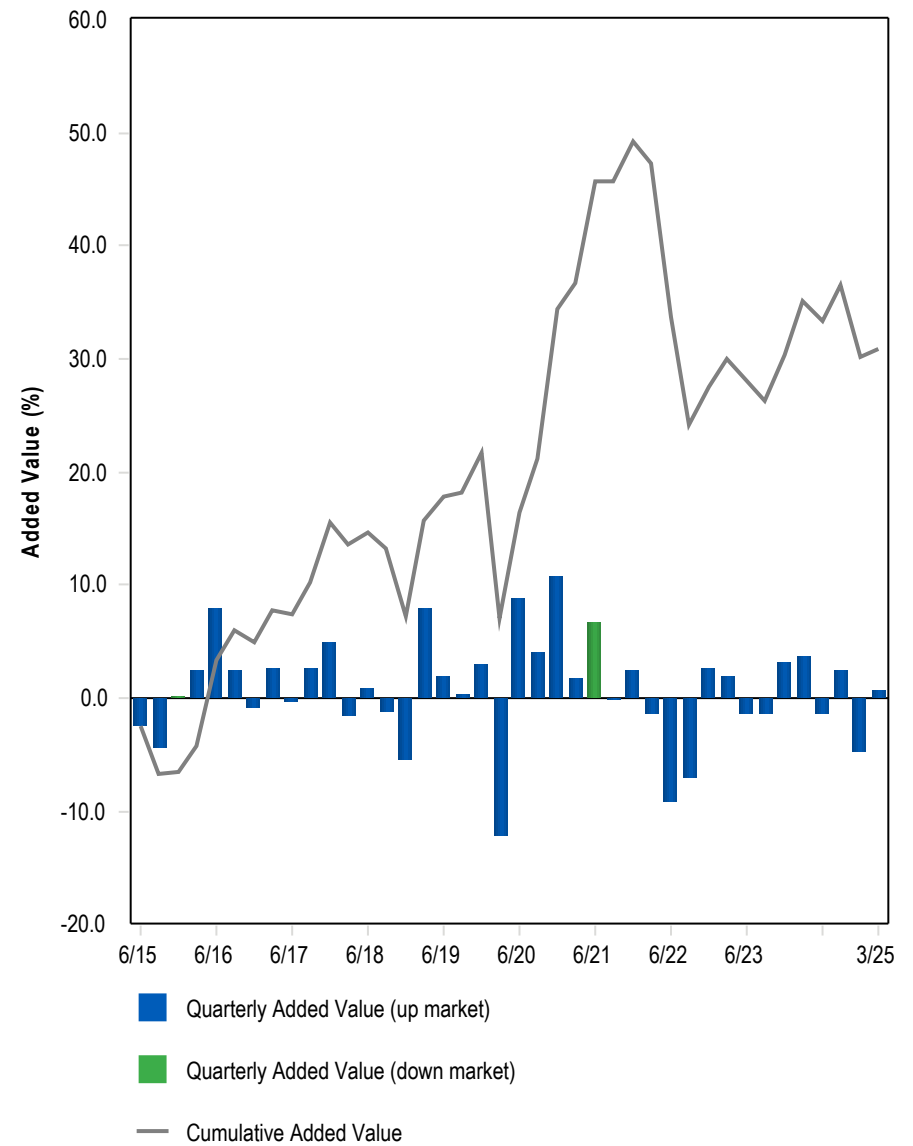
Correlation Statistics

R-Squared	0.1	1.0
Actual Correlation	0.3	1.0

Rolling 3 Years Annualized Standard Deviation



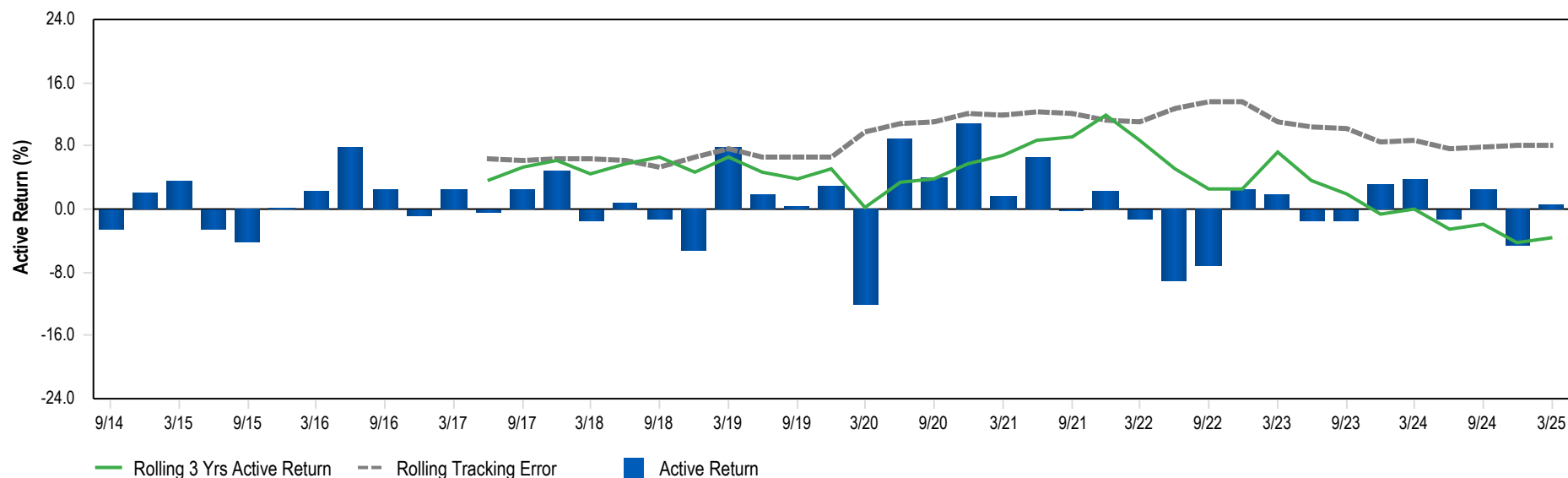
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Balanced/TAA Composite					
Beginning Market Value	14,496,150	14,496,150	14,527,056	14,787,945	10,804,183
Net Cash Flows	-13,670	-13,670	-54,884	-156,282	-258,247
Income					
Gain/Loss	239,928	239,928	250,235	90,744	4,176,472
Ending Market Value	14,722,408	14,722,408	14,722,408	14,722,408	14,722,408

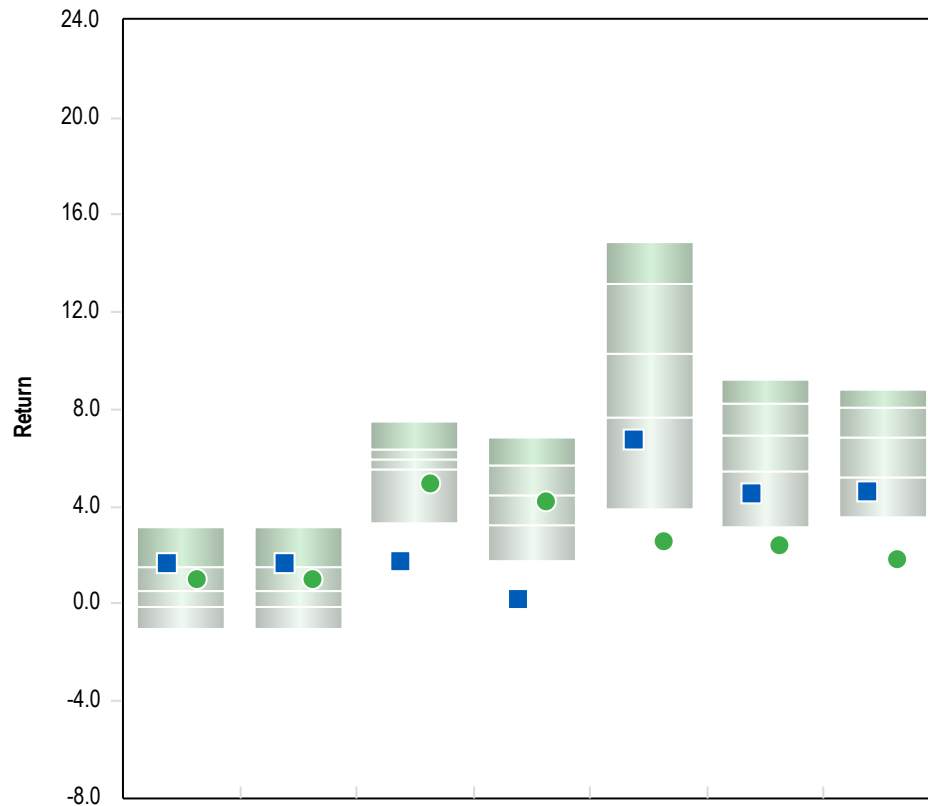
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Balanced/TAA Composite	1.7	1.7	1.7	0.2	6.8
90 Day U.S. Treasury Bill	1.0	1.0	5.0	4.2	2.6
Difference	0.6	0.6	-3.2	-4.0	4.2

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Balanced-Risk Allocation Trust	1.7 (20)	1.7 (20)	1.7 (99)	0.2 (98)	6.8 (79)	4.5 (85)	4.6 (82)
90 Day U.S. Treasury Bill	1.0 (38)	1.0 (38)	5.0 (85)	4.2 (56)	2.6 (100)	2.5 (99)	1.9 (100)

5th Percentile	3.2	3.2	7.5	6.8	14.9	9.2	8.9
1st Quartile	1.5	1.5	6.4	5.7	13.2	8.2	8.1
Median	0.5	0.5	5.9	4.5	10.3	6.9	6.8
3rd Quartile	-0.2	-0.2	5.6	3.2	7.7	5.4	5.2
95th Percentile	-1.0	-1.0	3.4	1.7	3.9	3.1	3.6

Population	276	276	268	267	264	254	229
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.3	0.5
Minimum Return	-7.5	0.0
Return	0.2	4.2
Cumulative Return	0.7	13.2
Active Return	-3.4	0.0
Excess Return	-3.4	0.0

Risk Summary Statistics

Beta	5.6	1.0
Up Market Capture	18.2	100.0
Down Market Capture	-	-

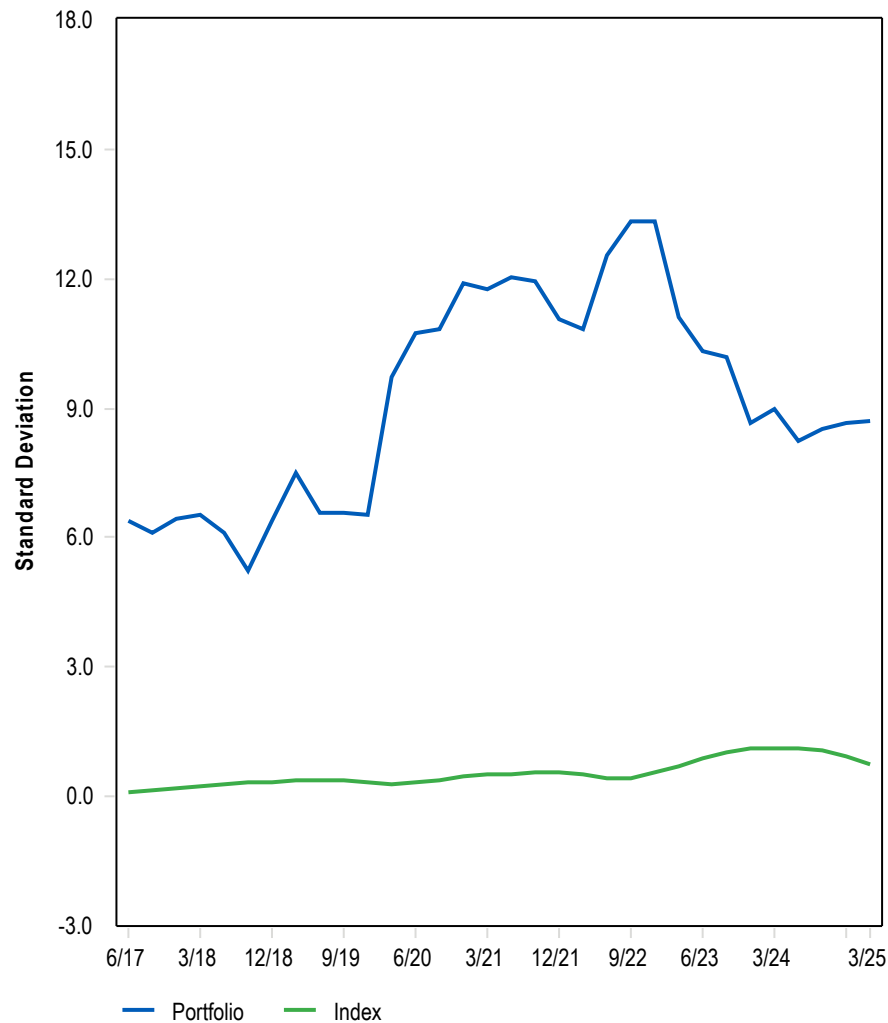
Risk / Return Summary Statistics

Standard Deviation	10.2	0.5
Alpha	-20.2	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	10.1	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-0.3	-

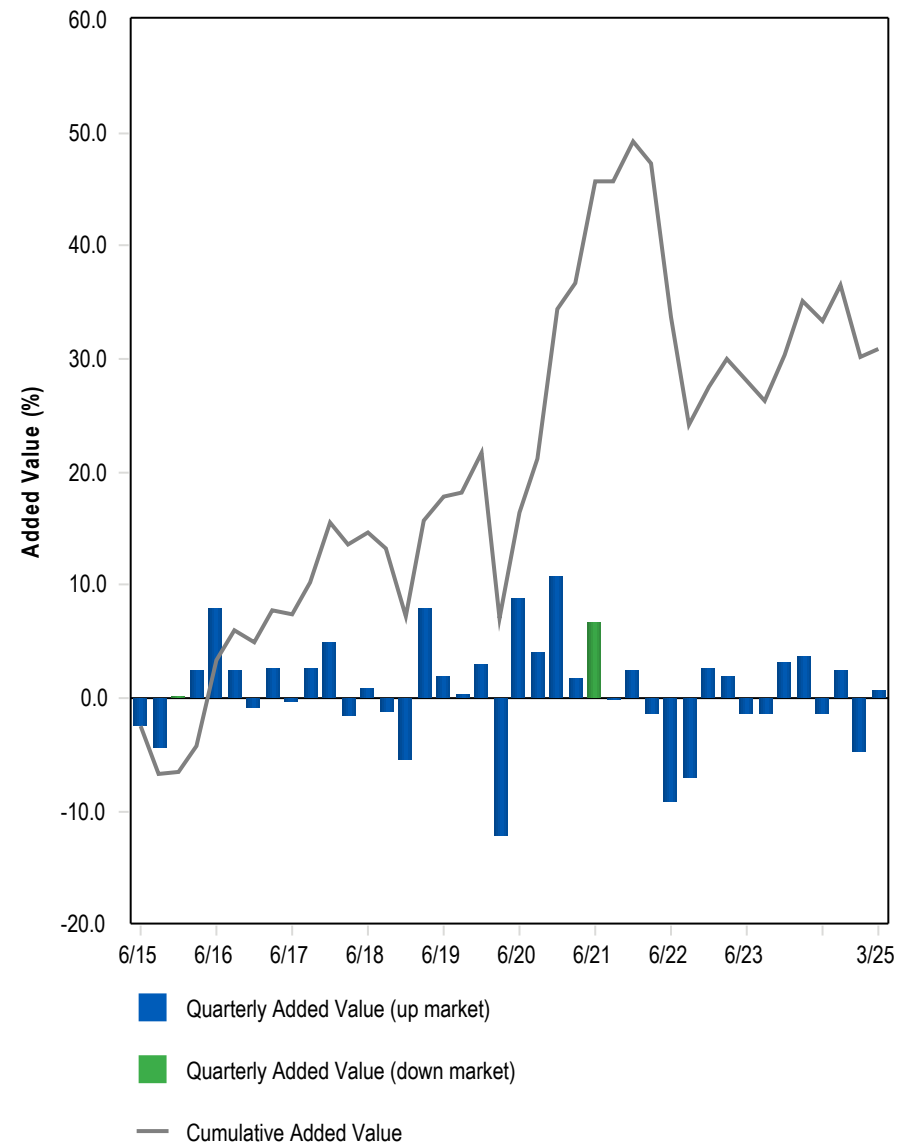
Correlation Statistics

R-Squared	0.1	1.0
Actual Correlation	0.3	1.0

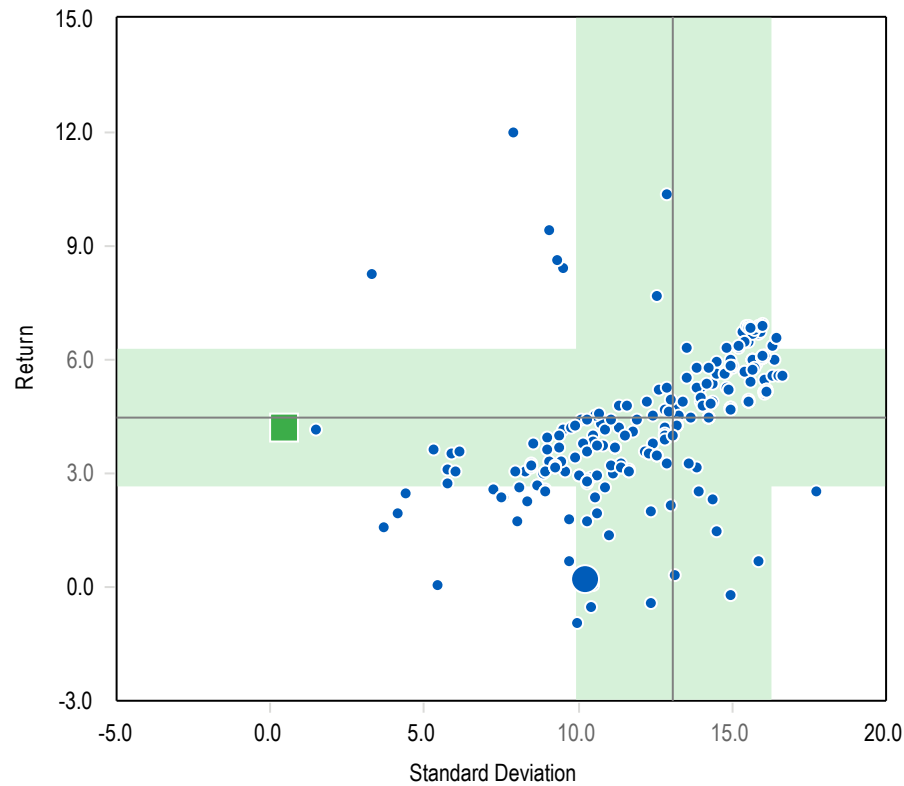
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

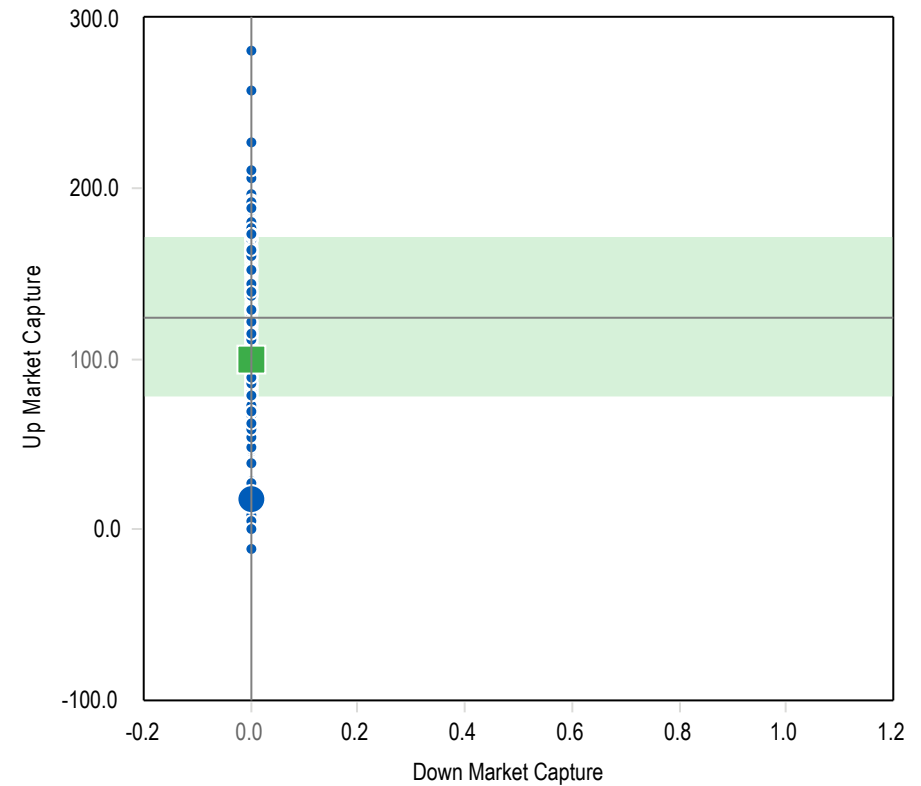


3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Invesco Balanced-Risk Allocation Trust	0.2	10.2
■ 90 Day U.S. Treasury Bill	4.2	0.5
— Median	4.5	13.1
Population	267	267

3 Years Upside Capture Ratio vs. Downside Capture Ratio



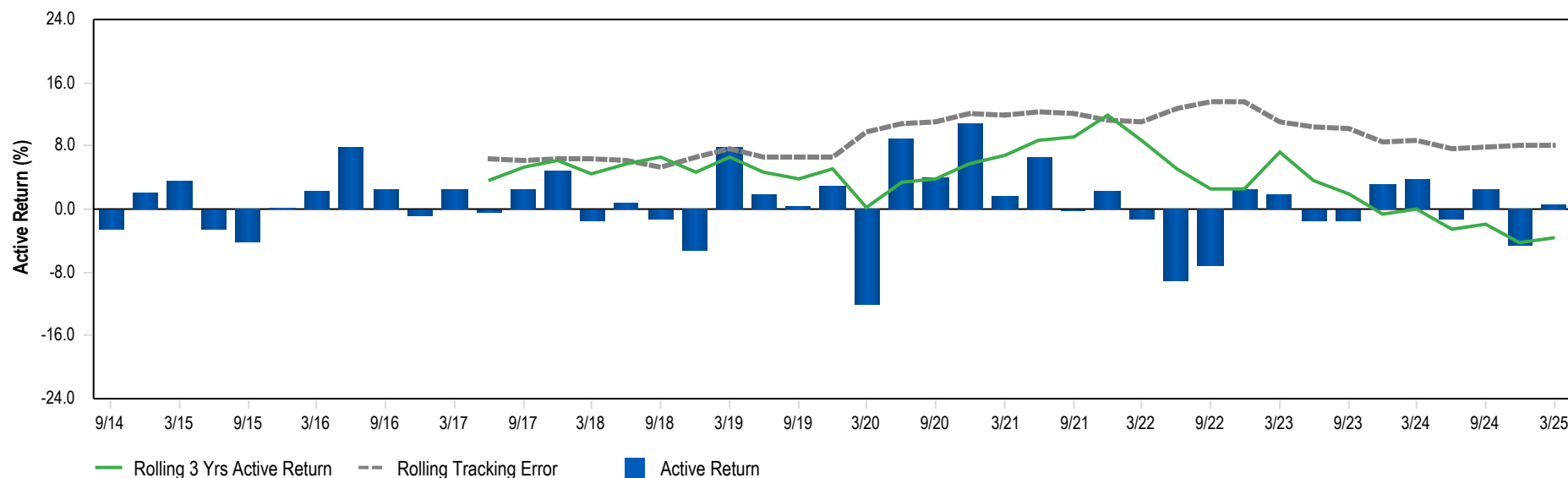
	Up Market Capture	Down Market Capture
● Invesco Balanced-Risk Allocation Trust	18.2	
■ 90 Day U.S. Treasury Bill	100.0	
— Median	125.1	0.0
Population	267	267

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	14,496,150	14,527,056	14,787,945	10,804,183	11,075,213	9,727,372	9,084,164	
Net Cash Flows	-13,670	-54,884	-156,282	-258,247	-343,869	-477,209	-514,007	
Income								
Gain/Loss	239,928	250,235	90,744	4,176,472	3,991,065	5,472,245	6,152,251	
Ending Market Value	14,722,408	14,722,408	14,722,408	14,722,408	14,722,408	14,722,408	14,722,408	

Rolling Return and Tracking Error



Performance

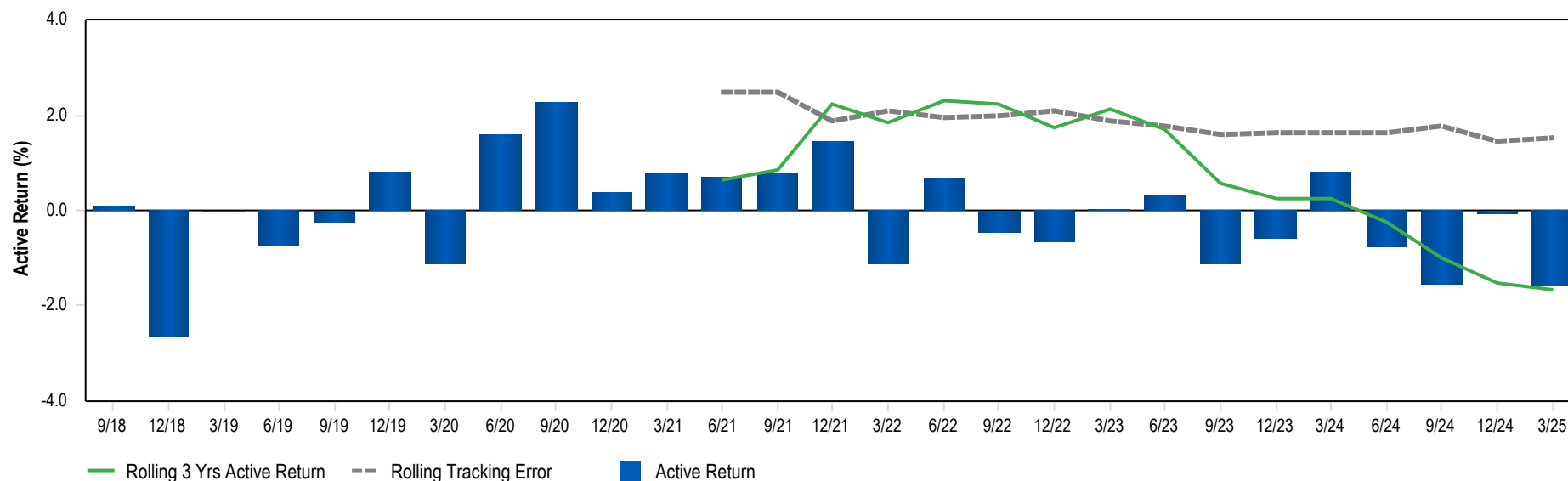
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Invesco Balanced-Risk Allocation Trust	1.7	1.7	0.2	6.8	4.5	4.6	4.9	05/01/2014
90 Day U.S. Treasury Bill	1.0	5.0	4.2	2.6	2.5	1.9	1.7	
Difference	0.6	-3.2	-4.0	4.2	2.1	2.8	3.2	

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	9,171,238	9,037,842	9,994,772	6,257,526			6,535,477	
Net Cash Flows			-258,581	-281,581			572,598	
Income	32,849	153,113	360,758	360,758			779,654	
Gain/Loss	263,389	276,521	-629,473	3,130,773			1,579,747	
Ending Market Value	9,467,476	9,467,476	9,467,476	9,467,476			9,467,476	

Rolling Return and Tracking Error

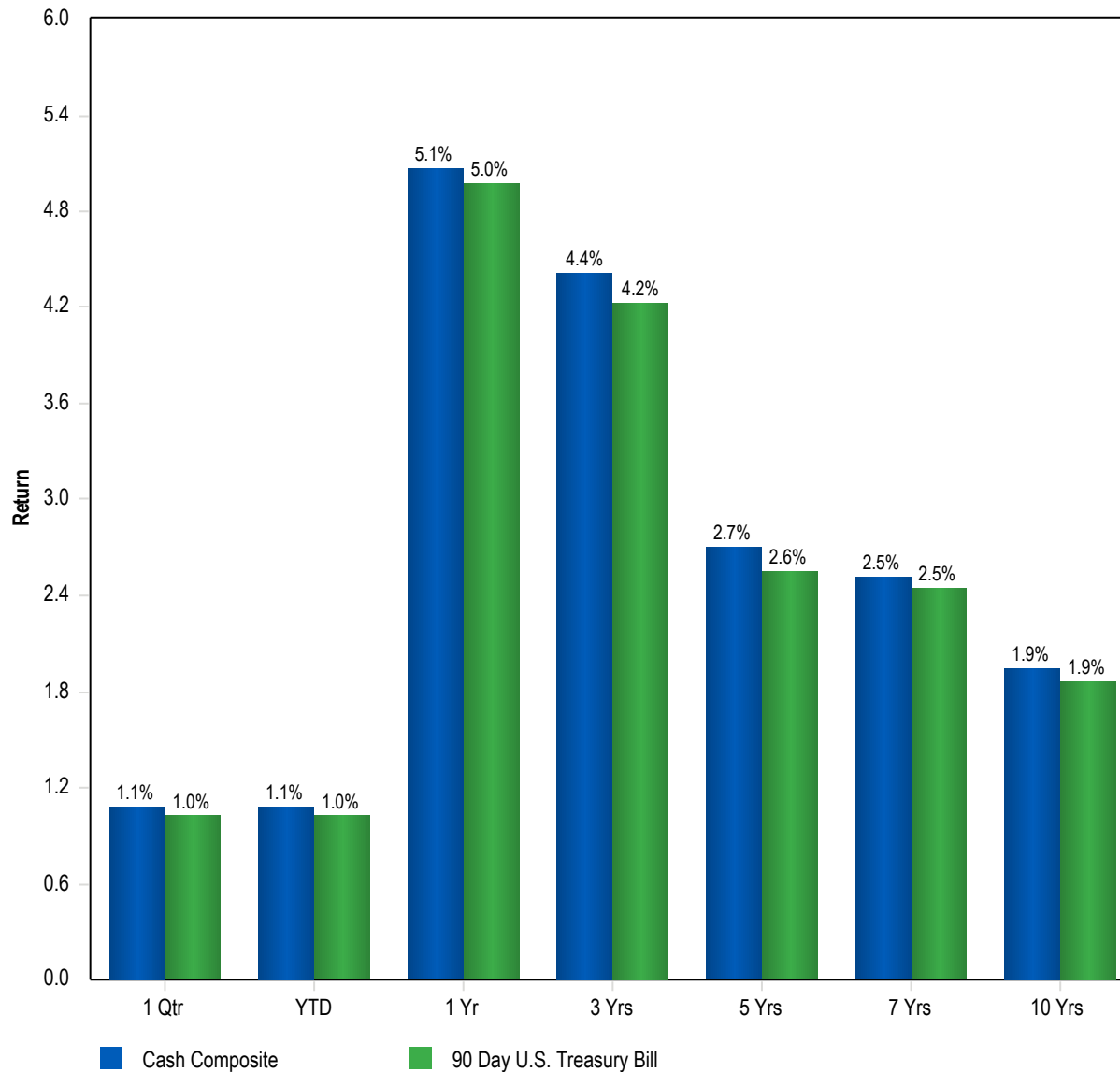


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Real Assets Composite	3.2	4.8	-0.8	9.3			4.1	05/01/2018
Principal Diversified Real Asset Custom Index	4.8	8.8	0.7	8.9	4.7		4.5	
Difference	-1.6	-4.1	-1.6	0.4			-0.4	

Cash Composite

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	0.5	0.5
Minimum Return	0.0	0.0
Return	4.4	4.2
Cumulative Return	13.9	13.2
Active Return	0.2	0.0
Excess Return	0.2	0.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	104.3	100.0
Down Market Capture	-	-

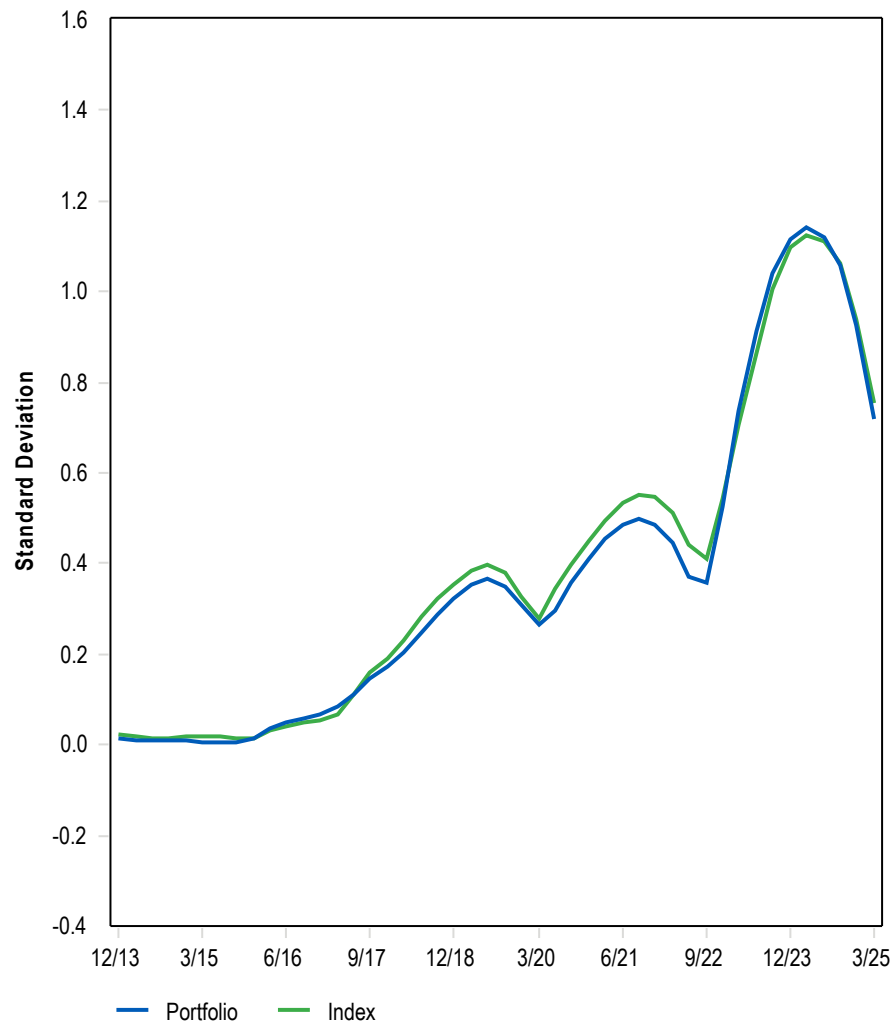
Risk / Return Summary Statistics

Standard Deviation	0.4	0.5
Alpha	0.7	0.0
Active Return/Risk	0.4	0.0
Tracking Error	0.1	0.0
Information Ratio	1.5	-
Sharpe Ratio	1.5	-

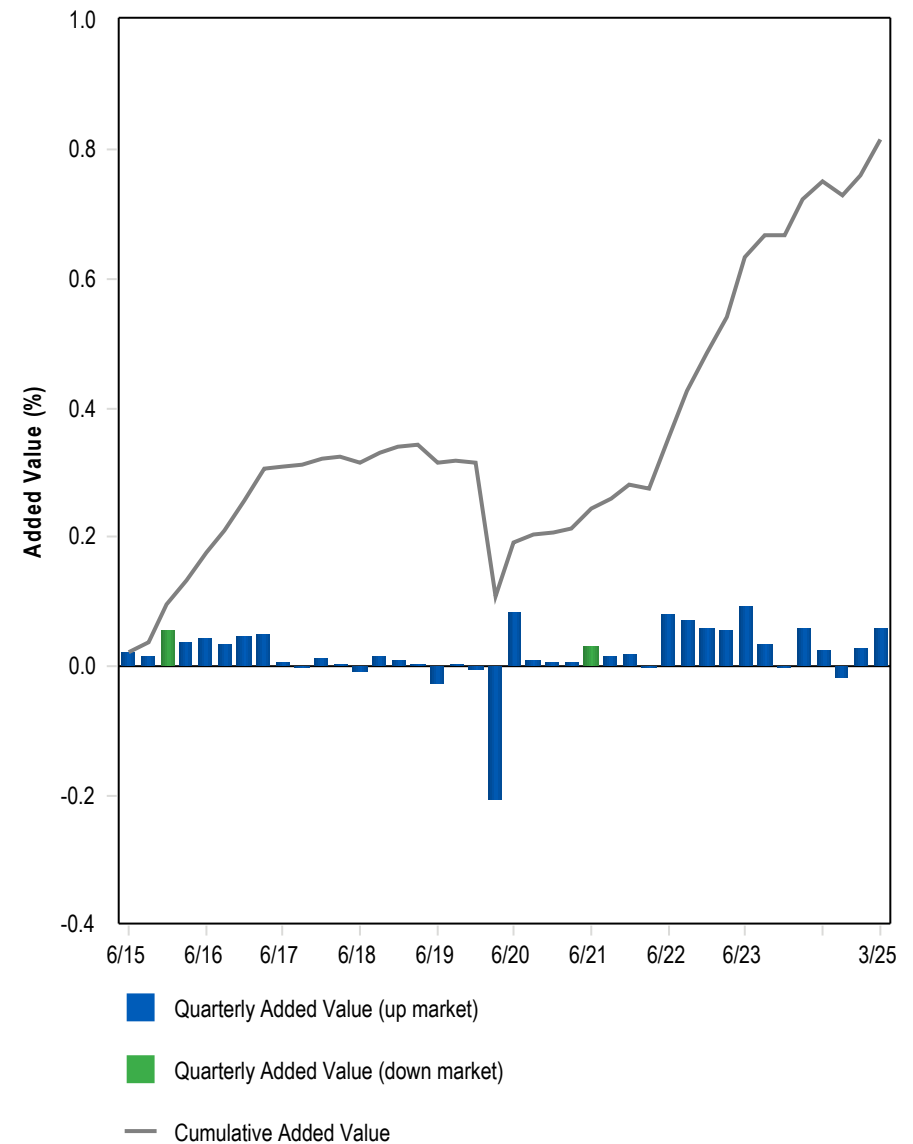
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



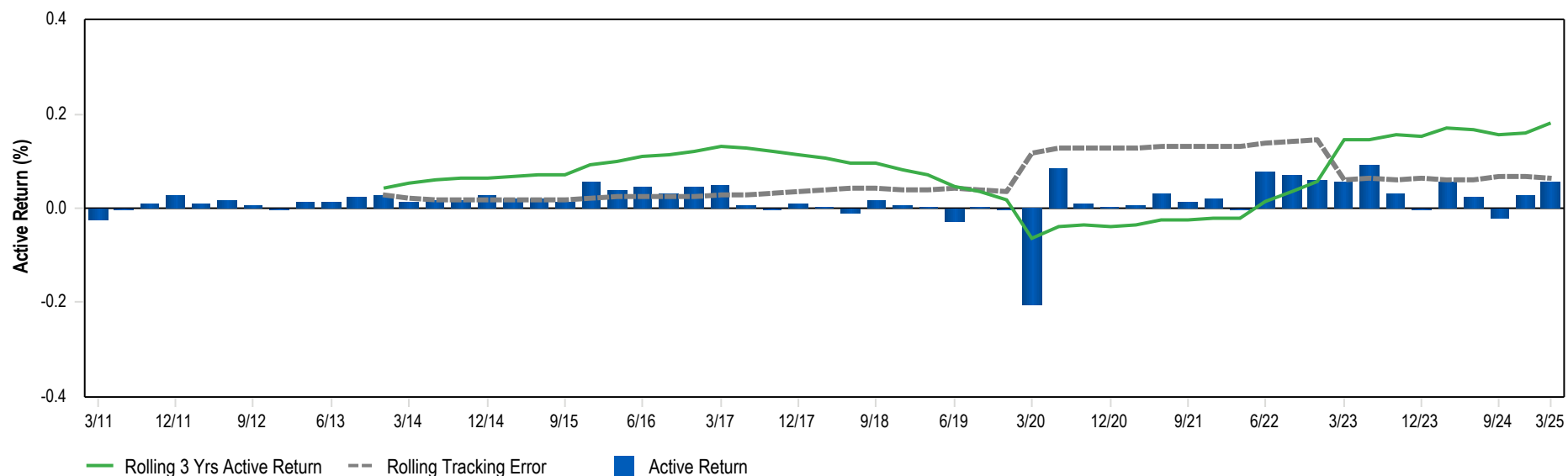
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Cash Composite					
Beginning Market Value	4,577,192	4,577,192	2,050,312	1,679,722	1,656,129
Net Cash Flows	-2,861,867	-2,861,867	-334,987	31,168	50,856
Income			24,145	28,316	28,316
Gain/Loss			-24,145	-23,881	-19,976
Ending Market Value	1,715,325	1,715,325	1,715,325	1,715,325	1,715,325

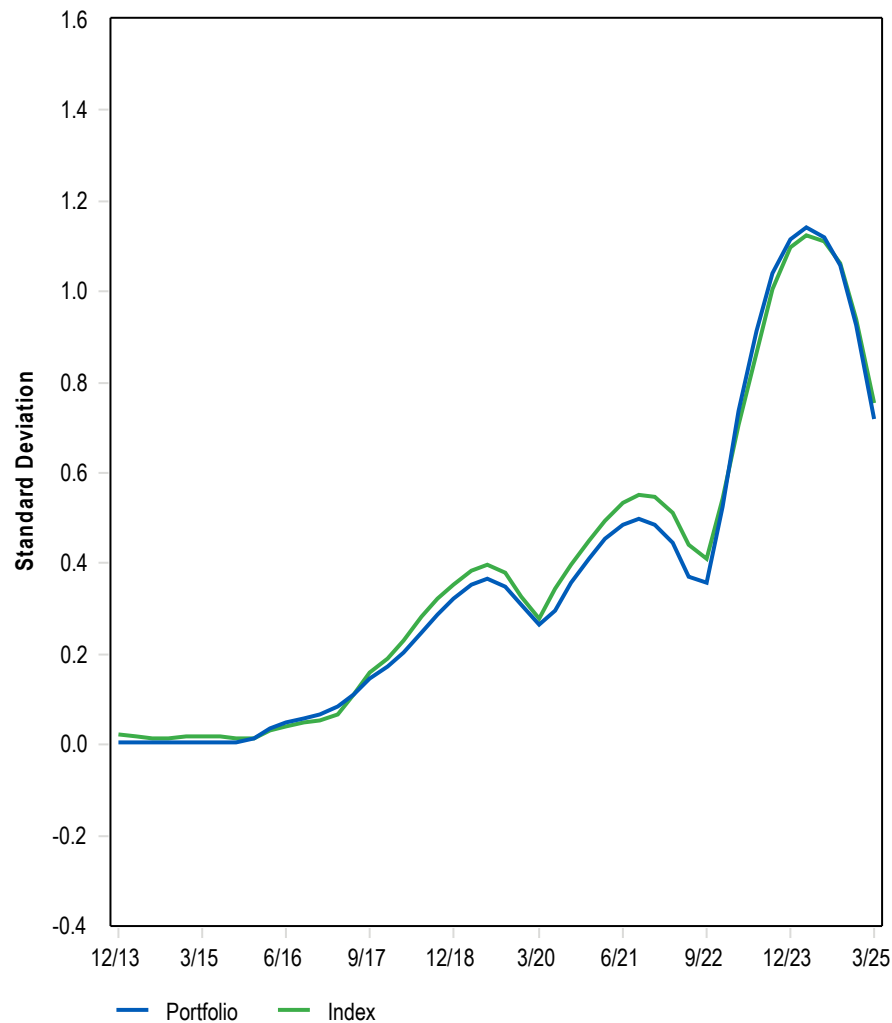
Rolling Return and Tracking Error



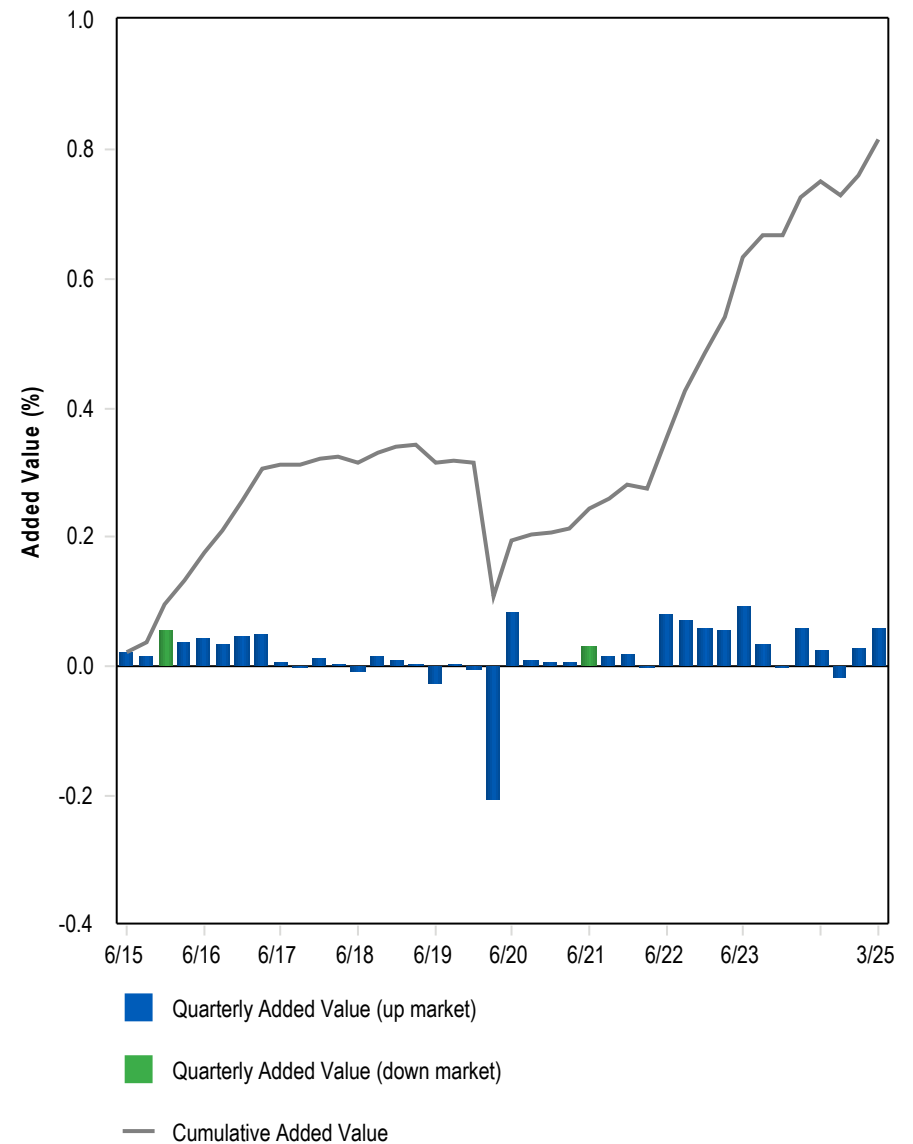
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Cash Composite	1.1	1.1	5.1	4.4	2.7
90 Day U.S. Treasury Bill	1.0	1.0	5.0	4.2	2.6
Difference	0.1	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

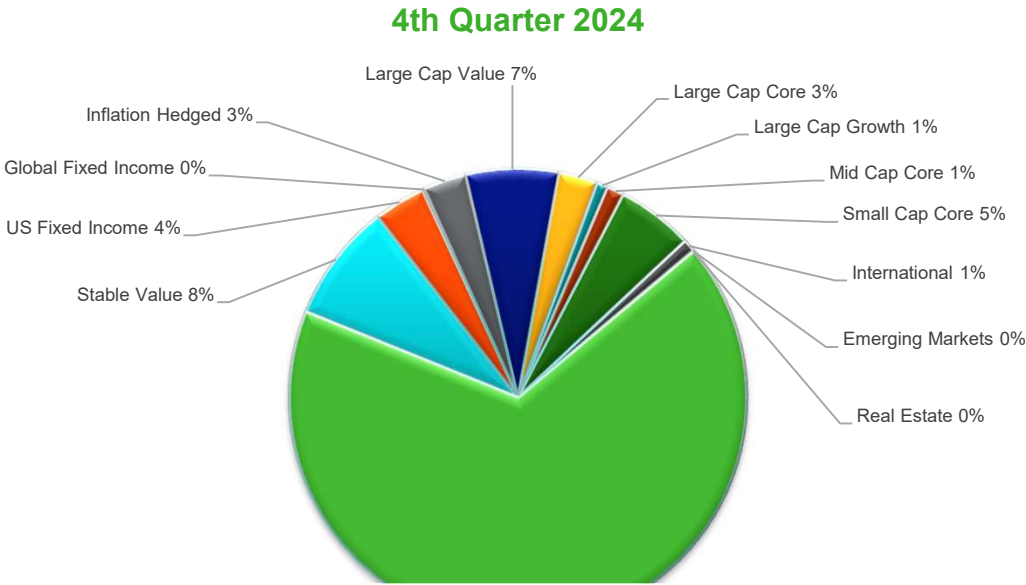
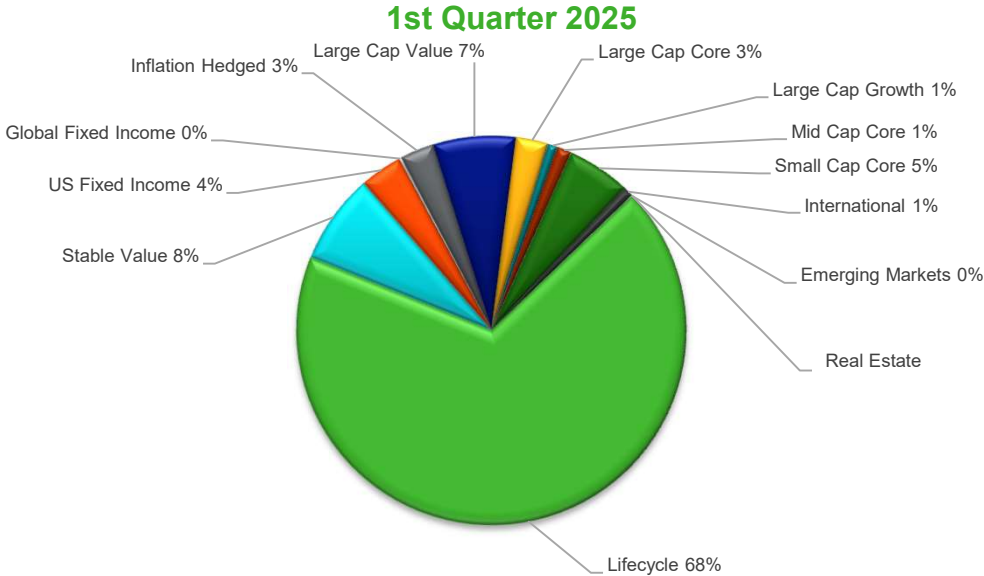
Total Fund Composite

City of Rockville Thrift Plan

Thrift Plan Activity

January 1, 2025 through March 31, 2025

Funds	Beginning Balance January 1, 2025	Contributions	Withdrawals/ Distributions	Net Exchanges	Expenses/ Fees	Forfeitures	Investment Gains/Losses	Ending Balance March 31, 2025
Lincoln Stable Value Account Z313	\$ 7,160,515	\$ 47,830	\$ (58,587)	\$ 48,869	\$ (1,299)	\$ -	\$ 50,674	\$ 7,248,003
Vanguard Total Bond Mkt	\$ 2,755,201	\$ 22,403	\$ (18,667)	\$ 747	\$ (381)	\$ -	\$ 75,971	\$ 2,835,275
Principal Diversified Real Asset Inst	\$ 24,626	\$ 1,201	\$ -	\$ (1,256)	\$ (16)	\$ -	\$ 802	\$ 25,356
T. Rowe Price Equity Income	\$ 3,457,539	\$ 18,069	\$ (18,675)	\$ (147,101)	\$ (502)	\$ -	\$ 140,787	\$ 3,450,117
Vanguard 500 Index Admiral	\$ 10,459,977	\$ 43,588	\$ (79,089)	\$ (157,628)	\$ (1,524)	\$ -	\$ (442,996)	\$ 9,822,327
Fidelity Contrafund	\$ 4,419,865	\$ 17,044	\$ (28,625)	\$ 1,920	\$ (549)	\$ -	\$ (179,093)	\$ 4,230,563
Vanguard Mid Cap Index Fund	\$ 575,256	\$ 5,094	\$ (11,256)	\$ (35,567)	\$ (76)	\$ -	\$ (8,481)	\$ 524,971
JP Morgan SMID Cap Equity Fund I	\$ 361,545	\$ 3,131	\$ (9,250)	\$ (679)	\$ (64)	\$ -	\$ (17,477)	\$ 337,206
Vanguard Small Cap Index Fund	\$ 659,395	\$ 4,607	\$ (12,765)	\$ (33,677)	\$ (96)	\$ -	\$ (47,054)	\$ 570,409
Boston Trust Walden Small Cap	\$ 2,557,666.41	\$ 11,840.19	\$ (13,676)	\$ (14)	\$ (435)	\$ -	\$ (104,850)	\$ 2,450,531
Harbor International Fund	\$ 2,113,043	\$ 16,625	\$ (5,078)	\$ (1,093)	\$ (382)	\$ -	\$ 148,354	\$ 2,271,468
Vanguard Total Intl Stock Indx	\$ 514,105	\$ 5,038	\$ (19,980)	\$ (117,732)	\$ (121)	\$ -	\$ 29,316	\$ 410,625
Invesco Developing Markets	\$ 121,583	\$ 2,501	\$ (4,146)	\$ 176	\$ (29)	\$ -	\$ 2,848	\$ 122,931
Nuveen Real Estate Secur Fund	\$ 257,483	\$ 2,849	\$ (6,468)	\$ (38,567)	\$ (33)	\$ -	\$ 3,495	\$ 218,760
American Funds 2010 Retirement	\$ 10,385	\$ 395	\$ -	\$ (1,206)	\$ (21)	\$ -	\$ 291	\$ 9,843
American Funds 2015 Retirement	\$ 509,543	\$ -	\$ -	\$ 32,684	\$ (27)	\$ -	\$ 12,323	\$ 554,524
American Funds 2020 Retirement	\$ 1,856,502	\$ 34,098	\$ (263,916)	\$ 313,057	\$ (728)	\$ -	\$ 79,129	\$ 2,018,143
American Funds 2025 Retirement	\$ 4,328,022	\$ 6,791	\$ (21,150)	\$ -	\$ (319)	\$ -	\$ 42,915	\$ 4,356,260
American Funds 2030 Retirement	\$ 4,029,524	\$ 51,739	\$ (375,453)	\$ 242,129	\$ (1,000)	\$ -	\$ 40,990	\$ 3,987,929
American Funds 2035 Retirement	\$ 4,213,913	\$ 50,936	\$ (4,200)	\$ -	\$ (1,138)	\$ -	\$ 12,466	\$ 4,271,977
American Funds 2040 Retirement	\$ 3,899,443	\$ 59,992	\$ -	\$ -	\$ (1,093)	\$ -	\$ (32,042)	\$ 3,926,300
American Funds 2045 Retirement	\$ 4,686,291	\$ 66,749	\$ -	\$ -	\$ (1,343)	\$ -	\$ (52,955)	\$ 4,698,742
American Funds 2050 Retirement	\$ 2,610,524	\$ 68,685	\$ (398)	\$ (5,806)	\$ (1,639)	\$ (199)	\$ (38,400)	\$ 2,632,768
American Funds 2055 Retirement	\$ 1,185,158	\$ 51,682	\$ -	\$ (46,482)	\$ (1,530)	\$ -	\$ (21,483)	\$ 1,167,345
American Funds 2060 Retirement	\$ 533,042	\$ 32,631	\$ (3,119)	\$ (10,778)	\$ (914)	\$ (1,559)	\$ (10,873)	\$ 538,430
American Funds 2065 Retirement	\$ 162,295	\$ 11,391	\$ -	\$ (41,995)	\$ (530)	\$ -	\$ (2,211)	\$ 128,950
Total	\$ 63,462,441	\$ 636,909	\$ (954,499)	\$ -	\$ (15,789)	\$ (1,758)	\$ (317,552)	\$ 62,809,752



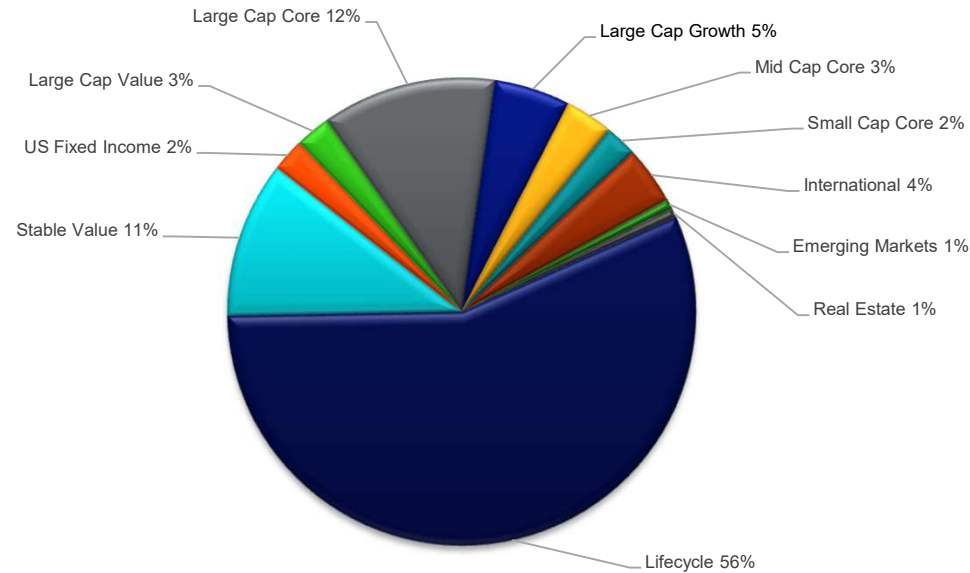
City of Rockville Thrift Plan

457 Plan Activity

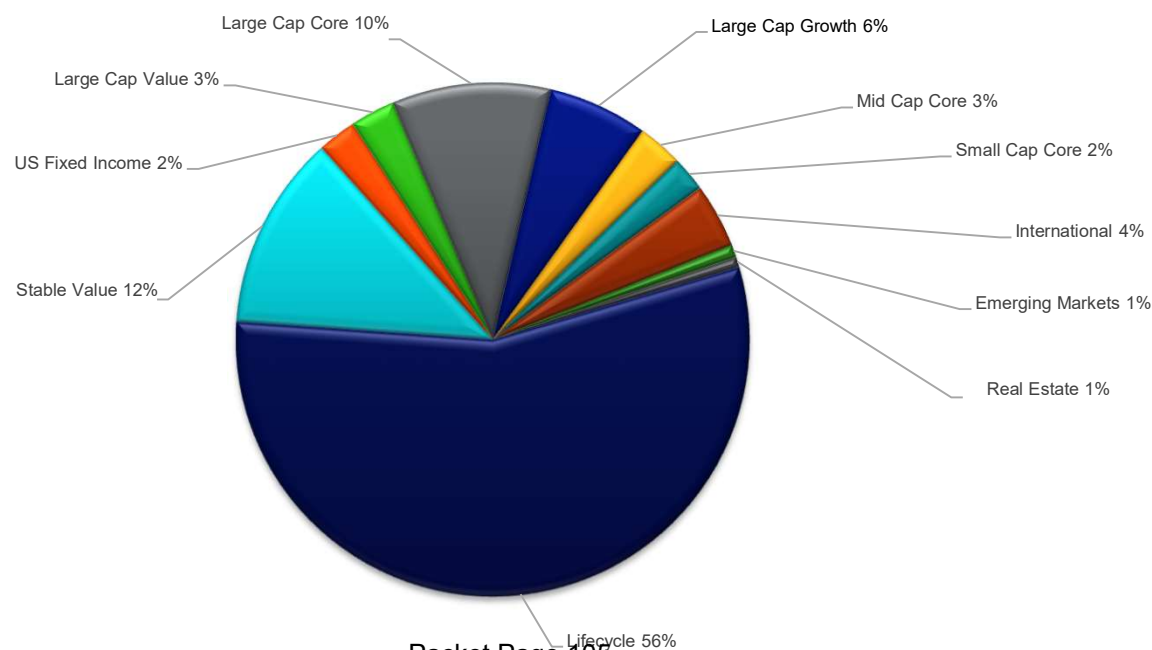
January 1, 2025 through March 31, 2025

Funds	Beginning Balance January 1, 2025	Contributions	Withdrawals/ Distributions	Net Exchanges	Transfers	Expenses / Fees	Investment Gains/Losses	Ending Balance March 31, 2025
Lincoln Stable Value Account Z313	\$ 8,326,677	\$ 55,146	\$ (99,636)	\$ 49,472	\$ (12)	\$ (755)	\$ 58,915	\$ 8,389,807
Vanguard Total Bond Mkt	\$ 1,519,390	\$ 10,758	\$ (46,965)	\$ 29,811	\$ (1)	\$ (198)	\$ 41,169	\$ 1,553,964
Principal Diversified Real Asset Inst	\$ 21,326	\$ 832	\$ -	\$ (6,650)	\$ -	\$ (19)	\$ 626	\$ 16,114
T. Rowe Price Equity Income	\$ 2,172,020	\$ 12,410	\$ (50,897)	\$ (39,260)	\$ -	\$ (240)	\$ 88,812	\$ 2,182,846
Vanguard 500 Index Admiral	\$ 5,022,060	\$ 61,417	\$ (17,066)	\$ 5,424	\$ (55)	\$ (754)	\$ (217,483)	\$ 4,853,544
Fidelity Contrafund	\$ 6,968,656	\$ 26,688	\$ (206,742)	\$ (59,266)	\$ (34)	\$ (604)	\$ (269,647)	\$ 6,459,050
Vanguard Mid Cap Index Fund	\$ 663,482	\$ 9,723	\$ (10,384)	\$ 28,525	\$ (25)	\$ (153)	\$ (11,913)	\$ 679,256
JP Morgan SMID Cap Equity Fund I	\$ 905,777	\$ 7,157	\$ (5,866)	\$ (1,939)	\$ -	\$ (114)	\$ (44,500)	\$ 860,516
Vanguard Small Cap Index Fund	\$ 659,719	\$ 8,551	\$ (10,152)	\$ 23,530	\$ (19)	\$ (146)	\$ (50,635)	\$ 630,849
Boston Trust Walden Small Cap	\$ 307,430	\$ 2,701	\$ (589)	\$ (729)	\$ -	\$ (47)	\$ (12,643)	\$ 296,123
Harbor International Fund	\$ 382,998	\$ 5,634	\$ (369)	\$ (2,693)	\$ -	\$ (81)	\$ 26,909	\$ 412,399
Vanguard Total Intl Stock Indx	\$ 815,570	\$ 14,751	\$ (979)	\$ 13,454	\$ (21)	\$ (244)	\$ 45,664	\$ 888,195
Invesco Developing Markets	\$ 110,405	\$ 3,538	\$ (107)	\$ 337	\$ (6)	\$ (35)	\$ 2,747	\$ 116,879
Nuveen Real Estate Secur Fund	\$ 175,179	\$ 3,140	\$ (199)	\$ (2,266)	\$ -	\$ (39)	\$ 2,641	\$ 178,457
American Funds 2010 Retirement	\$ 113,106	\$ 99	\$ (1,430)	\$ -	\$ -	\$ (53)	\$ 3,117	\$ 114,839
American Funds 2015 Retirement	\$ 101,758	\$ -	\$ (717)	\$ -	\$ -	\$ (34)	\$ 2,487	\$ 103,495
American Funds 2020 Retirement	\$ 2,081,166	\$ 28,289	\$ -	\$ -	\$ -	\$ (203)	\$ 47,936	\$ 2,157,188
American Funds 2025 Retirement	\$ 4,014,796	\$ 19,475	\$ (109,904)	\$ (100,646)	\$ (2,719)	\$ (481)	\$ 80,464	\$ 3,900,987
American Funds 2030 Retirement	\$ 1,132,337	\$ 30,622	\$ (24,053)	\$ 100,000	\$ -	\$ (435)	\$ 10,207	\$ 1,248,677
American Funds 2035 Retirement	\$ 3,091,266	\$ 45,048	\$ (1,658)	\$ 460	\$ -	\$ (585)	\$ 8,962	\$ 3,143,493
American Funds 2040 Retirement	\$ 2,513,931	\$ 73,400	\$ -	\$ -	\$ (17,500)	\$ (524)	\$ (20,846)	\$ 2,565,960
American Funds 2045 Retirement	\$ 1,114,979	\$ 41,176	\$ (20,000)	\$ -	\$ (23,926)	\$ (525)	\$ (11,834)	\$ 1,099,870
American Funds 2050 Retirement	\$ 803,311	\$ 13,533	\$ (2,312)	\$ (814)	\$ -	\$ (450)	\$ (11,514)	\$ 801,754
American Funds 2055 Retirement	\$ 352,796	\$ 28,377	\$ (8,351)	\$ (22,170)	\$ -	\$ (340)	\$ (6,352)	\$ 343,960
American Funds 2060 Retirement	\$ 1,467,569	\$ 6,142	\$ (139,640)	\$ (1,020)	\$ -	\$ (361)	\$ (19,066)	\$ 1,313,624
American Funds 2065 Retirement	\$ 62,768	\$ 1,100	\$ -	\$ (13,495)	\$ -	\$ (68)	\$ (818)	\$ 49,487
Total	\$ 44,900,473	\$ 509,707	\$ (758,016)	\$ 65	\$ (44,318)	\$ (7,486)	\$ (256,594)	\$ 44,361,332

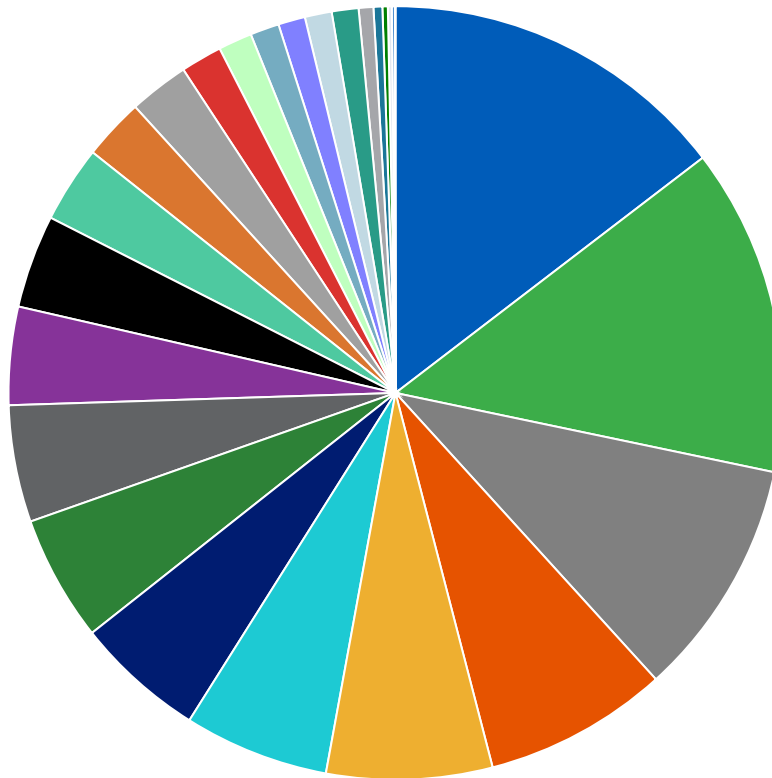
1st Quarter 2025



4th Quarter 2024

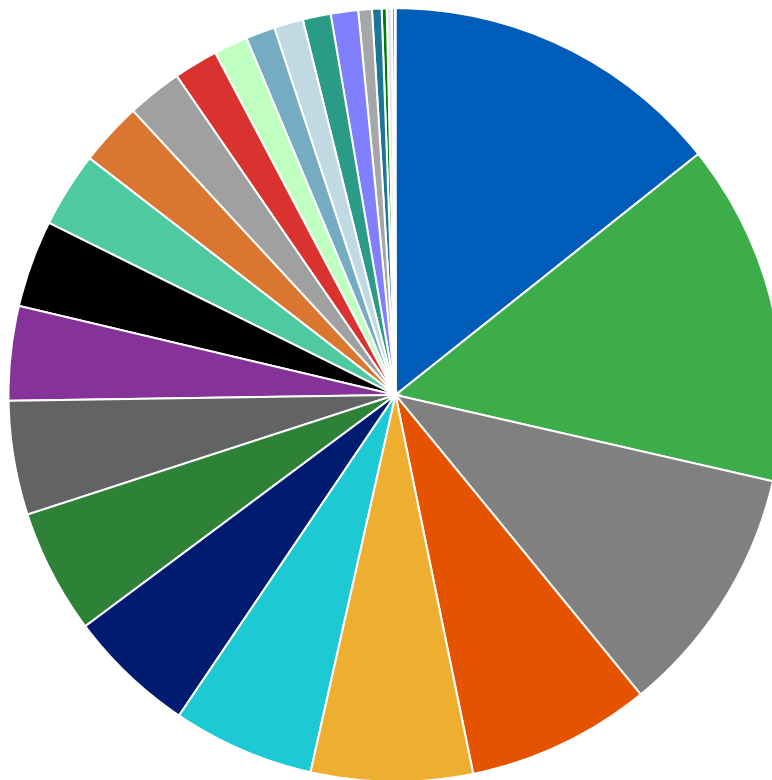


March 31, 2025 : \$107,171,081.0



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

December 31, 2024 : \$108,362,915.0



	Market Value (\$)	Allocation (%)
Lincoln Stable Value Account Z313	15,487,192	14.3
Vanguard 500 Index Admiral	15,482,037	14.3
Fidelity Contrafund	11,388,521	10.5
American Funds 2025 Target Date	8,342,818	7.7
American Funds 2035 Target Date	7,305,180	6.7
American Funds 2040 Target Date	6,413,374	5.9
American Funds 2045 Target Date	5,801,270	5.4
T. Rowe Price Equity Income	5,629,559	5.2
American Funds 2030 Target Date	5,161,861	4.8
Vanguard Total Bond Market Index Adm	4,274,592	3.9
American Funds 2020 Target Date	3,937,669	3.6
American Funds 2050 Target Date	3,413,835	3.2
Boston Trust Walden Small Cap	2,865,096	2.6
Harbor International Instl	2,496,041	2.3
American Funds 2060 Target Date	2,000,611	1.8
American Funds 2055 Target Date	1,537,953	1.4
Vanguard Total International Stock Adm	1,329,674	1.2
Vanguard Small Cap Index Adm	1,319,114	1.2
JPMorgan SMID Cap Equity I	1,267,322	1.2
Vanguard MidCap Index Admiral	1,238,739	1.1
American Funds 2015 Target Date	611,302	0.6
Nuveen Real Estate Securities R6	432,662	0.4
Invesco Developing Markets I	231,988	0.2
American Funds 2065 Target Date	225,063	0.2
American Funds 2010 Target Date	123,491	0.1
Principal Diversified Real Asset R6	45,951	0.0

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
City of Rockville	107,171,081	100.0							
Stable Value	15,637,809	14.6							
Lincoln Stable Value Account Z313	15,637,809	14.6	0.7	0.7	2.9	2.9			
Morningstar US CIT Stable Value GR USD			0.7	0.7	3.0	2.7	2.4	2.4	2.2
Fixed Income	4,389,239	4.1							
Vanguard Total Bond Market Index Adm	4,389,239	4.1	2.8 (62)	2.8 (62)	4.9 (98)	0.5 (90)	-0.4 (97)	1.6 (95)	1.4 (96)
Bimbg. U.S. Aggregate			2.8	2.8	4.9	0.5	-0.4	1.6	1.5
IM U.S. Broad Market Core Fixed Income (MF) Median			2.8	2.8	5.5	1.0	0.8	2.3	2.2
Balanced	41,470	0.0							
Principal Diversified Real Asset R6	41,470	0.0	3.2 (14)	3.2 (14)	4.7 (70)	-0.8 (99)	9.4 (53)	4.4 (87)	3.2 (99)
Principal Diversified Real Asset Custom Index			4.7	4.7	8.4	0.4	9.4	5.1	4.0
IM Flexible Portfolio (MF) Median			0.8	0.8	6.2	4.6	9.4	6.1	5.9
Domestic Equity	37,348,306	34.8							
T. Rowe Price Equity Income	5,632,962	5.3	4.1 (12)	4.1 (12)	7.1 (59)	6.5 (83)	17.1 (58)	9.3 (90)	
Russell 1000 Value Index			2.1	2.1	7.2	6.6	16.1	9.2	8.8
IM U.S. Large Cap Value Equity (MF) Median			1.5	1.5	7.7	8.4	18.1	10.7	10.2
Vanguard 500 Index Admiral	14,675,871	13.7	-4.3 (56)	-4.3 (56)	8.2 (26)	9.0 (45)	18.5 (41)	13.2 (40)	12.5 (39)
S&P 500			-4.3	-4.3	8.3	9.1	18.6	13.2	12.5
IM U.S. Large Cap Core Equity (MF) Median			-4.2	-4.2	7.0	8.9	18.2	13.0	12.2
Fidelity Contrafund	10,689,613	10.0	-4.1 (8)	-4.1 (8)	10.6 (5)	13.1 (4)	20.0 (15)	15.0 (40)	14.4 (34)
S&P 500			-4.3	-4.3	8.3	9.1	18.6	13.2	12.5
IM U.S. Large Cap Growth Equity (MF) Median			-9.1	-9.1	5.8	9.3	18.0	14.7	14.0

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard MidCap Index Admiral	1,204,226	1.1	-1.6 (23)	-1.6 (23)	5.1 (5)	4.5 (77)	16.2 (79)	9.4 (42)	8.9 (36)
Vanguard MidCap Policy Index			-1.6	-1.6	5.2	4.5	16.2	9.4	8.9
IM U.S. Mid Cap Core Equity (MF) Median			-3.4	-3.4	1.1	5.4	17.1	9.2	8.3
JPMorgan SMID Cap Equity I	1,197,722	1.1	-4.9 (21)	-4.9 (21)	-1.2 (36)	1.3 (70)	12.9 (72)	5.7 (88)	5.8 (98)
Russell 2500 Index			-7.5	-7.5	-3.1	1.8	14.9	7.2	7.5
IM U.S. SMID Cap Equity (MF) Median			-7.2	-7.2	-2.5	3.0	15.4	7.9	8.1
Vanguard Small Cap Index Adm	1,201,258	1.1	-7.4 (43)	-7.4 (43)	-1.6 (36)	3.0 (46)	15.6 (60)	7.6 (32)	7.8 (41)
Vanguard Small Cap Policy Index			-7.4	-7.4	-1.6	3.0	15.6	7.6	7.7
IM U.S. Small Cap Core Equity (MF) Median			-8.1	-8.1	-2.3	2.7	16.3	7.1	7.6
Boston Trust Walden Small Cap	2,746,654	2.6	-4.1 (4)	-4.1 (4)	3.1 (4)	4.3 (14)	15.1 (50)	9.2 (3)	9.0 (4)
Russell 2000 Index			-9.5	-9.5	-4.0	0.5	13.3	5.4	6.3
IM U.S. Small Cap Core Equity (MF) Median			-8.3	-8.3	-3.4	1.7	15.1	5.9	6.4
International Equity	4,222,497	3.9							
Harbor International Instl	2,683,867	2.5	7.0 (52)	7.0 (52)	5.0 (65)	6.5 (56)	12.6 (54)	4.6 (88)	4.3 (93)
MSCI AC World ex USA (Net)			5.2	5.2	6.1	4.5	10.9	4.5	5.0
IM International Large Cap Core Equity (MF) Median			7.3	7.3	5.8	6.6	12.8	5.7	6.0
Vanguard Total International Stock Adm	1,298,820	1.2	5.5 (69)	5.5 (69)	6.4 (61)	4.6 (78)	11.4 (67)	4.5 (74)	5.2 (76)
Vanguard Int'l Policy Index			4.6	4.6	6.1	4.6	11.6	4.9	5.5
IM International Equity Income (MF) Median			8.1	8.1	8.6	6.5	12.4	6.1	5.6
Invesco Developing Markets I	239,810	0.2	2.5 (55)	2.5 (55)	-0.6 (88)	0.3 (80)	3.8 (98)	-0.1 (95)	2.6 (94)
MSCI Emerging Markets Index			3.0	3.0	8.6	1.9	8.4	2.0	4.1
IM Emerging Markets Equity (MF) Median			2.8	2.8	6.8	2.7	9.3	2.4	4.7
Real Estate	397,217	0.4							

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Nuveen Real Estate Securities R6	397,217	0.4	1.5 (63)	1.5 (63)	9.8 (58)	-1.9 (84)	9.4 (82)	6.4 (76)	4.9 (86)
MSCI U.S. REIT Index			1.1	1.1	10.3	-0.5	11.3	7.2	5.3
IM Real Estate Sector (MF) Median			1.9	1.9	10.0	-0.7	10.8	7.6	6.0
Target Date	45,134,543	42.1							
American Funds 2010 Target Date	124,682	0.1	2.8 (14)	2.8 (14)	8.1 (14)	4.3 (19)	7.3 (50)	5.7 (38)	5.4 (43)
AF 2010 Custom Index			1.0	1.0	6.1	3.6	6.3	5.4	5.2
IM Mixed-Asset Target 2010 (MF) Median			2.0	2.0	6.2	3.7	7.3	5.4	5.4
American Funds 2015 Target Date	658,018	0.6	2.4 (14)	2.4 (14)	7.9 (13)	4.3 (25)	7.7 (43)	5.9 (30)	5.7 (46)
AF 2015 Custom Index			1.0	1.0	6.1	3.6	6.8	5.6	5.5
IM Mixed-Asset Target 2015 (MF) Median			1.7	1.7	6.0	3.6	7.6	5.6	5.7
American Funds 2020 Target Date	4,175,331	3.9	2.3 (12)	2.3 (12)	7.8 (10)	4.5 (21)	8.1 (53)	6.2 (23)	6.1 (42)
AF 2020 Custom Index			0.8	0.8	6.3	4.0	7.3	5.9	5.8
IM Mixed-Asset Target 2020 (MF) Median			1.5	1.5	6.0	3.9	8.2	5.8	5.9
American Funds 2025 Target Date	8,257,246	7.7	2.0 (10)	2.0 (10)	7.4 (9)	4.6 (25)	9.0 (49)	6.7 (18)	6.7 (28)
AF 2025 Custom Index			0.8	0.8	6.3	4.1	8.4	6.4	6.3
IM Mixed-Asset Target 2025 (MF) Median			1.2	1.2	6.0	4.1	9.0	6.2	6.4
American Funds 2030 Target Date	5,236,606	4.9	1.0 (37)	1.0 (37)	6.8 (21)	5.1 (28)	10.3 (49)	7.4 (16)	7.5 (15)
AF 2030 Custom Index			0.4	0.4	6.6	4.8	10.0	7.2	7.1
IM Mixed-Asset Target 2030 (MF) Median			0.8	0.8	6.0	4.5	10.3	6.9	7.0
American Funds 2035 Target Date	7,415,470	6.9	0.3 (65)	0.3 (65)	6.7 (25)	5.7 (29)	12.3 (44)	8.3 (12)	8.5 (13)
AF 2035 Custom Index			-0.1	-0.1	6.9	5.5	11.9	8.0	8.0
IM Mixed-Asset Target 2035 (MF) Median			0.4	0.4	6.1	5.4	12.0	7.6	7.6
American Funds 2040 Target Date	6,492,260	6.1	-0.8 (86)	-0.8 (86)	6.2 (42)	6.4 (35)	13.4 (49)	8.9 (16)	9.0 (17)
AF 2040 Custom Index			-0.4	-0.4	7.2	6.4	13.3	8.8	8.6
IM Mixed-Asset Target 2040 (MF) Median			-0.1	-0.1	6.1	6.0	13.3	8.2	8.3

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds 2045 Target Date	5,798,611	5.4	-1.1 (86)	-1.1 (86)	6.0 (59)	6.4 (44)	13.6 (83)	9.0 (38)	9.2 (20)
AF 2045 Custom Index			-0.6	-0.6	7.3	6.6	13.7	9.1	8.8
IM Mixed-Asset Target 2045 (MF) Median			-0.4	-0.4	6.1	6.3	14.1	8.7	8.6
American Funds 2050 Target Date	3,434,522	3.2	-1.4 (84)	-1.4 (84)	5.7 (74)	6.4 (49)	13.7 (90)	9.1 (42)	9.2 (25)
AF 2050 Custom Index			-0.6	-0.6	7.3	6.8	14.0	9.2	8.9
IM Mixed-Asset Target 2050 (MF) Median			-0.5	-0.5	6.1	6.4	14.4	8.9	8.8
American Funds 2055 Target Date	1,511,305	1.4	-1.8 (94)	-1.8 (94)	5.2 (85)	6.4 (58)	13.5 (94)	9.0 (51)	9.1 (41)
AF 2055 Custom Index			-0.5	-0.5	7.3	6.8	14.0	9.2	8.9
IM Mixed-Asset Target 2055 (MF) Median			-0.5	-0.5	6.0	6.5	14.6	9.0	8.9
American Funds 2060 Target Date	1,852,055	1.7	-1.9 (94)	-1.9 (94)	5.1 (84)	6.4 (59)	13.5 (95)	8.9	9.1
AF 2060 Custom Index			-0.5	-0.5	7.3	6.8	14.0	9.2	8.9
IM Mixed-Asset Target 2065+ (MF) Median			-0.5	-0.5	6.0	6.5	14.7		
American Funds 2065 Target Date	178,437	0.2	-1.9 (94)	-1.9 (94)	5.1 (84)	6.4 (58)	13.5 (95)		
AF 2060 Custom Index			-0.5	-0.5	7.3	6.8	14.0	9.2	8.9
IM Mixed-Asset Target 2065+ (MF) Median			-0.5	-0.5	6.0	6.5	14.7		

Total Fund Calendar Year Performance

As of March 31, 2025

	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	-6.4	17.0	4.1	15.5	-6.9	9.8	9.9	-12.5
IM Flexible Portfolio (MF) Median	10.5	11.6	-12.1	11.6	8.4	18.1	-5.5	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	25.9	-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 March 31, 2025

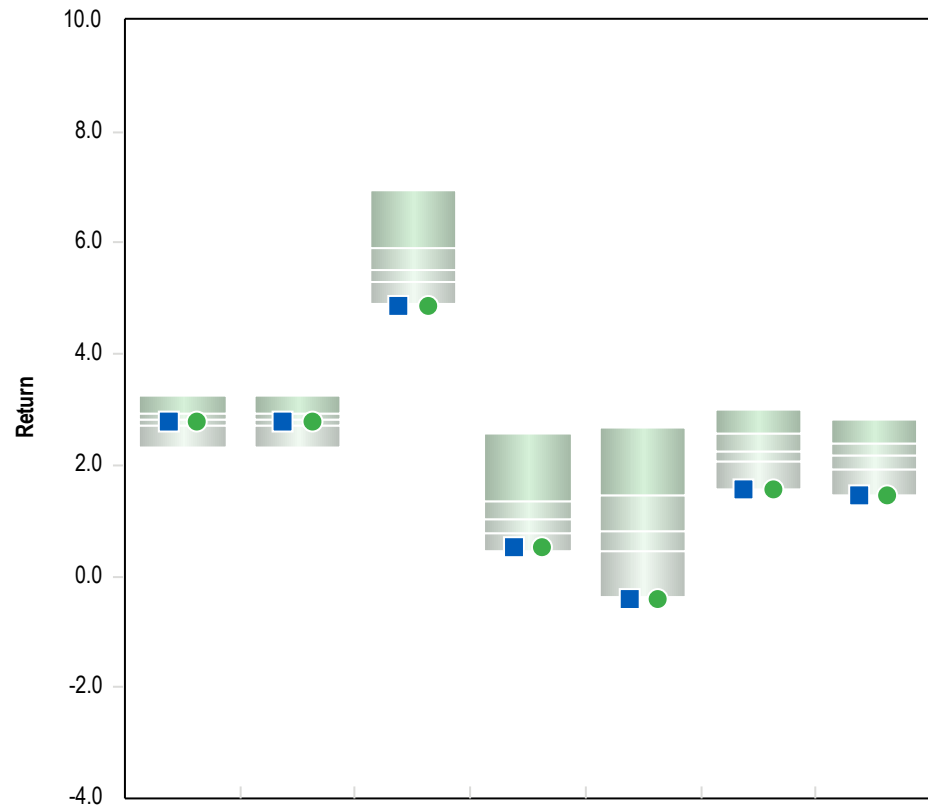
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Index Adm	14.2 (21)	18.2 (37)	-17.6 (75)	17.7 (87)	19.1 (20)	27.4 (28)	-9.3 (24)	16.2 (20)	18.3 (84)	-3.6 (56)
<i>Vanguard Small Cap Policy Index</i>	14.2	18.1	-17.6	17.7	19.1	27.3	-9.3	16.2	18.3	-3.7
IM U.S. Small Cap Core Equity (MF) 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 (25)	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 (26)	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	2.1	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 (62)
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 (12)
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 (42)	-17.5 (57)	16.8 (40)	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 (67)						
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	1.25	-0.45
T. Rowe Price Equity Income	0.57	0.82	-0.25
Vanguard 500 Index Admiral	0.04	0.76	-0.72
Fidelity Contrafund	0.63	0.86	-0.23
Vanguard MidCap Index Admiral	0.05	0.94	-0.89
JPMorgan SMID Cap Equity I	0.84	1.11	-0.15
Vanguard Small Cap Index Adm	0.05	1.10	-1.05
Boston Trust Walden Small Cap	1.00	1.10	-0.07
Harbor International Instl	0.80	0.92	-0.03
Vanguard Total International Stock Adm	0.09	0.62	-0.53
Invesco Developing Markets I	0.88	1.29	-0.41
Nuveen Real Estate Securities R6	0.84	1.03	-0.19
American Funds 2010 Target Date	0.29	0.49	-0.20
American Funds 2015 Target Date	0.30	0.52	-0.22
American Funds 2020 Target Date	0.30	0.63	-0.33
American Funds 2025 Target Date	0.31	0.70	-0.39
American Funds 2030 Target Date	0.33	0.72	-0.39
American Funds 2035 Target Date	0.34	0.75	-0.41
American Funds 2040 Target Date	0.36	0.77	-0.41
American Funds 2045 Target Date	0.37	0.80	-0.43
American Funds 2050 Target Date	0.37	0.81	-0.44
American Funds 2055 Target Date	0.39	0.84	-0.45
American Funds 2060 Target Date	0.39	0.92	-0.53
American Funds 2065 Target Date	0.39	0.92	-0.53

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index Adm	2.8 (62)	2.8 (62)	4.9 (98)	0.5 (90)	-0.4 (97)	1.6 (95)	1.4 (96)
● Blmbg. U.S. Aggregate	2.8 (58)	2.8 (58)	4.9 (97)	0.5 (90)	-0.4 (96)	1.6 (95)	1.5 (95)

5th Percentile	3.3	3.3	6.9	2.6	2.7	3.0	2.8
1st Quartile	2.9	2.9	5.9	1.3	1.5	2.6	2.4
Median	2.8	2.8	5.5	1.0	0.8	2.3	2.2
3rd Quartile	2.7	2.7	5.3	0.8	0.4	2.0	1.9
95th Percentile	2.3	2.3	4.9	0.4	-0.4	1.6	1.5
Population	497	497	491	461	430	403	327

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-4.2	-4.3
Return	0.5	0.5
Cumulative Return	1.6	1.6
Active Return	0.0	0.0
Excess Return	-3.4	-3.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.0	100.0
Down Market Capture	98.9	100.0

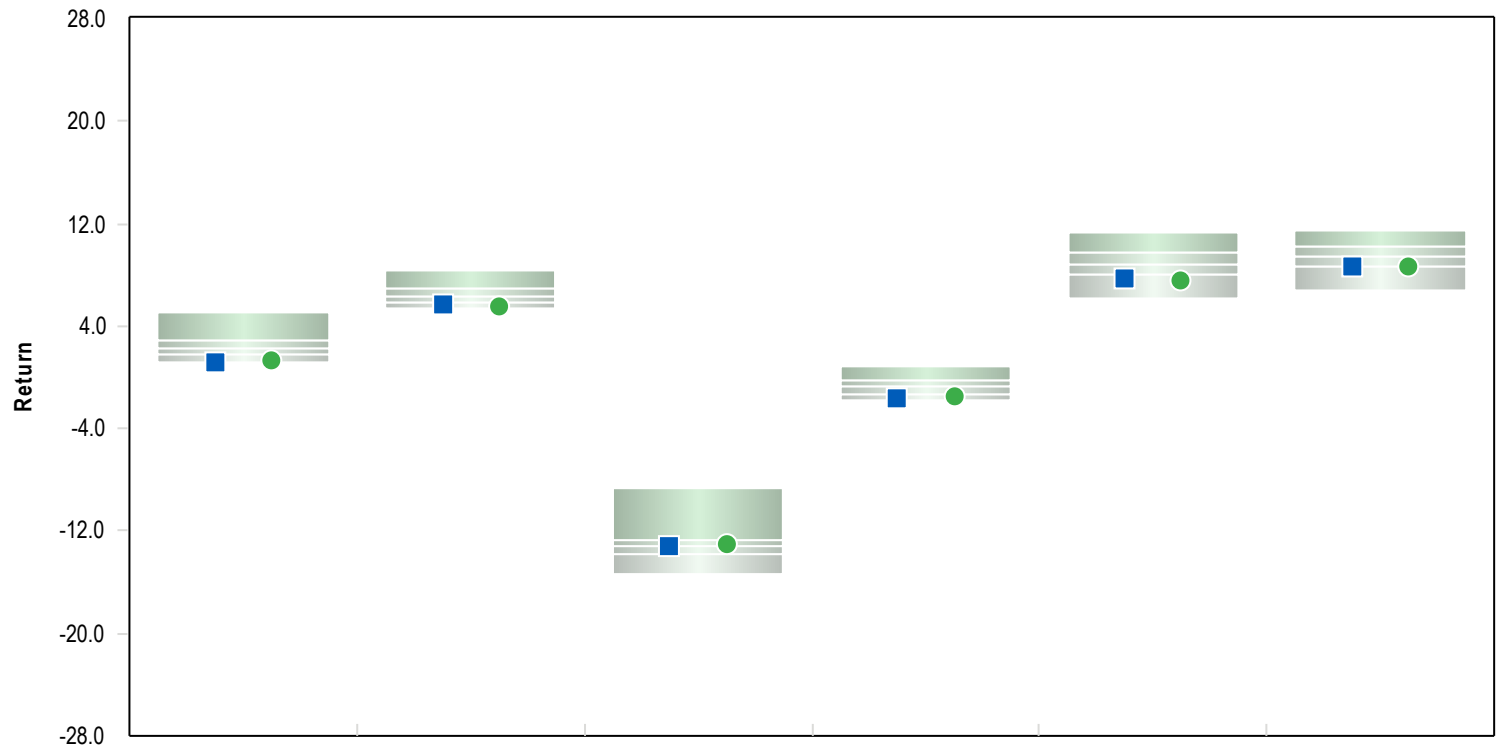
Risk / Return Summary Statistics

Standard Deviation	7.5	7.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.3	0.0
Information Ratio	0.0	-
Sharpe Ratio	-0.5	-0.5

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
	1.2 (96)	5.7 (82)	-13.2 (48)	-1.7 (90)	7.7 (82)	8.7 (74)
	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.

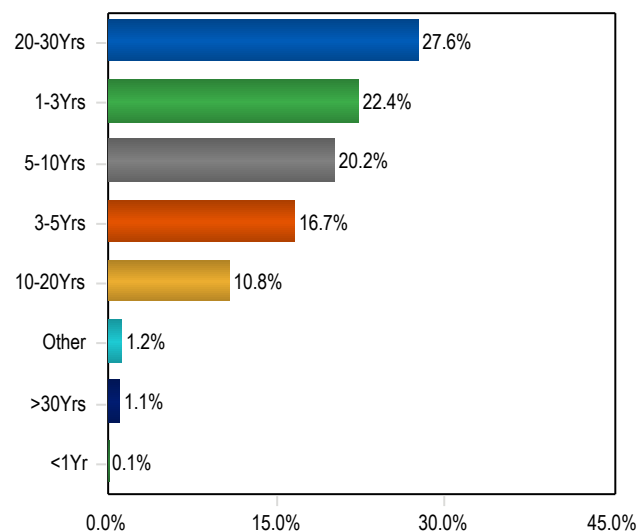
Fund Information

Product Name : Vanguard Tot Bd;Adm (VBTX)
 Fund Family : Vanguard
 Ticker : VBTX
 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 : \$100,864 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 0.0%
 Net Expense : 0.0%
 Turnover : 36%

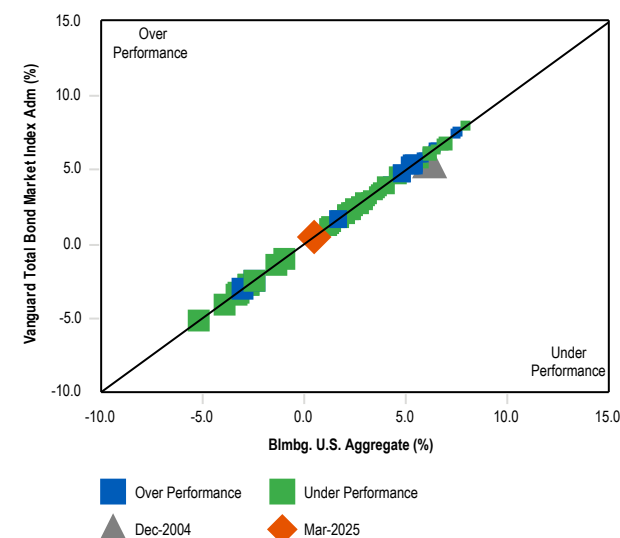
Fund Characteristics As of 12/31/2024

Avg. Coupon 3.42 %
 Nominal Maturity 12.26 Years
 Effective Maturity 12.20 Years
 Duration 5.90 Years
 SEC 30 Day Yield 2.7
 Avg. Credit Quality AA

Maturity Distribution As of 12/31/2024



3 Year Rolling Under/Over Performance



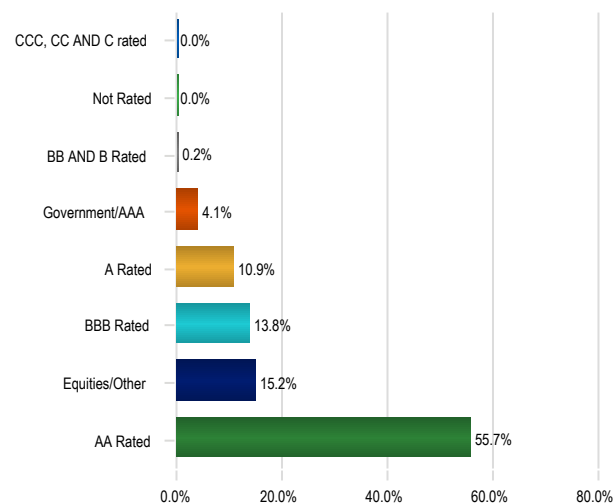
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	6.3	6.3
Beta	1.0	1.0
Sharpe Ratio	-0.4	-0.4
Information Ratio	-0.1	-
Tracking Error	0.3	0.0
Consistency	50.0	100.0
Up Market Capture	100.6	100.0
Down Market Capture	100.8	100.0
R-Squared	1.0	1.0

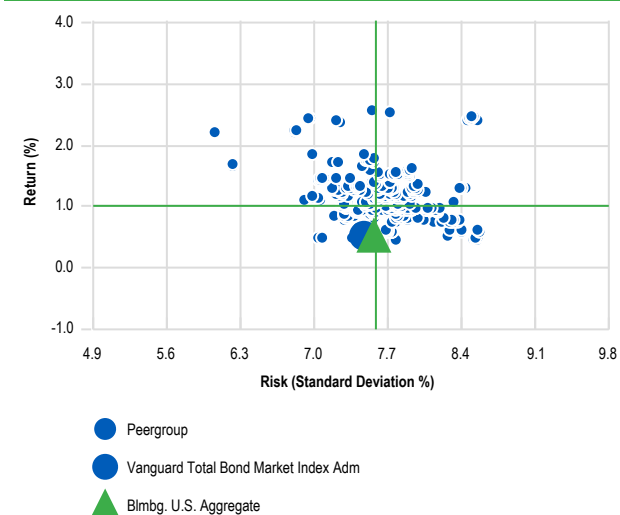
Fund Objective

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.

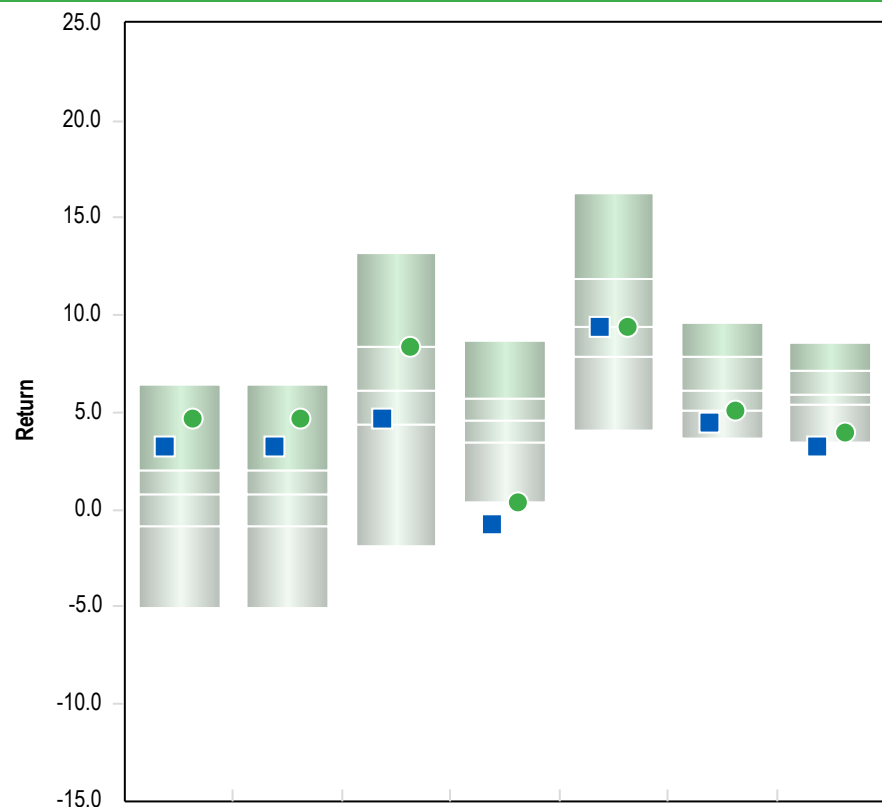
Quality Allocation As of 12/31/2024



Peer Group Scattergram - 36 Months



IM Flexible Portfolio (MF)



■ Principal Diversified Real Asset R6

● Principal Diversified Real Asset Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Diversified Real Asset R6	3.2 (14)	3.2 (14)	4.7 (70)	-0.8 (99)	9.4 (52)	4.4 (87)	3.2 (99)
Principal Diversified Real Asset Custom Index	4.7 (10)	4.7 (10)	8.4 (25)	0.4 (96)	9.4 (52)	5.1 (75)	4.0 (91)

5th Percentile	6.4	6.4	13.2	8.7	16.3	9.6	8.6
1st Quartile	2.0	2.0	8.4	5.7	11.8	7.8	7.2
Median	0.8	0.8	6.2	4.6	9.4	6.1	5.9
3rd Quartile	-0.9	-0.9	4.4	3.5	7.8	5.1	5.4
95th Percentile	-5.1	-5.1	-1.9	0.4	4.1	3.7	3.5
Population	549	549	533	497	439	396	296

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.3
Minimum Return	-10.1	-10.1
Return	-0.8	0.4
Cumulative Return	-2.3	1.1
Active Return	-1.3	0.0
Excess Return	-4.1	-2.8

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	90.7	100.0
Down Market Capture	96.6	100.0

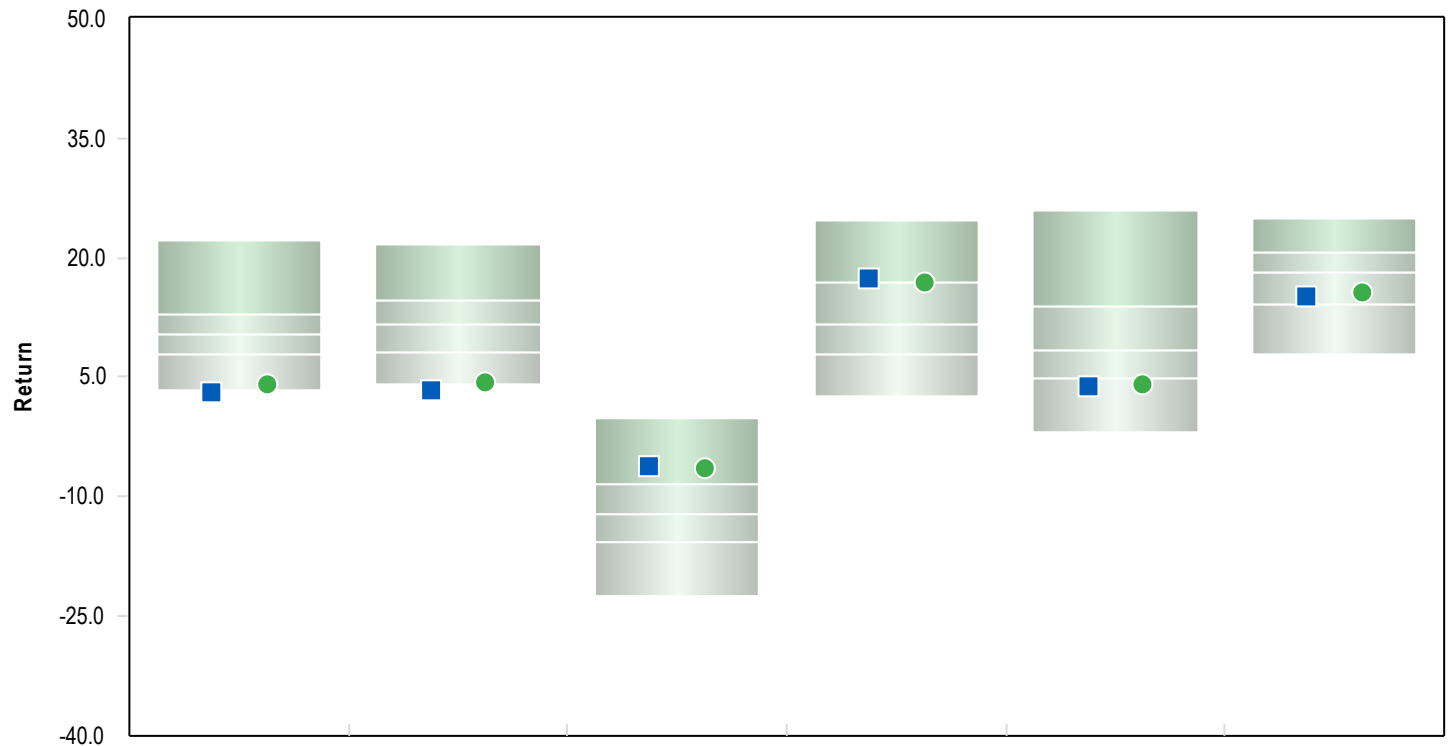
Risk / Return Summary Statistics

Standard Deviation	13.0	13.8
Alpha	-1.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.7	-
Sharpe Ratio	-0.3	-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
	3.1 (96)	3.3 (96)	-6.1 (18)	17.4 (22)	3.9 (82)	15.1 (71)
	4.2 (94)	4.3 (95)	-6.4 (21)	17.0 (25)	4.1 (81)	15.5 (69)
5th Percentile	22.1	21.6	0.0	24.6	26.0	25.0
1st Quartile	12.9	14.6	-8.3	16.8	13.8	20.6
Median	10.5	11.6	-12.1	11.6	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 : \$1,151 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : 84%

Fund Characteristics As of 02/28/2025

Total Securities 742
 Avg. Market Cap \$37,619 Million
 P/E 30.1
 P/B 3.1
 Div. Yield 3.4%
 Annual EPS 6.6
 5Yr EPS 2.9
 3Yr EPS Growth 3.9

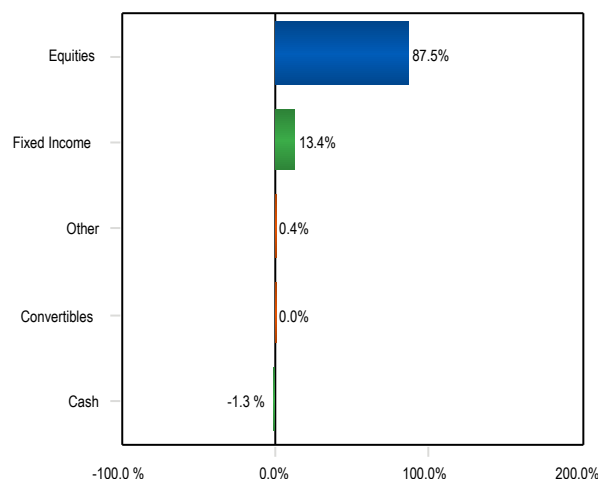
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	11.9	12.4
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	0.0	-
Tracking Error	1.7	0.0
Consistency	53.3	100.0
Up Market Capture	96.9	100.0
Down Market Capture	95.1	100.0
R-Squared	1.0	1.0

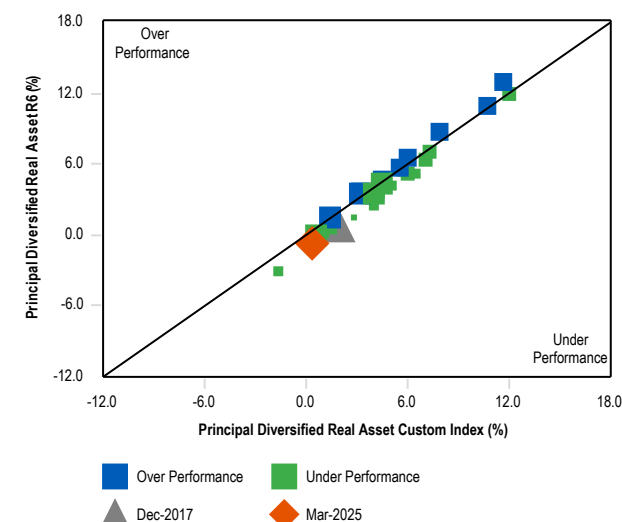
Fund Objective

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.

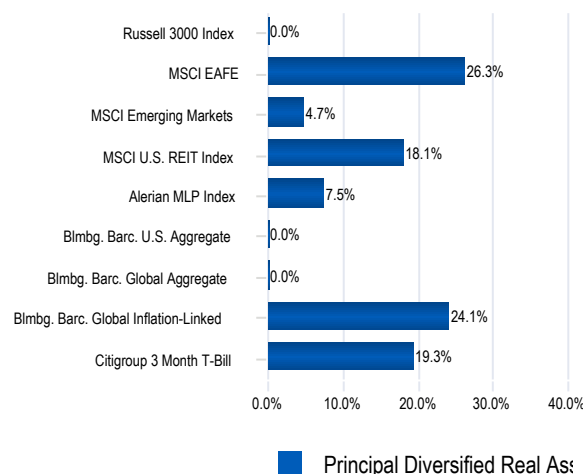
Asset Allocation As of 02/28/2025



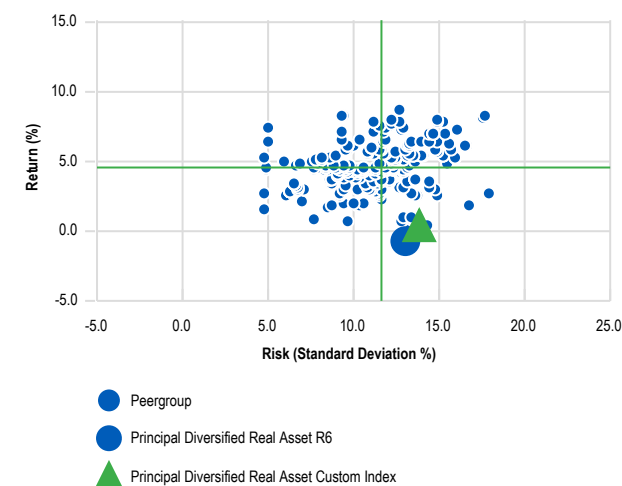
3 Year Rolling Under/Over Performance



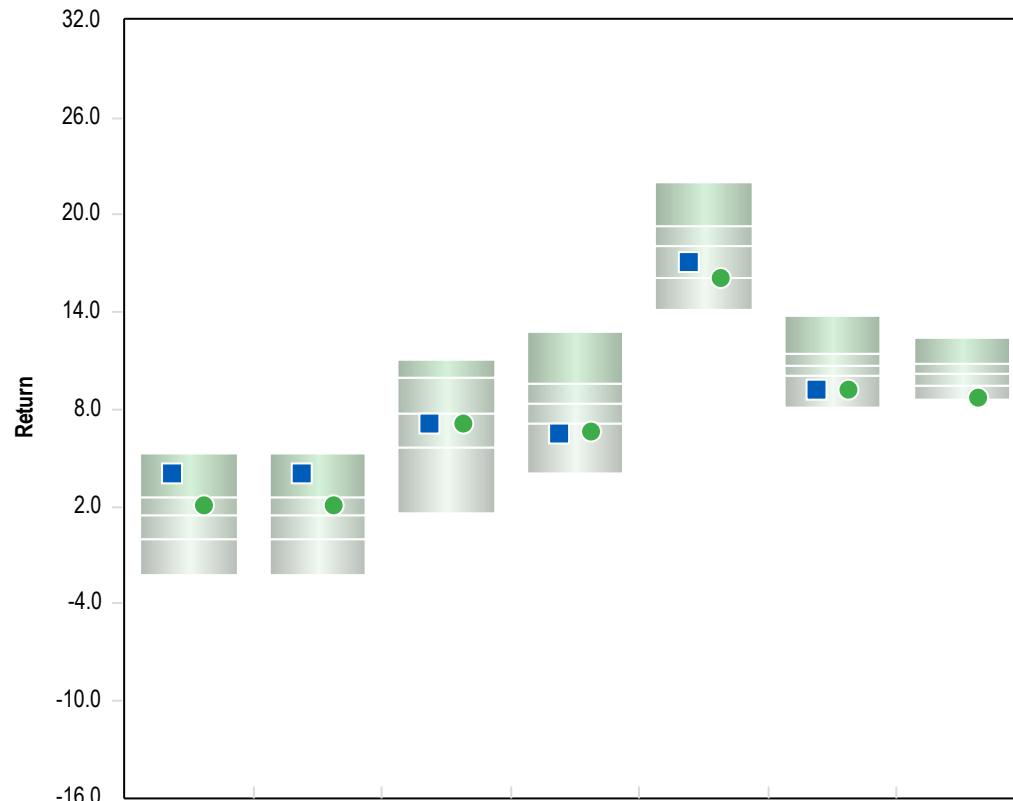
Investment Style Exposure (Returns based) - 36 Months



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	4.1 (12)	4.1 (12)	7.1 (59)	6.5 (83)	17.1 (58)	9.3 (90)	-
● Russell 1000 Value Index	2.1 (36)	2.1 (36)	7.2 (59)	6.6 (80)	16.1 (73)	9.2 (90)	8.8 (94)

5th Percentile	5.3	5.3	11.1	12.8	22.1	13.8	12.5
1st Quartile	2.6	2.6	9.9	9.6	19.3	11.5	10.9
Median	1.5	1.5	7.7	8.4	18.1	10.7	10.2
3rd Quartile	0.0	0.0	5.7	7.1	16.1	10.1	9.5
95th Percentile	-2.2	-2.2	1.5	4.1	14.1	8.1	8.6
Population	396	396	386	355	329	308	280

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.4	10.3
Minimum Return	-9.3	-8.8
Return	6.5	6.6
Cumulative Return	20.7	21.3
Active Return	-0.2	0.0
Excess Return	3.5	3.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.3	100.0
Down Market Capture	98.6	100.0

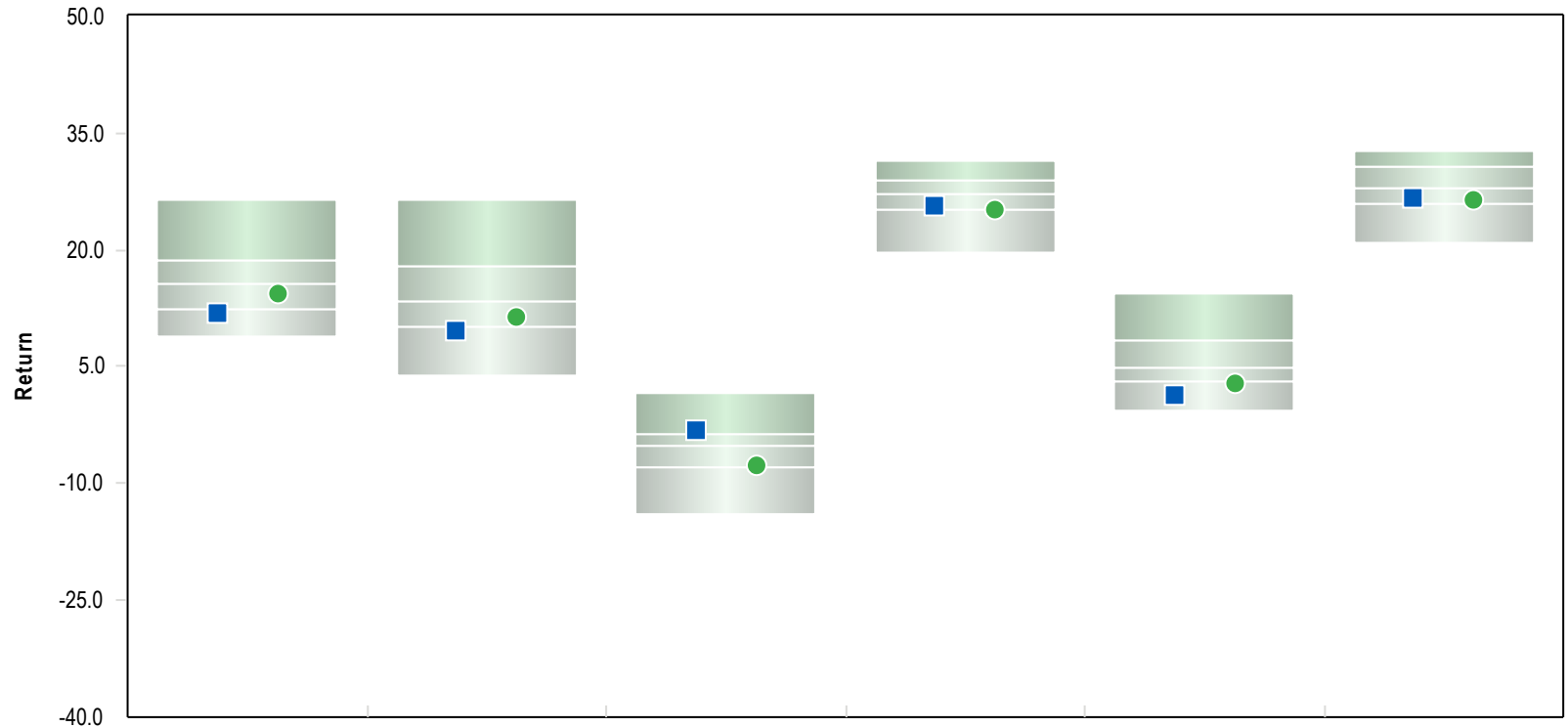
Risk / Return Summary Statistics

Standard Deviation	16.5	16.8
Alpha	0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.8	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. 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	25.9
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.

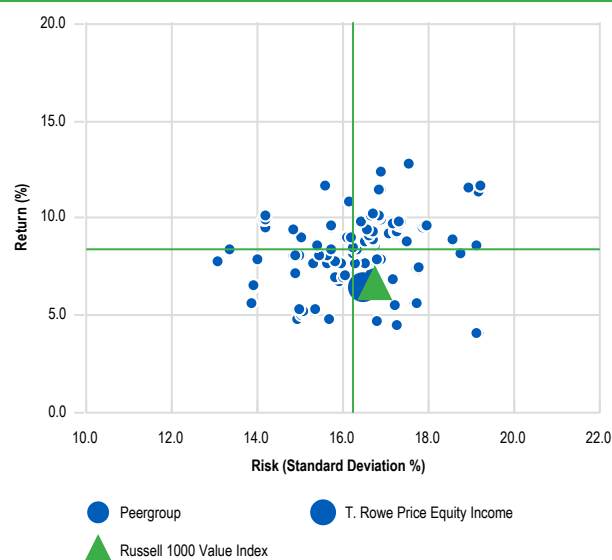
Fund Information

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 : \$8,022 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 21%

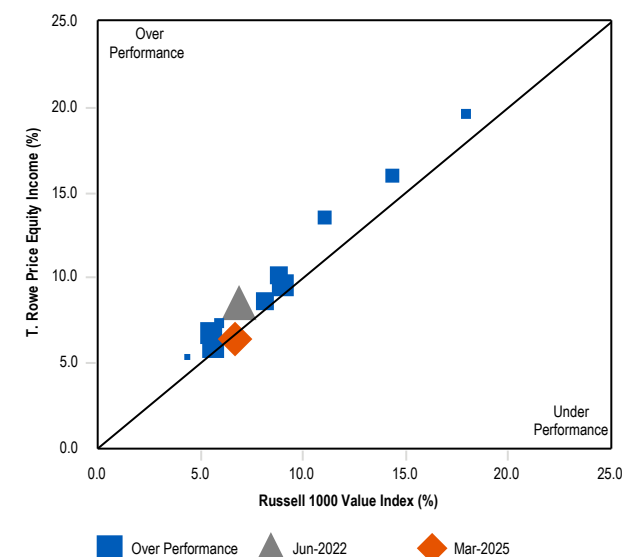
Fund Characteristics As of 12/31/2024

Total Securities 126
 Avg. Market Cap \$164,317 Million
 P/E 23.8
 P/B 4.0
 Div. Yield 2.6%
 Annual EPS 10.7
 5Yr EPS 6.0
 3Yr EPS Growth 13.8

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



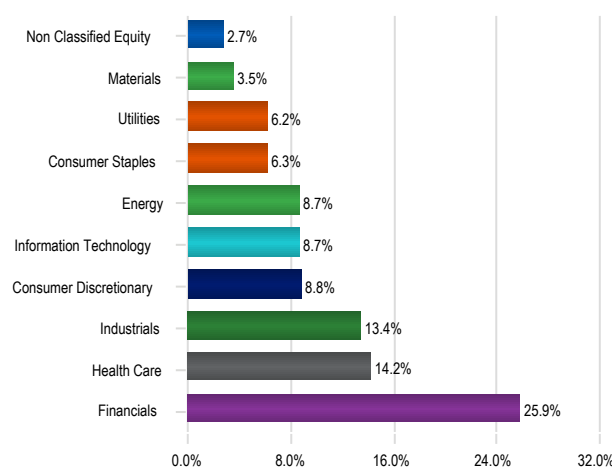
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.4	16.3
Beta	1.0	1.0
Sharpe Ratio	0.9	0.8
Information Ratio	0.2	-
Tracking Error	3.5	0.0
Consistency	51.7	100.0
Up Market Capture	98.8	100.0
Down Market Capture	92.3	100.0
R-Squared	1.0	1.0

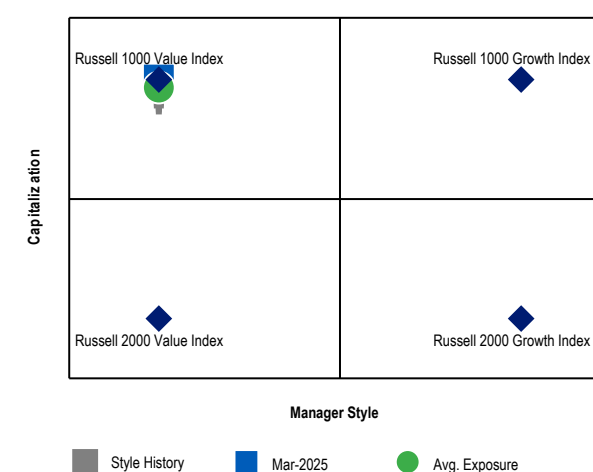
Fund Objective

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.

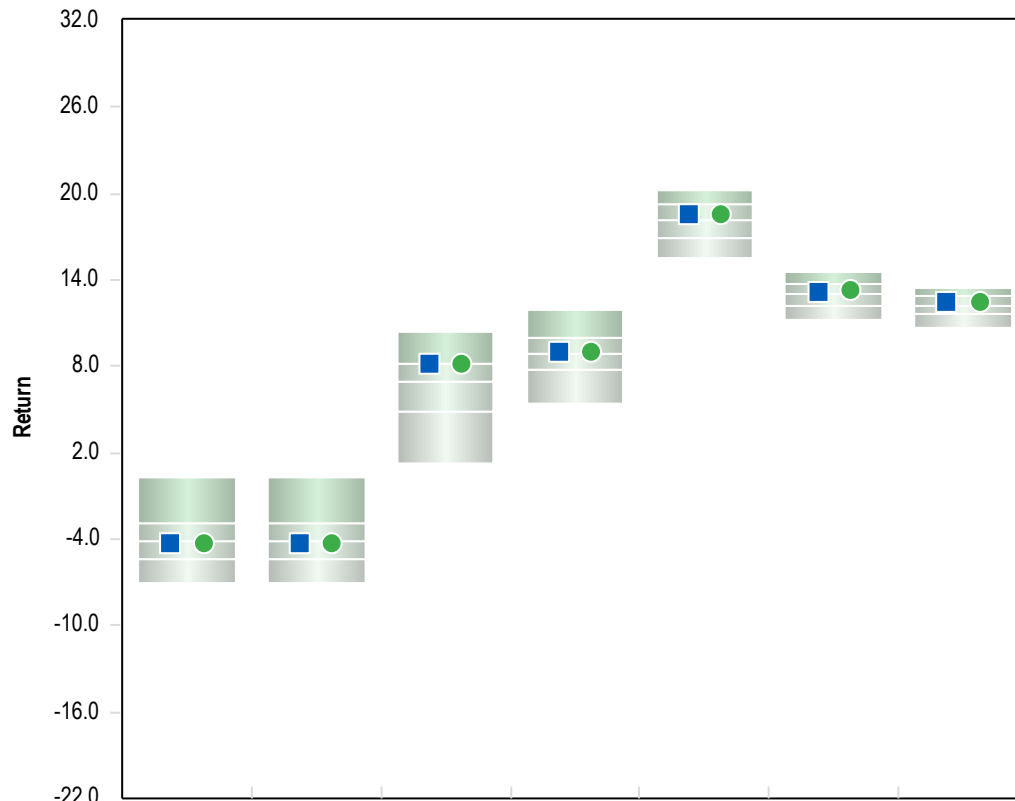
Sector Allocation As of 12/31/2024



Style Map - 36 Months



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard 500 Index Admiral	-4.3 (56)	-4.3 (56)	8.2 (26)	9.0 (45)	18.5 (41)	13.2 (40)	12.5 (39)
S&P 500	-4.3 (56)	-4.3 (56)	8.3 (25)	9.1 (43)	18.6 (40)	13.2 (39)	12.5 (38)

5th Percentile	0.3	0.3	10.4	12.0	20.2	14.6	13.5
1st Quartile	-2.9	-2.9	8.2	10.0	19.2	13.7	12.8
Median	-4.2	-4.2	7.0	8.9	18.2	13.0	12.2
3rd Quartile	-5.3	-5.3	4.8	7.8	16.9	12.2	11.7
95th Percentile	-7.1	-7.1	1.3	5.4	15.5	11.3	10.7

Population	659	659	632	580	516	465	390
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.2	9.2
Minimum Return	-9.2	-9.2
Return	9.0	9.1
Cumulative Return	29.6	29.7
Active Return	0.0	0.0
Excess Return	6.0	6.0

Risk Summary Statistics

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

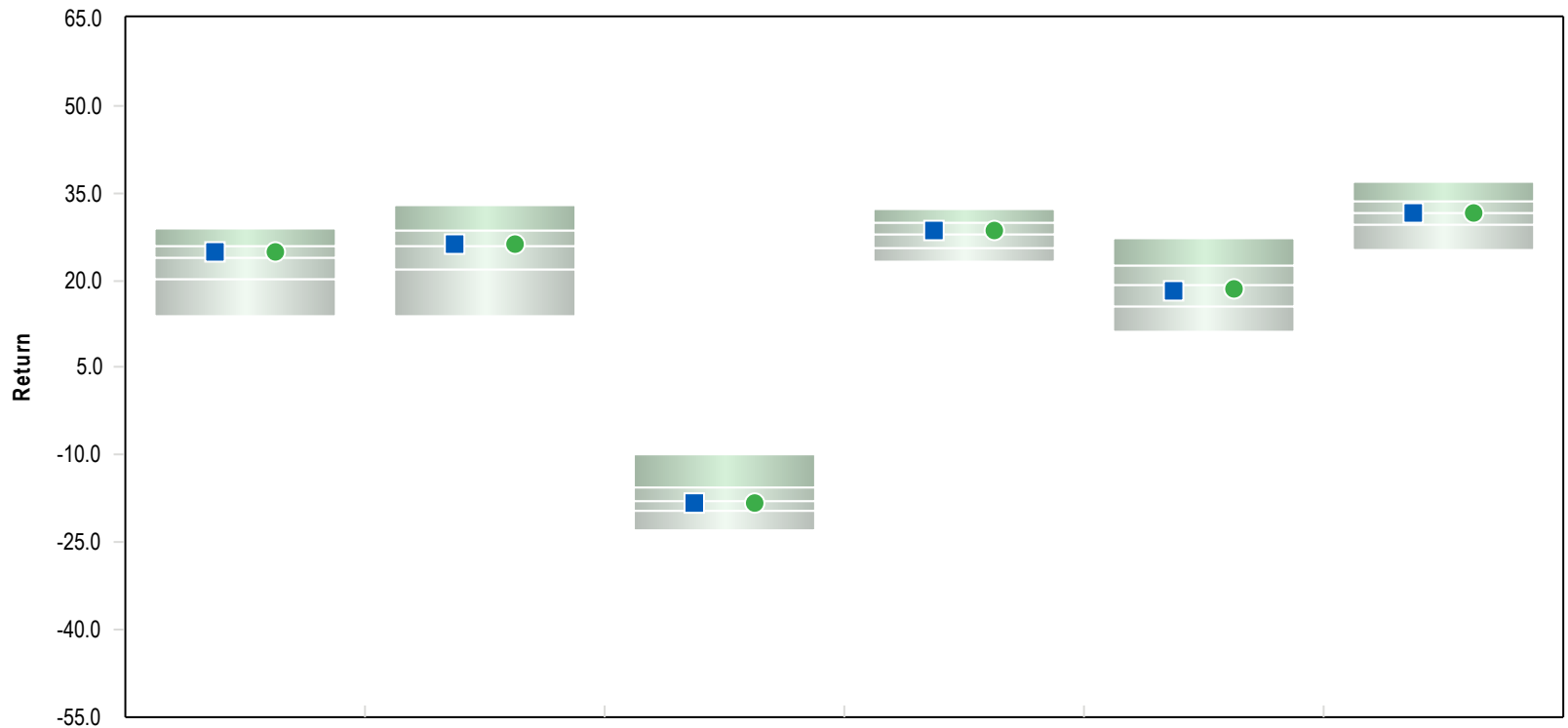
Risk / Return Summary Statistics

Standard Deviation	17.1	17.1
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-11.7	-
Sharpe Ratio	0.4	0.4

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

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	25.9	-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.

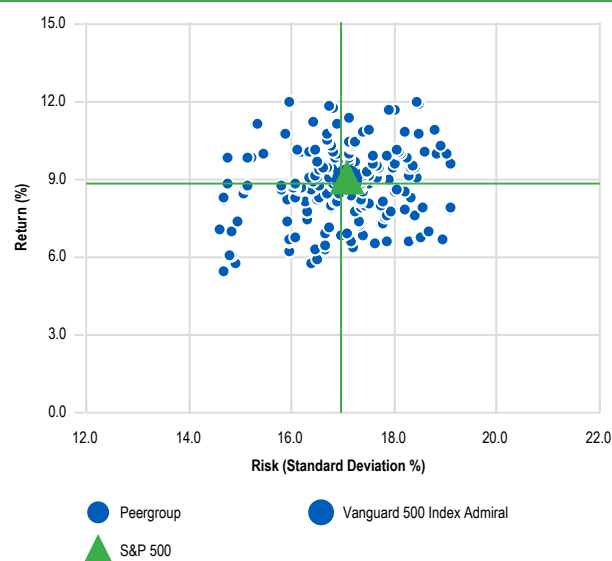
Fund Information

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/Choi/Birkett
 Total Assets : \$533,444 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 0.0%
 Net Expense : 0.0%
 Turnover : 2%

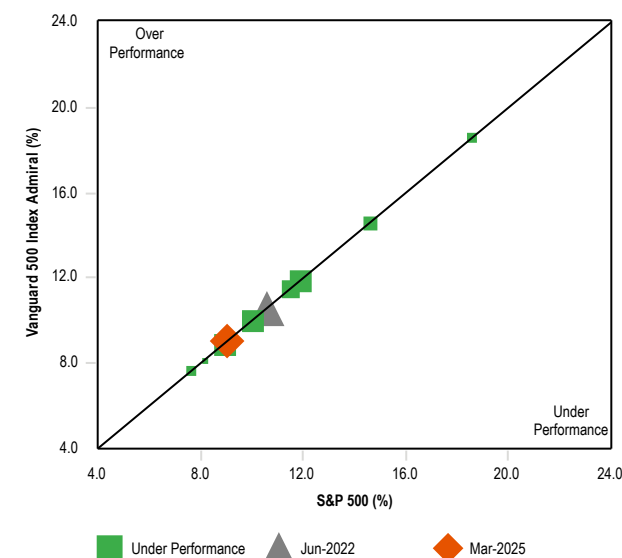
Fund Characteristics As of 01/31/2025

Total Securities 507
 Avg. Market Cap
 P/E 34.3
 P/B 11.1
 Div. Yield 1.5%
 Annual EPS 26.4
 5Yr EPS 17.1
 3Yr EPS Growth 16.4

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



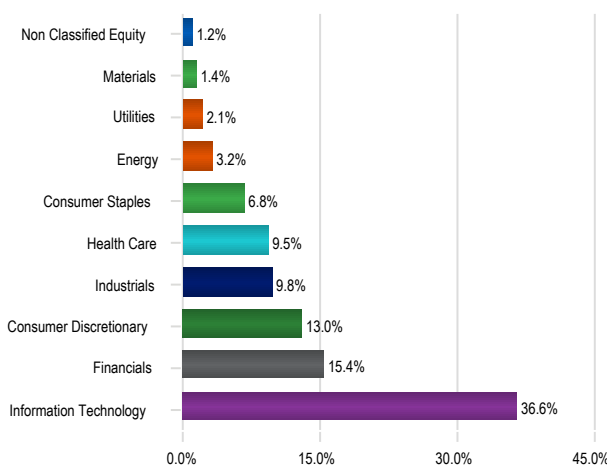
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.8	16.8
Beta	1.0	1.0
Sharpe Ratio	1.0	1.0
Information Ratio	-4.9	-
Tracking Error	0.0	0.0
Consistency	8.3	100.0
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0
R-Squared	1.0	1.0

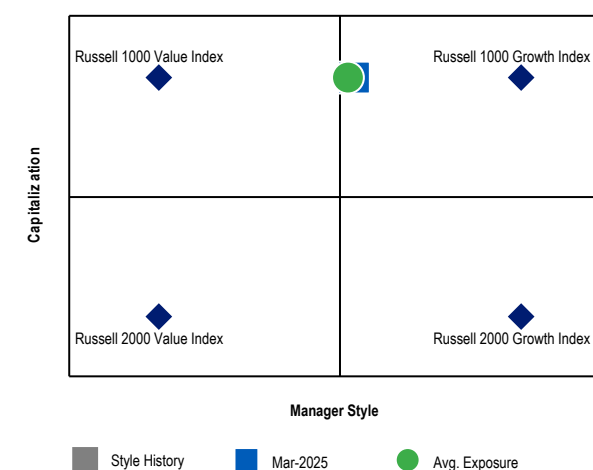
Fund Objective

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.

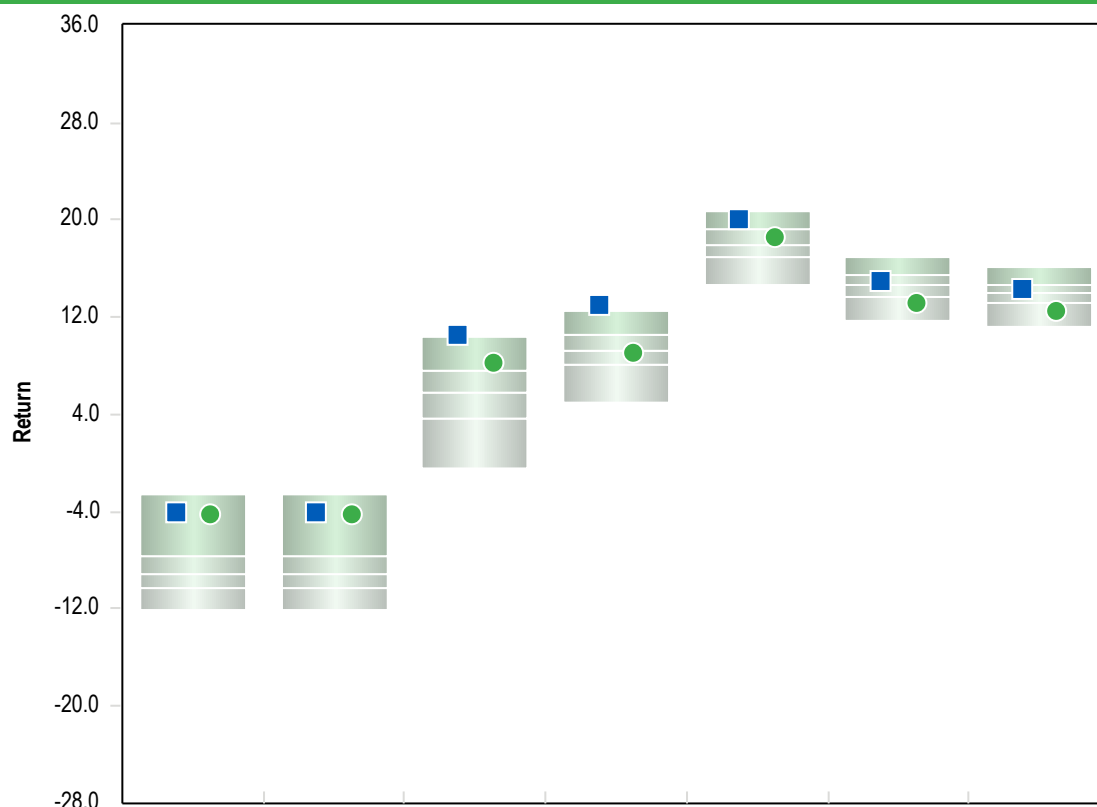
Sector Allocation As of 01/31/2025



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	-4.1 (8)	-4.1 (8)	10.6 (5)	13.1 (4)	20.0 (15)	15.0 (40)	14.4 (34)
S&P 500	-4.3 (9)	-4.3 (9)	8.3 (20)	9.1 (61)	18.6 (44)	13.2 (85)	12.5 (89)

5th Percentile	-2.6	-2.6	10.3	12.5	20.8	17.0	16.1
1st Quartile	-7.6	-7.6	7.6	10.5	19.3	15.5	14.7
Median	-9.1	-9.1	5.8	9.3	18.0	14.7	14.0
3rd Quartile	-10.4	-10.4	3.6	8.0	17.0	13.7	13.2
95th Percentile	-12.0	-12.0	-0.5	5.1	14.6	11.7	11.2

Population	702	702	658	611	573	546	461
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.4	9.2
Minimum Return	-11.6	-9.2
Return	13.1	9.1
Cumulative Return	44.6	29.7
Active Return	3.9	0.0
Excess Return	9.9	6.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	111.6	100.0
Down Market Capture	98.3	100.0

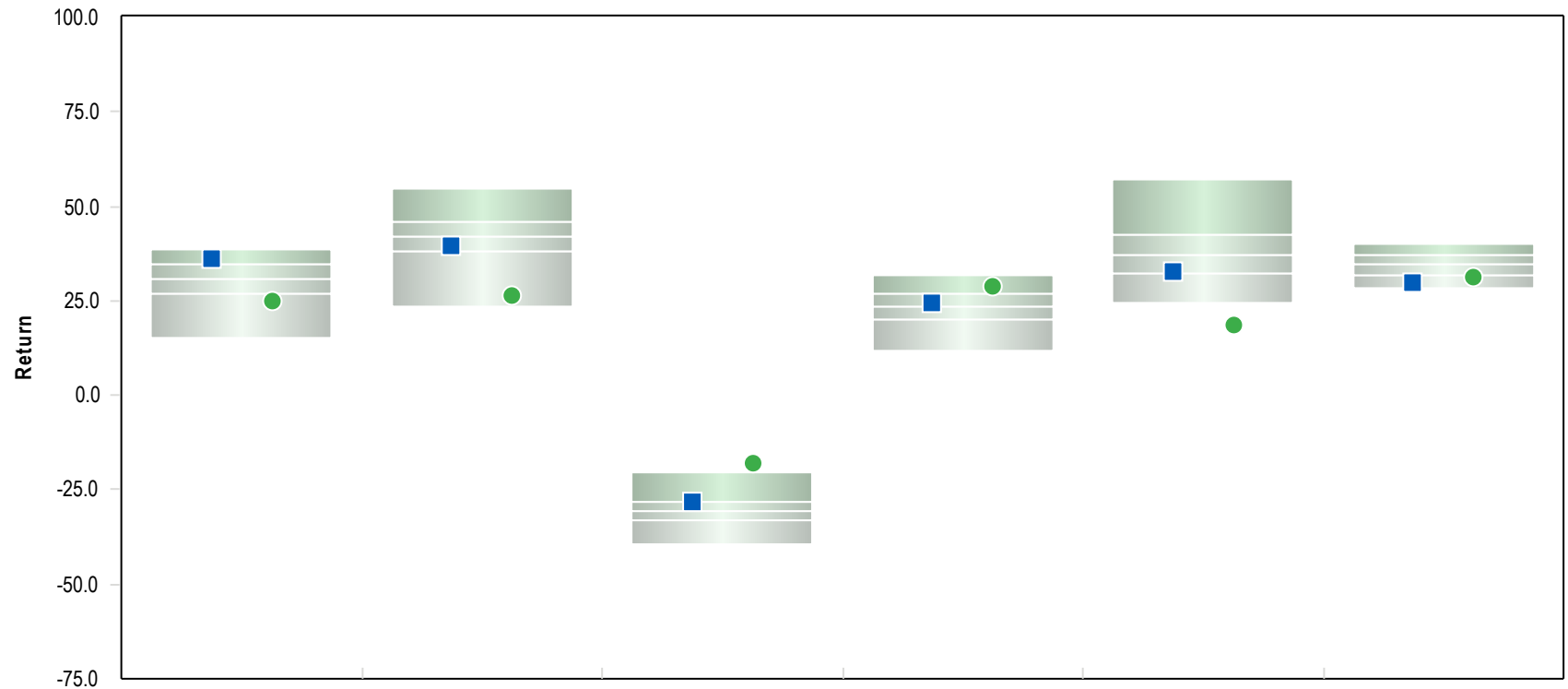
Risk / Return Summary Statistics

Standard Deviation	18.3	17.1
Alpha	3.7	0.0
Active Return/Risk	0.2	0.0
Tracking Error	5.6	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.5	0.4

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	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	32.4	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.

City of Rockville DC

Fidelity Contrafund

As of March 31, 2025

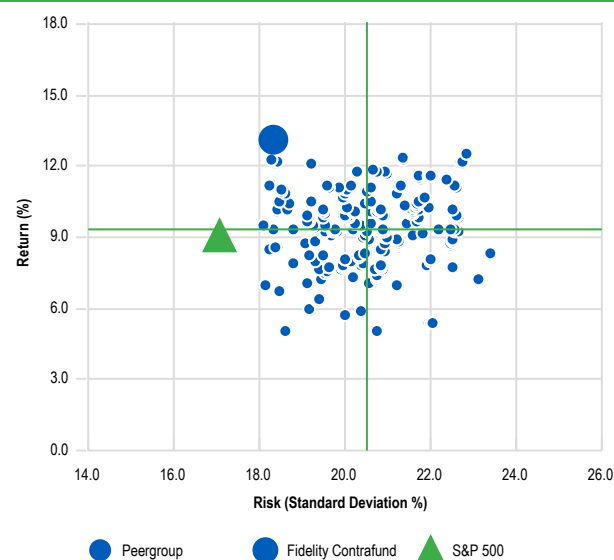
Fund Information

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 : William Danoff
Total Assets : \$133,272 Million
Total Assets Date : 03/31/2025
Gross Expense : 0.6%
Net Expense : 0.6%
Turnover : 18%

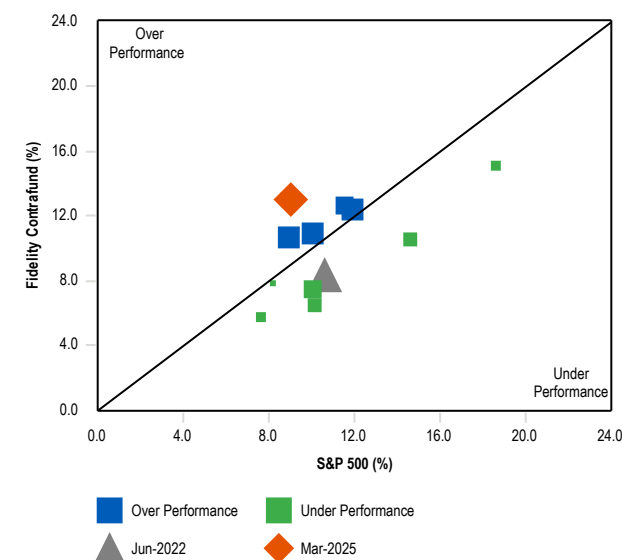
Fund Characteristics As of 02/28/2025

Total Securities 375
Avg. Market Cap
P/E 32.4
P/B 10.8
Div. Yield 0.7%
Annual EPS 39.6
5Yr EPS 27.3
3Yr EPS Growth 22.3

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



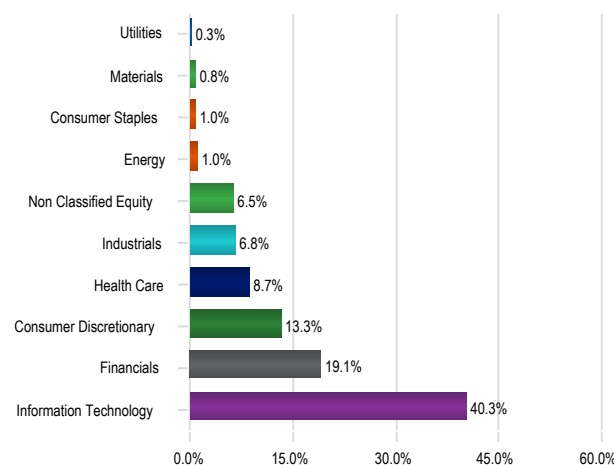
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.5	16.8
Beta	1.0	1.0
Sharpe Ratio	1.0	1.0
Information Ratio	0.3	-
Tracking Error	5.7	0.0
Consistency	48.3	100.0
Up Market Capture	107.9	100.0
Down Market Capture	107.7	100.0
R-Squared	0.9	1.0

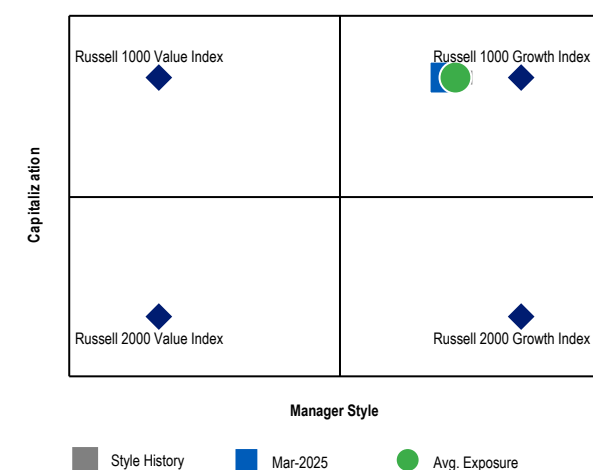
Fund Objective

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.

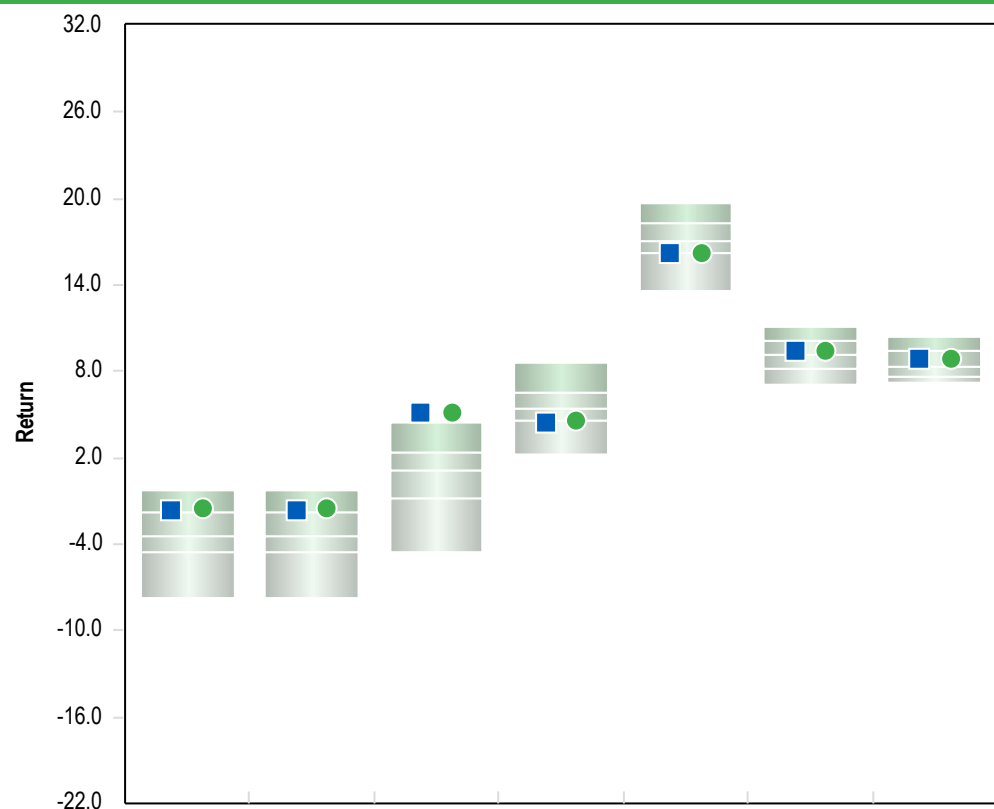
Sector Allocation As of 02/28/2025



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
-1.6 (23)	-1.6 (23)	5.1 (5)	4.5 (77)	16.2 (79)	9.4 (42)	8.9 (36)
-1.6 (21)	-1.6 (21)	5.2 (5)	4.5 (77)	16.2 (79)	9.4 (42)	8.9 (36)

5th Percentile	-0.3	-0.3	4.5	8.6	19.7	11.1	10.4
1st Quartile	-1.8	-1.8	2.4	6.5	18.2	10.1	9.4
Median	-3.4	-3.4	1.1	5.4	17.1	9.2	8.3
3rd Quartile	-4.5	-4.5	-0.8	4.6	16.3	8.1	7.7
95th Percentile	-7.8	-7.8	-4.5	2.2	13.6	7.1	7.3

Population	250	250	236	211	202	190	143
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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	4.5	4.5
Cumulative Return	14.1	14.2
Active Return	0.0	0.0
Excess Return	2.1	2.1

Risk Summary Statistics

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

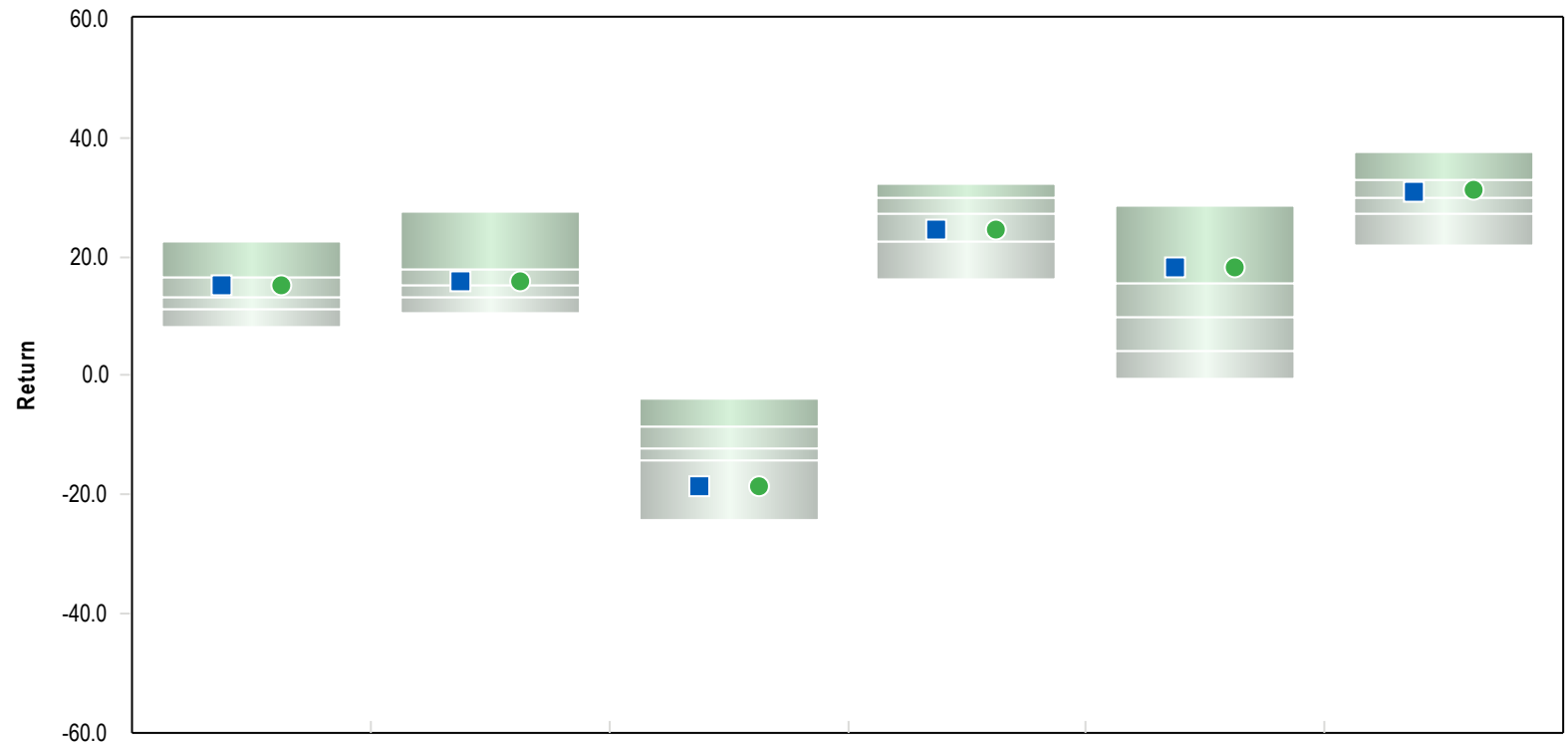
Risk / Return Summary Statistics

Standard Deviation	19.3	19.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.2	-
Sharpe Ratio	0.1	0.1

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	37.8
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.

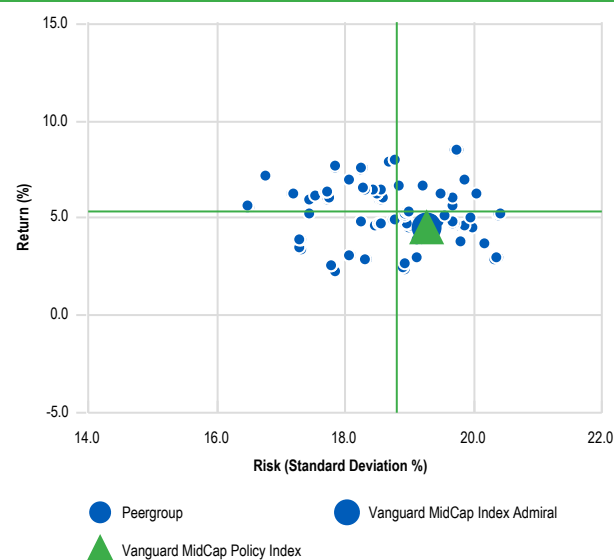
Fund Information

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 : Denis/Choi
 Total Assets : \$60,798 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 13%

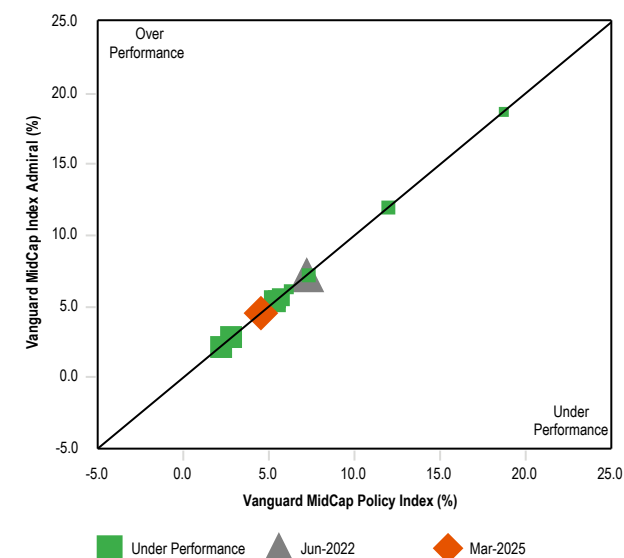
Fund Characteristics As of 01/31/2025

Total Securities 320
 Avg. Market Cap \$41,151 Million
 P/E 31.7
 P/B 7.5
 Div. Yield 2.0%
 Annual EPS 26.0
 5Yr EPS 12.5
 3Yr EPS Growth 15.6

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



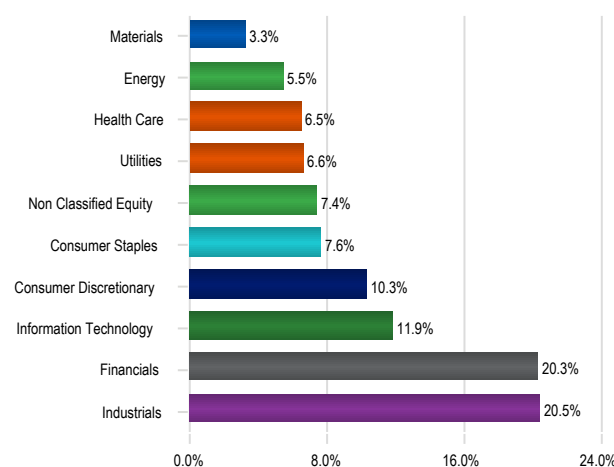
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.7	18.7
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
Information Ratio	-1.3	-
Tracking Error	0.0	0.0
Consistency	30.0	100.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
R-Squared	1.0	1.0

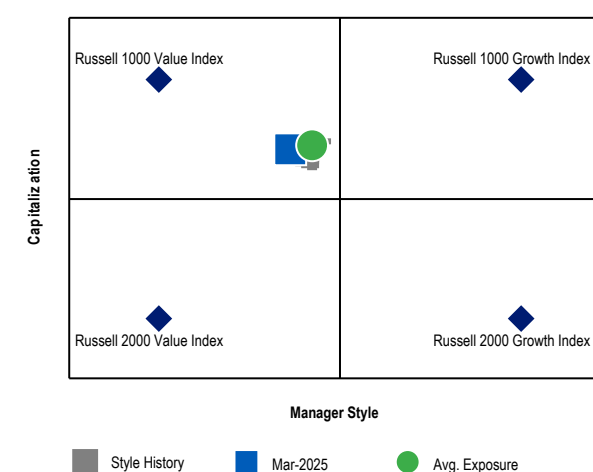
Fund Objective

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

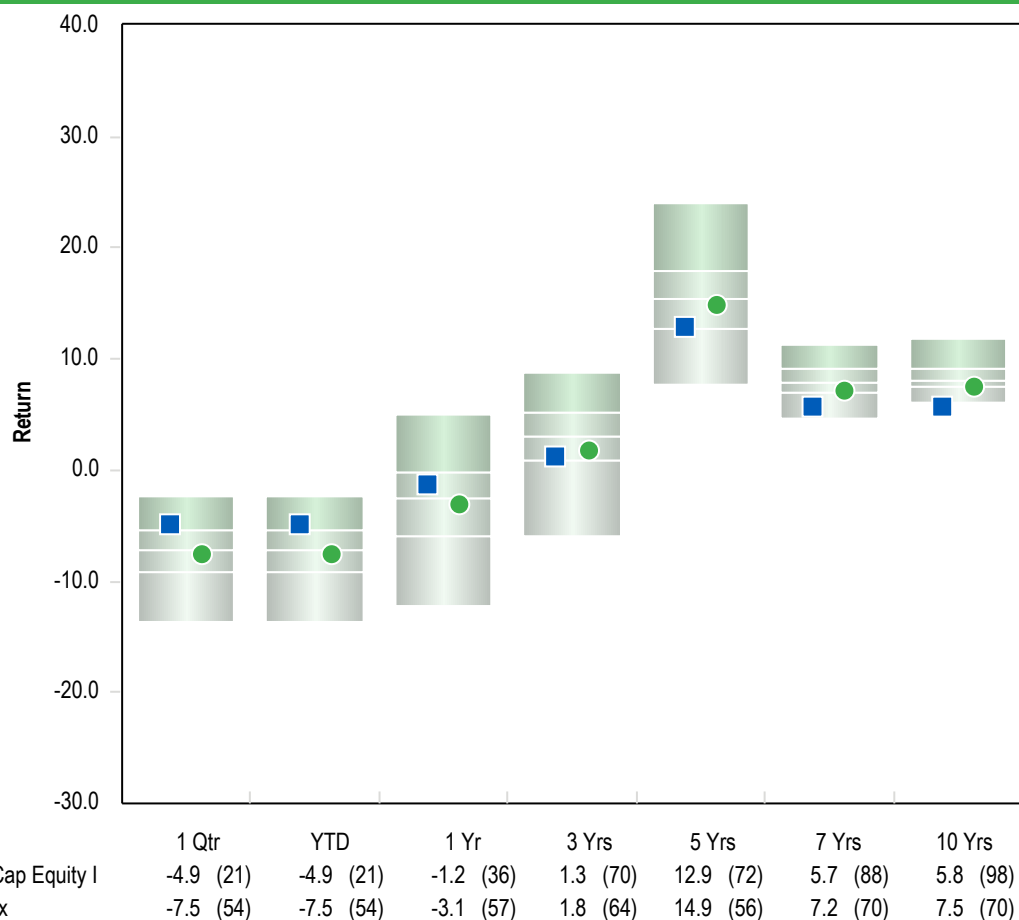
Sector Allocation As of 01/31/2025



Style Map - 36 Months



IM U.S. SMID Cap Equity (MF)



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.6	10.7
Minimum Return	-9.3	-9.6
Return	1.3	1.8
Cumulative Return	3.9	5.4
Active Return	-0.9	0.0
Excess Return	-1.0	-0.1

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	86.9	100.0
Down Market Capture	88.1	100.0

Risk / Return Summary Statistics

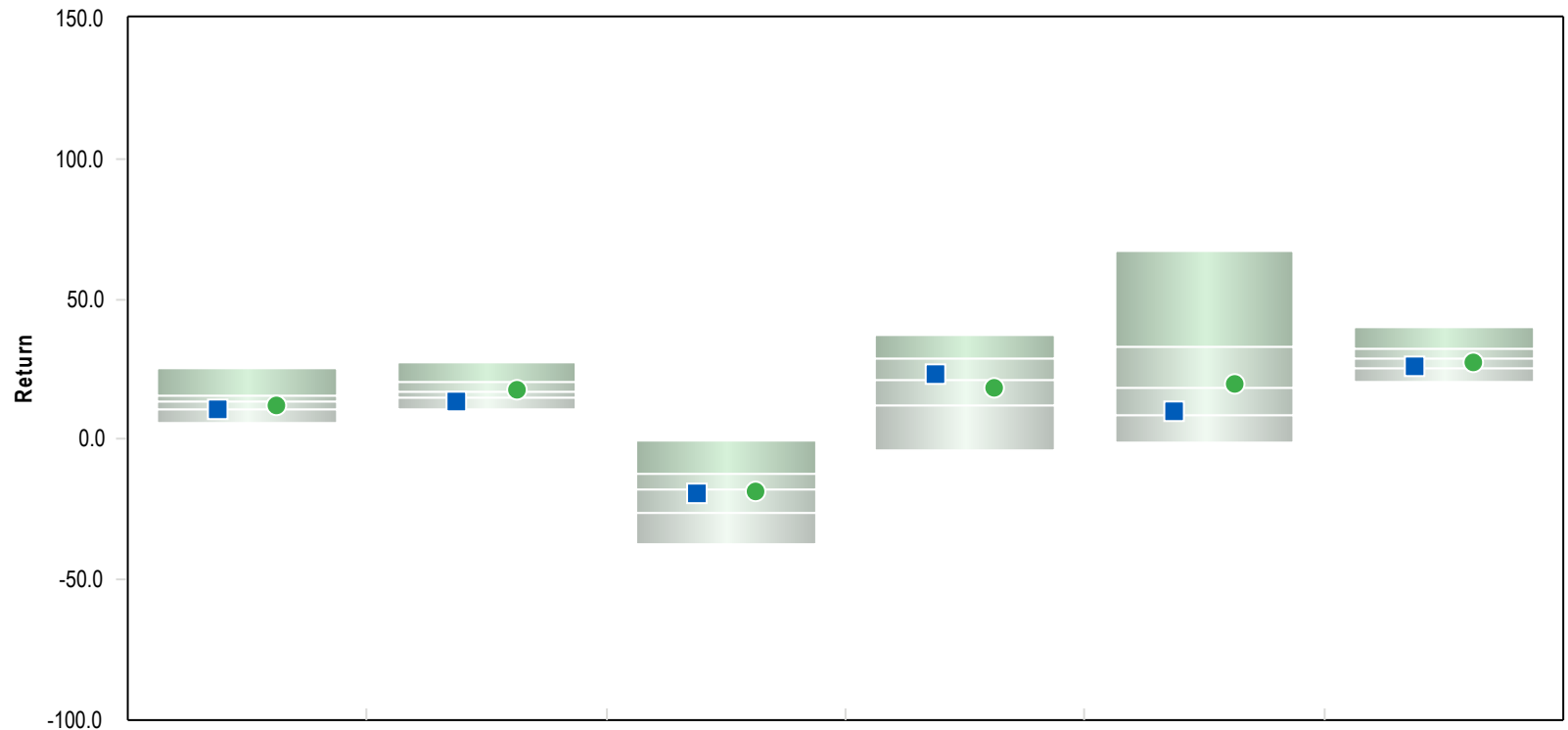
Standard Deviation	19.6	21.7
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.7	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.0	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

5th Percentile	-2.4	-2.4	5.1	8.7	24.1	11.4	11.9
1st Quartile	-5.4	-5.4	-0.2	5.1	17.9	9.1	9.2
Median	-7.2	-7.2	-2.5	3.0	15.4	7.9	8.1
3rd Quartile	-9.1	-9.1	-5.9	0.9	12.7	7.0	7.4
95th Percentile	-13.7	-13.7	-12.3	-6.0	7.7	4.7	6.1
Population	488	488	481	480	450	416	333

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.

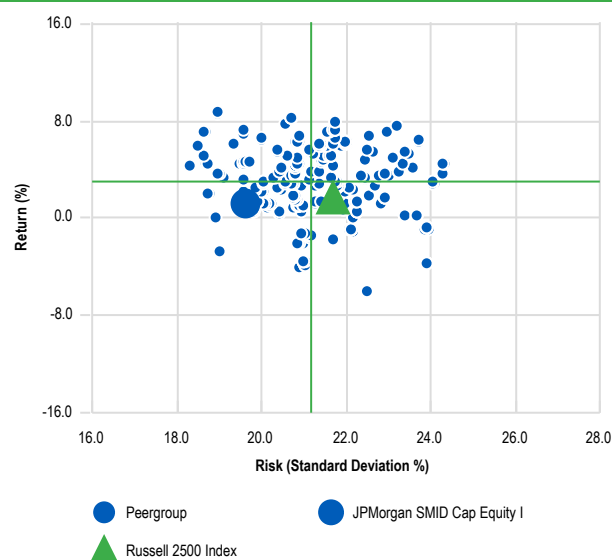
Fund Information

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 : \$87 Million
Total Assets Date : 03/31/2025
Gross Expense : 1.0%
Net Expense : 0.8%
Turnover : 39%

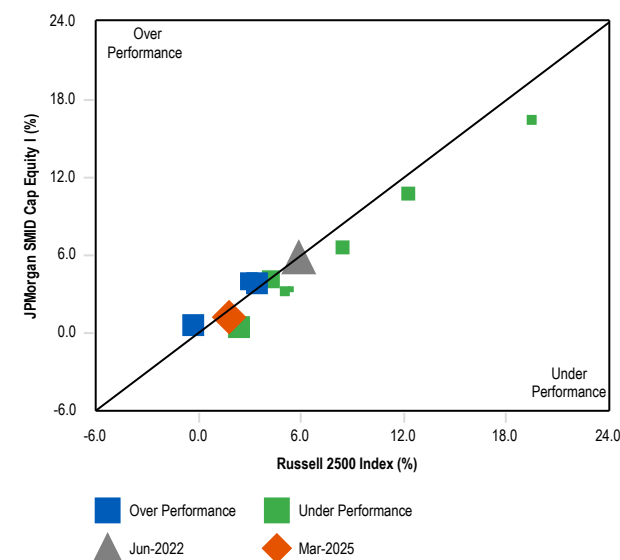
Fund Characteristics As of 02/28/2025

Total Securities 108
Avg. Market Cap \$11,012 Million
P/E 31.5
P/B 5.6
Div. Yield 1.7%
Annual EPS 18.0
5Yr EPS 15.4
3Yr EPS Growth 15.1

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



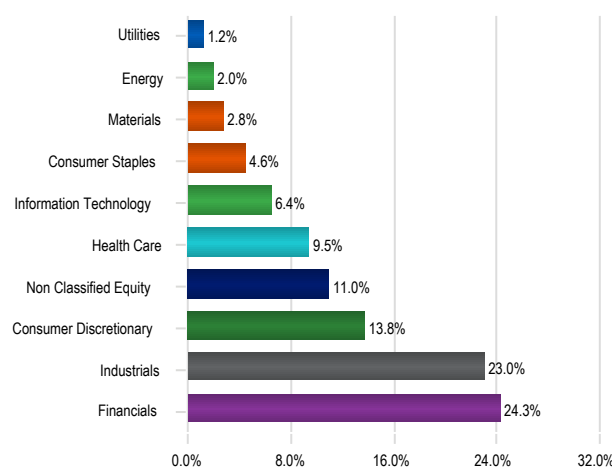
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.8	20.8
Beta	0.9	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	-0.4	-
Tracking Error	5.6	0.0
Consistency	46.7	100.0
Up Market Capture	85.1	100.0
Down Market Capture	84.1	100.0
R-Squared	0.9	1.0

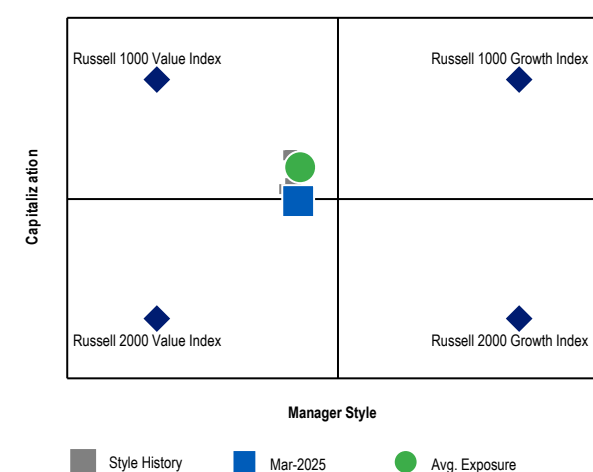
Fund Objective

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

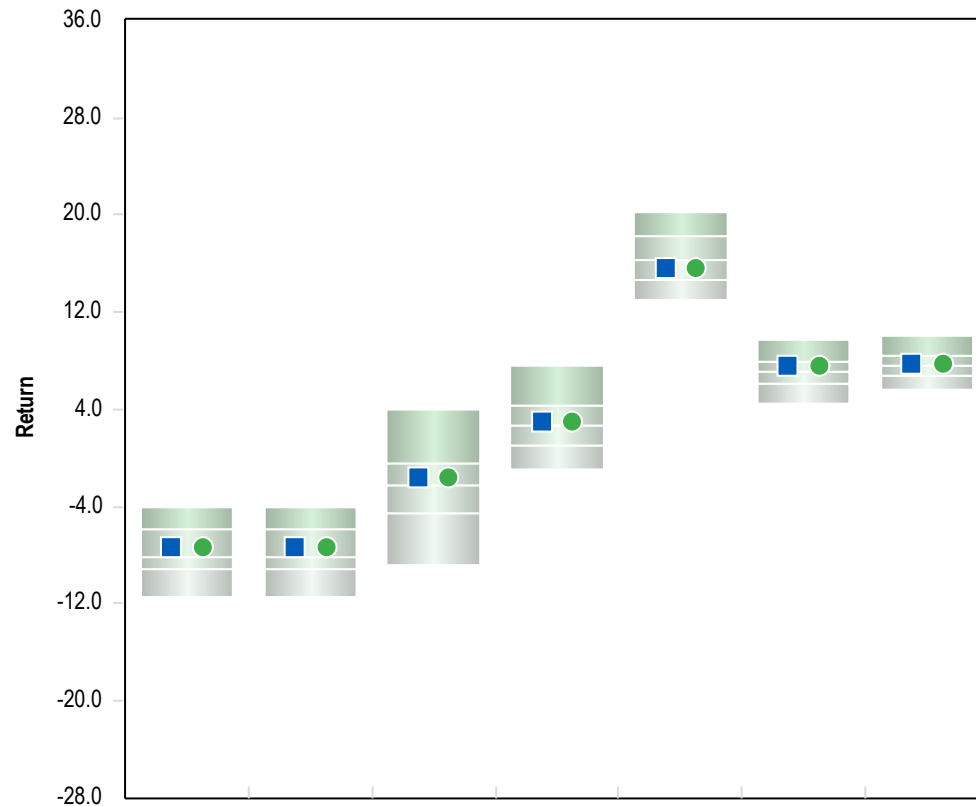
Sector Allocation As of 02/28/2025



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	-7.4 (43)	-7.4 (43)	-1.6 (36)	3.0 (46)	15.6 (60)	7.6 (32)	7.8 (41)
● Vanguard Small Cap Policy Index	-7.4 (43)	-7.4 (43)	-1.6 (36)	3.0 (46)	15.6 (61)	7.6 (33)	7.7 (42)

5th Percentile	-4.0	-4.0	3.9	7.6	20.3	9.8	10.1
1st Quartile	-5.9	-5.9	-0.4	4.3	18.3	7.9	8.4
Median	-8.1	-8.1	-2.3	2.7	16.3	7.1	7.6
3rd Quartile	-9.1	-9.1	-4.6	1.1	14.7	6.1	6.8
95th Percentile	-11.4	-11.4	-8.8	-1.0	13.1	4.6	5.6
Population	646	646	631	604	580	541	428

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.6	10.6
Minimum Return	-9.6	-9.6
Return	3.0	3.0
Cumulative Return	9.3	9.2
Active Return	0.0	0.0
Excess Return	1.2	1.1

Risk Summary Statistics

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

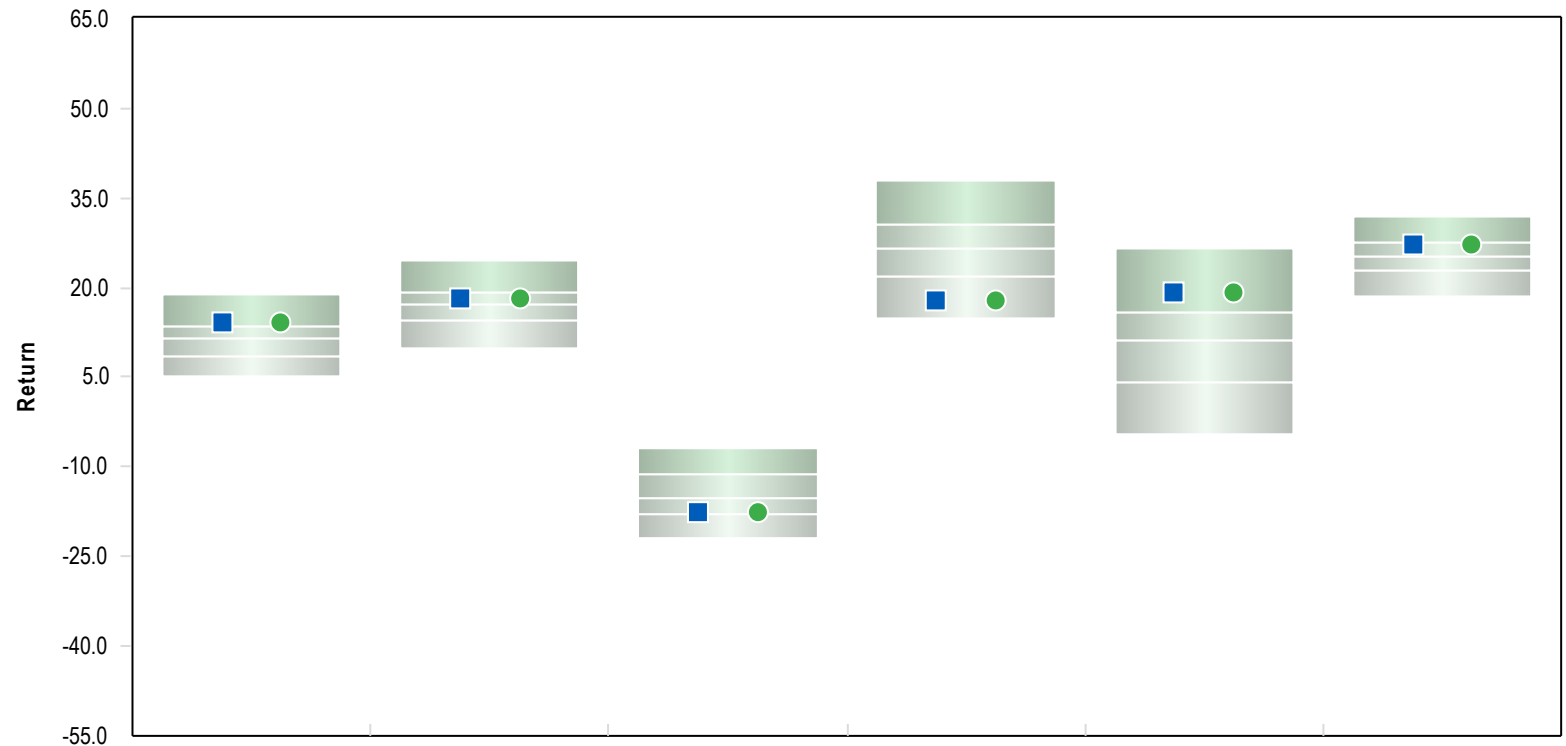
Risk / Return Summary Statistics

Standard Deviation	21.8	21.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	2.2	-
Sharpe Ratio	0.1	0.1

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 (21)	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	30.5	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	21.9	4.3	22.8
95th Percentile	5.2	9.7	-22.0	14.8	-4.6	18.7
Population	642	666	683	703	722	742

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

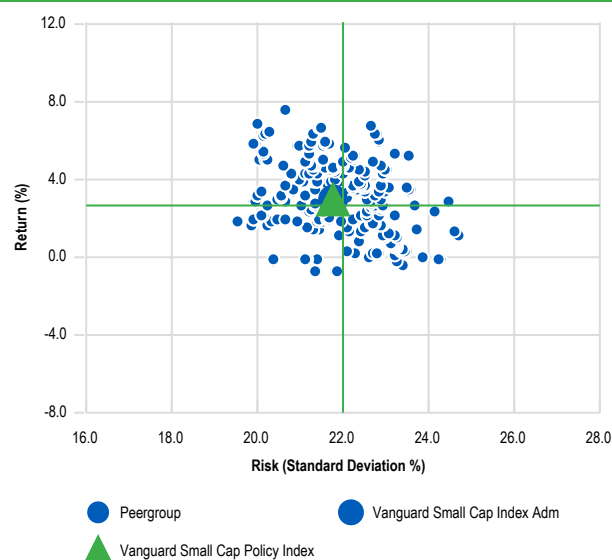
Fund Information

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 : \$51,756 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 12%

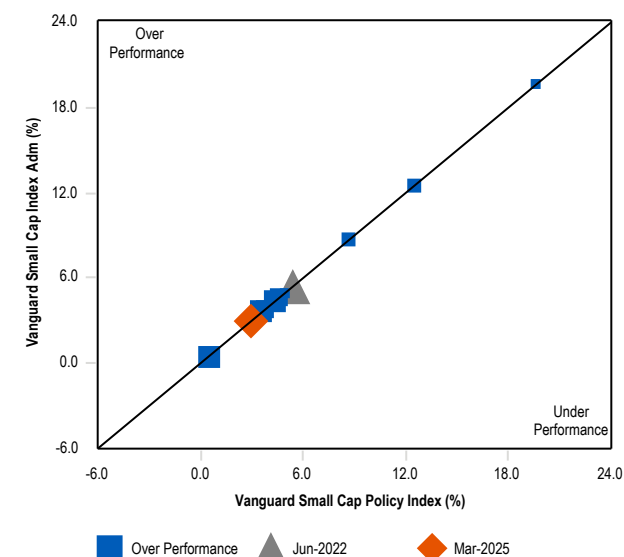
Fund Characteristics As of 01/31/2025

Total Securities 1,371
 Avg. Market Cap \$9,696 Million
 P/E 28.9
 P/B 5.4
 Div. Yield 2.4%
 Annual EPS 13.3
 5Yr EPS 11.3
 3Yr EPS Growth 15.3

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



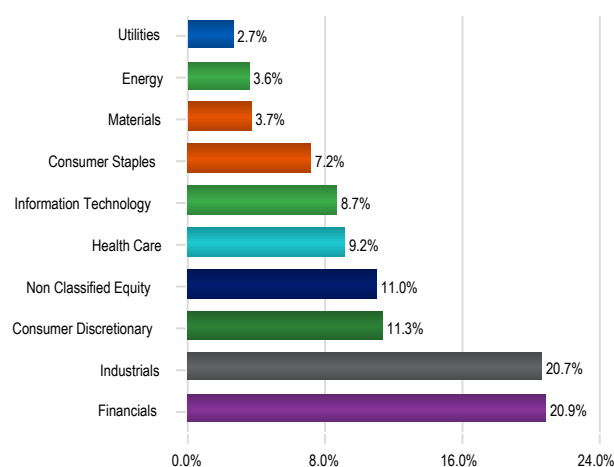
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	20.7	20.7
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	1.4	-
Tracking Error	0.0	0.0
Consistency	61.7	100.0
Up Market Capture	100.0	100.0
Down Market Capture	99.9	100.0
R-Squared	1.0	1.0

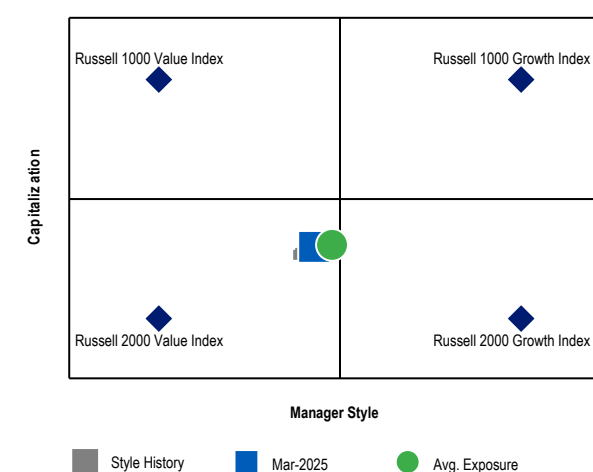
Fund Objective

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

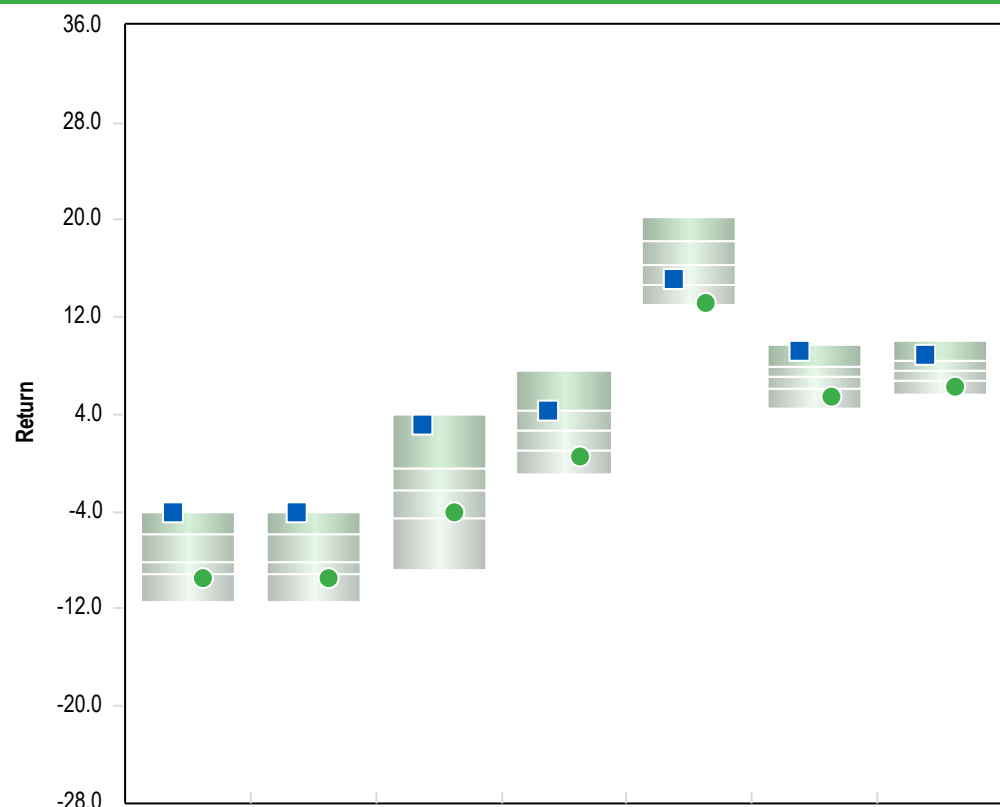
Sector Allocation As of 01/31/2025



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
	-4.1 (7)	-4.1 (7)	3.1 (7)	4.3 (26)	15.1 (68)	9.2 (10)	9.0 (14)
	-9.5 (83)	-9.5 (83)	-4.0 (72)	0.5 (86)	13.3 (95)	5.4 (88)	6.3 (87)

5th Percentile	-4.0	-4.0	3.9	7.6	20.3	9.8	10.1
1st Quartile	-5.9	-5.9	-0.4	4.3	18.3	7.9	8.4
Median	-8.1	-8.1	-2.3	2.7	16.3	7.1	7.6
3rd Quartile	-9.1	-9.1	-4.6	1.1	14.7	6.1	6.8
95th Percentile	-11.4	-11.4	-8.8	-1.0	13.1	4.6	5.6
Population	646	646	631	604	580	541	428

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.7	12.2
Minimum Return	-8.0	-9.9
Return	4.3	0.5
Cumulative Return	13.4	1.6
Active Return	2.8	0.0
Excess Return	1.8	-1.0

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	87.7	100.0
Down Market Capture	78.0	100.0

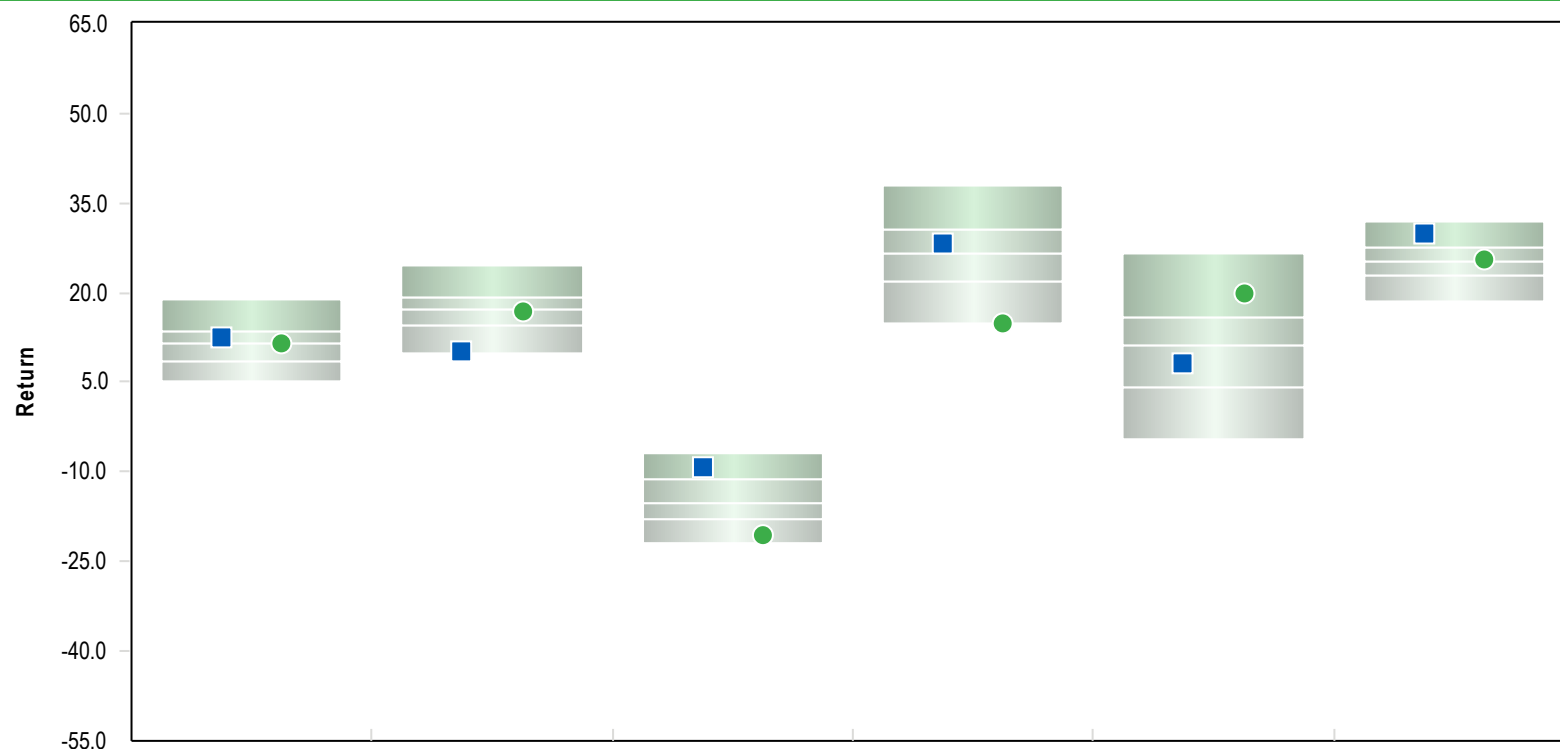
Risk / Return Summary Statistics

Standard Deviation	19.1	23.2
Alpha	3.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	6.8	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.1	0.0

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
	12.6 (35)	10.1 (94)	-9.1 (18)	28.2 (36)	8.2 (63)	29.9 (12)
	11.5 (51)	16.9 (53)	-20.4 (93)	14.8 (96)	20.0 (17)	25.5 (48)
5th Percentile	18.8	24.5	-6.7	37.9	26.4	32.0
1st Quartile	13.7	19.4	-11.2	30.5	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	21.9	4.3	22.8
95th Percentile	5.2	9.7	-22.0	14.8	-4.6	18.7
Population	642	666	683	703	722	742

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

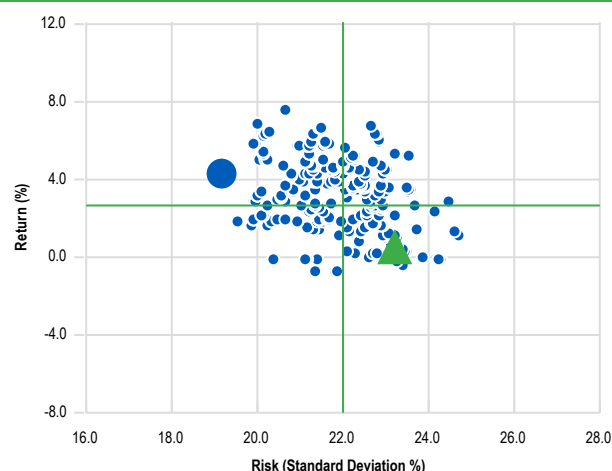
Fund Information

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 : \$1,341 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 1.0%
 Net Expense : 1.0%
 Turnover : 24%

Fund Characteristics As of 02/28/2025

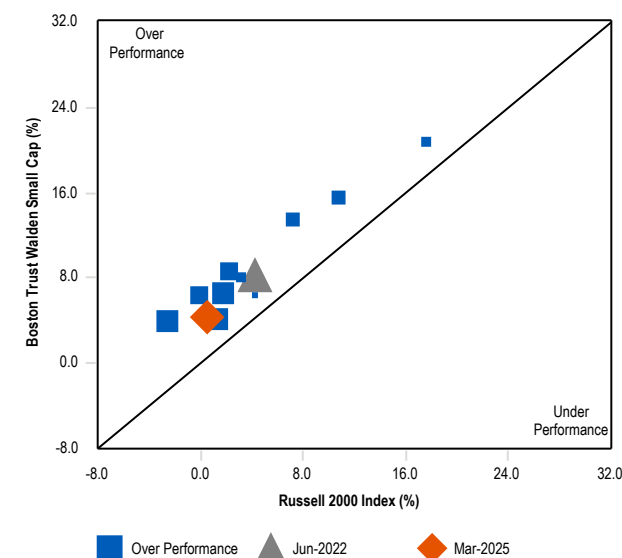
Total Securities 73
 Avg. Market Cap \$5,175 Million
 P/E 25.7
 P/B 5.1
 Div. Yield 1.9%
 Annual EPS 13.6
 5Yr EPS 11.8
 3Yr EPS Growth 10.7

Peer Group Scattergram - 36 Months



● Peergroup
 ● Boston Trust Walden Small Cap
 ▲ Russell 2000 Index

3 Year Rolling Under/Over Performance



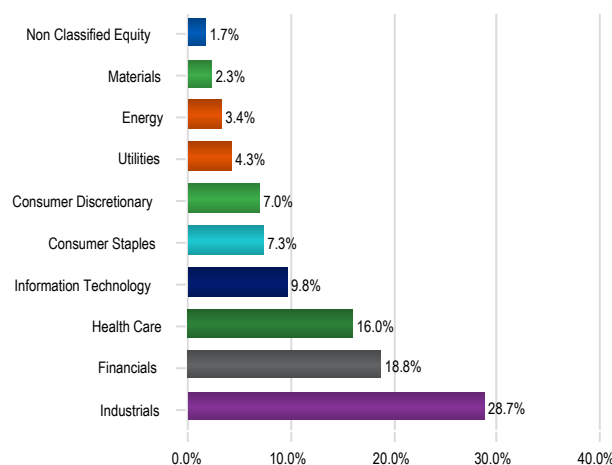
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.0	22.2
Beta	0.8	1.0
Sharpe Ratio	0.7	0.6
Information Ratio	0.1	-
Tracking Error	7.8	0.0
Consistency	53.3	100.0
Up Market Capture	87.0	100.0
Down Market Capture	75.7	100.0
R-Squared	0.9	1.0

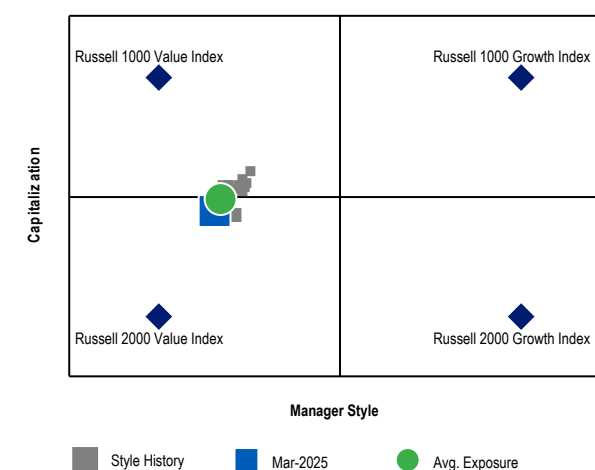
Fund Objective

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.

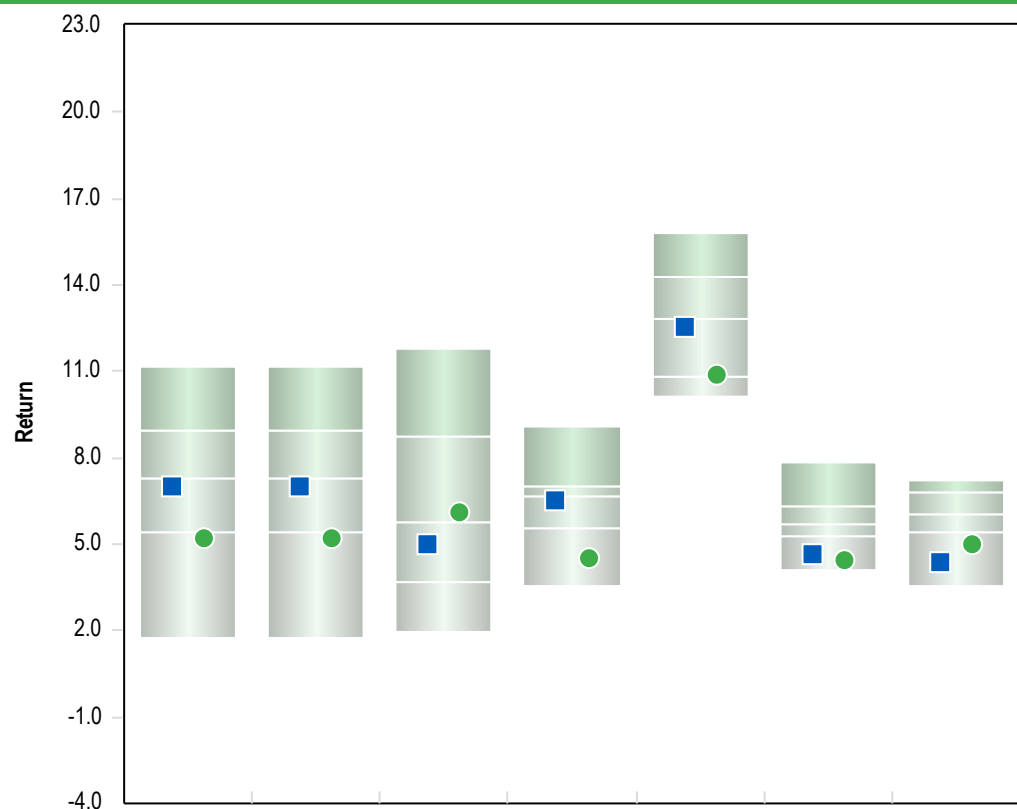
Sector Allocation As of 02/28/2025



Style Map - 36 Months



IM International Large Cap Core Equity (MF)



■ Harbor International Instl	7.0 (52)	7.0 (52)	5.0 (65)	6.5 (56)	12.6 (54)	4.6 (88)	4.3 (93)
● MSCI AC World ex USA (Net)	5.2 (79)	5.2 (79)	6.1 (40)	4.5 (91)	10.9 (73)	4.5 (89)	5.0 (87)

5th Percentile	11.2	11.2	11.8	9.1	15.8	7.9	7.2
1st Quartile	9.0	9.0	8.7	7.0	14.2	6.3	6.8
Median	7.3	7.3	5.8	6.6	12.8	5.7	6.0
3rd Quartile	5.4	5.4	3.7	5.6	10.8	5.3	5.4
95th Percentile	1.7	1.7	2.0	3.6	10.1	4.1	3.6

Population	144	144	139	121	105	92	72
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.5	11.8
Minimum Return	-9.4	-10.0
Return	6.5	4.5
Cumulative Return	20.8	14.1
Active Return	2.1	0.0
Excess Return	3.6	1.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	112.6	100.0
Down Market Capture	105.4	100.0

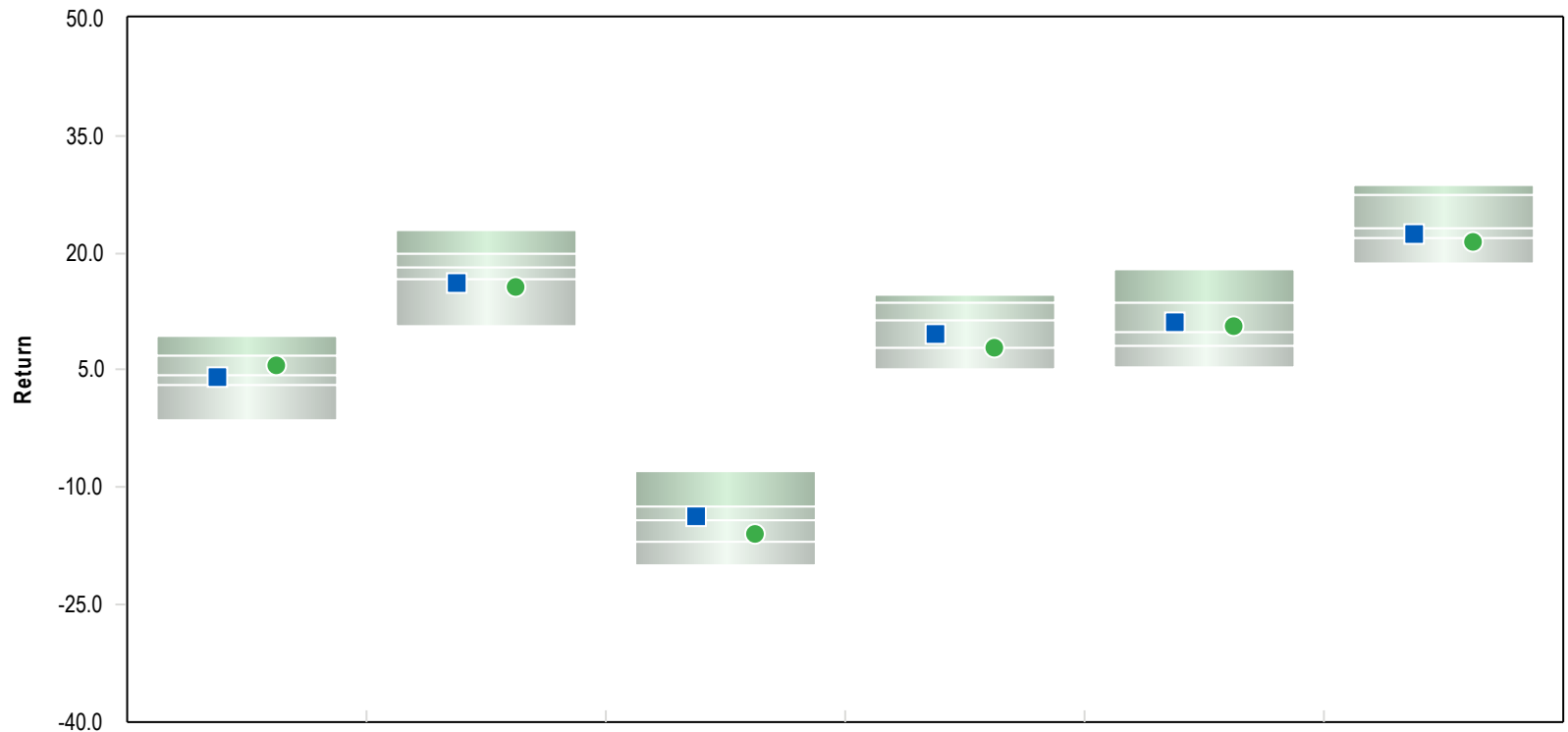
Risk / Return Summary Statistics

Standard Deviation	17.0	16.0
Alpha	1.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.3	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.2	0.1

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)

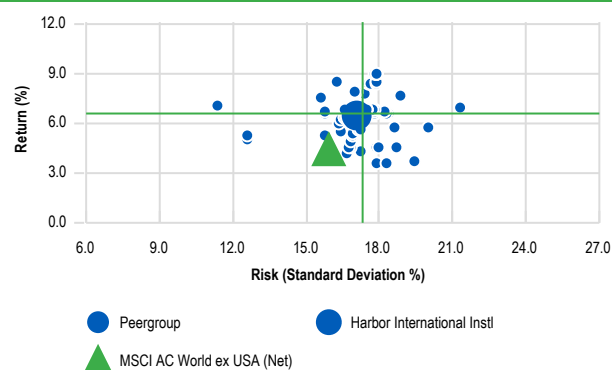
5th Percentile	9.3	23.0	-7.9	14.8	17.8	28.6
1st Quartile	6.9	19.9	-12.5	13.6	13.7	27.3
Median	4.5	18.2	-14.2	11.4	9.9	23.2
3rd Quartile	3.2	16.6	-16.9	7.8	8.2	22.0
95th Percentile	-1.3	10.8	-20.0	5.2	5.3	18.8
Population	139	141	140	143	135	130

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

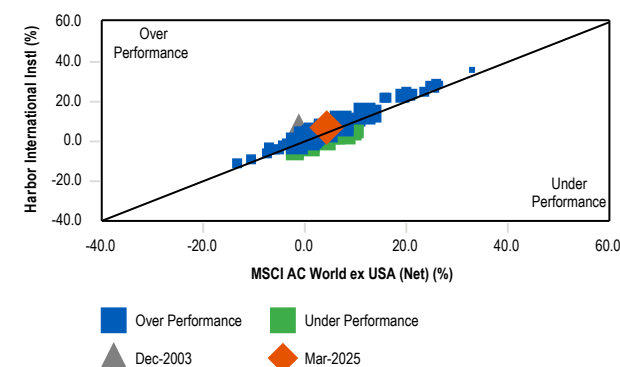
Fund Information

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 : \$2,547 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 0.9%
 Net Expense : 0.8%
 Turnover : 32%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



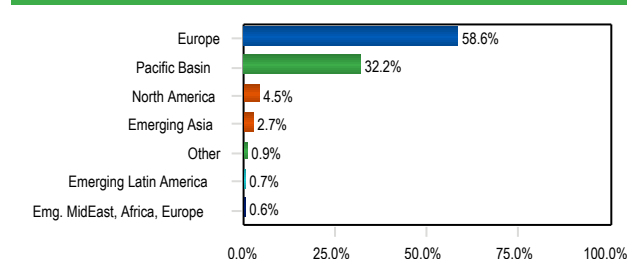
Fund Characteristics As of 12/31/2024

Total Securities 237
 Avg. Market Cap \$50,554 Million
 P/E 20.9
 P/B 4.2
 Div. Yield 2.9%
 Annual EPS 12.1
 5Yr EPS 9.2
 3Yr EPS Growth 20.4

Top 5 Countries As of 12/31/2024

United Kingdom 25.9 %
 Japan 24.1 %
 Denmark 5.4 %
 France 4.8 %
 United States 4.4 %

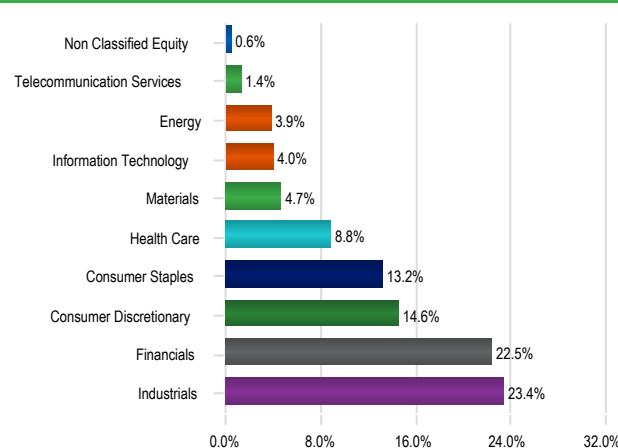
Regional Allocation As of 12/31/2024



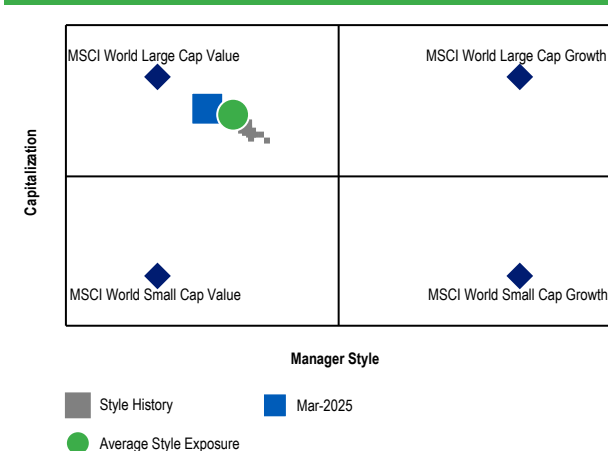
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.3	15.3
Beta	1.0	1.0
Sharpe Ratio	0.7	0.6
Information Ratio	0.4	-
Tracking Error	4.6	0.0
Consistency	56.7	100.0
Up Market Capture	107.3	100.0
Down Market Capture	102.2	100.0
R-Squared	0.9	1.0

Sector Allocation As of 12/31/2024



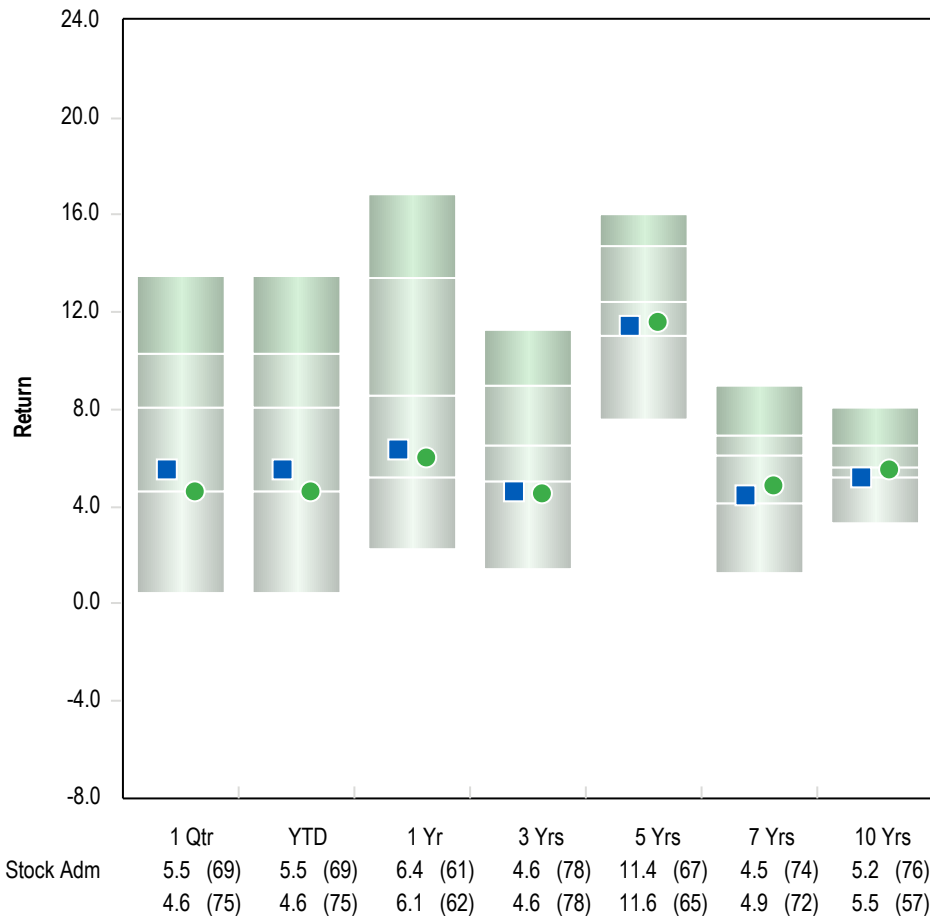
Style Map - 36 Months



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)



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.4	11.5
Minimum Return	-10.0	-10.1
Return	4.6	4.6
Cumulative Return	14.6	14.3
Active Return	0.2	0.0
Excess Return	1.8	1.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.8	100.0
Down Market Capture	107.8	100.0

Risk / Return Summary Statistics

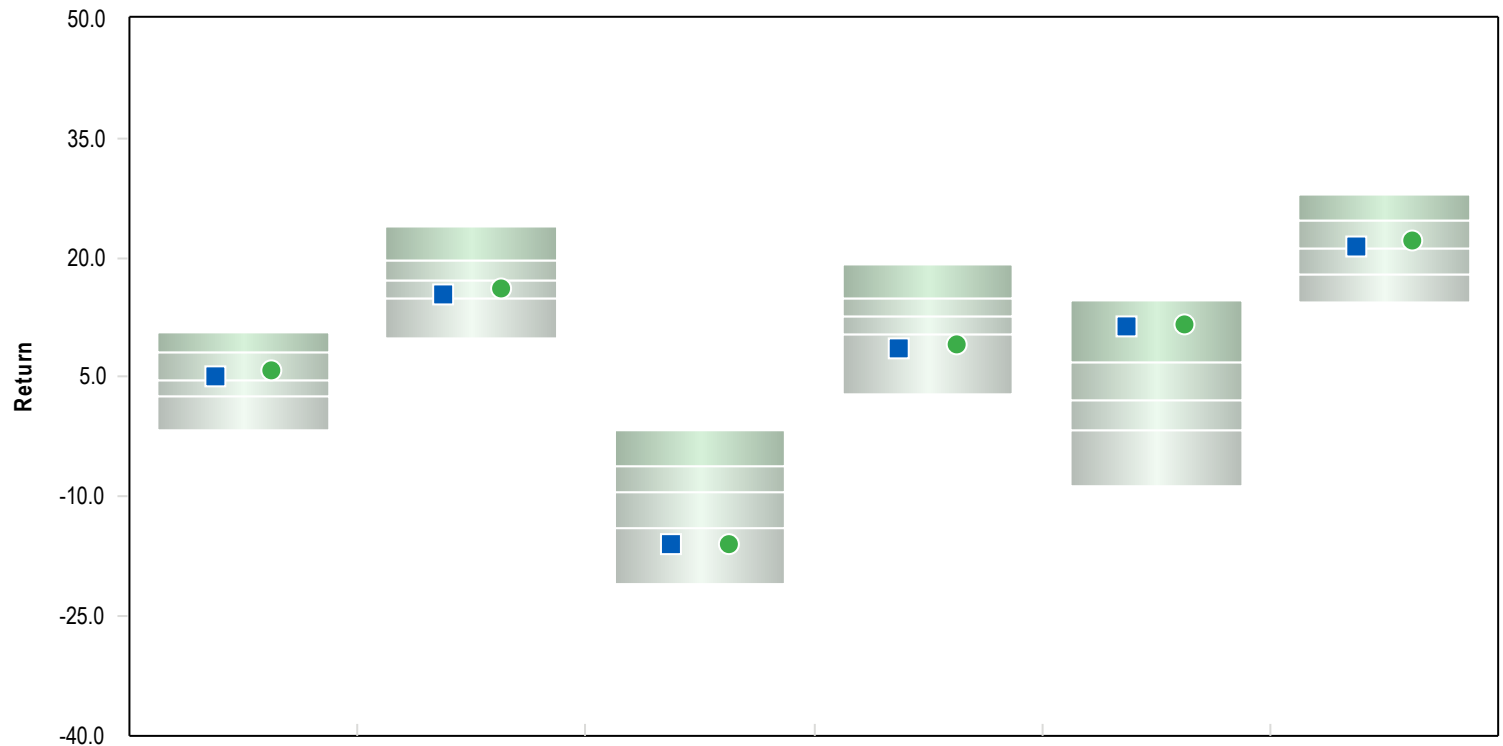
Standard Deviation	16.6	15.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.3	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.1	0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

5th Percentile	13.5	13.5	16.8	11.3	16.0	9.0	8.1
1st Quartile	10.3	10.3	13.4	9.0	14.7	7.0	6.5
Median	8.1	8.1	8.6	6.5	12.4	6.1	5.6
3rd Quartile	4.6	4.6	5.2	5.0	11.1	4.1	5.2
95th Percentile	0.5	0.5	2.3	1.4	7.6	1.3	3.3
Population	84	84	81	77	74	71	56

IM International Equity Income (MF)



■ Vanguard Total International Stock Adm

● Vanguard Int'l Policy Index

2024

5.1 (48)

5.9 (39)

2023

15.5 (71)

16.2 (63)

2022

-16.0 (86)

-15.8 (86)

2021

8.6 (88)

9.1 (87)

2020

11.3 (8)

11.5 (7)

2019

21.5 (47)

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

2.1

21.2

3rd Quartile

2.7

14.9

-13.9

10.3

-1.7

17.8

95th Percentile

-1.6

9.8

-21.0

2.8

-8.6

14.4

Population

88

100

99

98

103

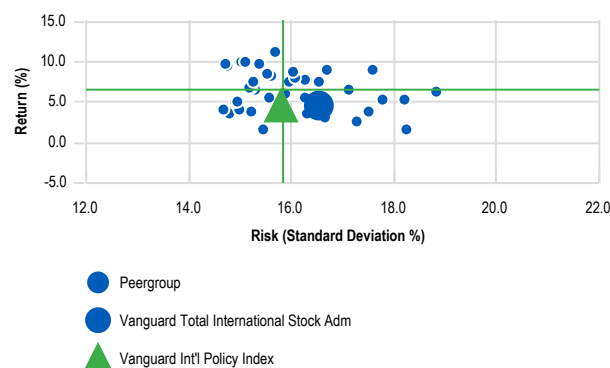
108

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

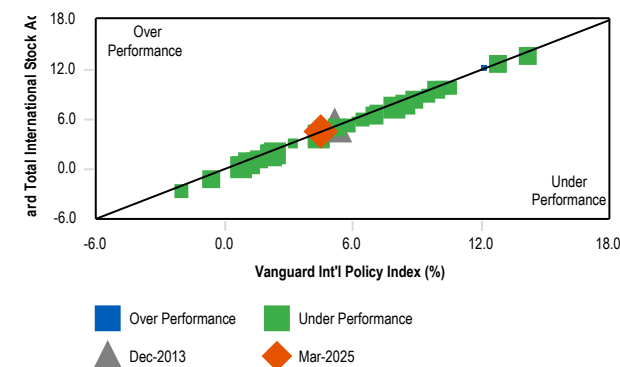
Fund Information

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 : \$76,316 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 3%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



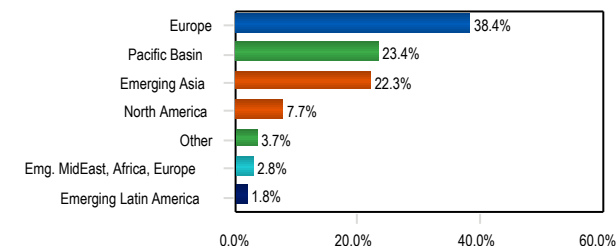
Fund Characteristics As of 01/31/2025

Total Securities 8,617
 Avg. Market Cap \$95,844 Million
 P/E 24.0
 P/B 4.1
 Div. Yield 3.0%
 Annual EPS 16.6
 5Yr EPS 10.7
 3Yr EPS Growth 17.1

Top 5 Countries As of 01/31/2025

Japan 15.4 %
 United Kingdom 8.6 %
 Canada 7.4 %
 China 6.5 %
 India 5.9 %

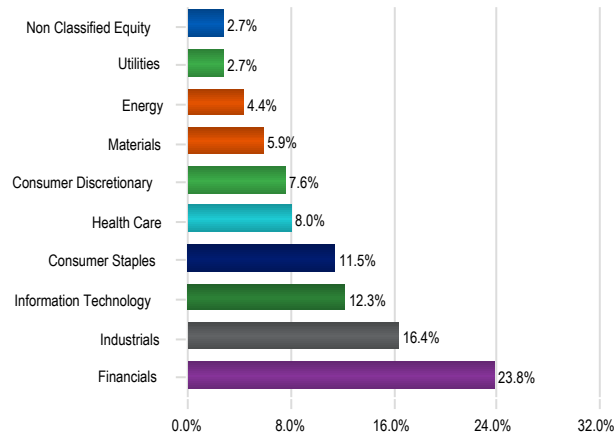
Regional Allocation As of 01/31/2025



Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.7	15.3
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	-0.1	-
Tracking Error	2.1	0.0
Consistency	43.3	100.0
Up Market Capture	102.8	100.0
Down Market Capture	105.7	100.0
R-Squared	1.0	1.0

Sector Allocation As of 01/31/2025



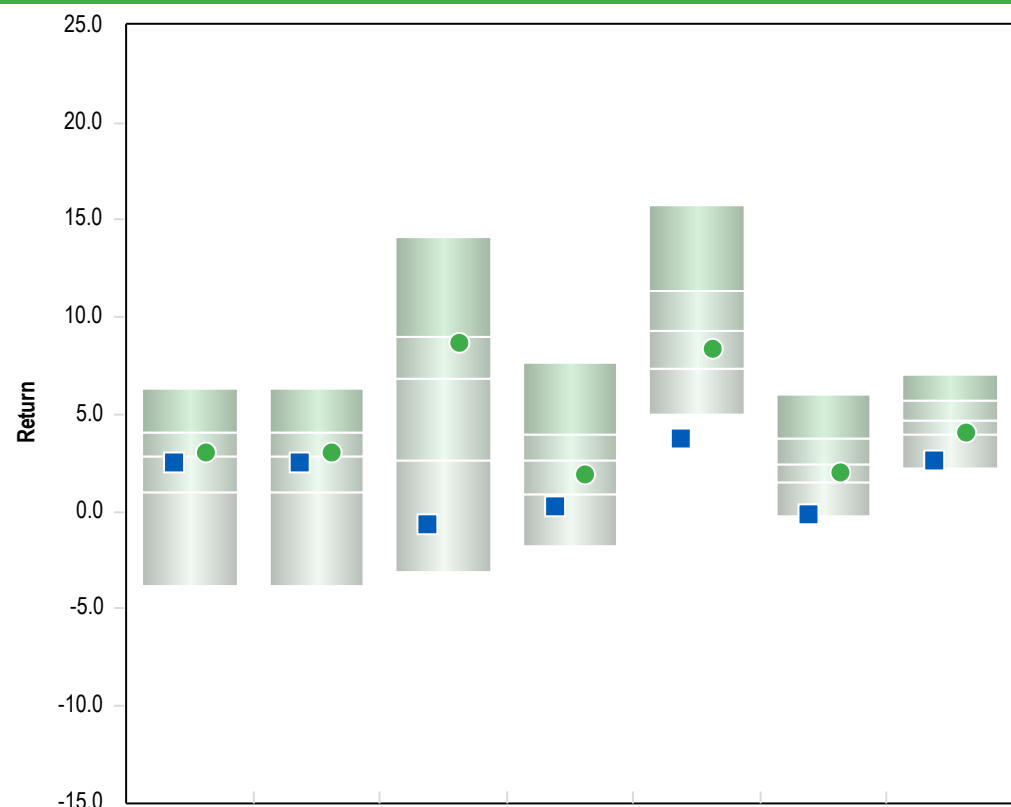
Style Map - 36 Months



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)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Developing Markets I	2.5 (55)	2.5 (55)	-0.6 (88)	0.3 (80)	3.8 (98)	-0.1 (95)	2.6 (94)
● MSCI Emerging Markets Index	3.0 (47)	3.0 (47)	8.6 (32)	1.9 (61)	8.4 (62)	2.0 (65)	4.1 (72)

5th Percentile	6.3	6.3	14.1	7.7	15.8	6.1	7.1
1st Quartile	4.1	4.1	9.0	4.0	11.4	3.8	5.7
Median	2.8	2.8	6.8	2.7	9.3	2.4	4.7
3rd Quartile	1.0	1.0	2.7	0.9	7.4	1.5	4.0
95th Percentile	-3.8	-3.8	-3.1	-1.8	5.0	-0.2	2.2

Population	759	759	740	682	603	537	405
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.2	14.8
Minimum Return	-10.1	-11.7
Return	0.3	1.9
Cumulative Return	0.9	5.8
Active Return	-1.5	0.0
Excess Return	-2.3	-0.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	89.8	100.0
Down Market Capture	95.4	100.0

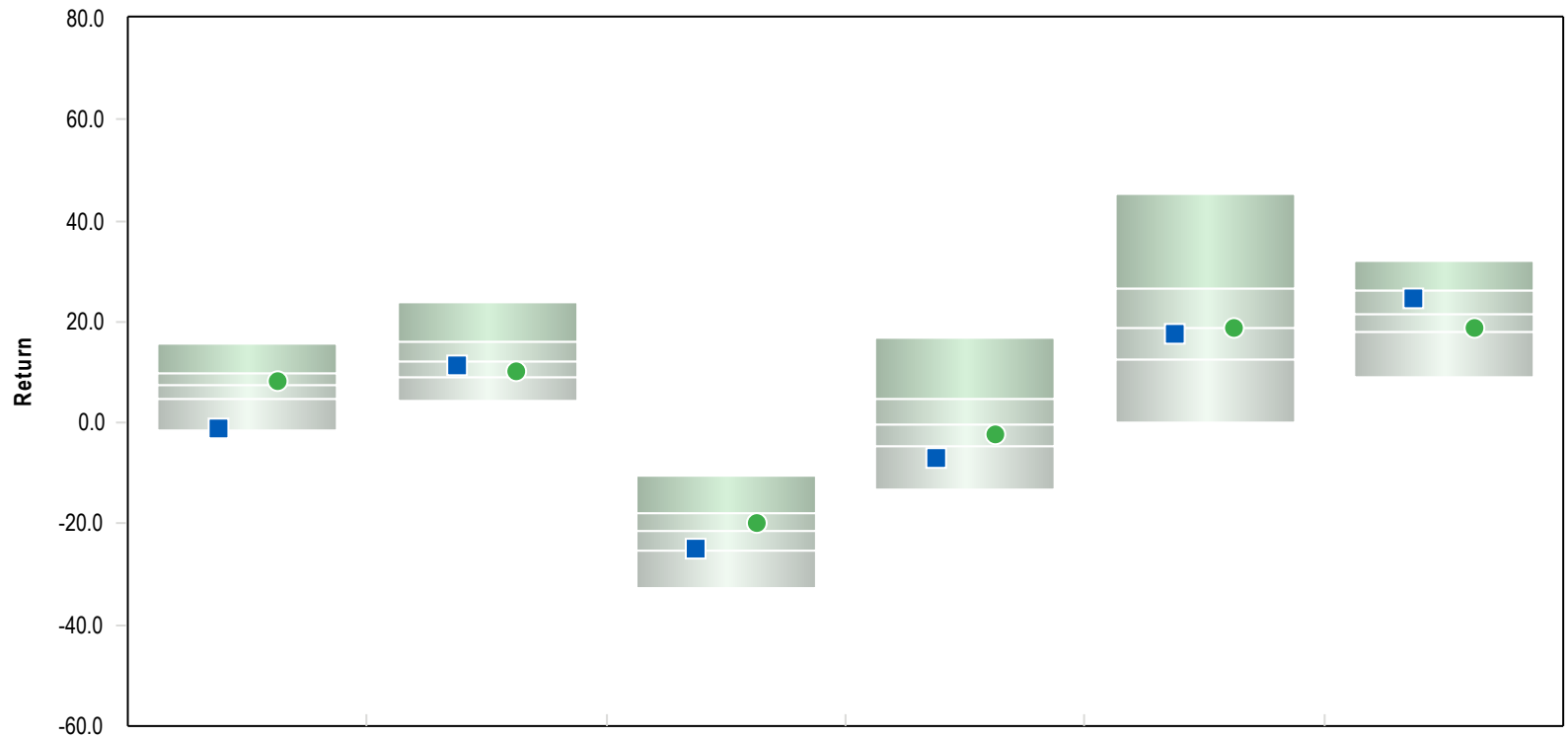
Risk / Return Summary Statistics

Standard Deviation	17.9	17.3
Alpha	-1.4	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	6.3	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.1	0.0

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

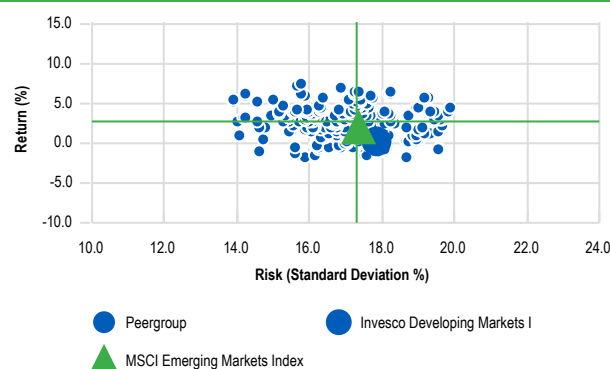
5th Percentile	15.6	23.9	-10.4	16.7	45.2	32.2
1st Quartile	10.0	16.1	-17.9	4.7	26.6	26.0
Median	7.4	12.3	-21.4	-0.3	18.9	21.5
3rd Quartile	4.9	9.1	-25.4	-4.4	12.6	17.9
95th Percentile	-1.7	4.4	-32.6	-13.2	-0.1	9.2
Population	754	771	774	765	781	822

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

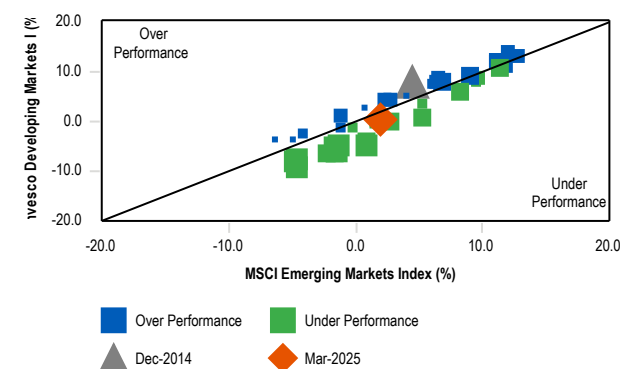
Fund Information

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 : Justin Leverenz
 Total Assets : \$5,093 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 0.9%
 Net Expense : 0.9%
 Turnover : 43%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



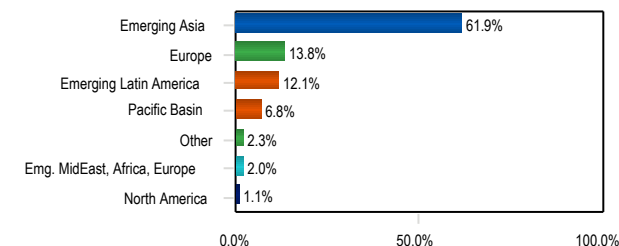
Fund Characteristics As of 02/28/2025

Total Securities 109
 Avg. Market Cap \$198,060 Million
 P/E 24.5
 P/B 4.8
 Div. Yield 2.3%
 Annual EPS 20.9
 5Yr EPS 17.8
 3Yr EPS Growth 23.4

Top 5 Countries As of 02/28/2025

China 23.0 %
 India 15.0 %
 Taiwan 14.8 %
 Mexico 5.9 %
 Korea 5.6 %

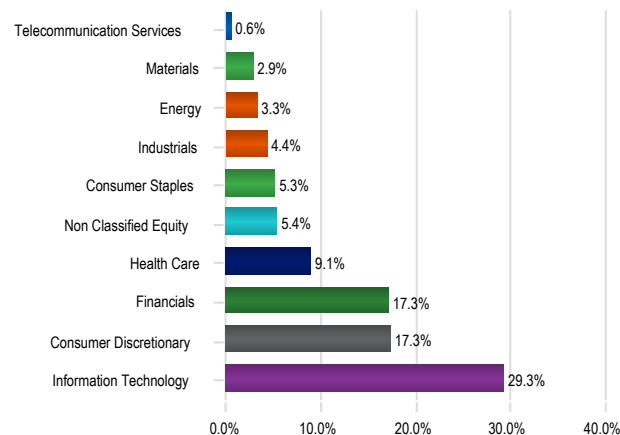
Regional Allocation As of 02/28/2025



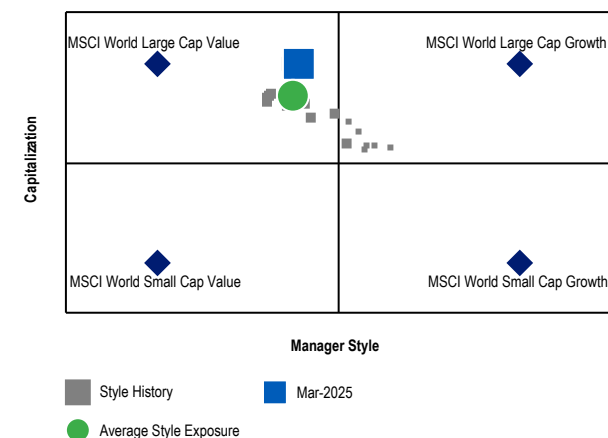
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.5	16.6
Beta	1.0	1.0
Sharpe Ratio	0.2	0.4
Information Ratio	-0.7	-
Tracking Error	6.2	0.0
Consistency	43.3	100.0
Up Market Capture	89.9	100.0
Down Market Capture	108.5	100.0
R-Squared	0.9	1.0

Sector Allocation As of 02/28/2025



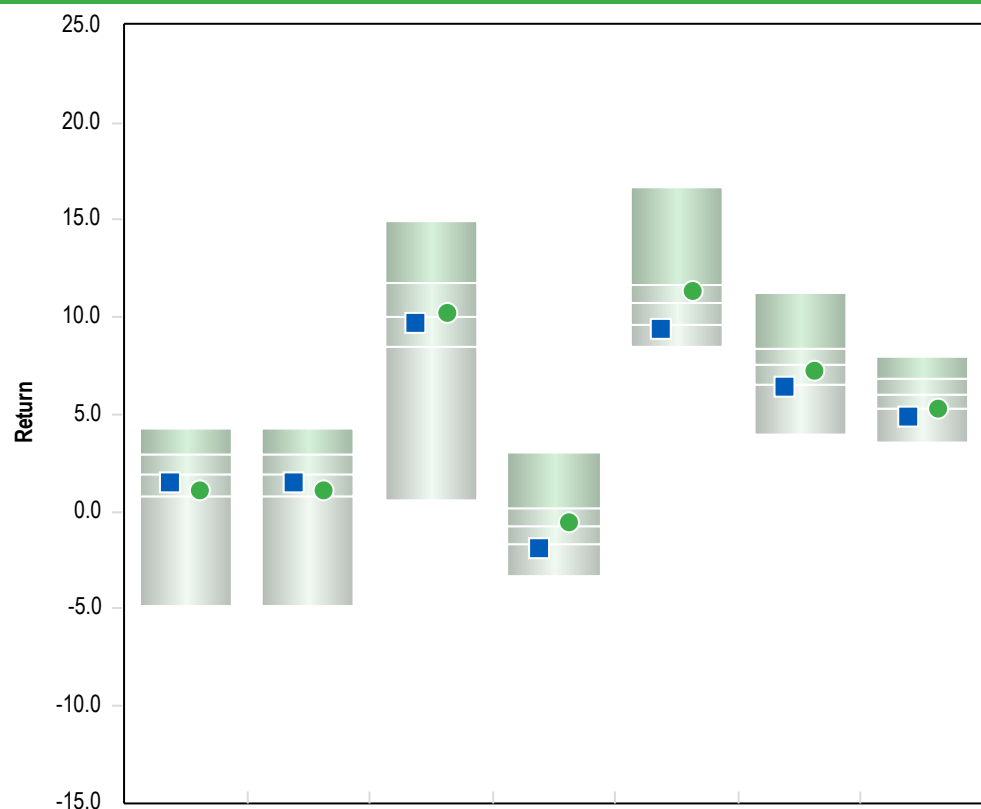
Style Map - 36 Months



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.5 (63)	1.5 (63)	9.8 (58)	-1.9 (84)	9.4 (82)	6.4 (76)	4.9 (86)
	1.1 (69)	1.1 (69)	10.3 (42)	-0.5 (47)	11.3 (32)	7.2 (67)	5.3 (76)

5th Percentile	4.3	4.3	15.0	3.0	16.7	11.2	8.0
1st Quartile	3.0	3.0	11.8	0.2	11.7	8.4	6.8
Median	1.9	1.9	10.0	-0.7	10.8	7.6	6.0
3rd Quartile	0.8	0.8	8.5	-1.7	9.6	6.6	5.3
95th Percentile	-4.8	-4.8	0.6	-3.3	8.5	3.9	3.6

Population	220	220	216	210	197	180	149
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.4	10.6
Minimum Return	-11.8	-12.1
Return	-1.9	-0.5
Cumulative Return	-5.6	-1.6
Active Return	-1.5	0.0
Excess Return	-4.2	-2.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	92.0	100.0
Down Market Capture	96.7	100.0

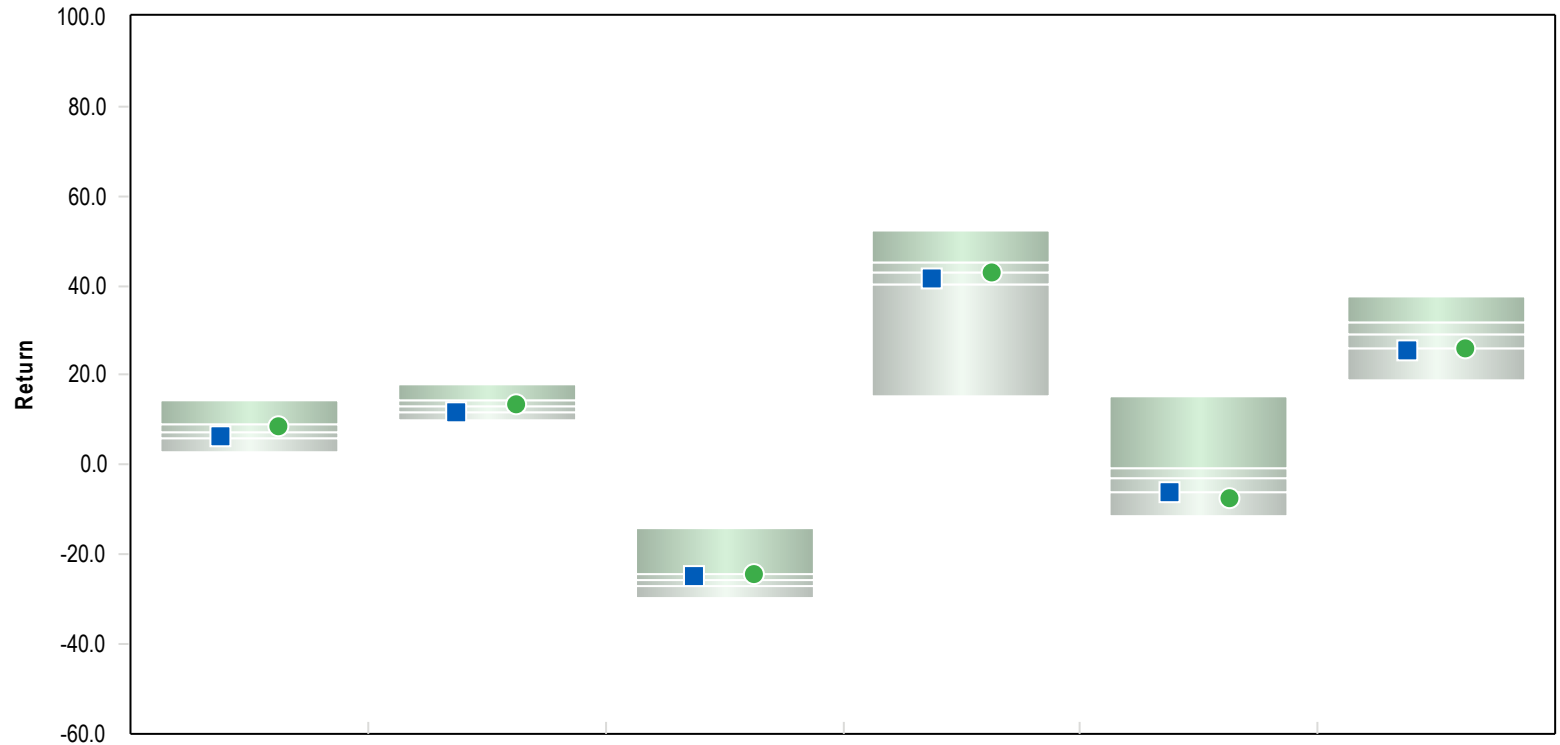
Risk / Return Summary Statistics

Standard Deviation	19.4	20.2
Alpha	-1.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.1	0.0
Information Ratio	-0.7	-
Sharpe Ratio	-0.2	-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	14.2	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.

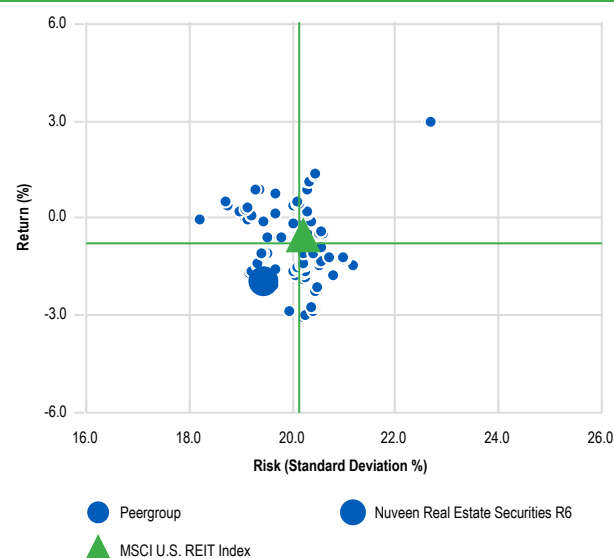
Fund Information

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 : \$265 Million
 Total Assets Date : 03/31/2025
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : 62%

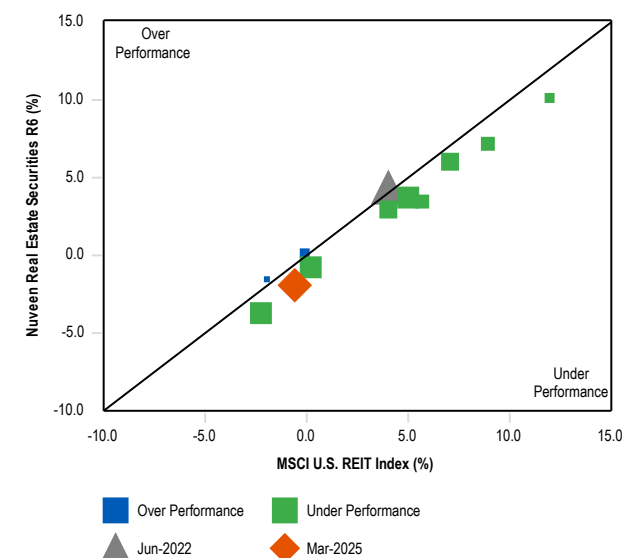
Fund Characteristics As of 01/31/2025

Total Securities 63
 Avg. Market Cap \$40,655 Million
 P/E 39.6
 P/B 4.6
 Div. Yield 3.6%
 Annual EPS 16.7
 5Yr EPS 4.9
 3Yr EPS Growth 10.5

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



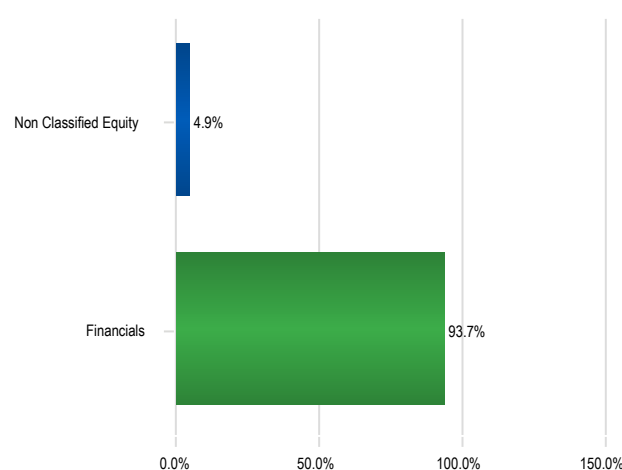
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.2	19.0
Beta	0.9	1.0
Sharpe Ratio	0.4	0.5
Information Ratio	-0.7	-
Tracking Error	2.9	0.0
Consistency	43.3	100.0
Up Market Capture	92.3	100.0
Down Market Capture	96.3	100.0
R-Squared	1.0	1.0

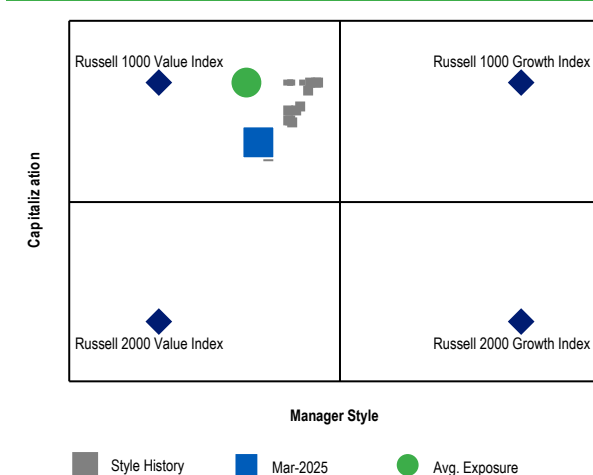
Fund Objective

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.

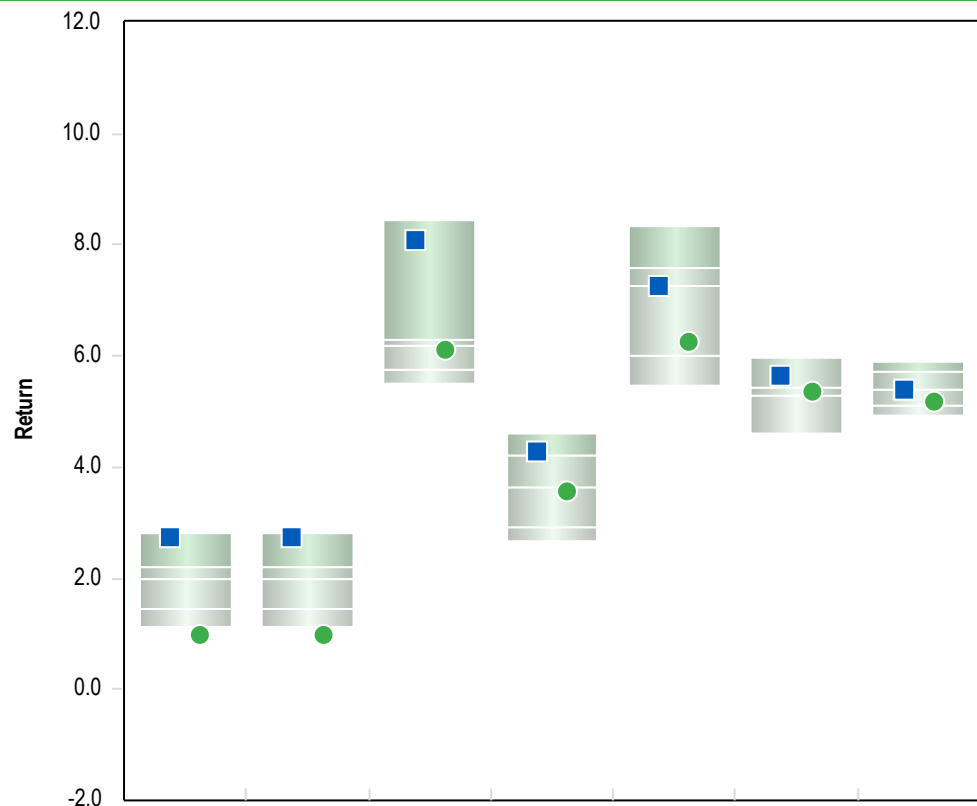
Sector Allocation As of 01/31/2025



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
	2.8 (14)	2.8 (14)	8.1 (14)	4.3 (19)	7.3 (50)	5.7 (38)	5.4 (43)
	1.0 (100)	1.0 (100)	6.1 (59)	3.6 (64)	6.3 (70)	5.4 (57)	5.2 (71)

5th Percentile	2.8	2.8	8.4	4.6	8.3	6.0	5.9
1st Quartile	2.2	2.2	6.3	4.2	7.6	6.0	5.7
Median	2.0	2.0	6.2	3.7	7.3	5.4	5.4
3rd Quartile	1.5	1.5	5.7	2.9	6.0	5.3	5.1
95th Percentile	1.1	1.1	5.5	2.7	5.5	4.6	4.9
Population	89	89	88	78	71	62	41

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.0	6.4
Minimum Return	-5.9	-6.4
Return	4.3	3.6
Cumulative Return	13.4	11.1
Active Return	0.5	0.0
Excess Return	0.4	-0.1

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	90.8	100.0
Down Market Capture	84.0	100.0

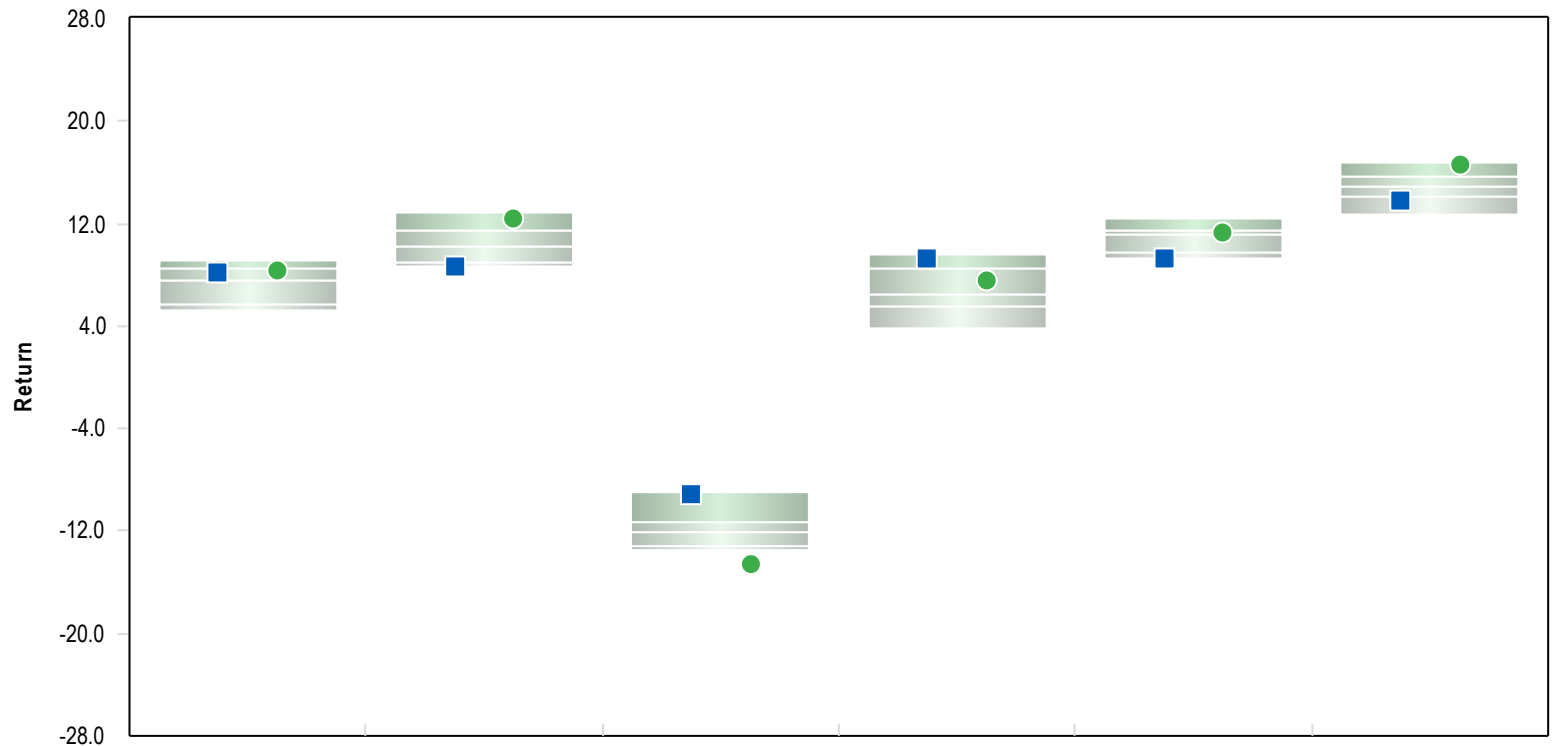
Risk / Return Summary Statistics

Standard Deviation	8.9	10.4
Alpha	1.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.4	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.1	0.0

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 : \$2,678 Million
 Total Assets Date : 02/28/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 8%

Fund Characteristics As of 12/31/2024

Total Securities 19
 Avg. Market Cap \$200,465 Million
 P/E 30.1
 P/B 7.3
 Div. Yield 1.3%
 Annual EPS 8.3
 5Yr EPS 4.9
 3Yr EPS Growth 10.3

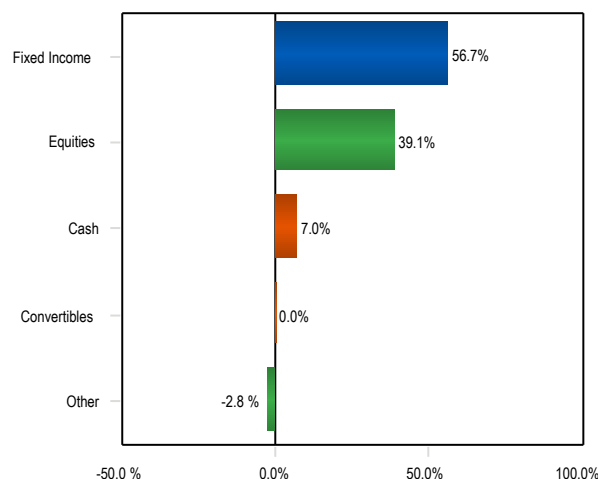
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	8.1	9.3
Beta	0.8	1.0
Sharpe Ratio	0.6	0.4
Information Ratio	0.4	-
Tracking Error	2.2	0.0
Consistency	56.7	100.0
Up Market Capture	94.1	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.

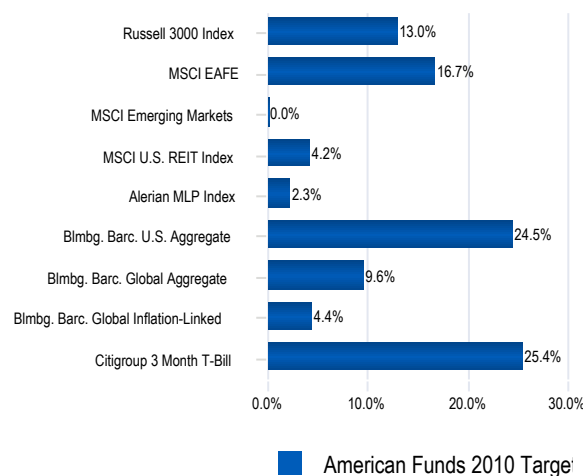
Asset Allocation As of 12/31/2024



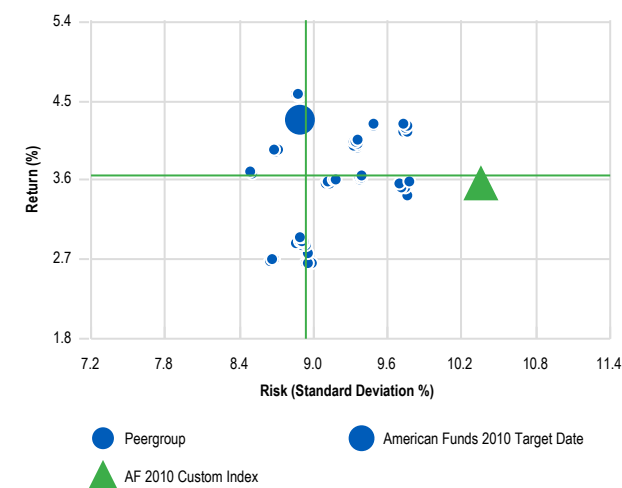
3 Year Rolling Under/Over Performance



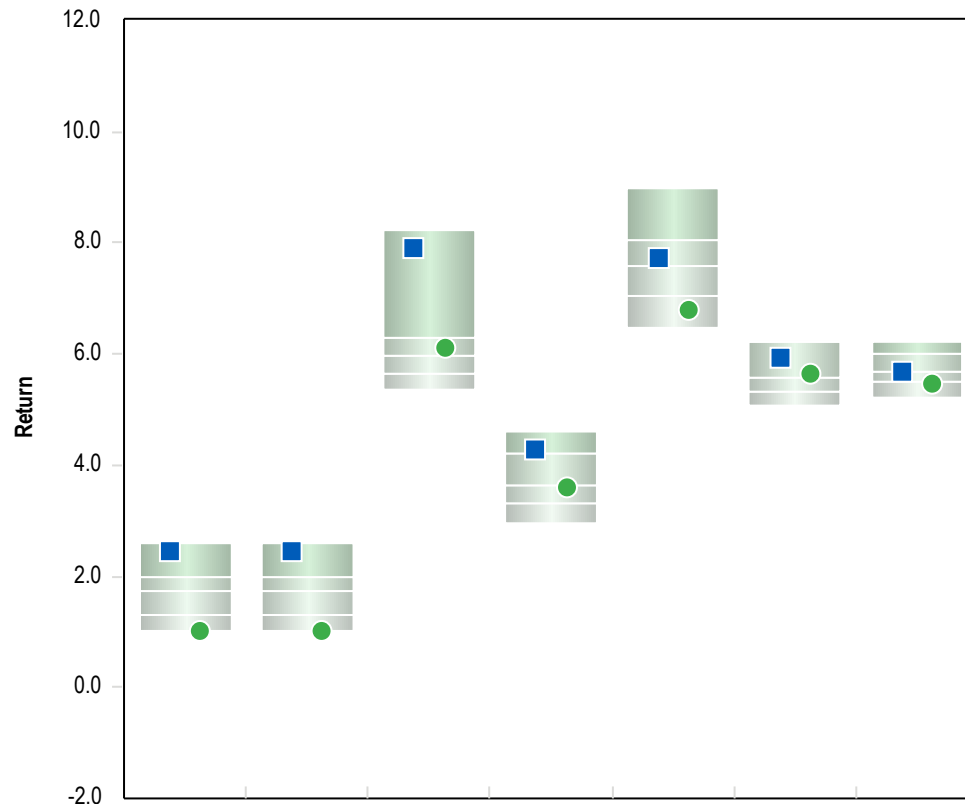
Investment Style Exposure (Returns based) - 36 Months



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
	2.4 (14)	2.4 (14)	7.9 (13)	4.3 (25)	7.7 (43)	5.9 (30)	5.7 (46)
	1.0 (96)	1.0 (96)	6.1 (43)	3.6 (56)	6.8 (82)	5.6 (47)	5.5 (79)

5th Percentile	2.6	2.6	8.2	4.6	9.0	6.3	6.2
1st Quartile	2.0	2.0	6.3	4.2	8.1	6.2	6.0
Median	1.7	1.7	6.0	3.6	7.6	5.6	5.7
3rd Quartile	1.3	1.3	5.7	3.3	7.0	5.3	5.5
95th Percentile	1.0	1.0	5.4	2.9	6.5	5.1	5.2
Population	97	97	96	87	77	68	46

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.4	6.4
Minimum Return	-6.2	-6.5
Return	4.3	3.6
Cumulative Return	13.4	11.2
Active Return	0.5	0.0
Excess Return	0.5	0.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	93.5	100.0
Down Market Capture	87.7	100.0

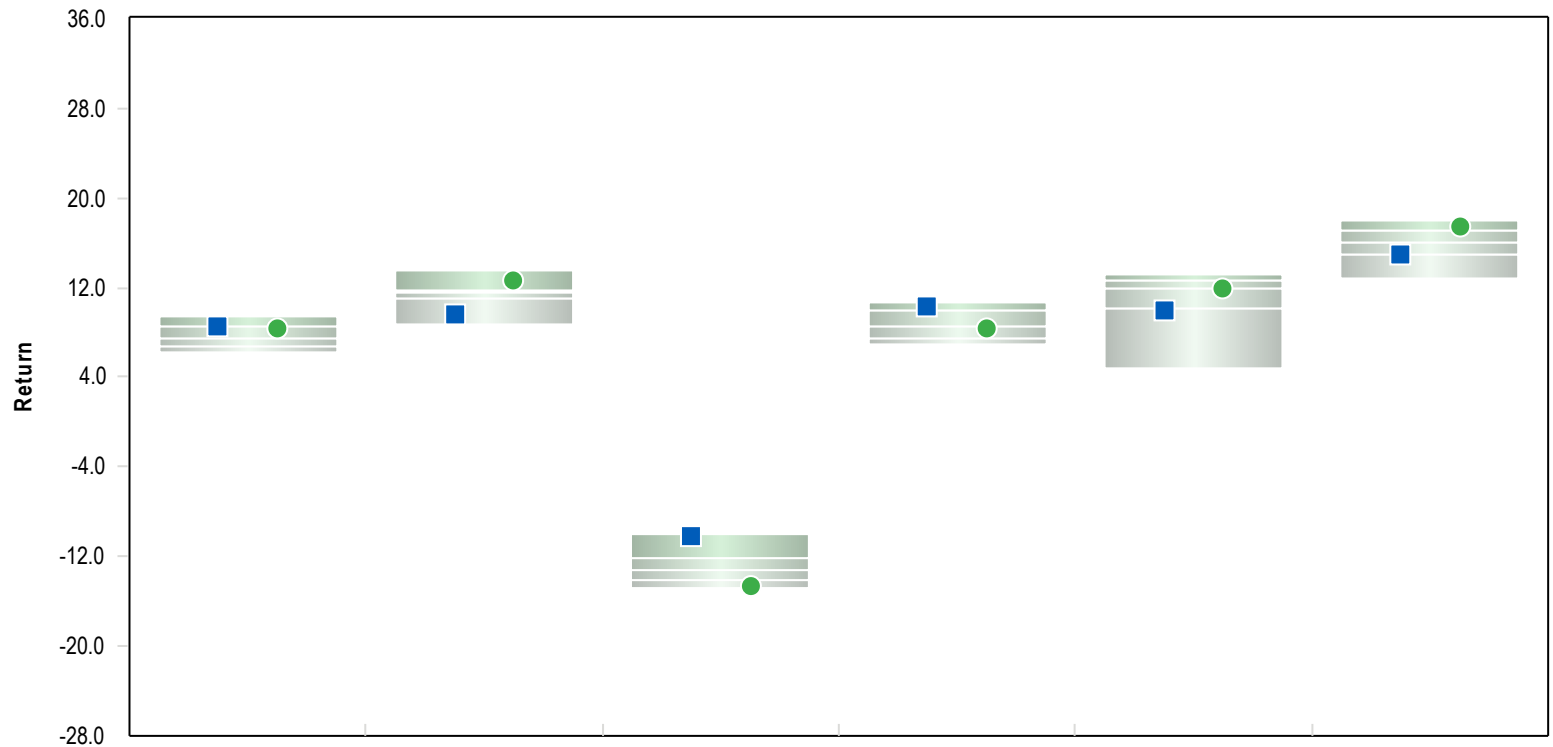
Risk / Return Summary Statistics

Standard Deviation	9.4	10.5
Alpha	1.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.1	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.1	0.0

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

	2024	2023	2022	2021	2020	2019
American Funds 2015 Target Date	8.5 (26)	9.6 (95)	-10.2 (16)	10.3 (20)	10.0 (77)	14.9 (79)
AF 2015 Custom Index	8.3 (26)	12.7 (14)	-14.7 (91)	8.4 (53)	11.9 (54)	17.4 (13)
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 : \$3,158 Million
Total Assets Date : 02/28/2025
Gross Expense : 0.3%
Net Expense : 0.3%
Turnover : 6%

Fund Characteristics As of 12/31/2024

Total Securities 20
Avg. Market Cap \$216,514 Million
P/E 30.7
P/B 7.5
Div. Yield 1.2%
Annual EPS 8.5
5Yr EPS 5.1
3Yr EPS Growth 10.3

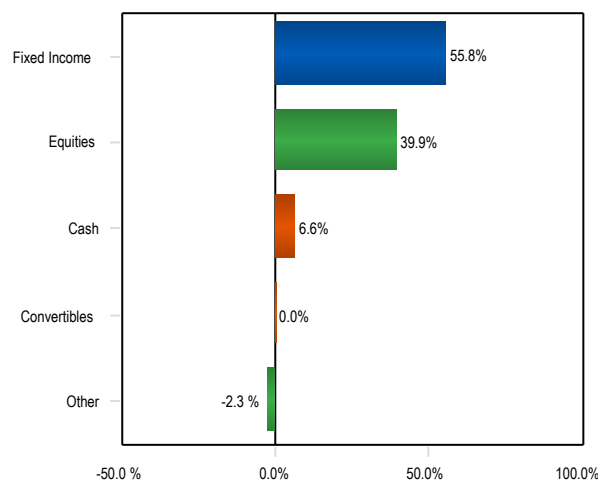
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	8.6	9.6
Beta	0.9	1.0
Sharpe Ratio	0.6	0.5
Information Ratio	0.4	-
Tracking Error	2.0	0.0
Consistency	56.7	100.0
Up Market Capture	96.3	100.0
Down Market Capture	86.2	100.0
R-Squared	1.0	1.0

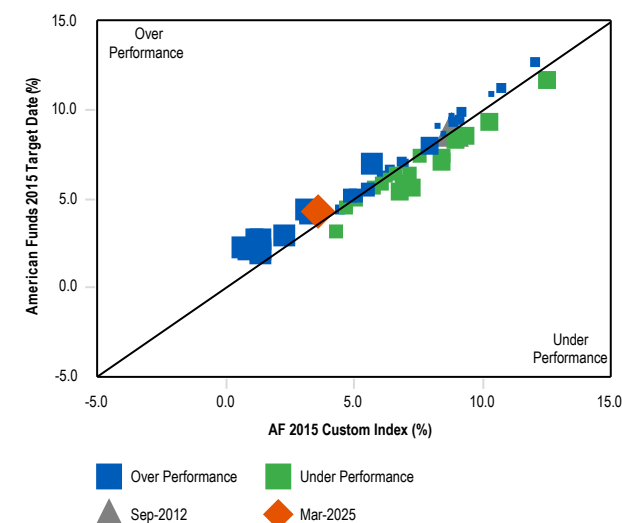
Fund Objective

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.

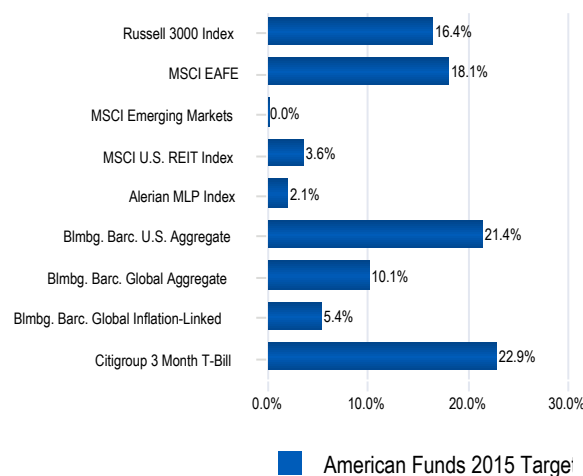
Asset Allocation As of 12/31/2024



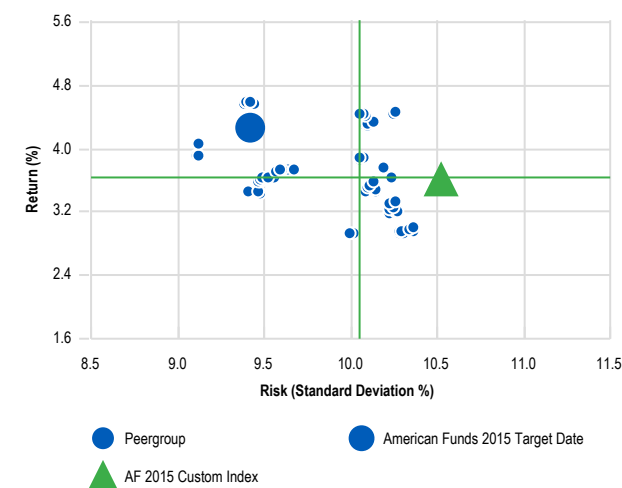
3 Year Rolling Under/Over Performance



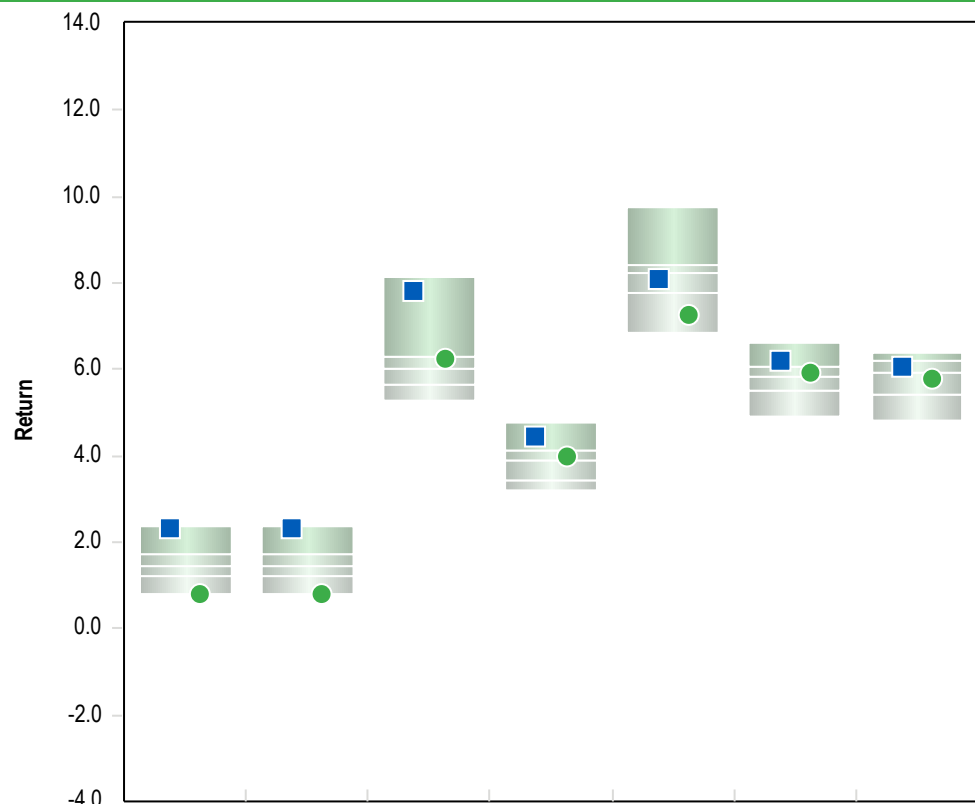
Investment Style Exposure (Returns based) - 36 Months



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
2.3 (12)	2.3 (12)	7.8 (10)	4.5 (21)	8.1 (53)	6.2 (23)	6.1 (42)
0.8 (95)	0.8 (95)	6.3 (29)	4.0 (43)	7.3 (82)	5.9 (38)	5.8 (68)

5th Percentile	2.4	2.4	8.1	4.8	9.7	6.6	6.4
1st Quartile	1.7	1.7	6.3	4.1	8.4	6.0	6.2
Median	1.5	1.5	6.0	3.9	8.2	5.8	5.9
3rd Quartile	1.2	1.2	5.6	3.5	7.8	5.5	5.4
95th Percentile	0.8	0.8	5.3	3.2	6.8	4.9	4.8

Population	128	128	127	117	107	98	63
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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	4.5	4.0
Cumulative Return	14.0	12.5
Active Return	0.4	0.0
Excess Return	0.7	0.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.6	100.0
Down Market Capture	90.3	100.0

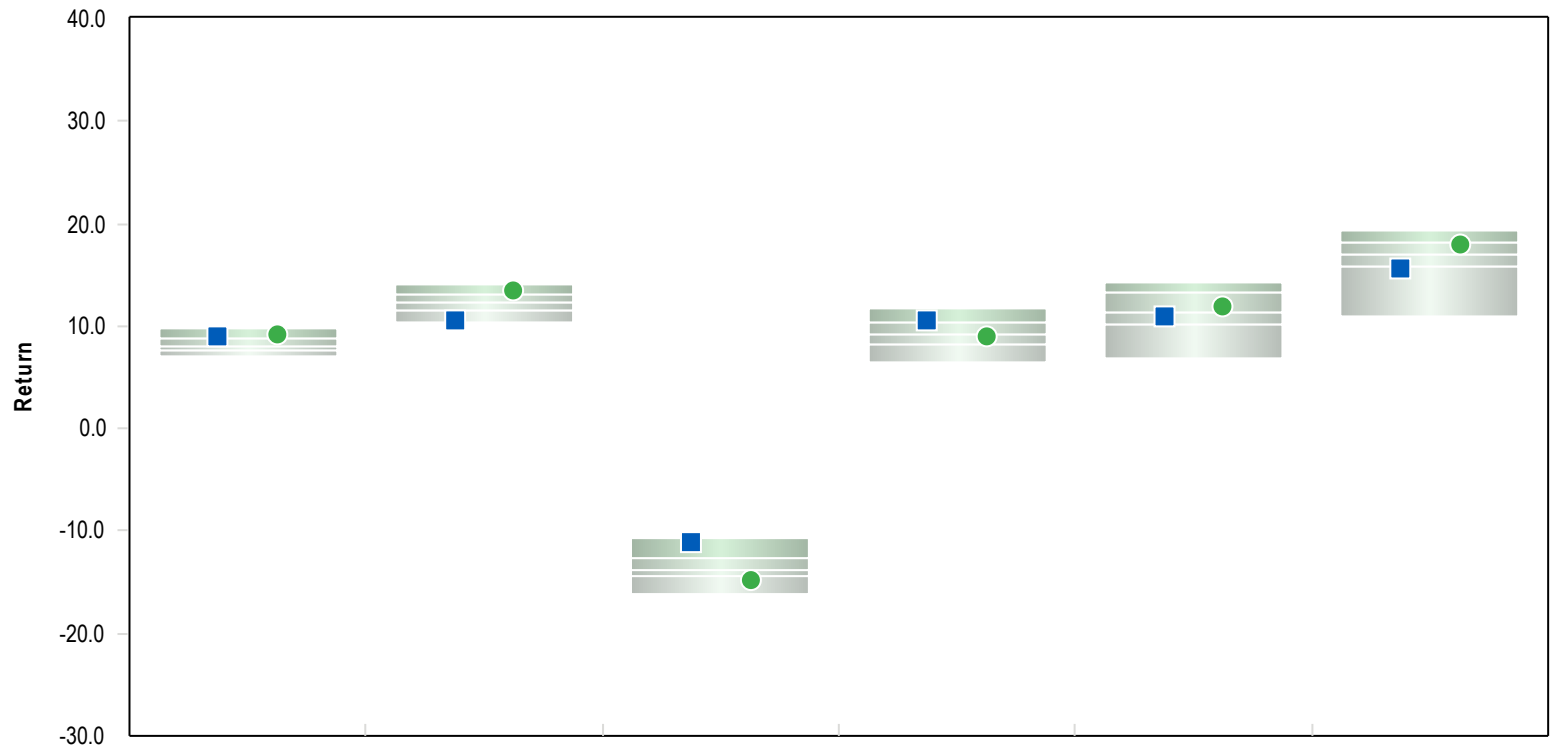
Risk / Return Summary Statistics

Standard Deviation	9.9	10.9
Alpha	0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.9	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.1	0.0

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	-12.7	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 : \$10,159 Million
Total Assets Date : 02/28/2025
Gross Expense : 0.3%
Net Expense : 0.3%
Turnover : 5%

Fund Characteristics As of 12/31/2024

Total Securities 22
Avg. Market Cap \$247,118 Million
P/E 31.3
P/B 7.7
Div. Yield 1.3%
Annual EPS 9.9
5Yr EPS 5.9
3Yr EPS Growth 11.5

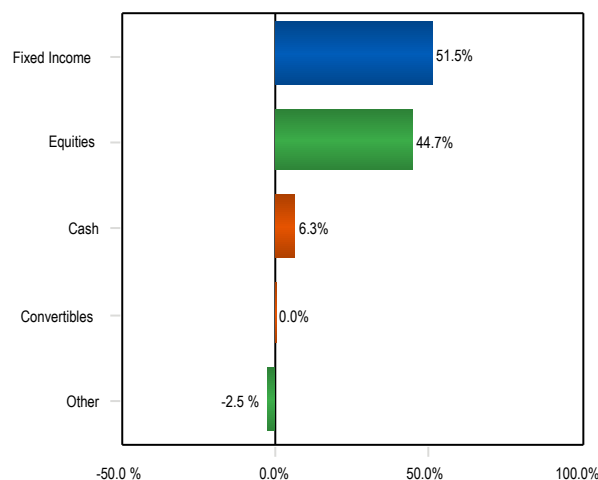
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	9.1	9.9
Beta	0.9	1.0
Sharpe Ratio	0.6	0.5
Information Ratio	0.4	-
Tracking Error	1.8	0.0
Consistency	56.7	100.0
Up Market Capture	97.5	100.0
Down Market Capture	89.1	100.0
R-Squared	1.0	1.0

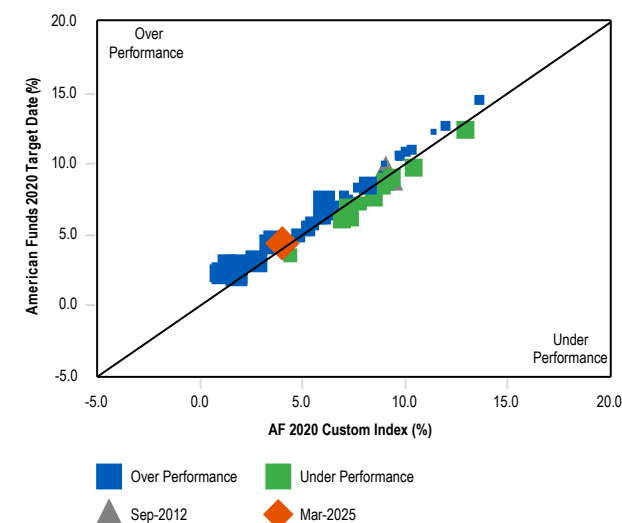
Fund Objective

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.

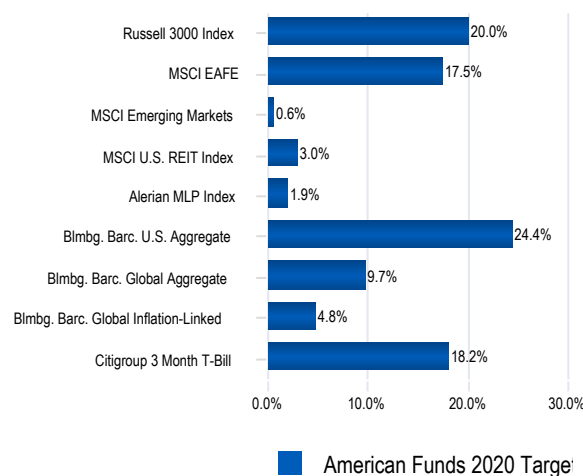
Asset Allocation As of 12/31/2024



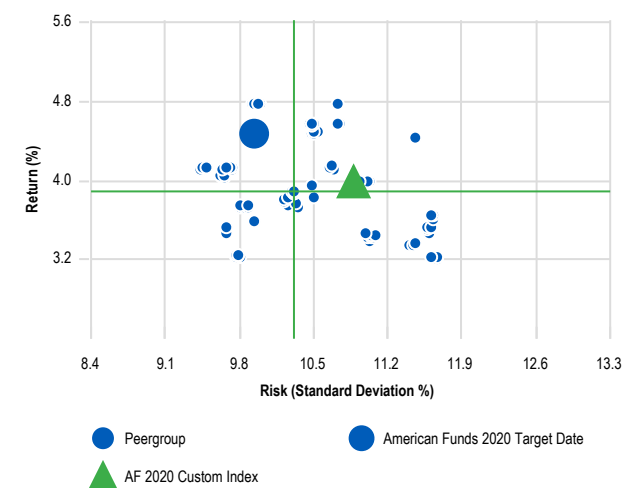
3 Year Rolling Under/Over Performance



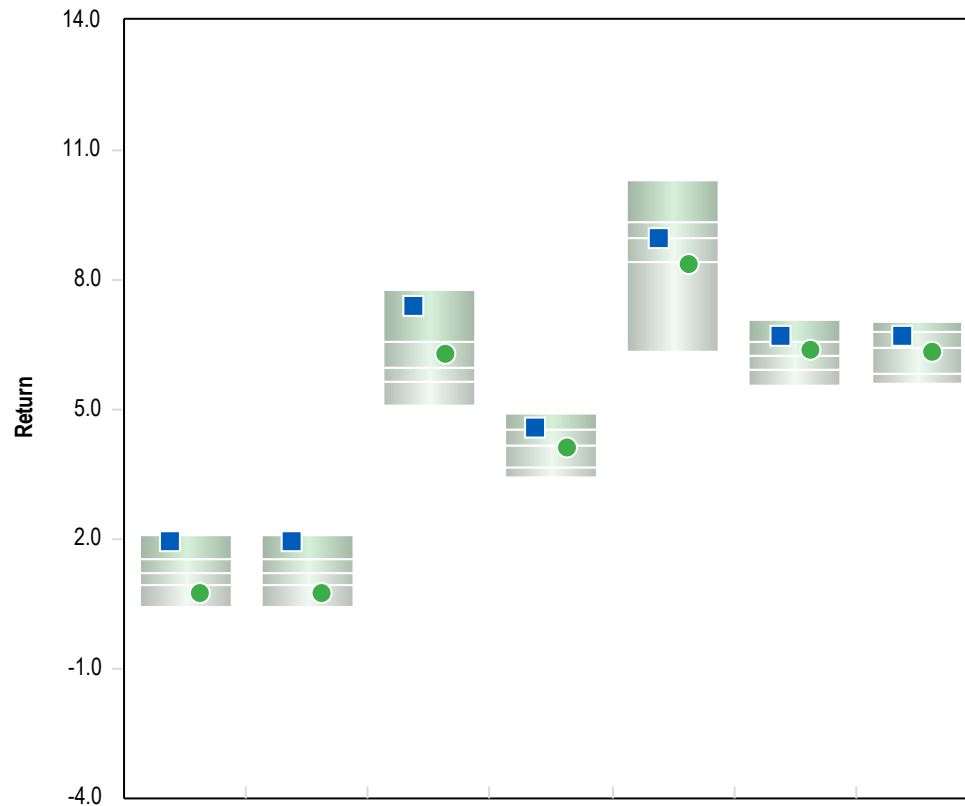
Investment Style Exposure (Returns based) - 36 Months



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
	2.0 (10)	2.0 (10)	7.4 (9)	4.6 (25)	9.0 (49)	6.7 (18)	6.7 (28)
	0.8 (89)	0.8 (89)	6.3 (32)	4.1 (51)	8.4 (77)	6.4 (44)	6.3 (53)

5th Percentile	2.1	2.1	7.8	4.9	10.3	7.1	7.0
1st Quartile	1.5	1.5	6.6	4.5	9.4	6.6	6.8
Median	1.2	1.2	6.0	4.1	9.0	6.2	6.4
3rd Quartile	0.9	0.9	5.6	3.7	8.4	5.9	5.8
95th Percentile	0.4	0.4	5.1	3.4	6.3	5.5	5.6
Population	165	165	164	153	132	120	83

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.1	6.8
Minimum Return	-6.7	-6.9
Return	4.6	4.1
Cumulative Return	14.4	12.9
Active Return	0.4	0.0
Excess Return	0.9	0.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	96.6	100.0
Down Market Capture	93.1	100.0

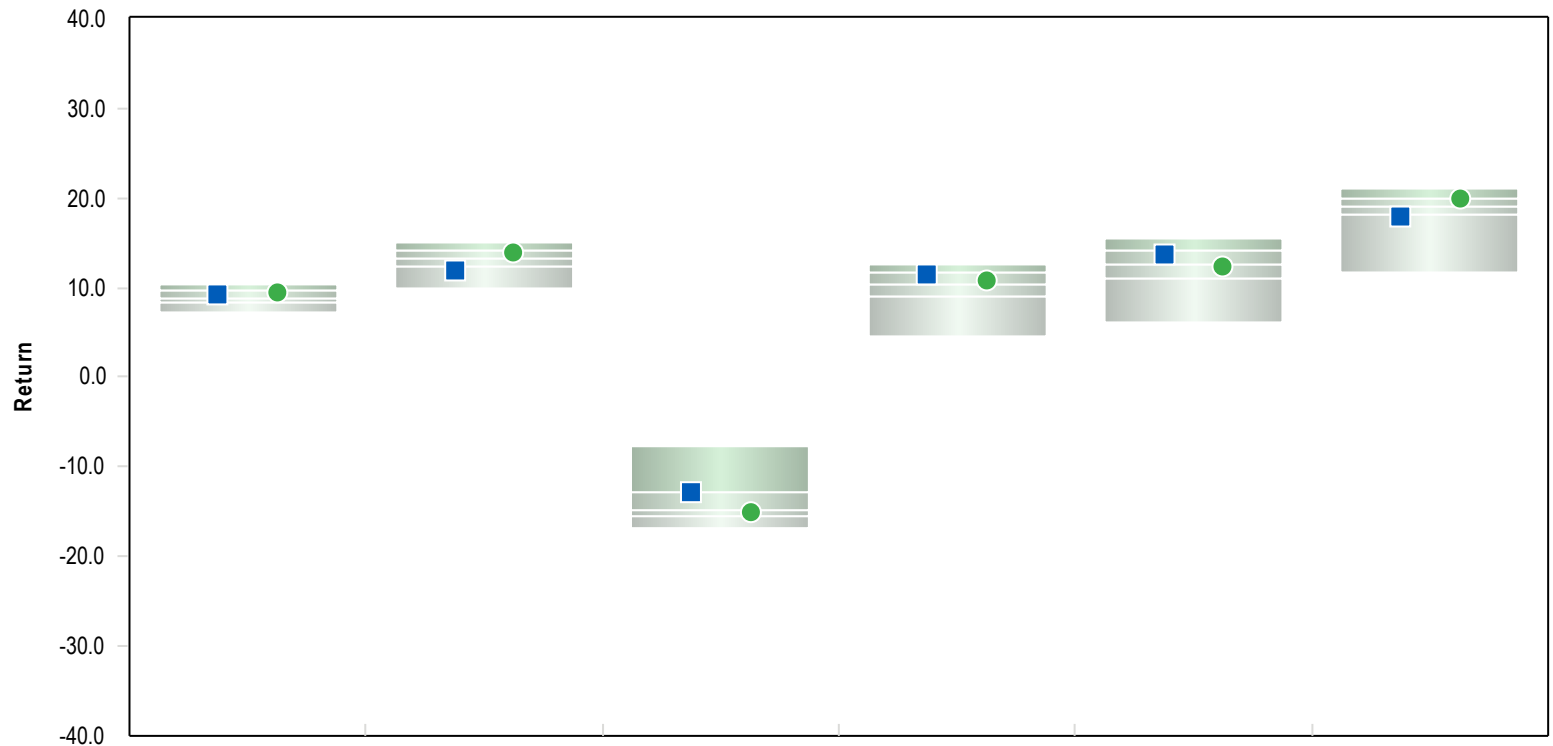
Risk / Return Summary Statistics

Standard Deviation	10.6	11.2
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.1	0.0

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

	2024	2023	2022	2021	2020	2019
American Funds 2025 Target Date	9.3 (32)	11.9 (82)	-12.7 (25)	11.4 (31)	13.7 (40)	17.9 (76)
AF 2025 Custom Index	9.5 (32)	14.0 (29)	-15.0 (58)	10.7 (36)	12.4 (53)	19.9 (28)
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 : \$22,760 Million
 Total Assets Date : 02/28/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 10%

Fund Characteristics As of 12/31/2024

Total Securities 25
 Avg. Market Cap \$262,065 Million
 P/E 31.9
 P/B 7.9
 Div. Yield 1.2%
 Annual EPS 10.5
 5Yr EPS 6.3
 3Yr EPS Growth 11.7

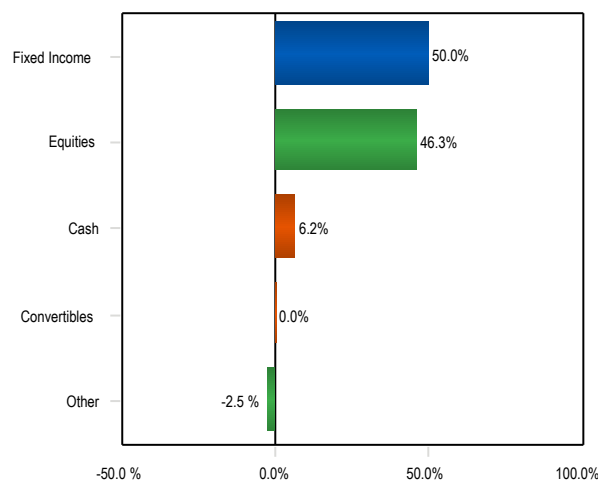
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	10.0	10.5
Beta	1.0	1.0
Sharpe Ratio	0.7	0.6
Information Ratio	0.4	-
Tracking Error	1.3	0.0
Consistency	58.3	100.0
Up Market Capture	98.9	100.0
Down Market Capture	93.4	100.0
R-Squared	1.0	1.0

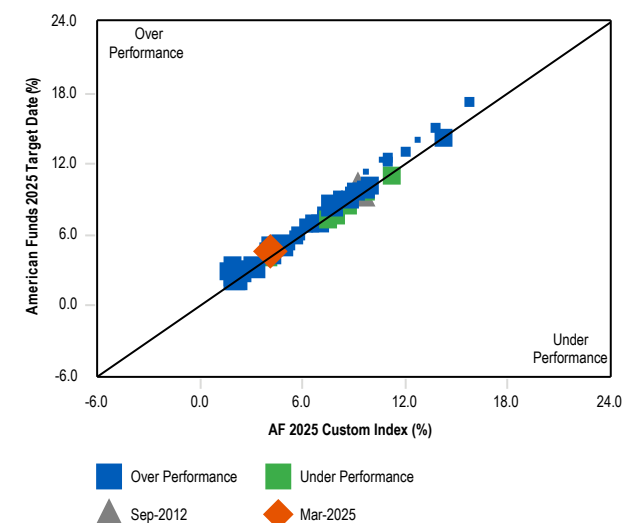
Fund Objective

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.

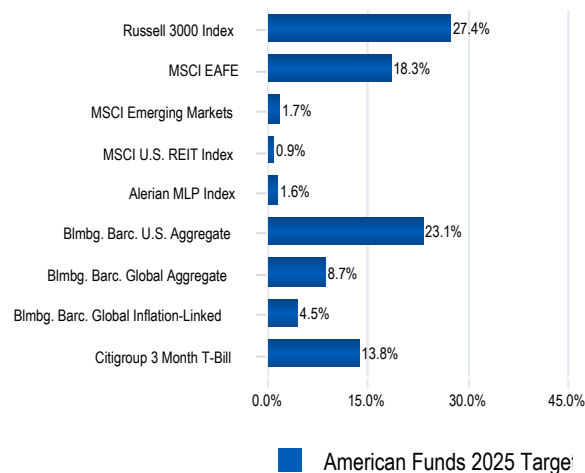
Asset Allocation As of 12/31/2024



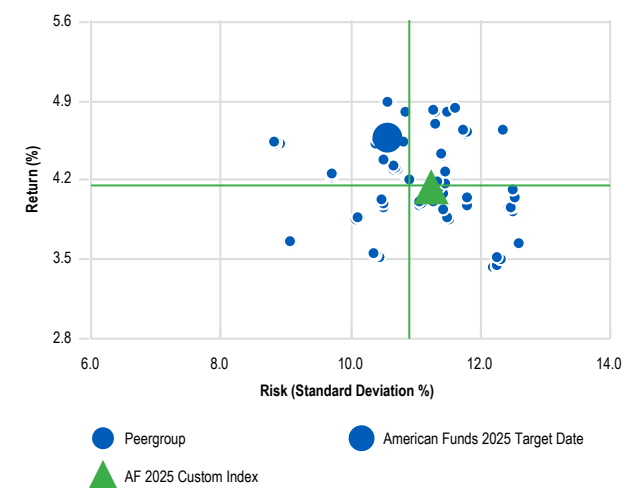
3 Year Rolling Under/Over Performance



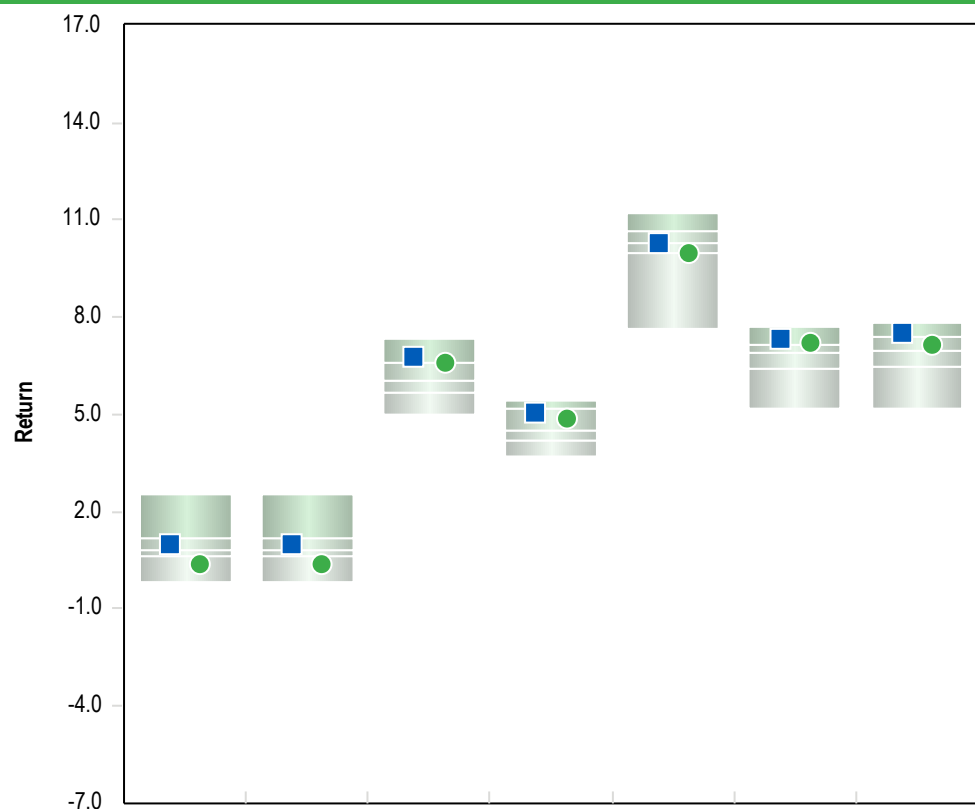
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2030 (MF)



1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
1.0 (37)	1.0 (37)	6.8 (21)	5.1 (28)	10.3 (49)	7.4 (16)	7.5 (15)
0.4 (86)	0.4 (86)	6.6 (26)	4.8 (35)	10.0 (77)	7.2 (20)	7.1 (39)

5th Percentile	2.5	2.5	7.3	5.4	11.2	7.7	7.9
1st Quartile	1.2	1.2	6.6	5.2	10.7	7.2	7.4
Median	0.8	0.8	6.0	4.5	10.3	6.9	7.0
3rd Quartile	0.6	0.6	5.7	4.2	10.0	6.4	6.5
95th Percentile	-0.2	-0.2	5.0	3.7	7.6	5.2	5.2

Population	197	197	194	184	156	143	105
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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	5.1	4.8
Cumulative Return	16.0	15.3
Active Return	0.2	0.0
Excess Return	1.5	1.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.7	100.0
Down Market Capture	95.9	100.0

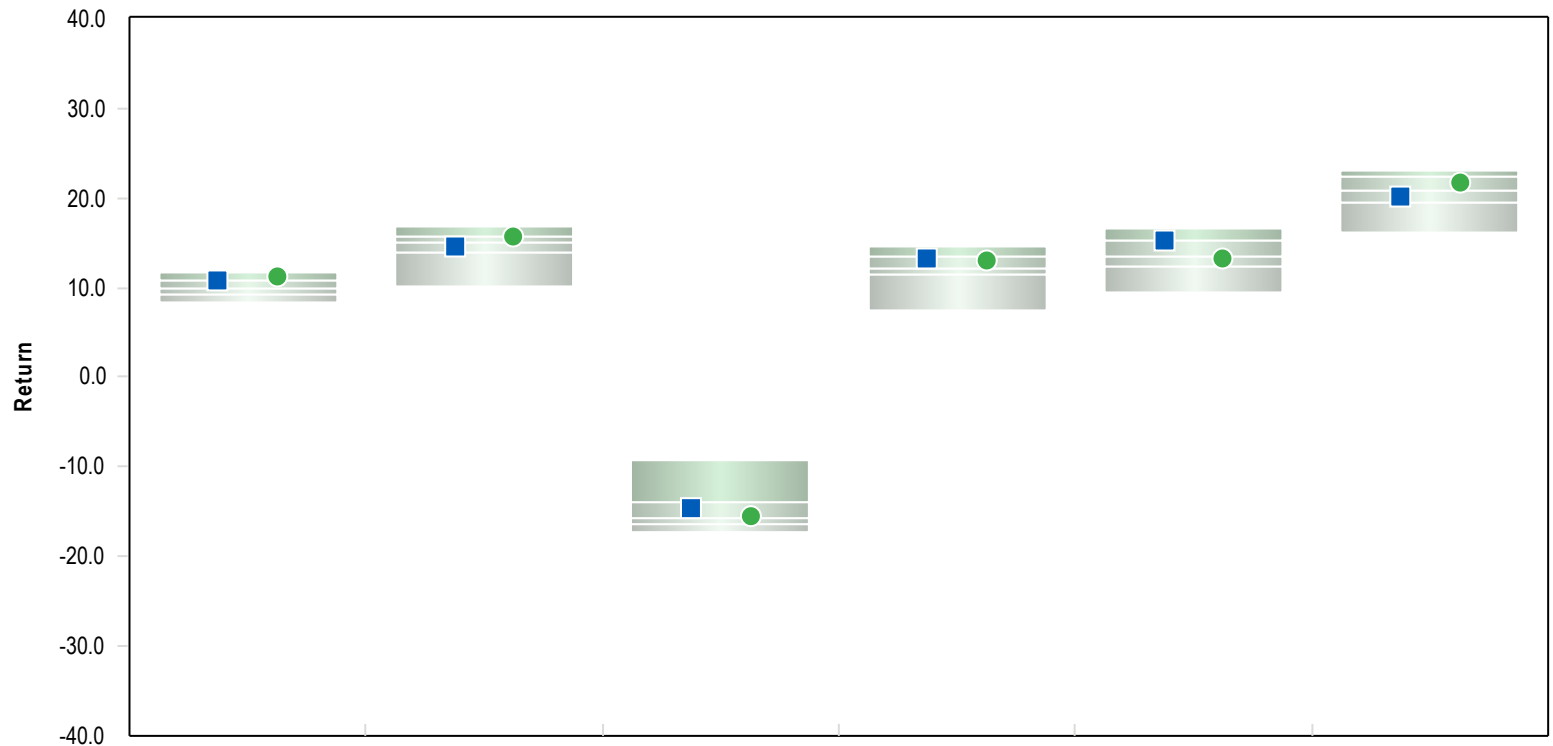
Risk / Return Summary Statistics

Standard Deviation	11.7	12.1
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.1	0.1

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	22.4
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 : \$35,610 Million
 Total Assets Date : 02/28/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 7%

Fund Characteristics As of 12/31/2024

Total Securities 24
 Avg. Market Cap \$333,470 Million
 P/E 33.1
 P/B 8.3
 Div. Yield 1.3%
 Annual EPS 13.9
 5Yr EPS 8.4
 3Yr EPS Growth 14.3

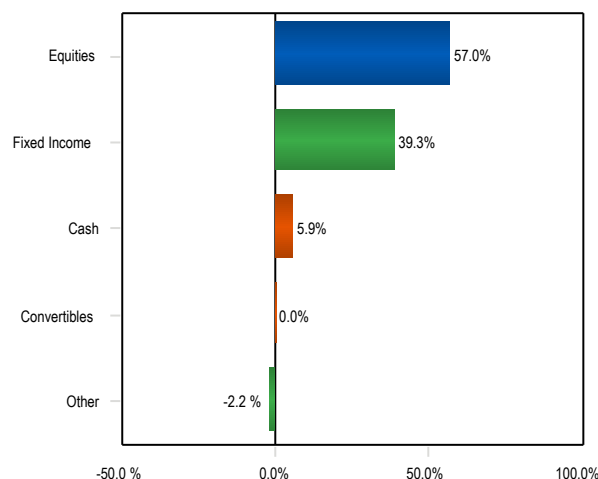
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	11.3	11.5
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	0.2	-
Tracking Error	1.2	0.0
Consistency	50.0	100.0
Up Market Capture	99.6	100.0
Down Market Capture	97.0	100.0
R-Squared	1.0	1.0

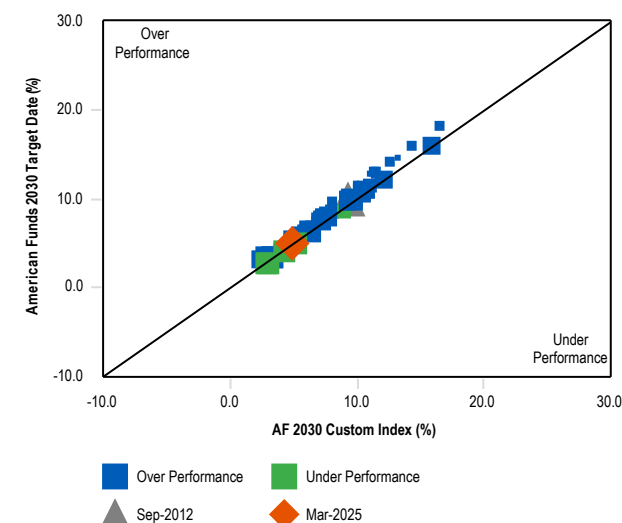
Fund Objective

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.

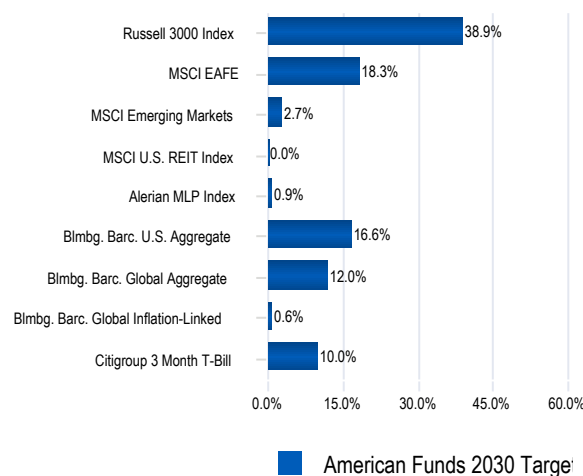
Asset Allocation As of 12/31/2024



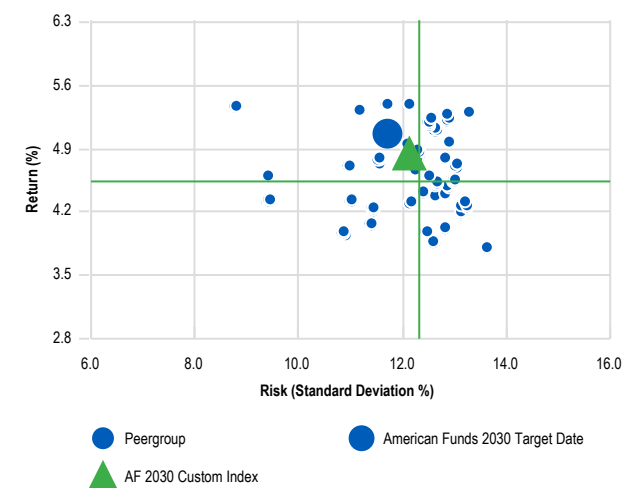
3 Year Rolling Under/Over Performance



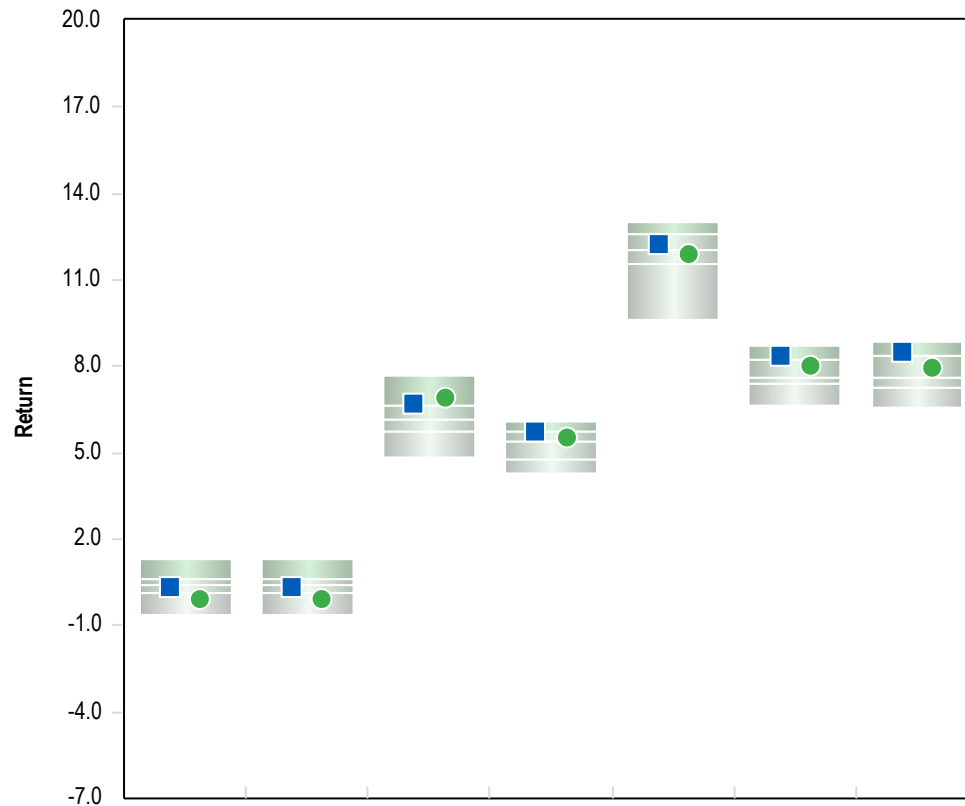
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2035 (MF)



■ American Funds 2035 Target Date
● AF 2035 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.3 (65)	0.3 (65)	6.7 (25)	5.7 (29)	12.3 (44)	8.3 (12)	8.5 (13)
	-0.1 (86)	-0.1 (86)	6.9 (18)	5.5 (39)	11.9 (56)	8.0 (32)	8.0 (28)

5th Percentile	1.3	1.3	7.7	6.1	13.0	8.7	8.9
1st Quartile	0.6	0.6	6.7	5.7	12.6	8.2	8.3
Median	0.4	0.4	6.1	5.4	12.0	7.6	7.6
3rd Quartile	0.1	0.1	5.7	4.8	11.5	7.4	7.3
95th Percentile	-0.6	-0.6	4.8	4.3	9.6	6.6	6.6
Population	188	188	187	177	151	138	101

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.4	7.7
Minimum Return	-7.6	-8.1
Return	5.7	5.5
Cumulative Return	18.1	17.5
Active Return	0.1	0.0
Excess Return	2.3	2.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.3	100.0
Down Market Capture	96.8	100.0

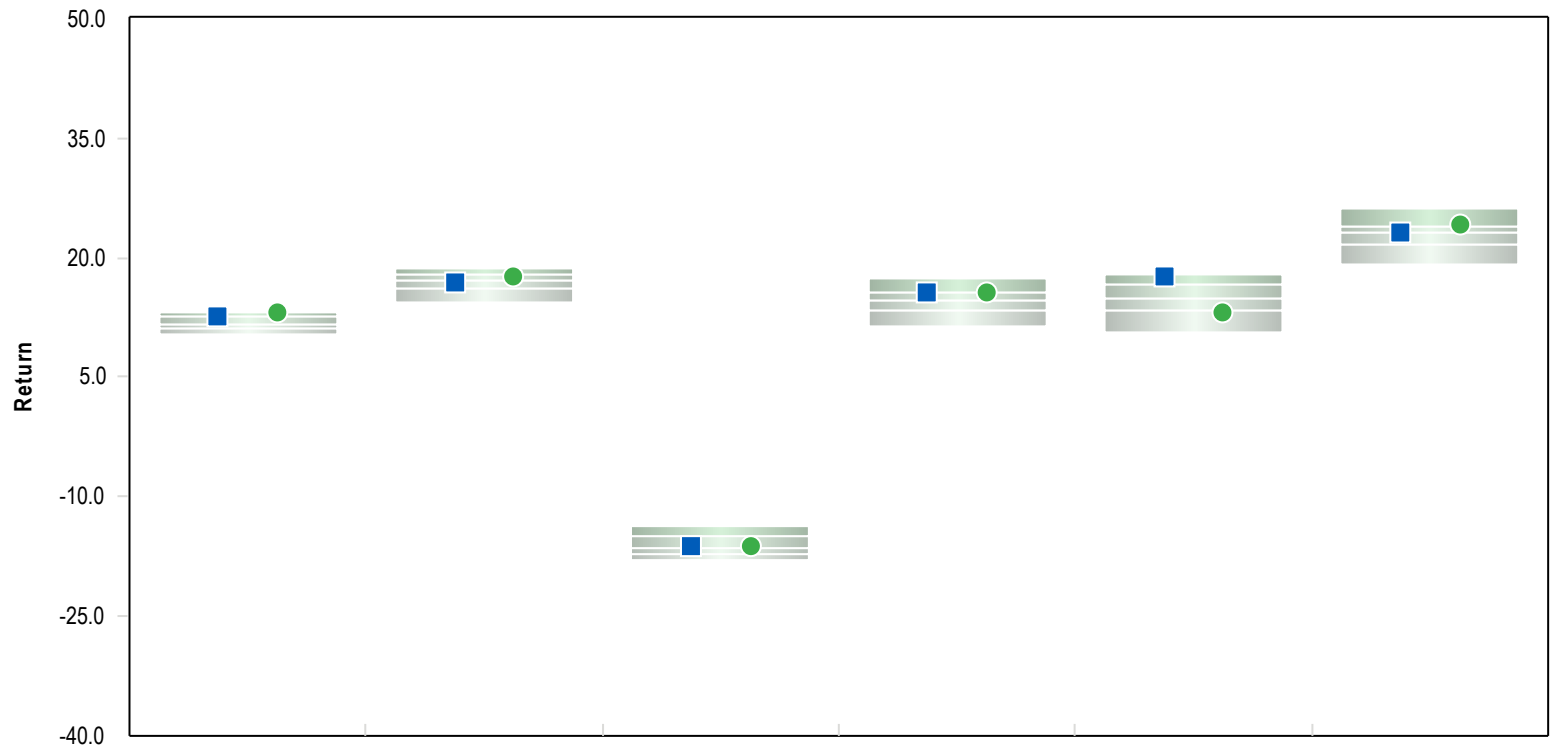
Risk / Return Summary Statistics

Standard Deviation	12.9	13.2
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	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 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 (84)	24.1 (22)
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 : \$36,145 Million
 Total Assets Date : 02/28/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 7%

Fund Characteristics As of 12/31/2024

Total Securities 25
 Avg. Market Cap \$381,448 Million
 P/E 33.4
 P/B 8.4
 Div. Yield 1.4%
 Annual EPS 16.5
 5Yr EPS 10.0
 3Yr EPS Growth 16.6

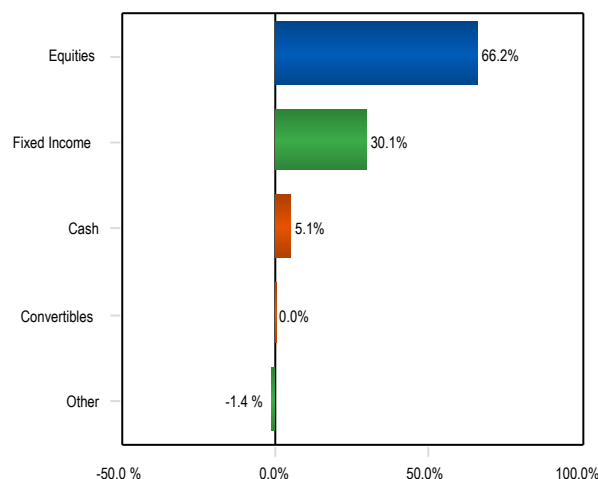
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	12.8	12.8
Beta	1.0	1.0
Sharpe Ratio	0.8	0.7
Information Ratio	0.3	-
Tracking Error	1.3	0.0
Consistency	46.7	100.0
Up Market Capture	100.7	100.0
Down Market Capture	98.7	100.0
R-Squared	1.0	1.0

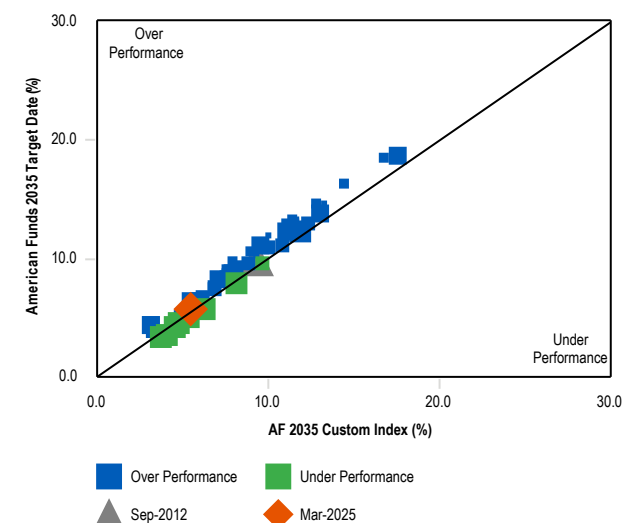
Fund Objective

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.

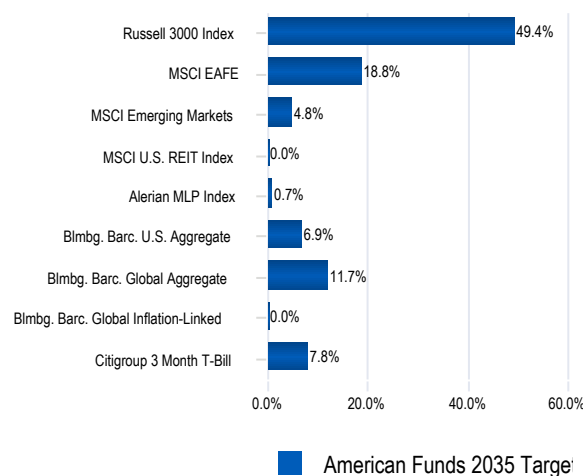
Asset Allocation As of 12/31/2024



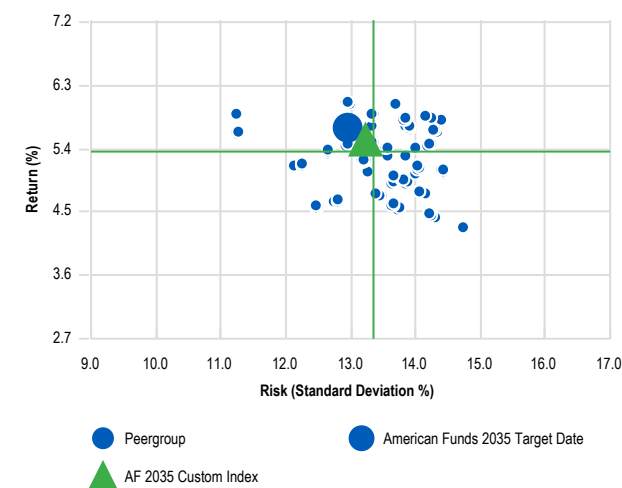
3 Year Rolling Under/Over Performance



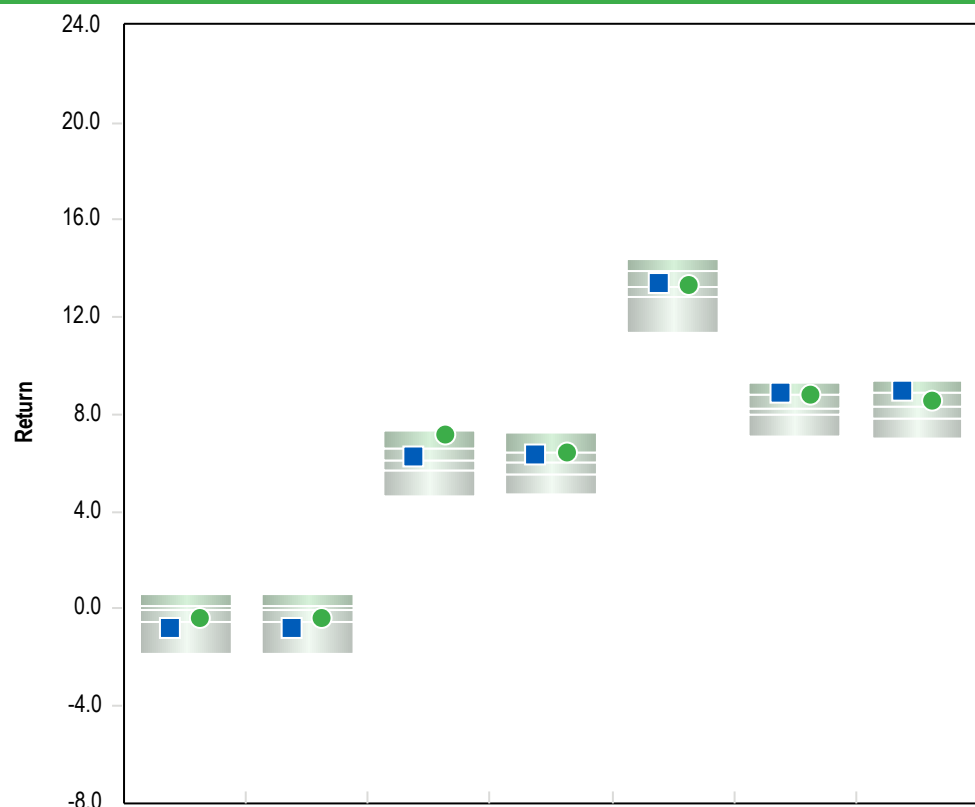
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2040 (MF)



■ American Funds 2040 Target Date

● AF 2040 Custom Index

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
-0.8 (86)	-0.8 (86)	6.2 (42)	6.4 (35)	13.4 (49)	8.9 (16)	9.0 (17)
-0.4 (71)	-0.4 (71)	7.2 (7)	6.4 (33)	13.3 (49)	8.8 (22)	8.6 (34)

5th Percentile	0.6	0.6	7.3	7.2	14.4	9.3	9.4
1st Quartile	0.2	0.2	6.6	6.4	13.9	8.8	8.9
Median	-0.1	-0.1	6.1	6.0	13.3	8.2	8.3
3rd Quartile	-0.5	-0.5	5.7	5.5	12.8	8.0	7.8
95th Percentile	-1.9	-1.9	4.6	4.7	11.4	7.1	7.0

Population	197	197	194	184	152	139	97
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.1	8.3
Minimum Return	-7.9	-8.6
Return	6.4	6.4
Cumulative Return	20.3	20.5
Active Return	-0.1	0.0
Excess Return	3.0	3.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.7	100.0
Down Market Capture	98.5	100.0

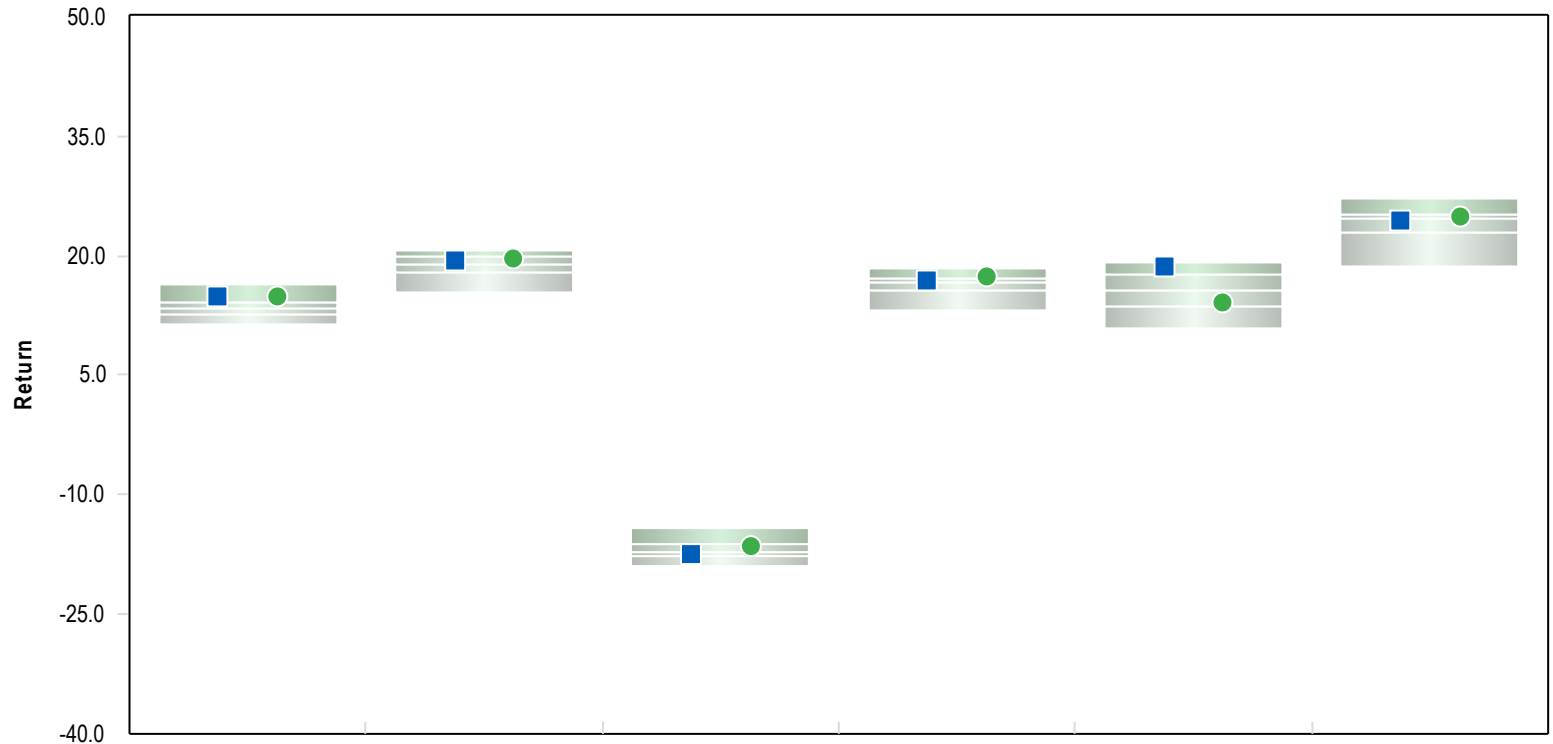
Risk / Return Summary Statistics

Standard Deviation	14.2	14.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.3	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 Mixed-Asset Target 2040 (MF)



■ American Funds 2040 Target Date

● AF 2040 Custom Index

	2024	2023	2022	2021	2020	2019
American Funds 2040 Target Date	14.8 (14)	19.3 (42)	-17.5 (57)	16.8 (40)	18.8 (13)	24.4 (52)
AF 2040 Custom Index	15.0 (14)	19.6 (35)	-16.4 (32)	17.5 (12)	14.2 (66)	25.0 (37)
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	15.6	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 : \$33,564 Million
 Total Assets Date : 02/28/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 6%

Fund Characteristics As of 12/31/2024

Total Securities 22
 Avg. Market Cap \$447,620 Million
 P/E 34.0
 P/B 8.6
 Div. Yield 1.6%
 Annual EPS 20.6
 5Yr EPS 12.7
 3Yr EPS Growth 20.3

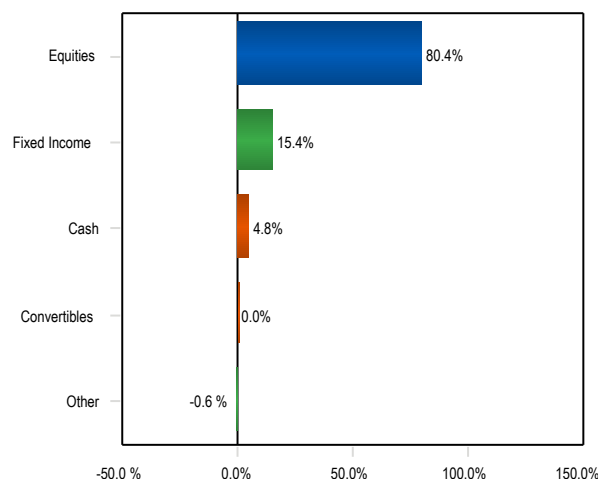
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.0	13.7
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
Information Ratio	0.1	-
Tracking Error	1.5	0.0
Consistency	45.0	100.0
Up Market Capture	100.7	100.0
Down Market Capture	100.9	100.0
R-Squared	1.0	1.0

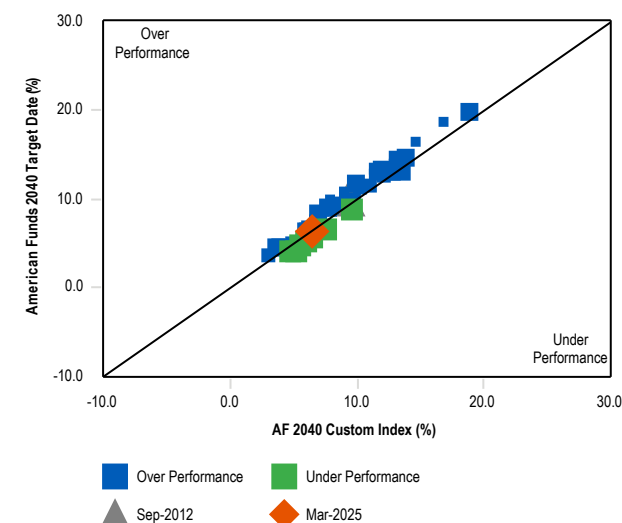
Fund Objective

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.

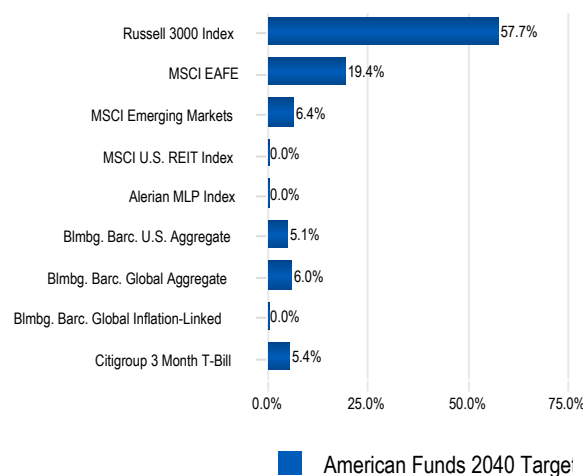
Asset Allocation As of 12/31/2024



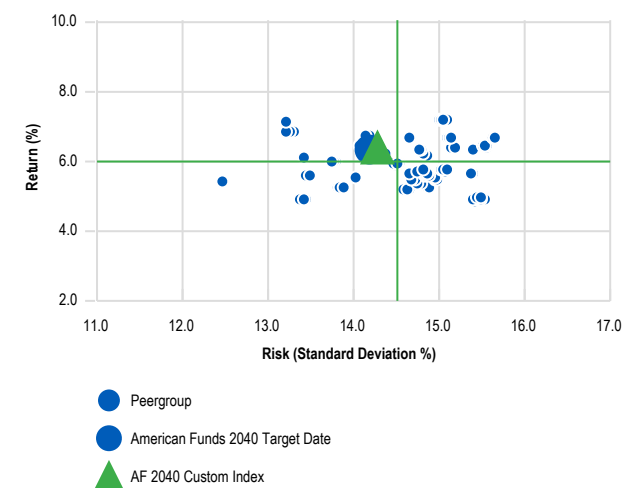
3 Year Rolling Under/Over Performance



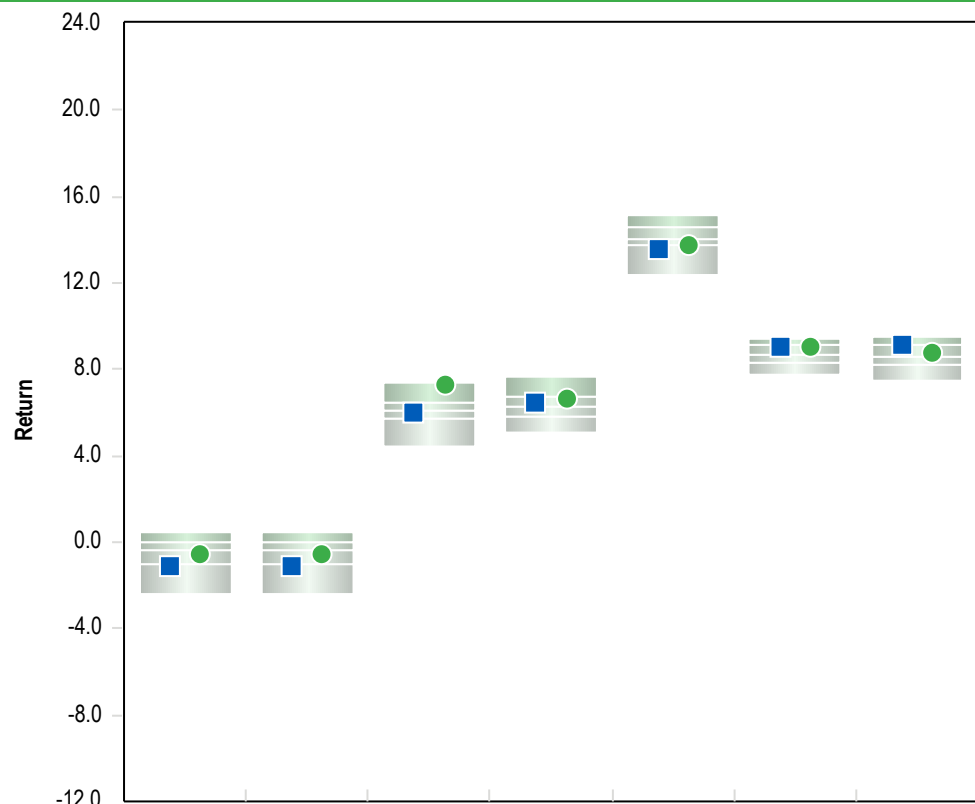
Investment Style Exposure (Returns based) - 36 Months



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
American Funds 2045 Target Date	-1.1 (86)	-1.1 (86)	6.0 (59)	6.4 (44)	13.6 (83)	9.0 (38)	9.2 (20)
AF 2045 Custom Index	-0.6 (61)	-0.6 (61)	7.3 (7)	6.6 (29)	13.7 (76)	9.1 (37)	8.8 (38)

5th Percentile	0.5	0.5	7.4	7.7	15.1	9.4	9.5
1st Quartile	0.0	0.0	6.5	6.8	14.6	9.1	9.1
Median	-0.4	-0.4	6.1	6.3	14.1	8.7	8.6
3rd Quartile	-1.0	-1.0	5.7	5.8	13.7	8.3	8.2
95th Percentile	-2.4	-2.4	4.4	5.1	12.4	7.7	7.5
Population	188	188	187	171	147	134	97

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.3	8.4
Minimum Return	-8.0	-8.7
Return	6.4	6.6
Cumulative Return	20.6	21.2
Active Return	-0.2	0.0
Excess Return	3.2	3.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.2	100.0
Down Market Capture	101.2	100.0

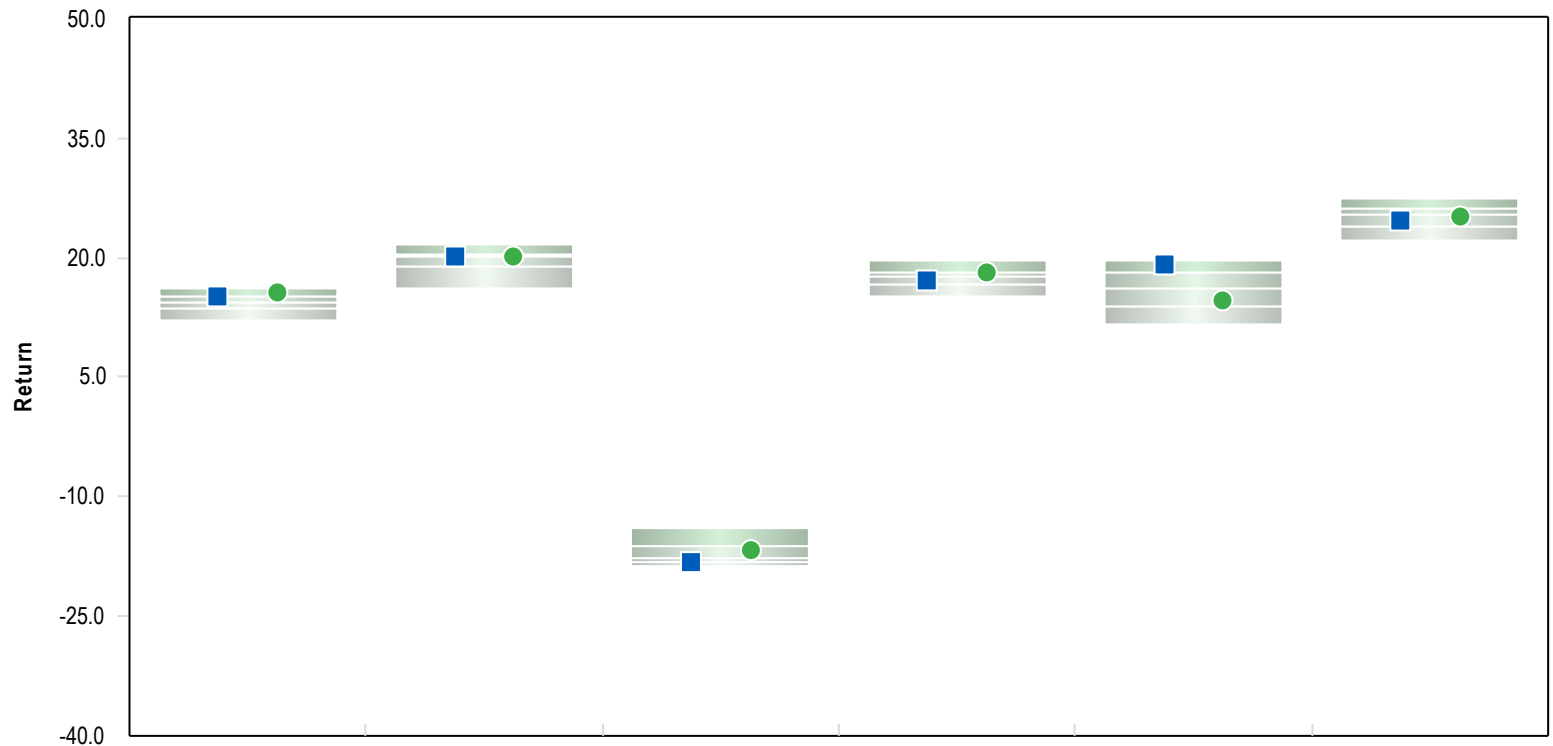
Risk / Return Summary Statistics

Standard Deviation	14.6	14.6
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.4	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 Mixed-Asset Target 2045 (MF)



■ American Funds 2045 Target Date

● AF 2045 Custom Index

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 : \$28,873 Million
 Total Assets Date : 02/28/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 12/31/2024

Total Securities 20
 Avg. Market Cap \$465,620 Million
 P/E 34.2
 P/B 8.6
 Div. Yield 1.6%
 Annual EPS 21.7
 5Yr EPS 13.6
 3Yr EPS Growth 21.5

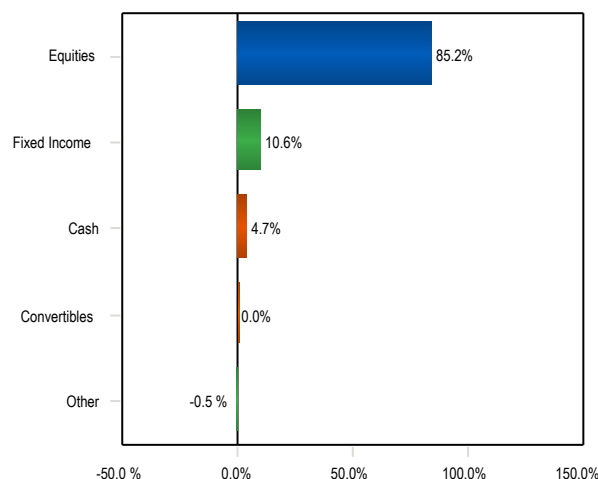
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.4	14.1
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
Information Ratio	0.0	-
Tracking Error	1.6	0.0
Consistency	41.7	100.0
Up Market Capture	101.4	100.0
Down Market Capture	103.2	100.0
R-Squared	1.0	1.0

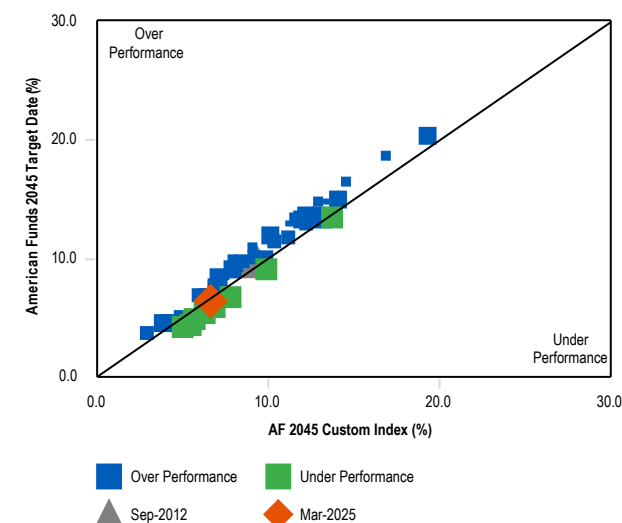
Fund Objective

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.

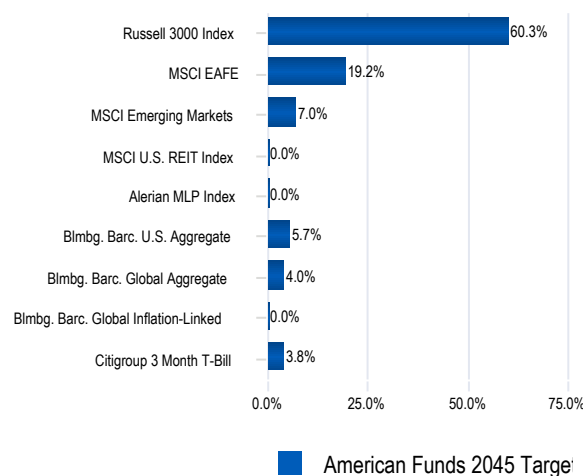
Asset Allocation As of 12/31/2024



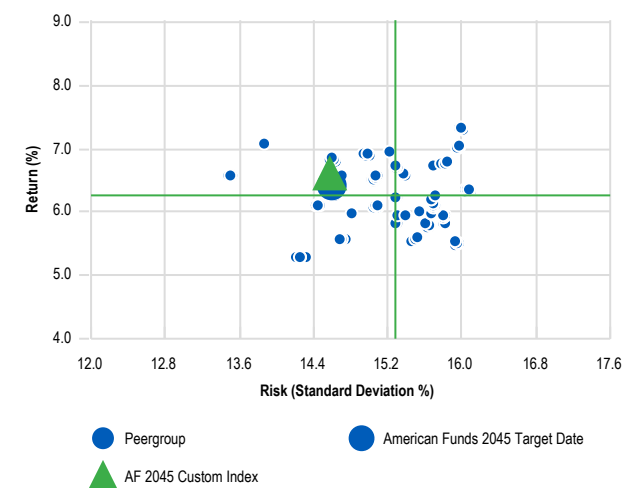
3 Year Rolling Under/Over Performance



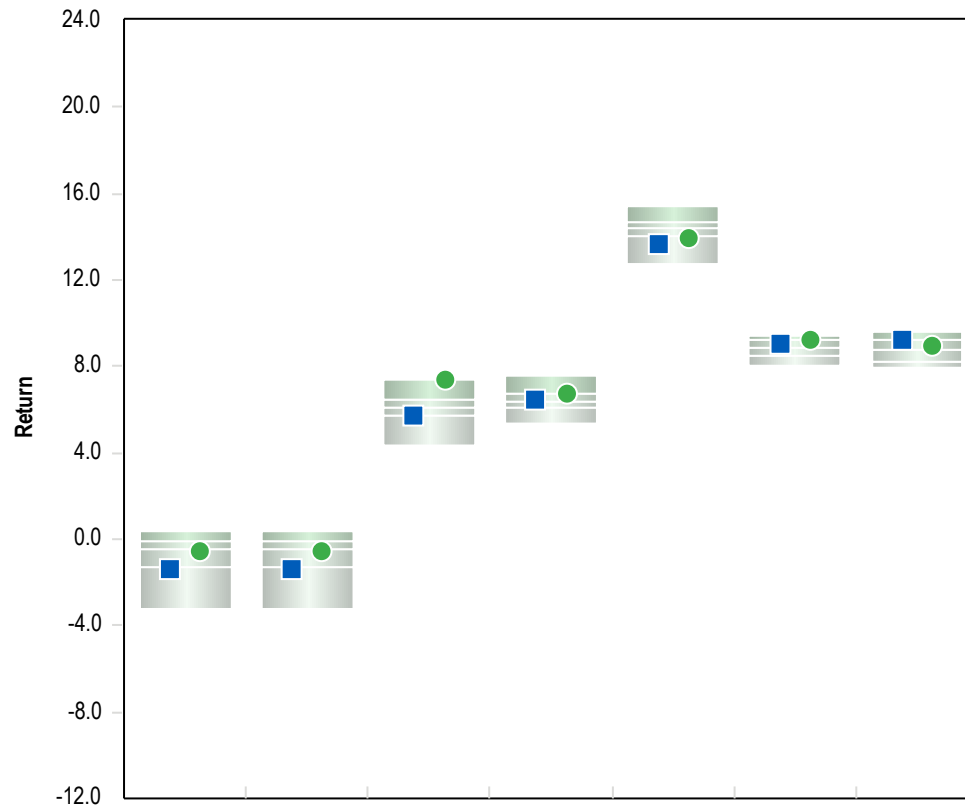
Investment Style Exposure (Returns based) - 36 Months



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	-1.4 (84)	-1.4 (84)	5.7 (74)	6.4 (49)	13.7 (90)	9.1 (42)	9.2 (25)
AF 2050 Custom Index	-0.6 (55)	-0.6 (55)	7.3 (6)	6.8 (29)	14.0 (84)	9.2 (30)	8.9 (40)

5th Percentile	0.4	0.4	7.4	7.6	15.4	9.5	9.6
1st Quartile	-0.1	-0.1	6.4	6.8	14.7	9.2	9.2
Median	-0.5	-0.5	6.1	6.4	14.4	8.9	8.8
3rd Quartile	-1.3	-1.3	5.7	6.1	14.1	8.5	8.3
95th Percentile	-3.2	-3.2	4.3	5.4	12.8	8.0	7.9
Population	185	185	182	172	148	135	97

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.4	8.5
Minimum Return	-8.1	-8.8
Return	6.4	6.8
Cumulative Return	20.6	21.7
Active Return	-0.3	0.0
Excess Return	3.2	3.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.5	100.0
Down Market Capture	102.2	100.0

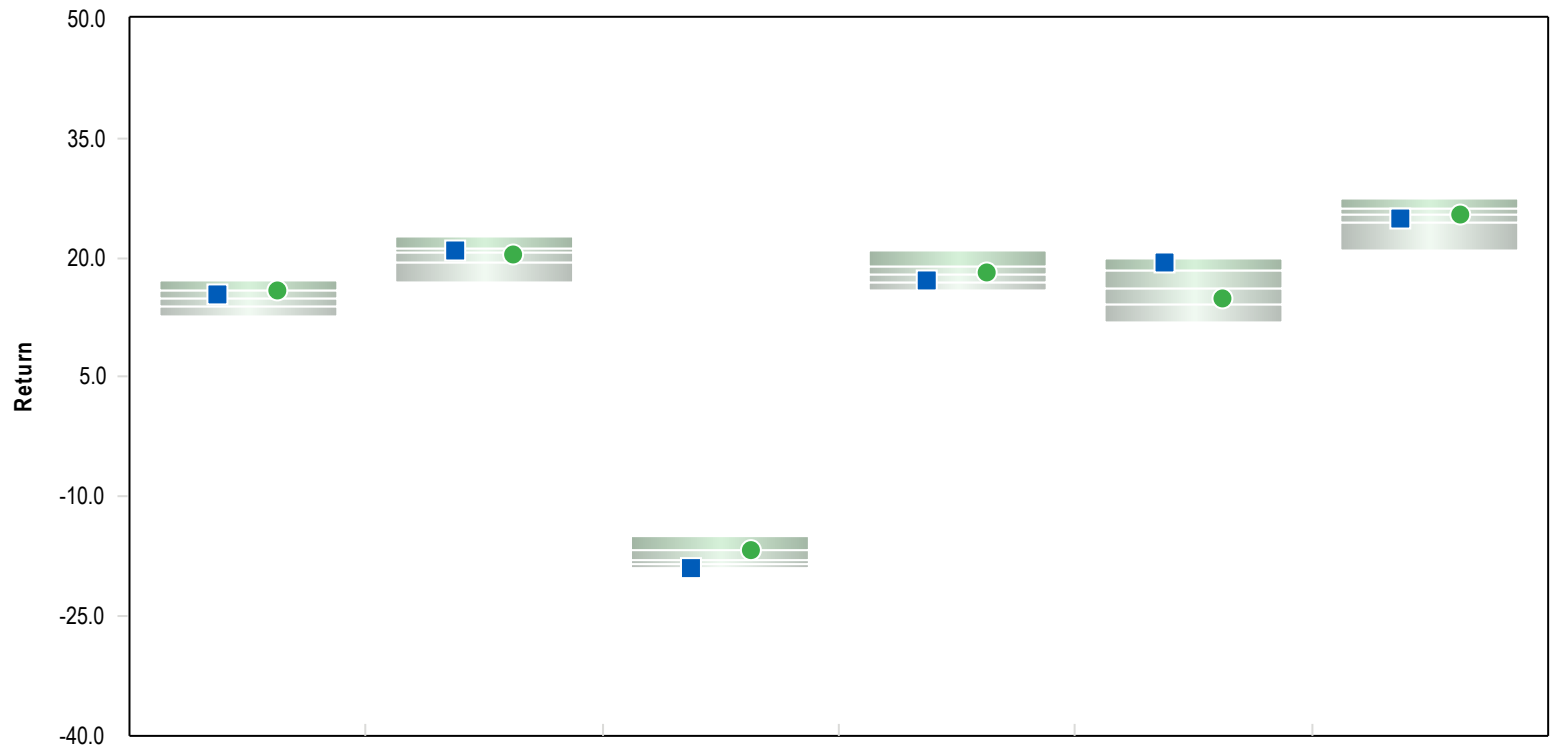
Risk / Return Summary Statistics

Standard Deviation	14.8	14.7
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.5	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.2	0.2

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	18.4	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 : \$26,259 Million
 Total Assets Date : 02/28/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 12/31/2024

Total Securities 20
 Avg. Market Cap \$471,637 Million
 P/E 34.4
 P/B 8.7
 Div. Yield 1.6%
 Annual EPS 22.0
 5Yr EPS 13.9
 3Yr EPS Growth 21.7

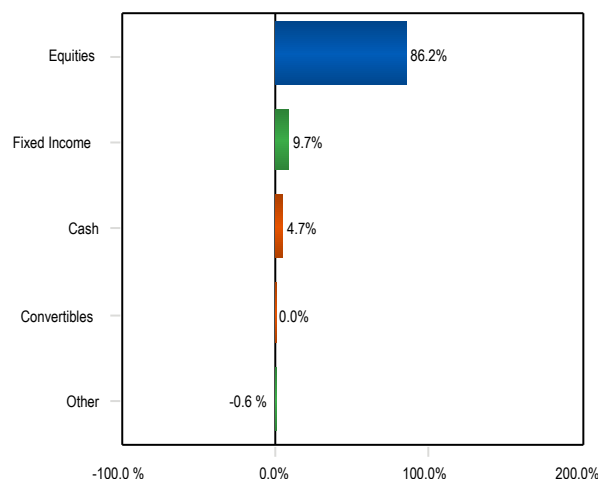
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.7	14.2
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
Information Ratio	-0.1	-
Tracking Error	1.8	0.0
Consistency	46.7	100.0
Up Market Capture	101.5	100.0
Down Market Capture	104.6	100.0
R-Squared	1.0	1.0

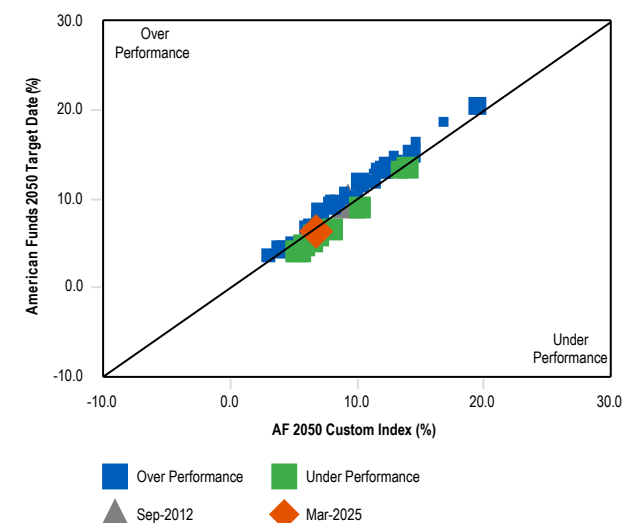
Fund Objective

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.

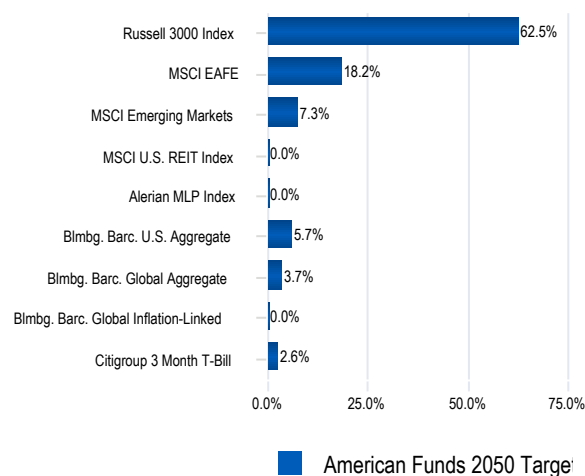
Asset Allocation As of 12/31/2024



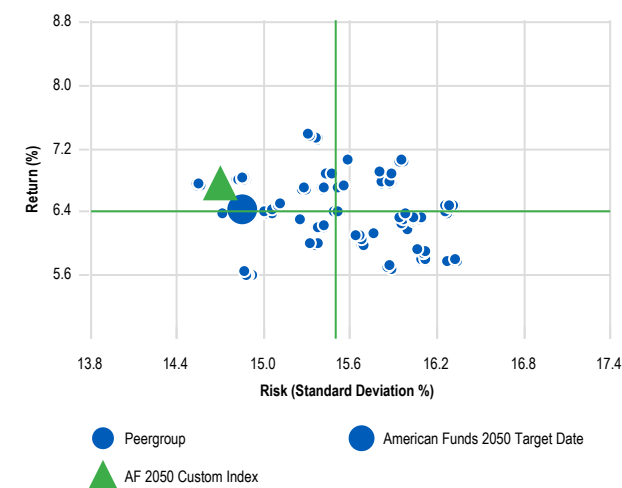
3 Year Rolling Under/Over Performance



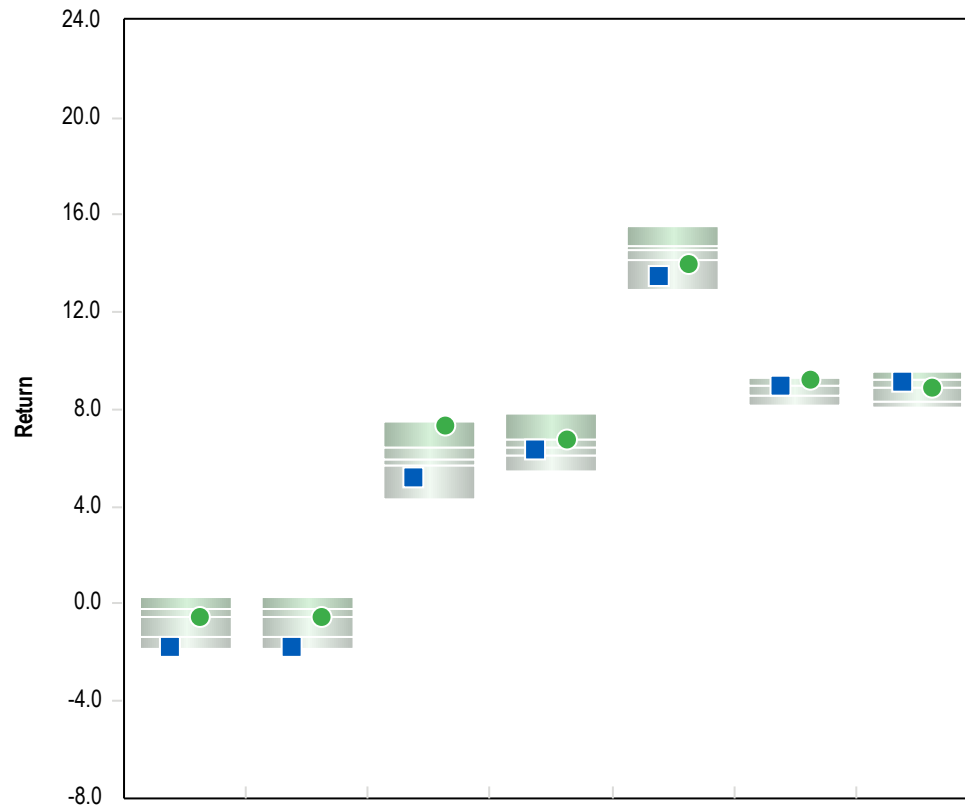
Investment Style Exposure (Returns based) - 36 Months



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
	-1.8 (94)	-1.8 (94)	5.2 (85)	6.4 (58)	13.5 (94)	9.0 (51)	9.1 (41)
	-0.5 (51)	-0.5 (51)	7.3 (7)	6.8 (30)	14.0 (78)	9.2 (31)	8.9 (45)

5th Percentile	0.3	0.3	7.5	7.8	15.6	9.4	9.6
1st Quartile	-0.2	-0.2	6.5	6.8	14.7	9.3	9.2
Median	-0.5	-0.5	6.0	6.5	14.6	9.0	8.9
3rd Quartile	-1.4	-1.4	5.7	6.1	14.2	8.6	8.3
95th Percentile	-1.8	-1.8	4.3	5.5	12.9	8.1	8.1
Population	183	183	182	172	148	135	91

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-8.3	-8.9
Return	6.4	6.8
Cumulative Return	20.4	21.8
Active Return	-0.3	0.0
Excess Return	3.2	3.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.0	100.0
Down Market Capture	103.3	100.0

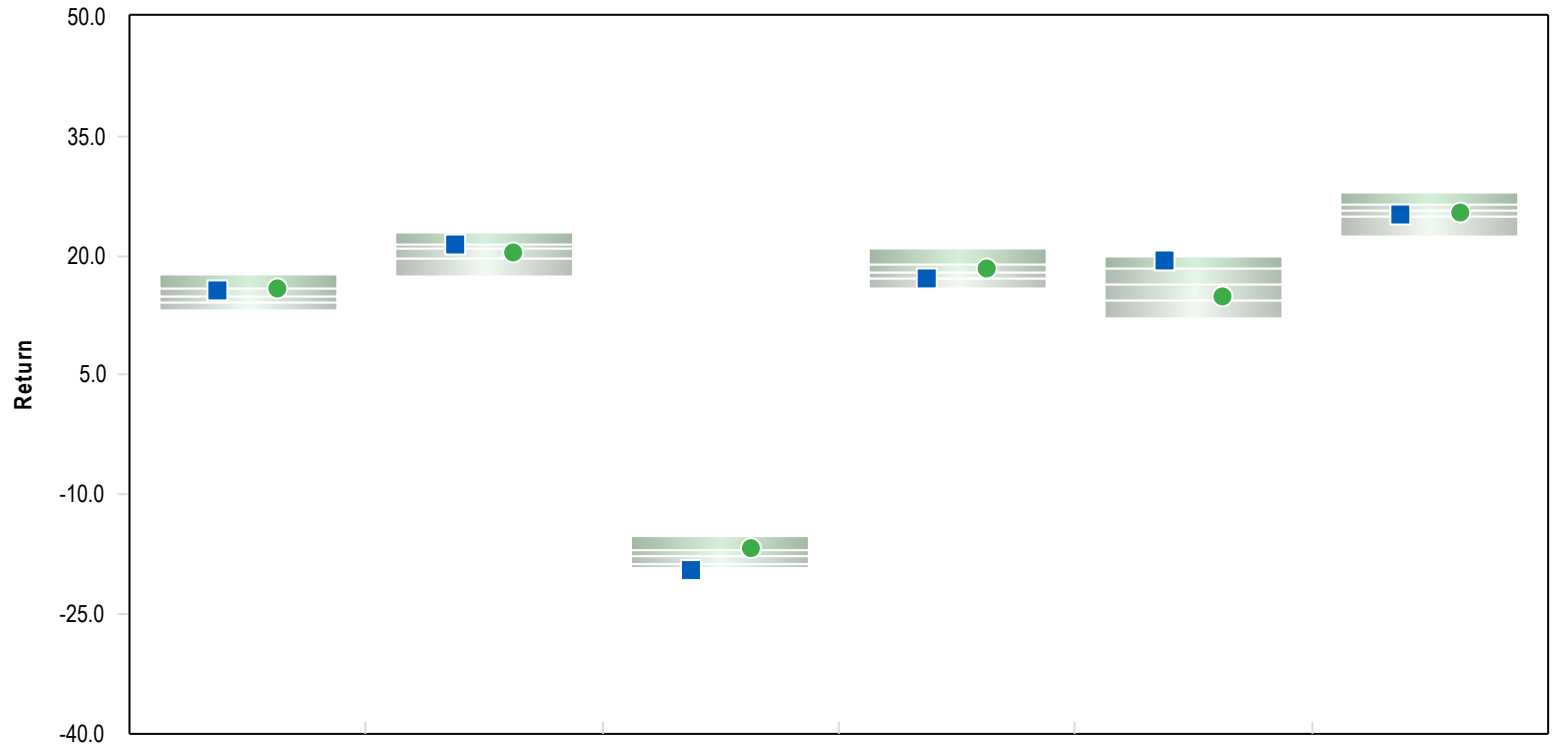
Risk / Return Summary Statistics

Standard Deviation	15.1	14.8
Alpha	-0.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.2	0.2

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

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 : \$18,634 Million
 Total Assets Date : 02/28/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 12/31/2024

Total Securities 18
 Avg. Market Cap \$477,486 Million
 P/E 34.8
 P/B 8.8
 Div. Yield 1.5%
 Annual EPS 22.5
 5Yr EPS 14.4
 3Yr EPS Growth 22.0

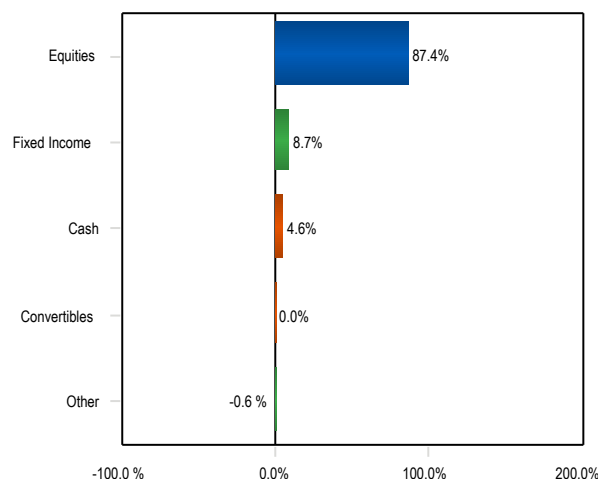
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.8	14.3
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
Information Ratio	-0.2	-
Tracking Error	1.9	0.0
Consistency	50.0	100.0
Up Market Capture	101.7	100.0
Down Market Capture	105.8	100.0
R-Squared	1.0	1.0

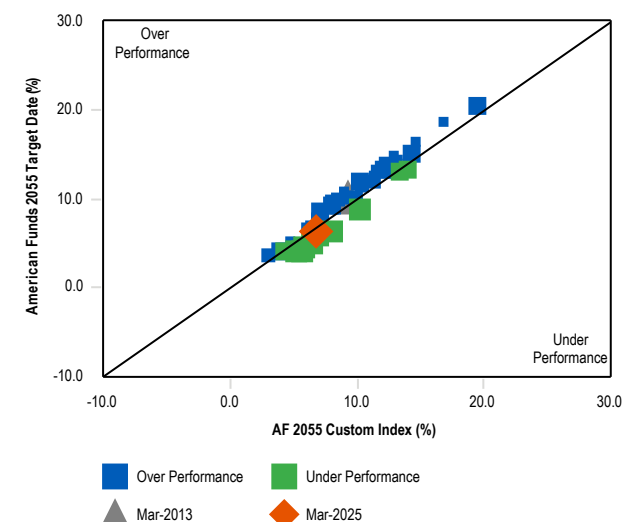
Fund Objective

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.

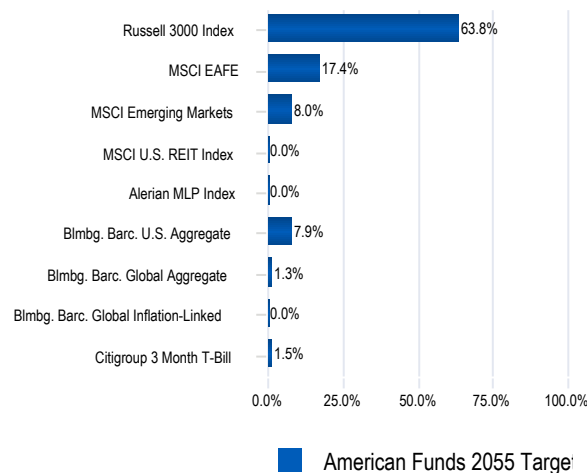
Asset Allocation As of 12/31/2024



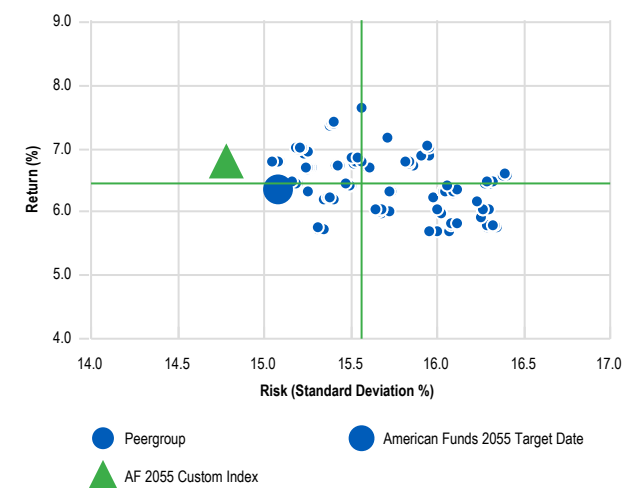
3 Year Rolling Under/Over Performance



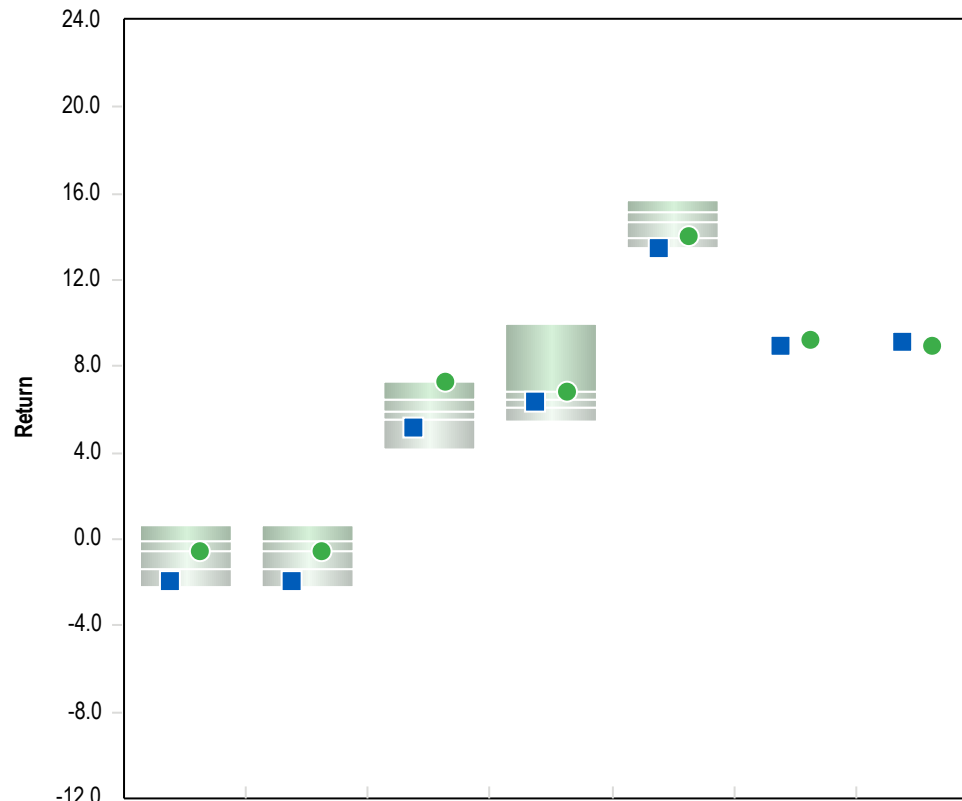
Investment Style Exposure (Returns based) - 36 Months



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
5th Percentile	0.6	0.6	7.3	10.0	15.7	-	-
1st Quartile	-0.1	-0.1	6.5	6.8	15.1	-	-
Median	-0.5	-0.5	6.0	6.5	14.7	-	-
3rd Quartile	-1.4	-1.4	5.5	6.1	14.0	-	-
95th Percentile	-2.2	-2.2	4.2	5.4	13.4	-	-
Population	245	245	176	138	62	7	0

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-8.3	-8.9
Return	6.4	6.8
Cumulative Return	20.3	21.8
Active Return	-0.4	0.0
Excess Return	3.2	3.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.4	100.0
Down Market Capture	103.9	100.0

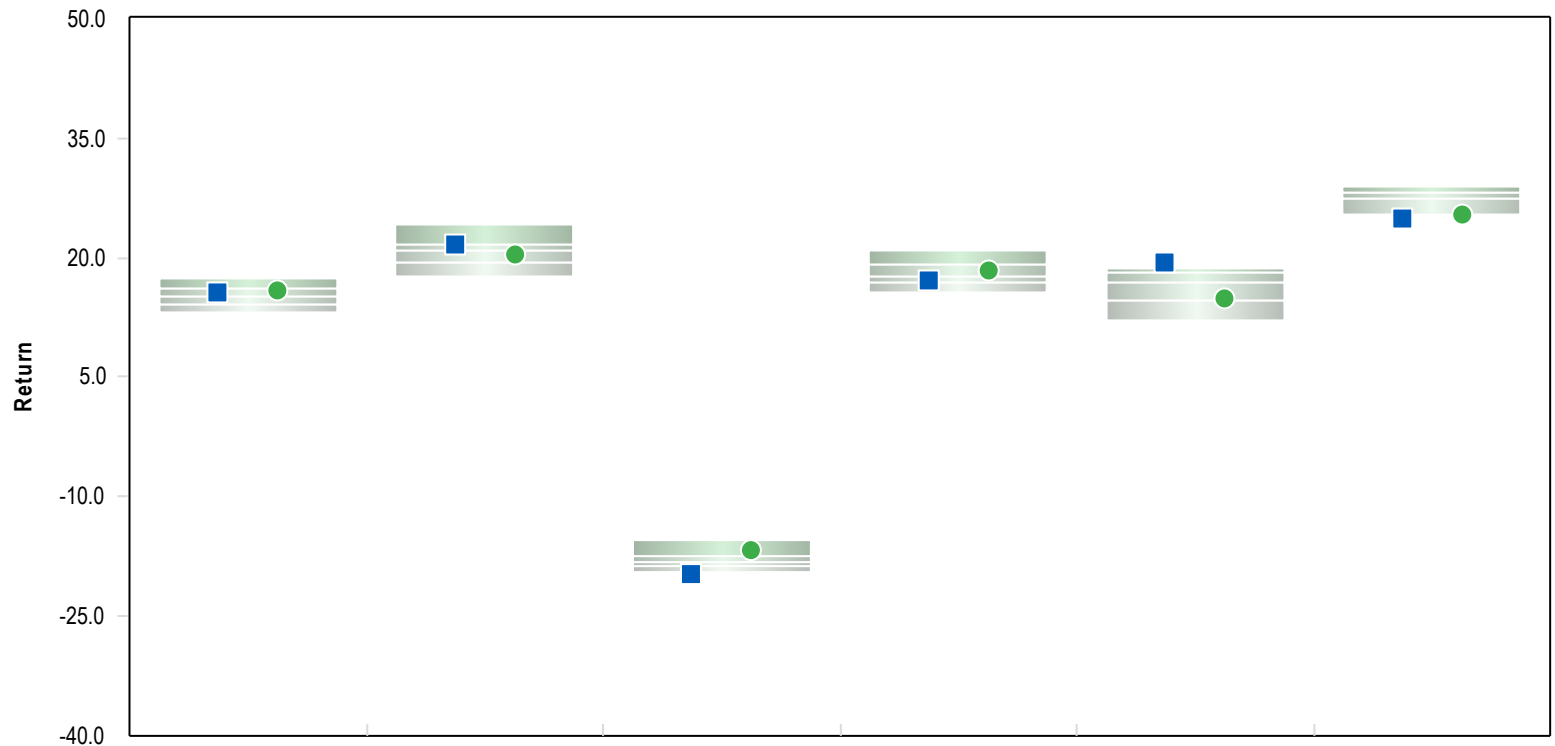
Risk / Return Summary Statistics

Standard Deviation	15.1	14.8
Alpha	-0.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.7	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.2	0.2

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 (42)	15.0 (70)	25.5 (57)
5th Percentile	17.5	24.3	-15.3	20.9	18.6	29.0
1st Quartile	16.1	21.6	-17.4	19.1	18.2	28.2
Median	15.1	21.0	-18.2	17.8	17.0	27.4
3rd Quartile	14.2	19.4	-18.6	16.8	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 : \$11,388 Million
 Total Assets Date : 02/28/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 12/31/2024

Total Securities 17
 Avg. Market Cap \$482,683 Million
 P/E 34.6
 P/B 8.8
 Div. Yield 1.5%
 Annual EPS 22.1
 5Yr EPS 14.5
 3Yr EPS Growth 21.4

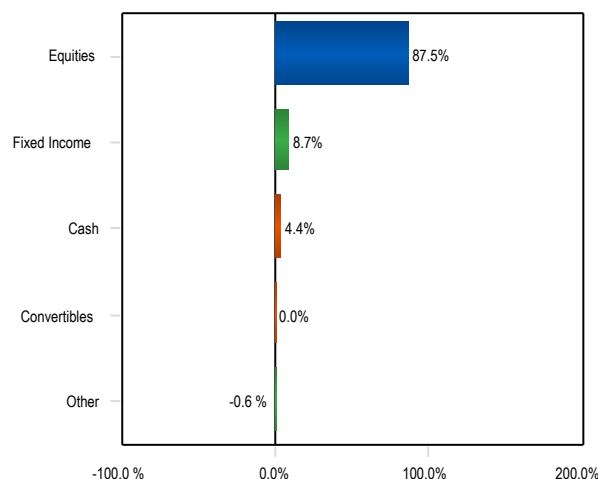
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.9	14.3
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
Information Ratio	-0.2	-
Tracking Error	1.9	0.0
Consistency	51.7	100.0
Up Market Capture	101.9	100.0
Down Market Capture	106.4	100.0
R-Squared	1.0	1.0

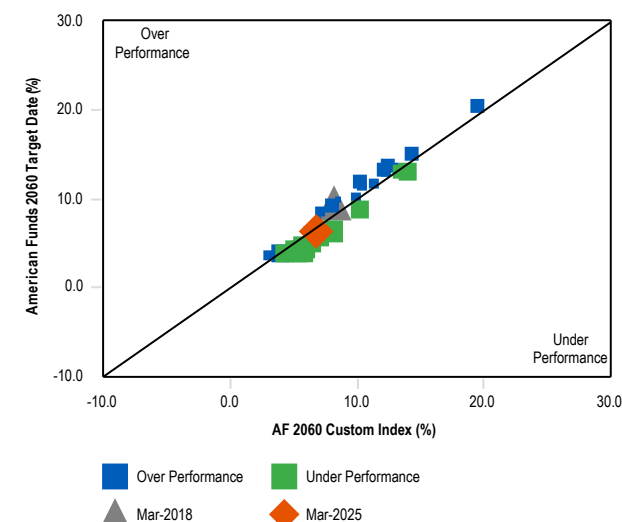
Fund Objective

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.

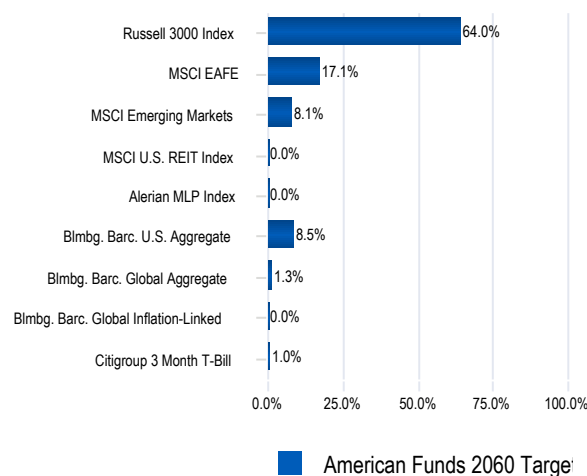
Asset Allocation As of 12/31/2024



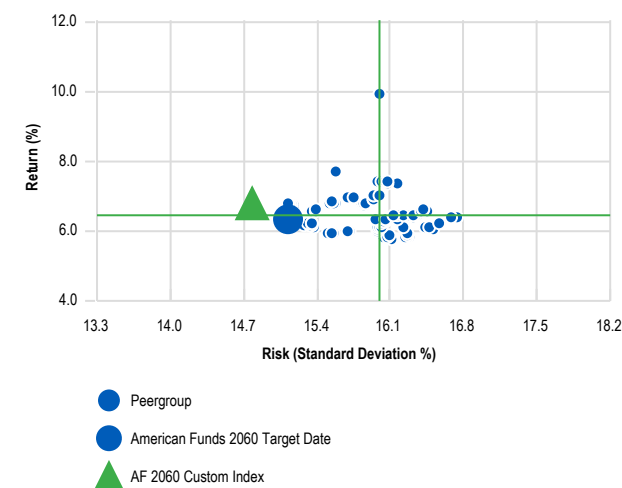
3 Year Rolling Under/Over Performance



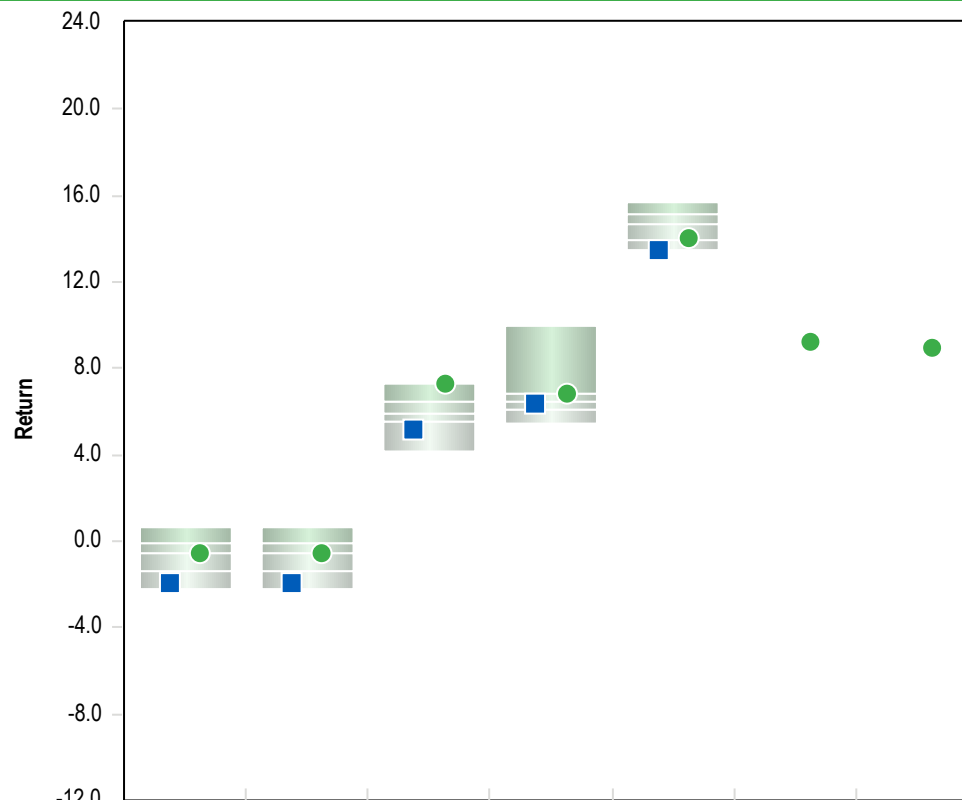
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2065+ (MF)



■ American Funds 2065 Target Date

● AF 2060 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-1.9 (94)	-1.9 (94)	5.1 (84)	6.4 (58)	13.5 (95)	-	-
	-0.5 (49)	-0.5 (49)	7.3 (5)	6.8 (32)	14.0 (74)	9.2 (-)	8.9 (-)

5th Percentile	0.6	0.6	7.3	10.0	15.7	-	-
1st Quartile	-0.1	-0.1	6.5	6.8	15.1	-	-
Median	-0.5	-0.5	6.0	6.5	14.7	-	-
3rd Quartile	-1.4	-1.4	5.5	6.1	14.0	-	-
95th Percentile	-2.2	-2.2	4.2	5.4	13.4	-	-

Population	245	245	176	138	62	7	0
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-8.3	-8.9
Return	6.4	6.8
Cumulative Return	20.3	21.8
Active Return	-0.4	0.0
Excess Return	3.2	3.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.2	100.0
Down Market Capture	103.7	100.0

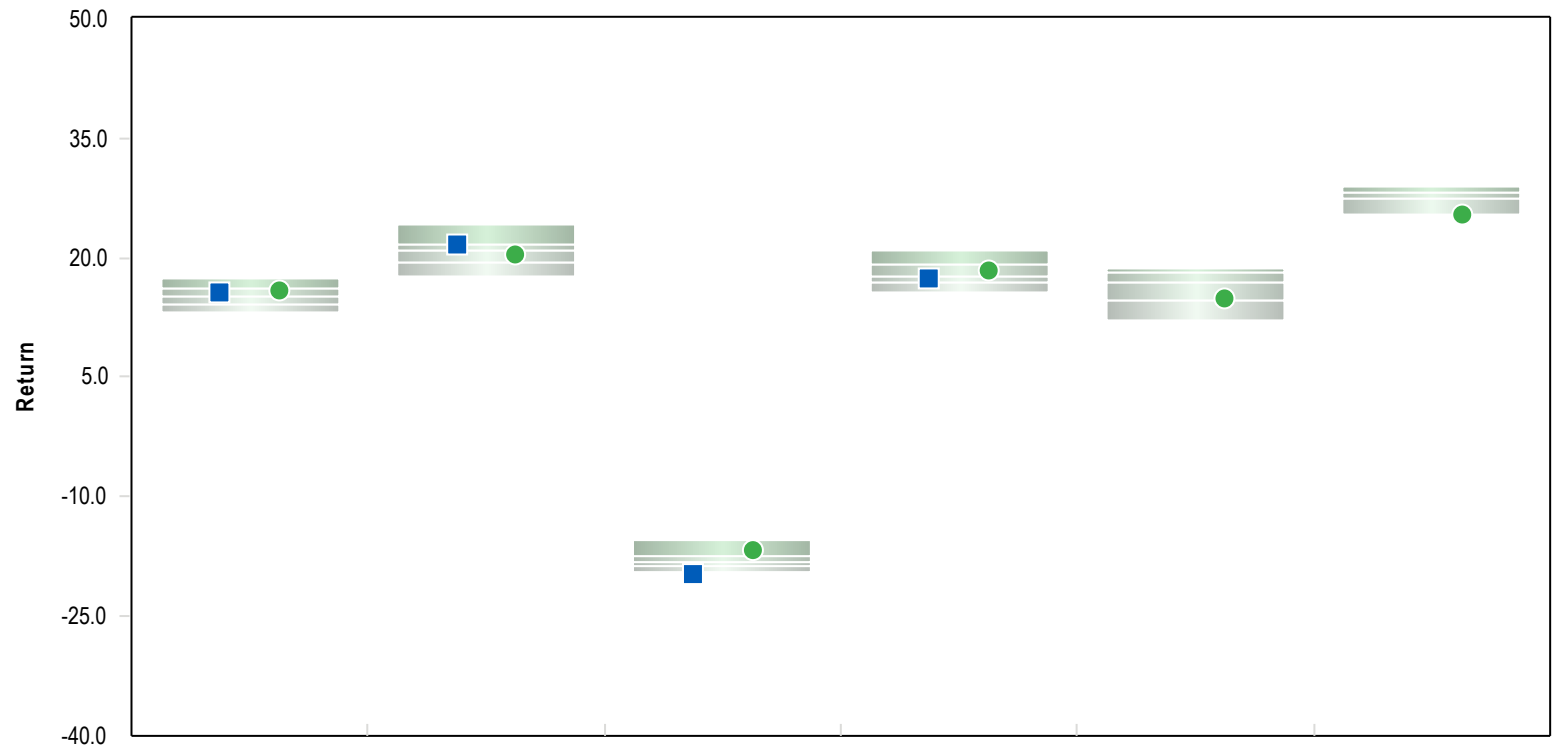
Risk / Return Summary Statistics

Standard Deviation	15.1	14.8
Alpha	-0.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.7	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.2	0.2

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

5th Percentile	17.5	24.3	-15.3	20.9	18.6	29.0
1st Quartile	16.1	21.6	-17.4	19.1	18.2	28.2
Median	15.1	21.0	-18.2	17.8	17.0	27.4
3rd Quartile	14.2	19.4	-18.6	16.8	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 : \$2,961 Million
 Total Assets Date : 02/28/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 4%

Fund Characteristics As of 12/31/2024

Total Securities 17
 Avg. Market Cap \$482,386 Million
 P/E 34.6
 P/B 8.8
 Div. Yield 1.5%
 Annual EPS 22.1
 5Yr EPS 14.5
 3Yr EPS Growth 21.4

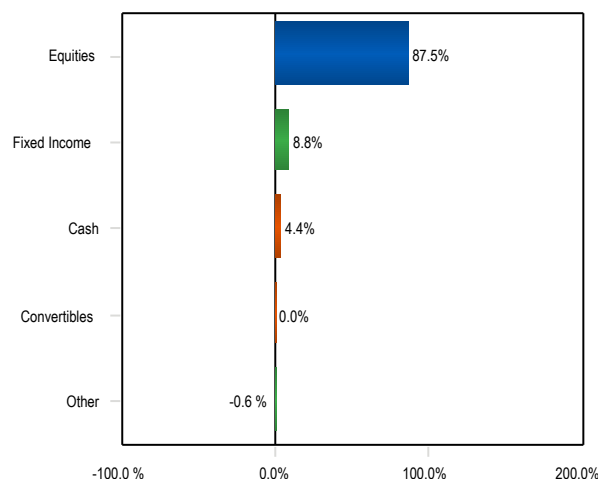
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.9	14.3
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
Information Ratio	-0.2	-
Tracking Error	1.9	0.0
Consistency	50.0	100.0
Up Market Capture	101.9	100.0
Down Market Capture	106.1	100.0
R-Squared	1.0	1.0

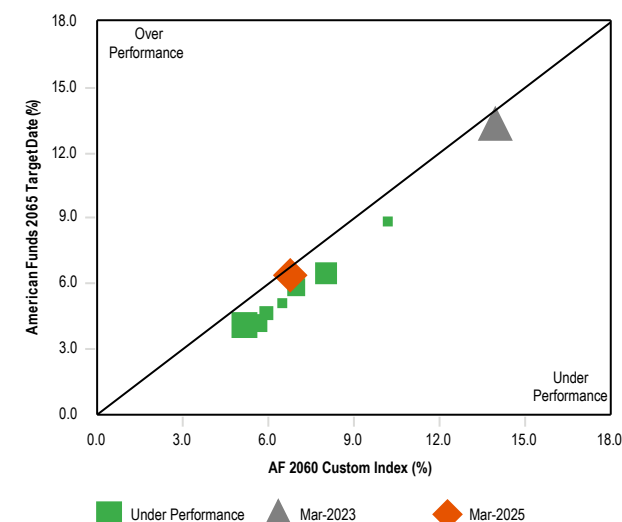
Fund Objective

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.

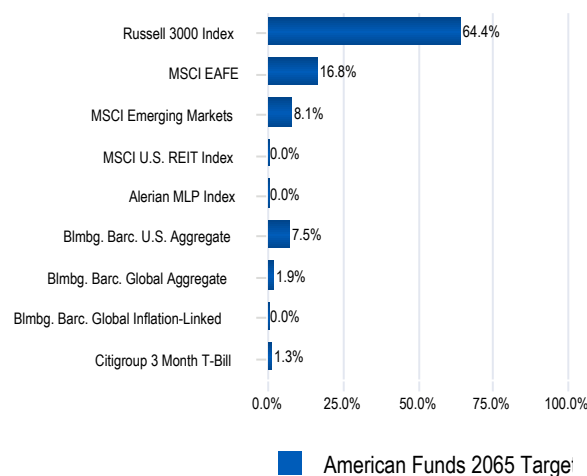
Asset Allocation As of 12/31/2024



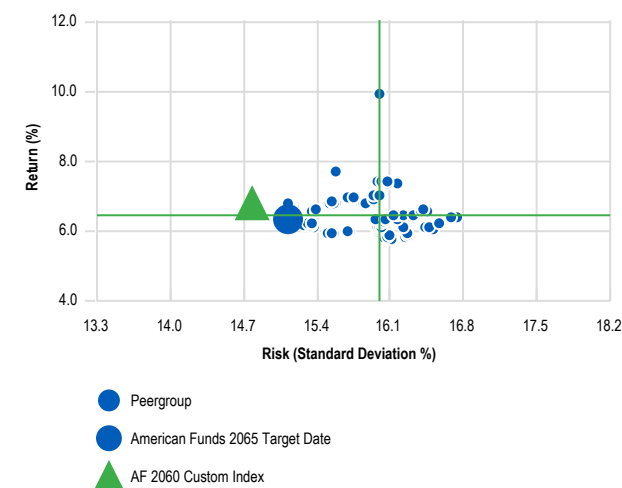
3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Statistics Definition

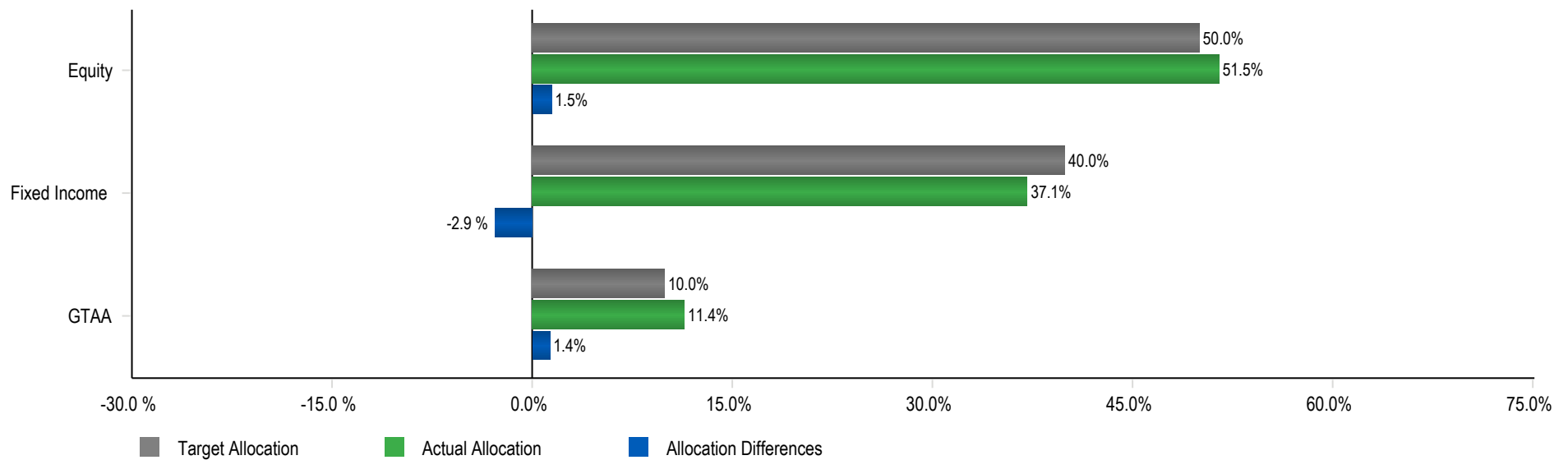
Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the 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	5,114,557	51.5	50.0	40.0 - 60.0
Fixed Income	3,691,189	37.1	40.0	30.0 - 50.0
GTAA	1,133,594	11.4	10.0	0.0 - 20.0
Total Fund	9,939,341	100.0	100.0	



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	10,170,057	10,170,057	10,922,154	11,392,680	8,866,370	8,040,590	5,943,135
Net Cash Flows	-278,709	-278,709	-1,467,643	-1,917,359	-1,962,050	-411,291	630,747
Net Investment Change	47,992	47,992	484,830	464,019	3,035,020	2,310,042	3,365,458
Ending Market Value	9,939,341	9,939,341	9,939,341	9,939,341	9,939,341	9,939,341	9,939,341
Performance (%)							
	0.4	0.4	4.5	1.5	6.2	4.9	4.9

City of Rockville Retiree Benefit Trust

Total Fund Allocation and Performance

As of March 31, 2025

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	9,939,341	100.0	0.4	0.4	4.5	1.5	6.2	7.1	Jul-09
Policy Index			0.4	0.4	6.3	4.2	8.6	7.9	
Global Equity Composite	5,114,557	51.5	-1.8	-1.8	4.8	3.3	11.5	8.1	Mar-19
MSCI AC World Index			-1.2	-1.2	7.6	7.4	15.7	10.9	
Harding Loevner LP	5,114,557	51.5	-1.8	-1.8	4.8	3.3		4.2	Sep-20
MSCI AC World Index			-1.2	-1.2	7.6	7.4	15.7	10.1	
Fixed Income Composite	3,691,189	37.1	2.8	2.8	3.5	-0.8	-0.4	0.5	Mar-19
Blmbg. U.S. Aggregate			2.8	2.8	4.9	0.5	-0.4	1.4	
Blackrock US Aggregate Bond Index	3,691,189	37.1	2.8	2.8				1.0	Dec-24
Blmbg. U.S. Aggregate			2.8	2.8	4.9	0.5	-0.4	1.1	
GTAA Composite	1,133,594	11.4	3.4	3.4	5.6			6.7	May-23
Blmbg. U.S. TIPS 1-10 Year			4.0	4.0	6.9	1.8	3.4	4.3	
PIMCO All Asset	1,133,594	11.4	3.4	3.4	5.6			6.7	May-23
Blmbg. U.S. TIPS 1-10 Year			4.0	4.0	6.9	1.8	3.4	4.3	

City of Rockville Retiree Benefit Trust

Total Fund Calendar Year Performance

As of March 31, 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		9,939,341	52,794	0.53
Global Equity Composite		5,114,557	40,916	0.80
Harding Loevner LP	0.8 % of Assets	5,114,557	40,916	0.80
Fixed Income Composite		3,691,189	1,846	0.05
Blackrock US Aggregate Bond Index	0.1 % of Assets	3,691,189	1,846	0.05
GTAA Composite		1,133,594	10,032	0.89
PIMCO All Asset	0.9 % of Assets	1,133,594	10,032	0.89

Supplemental Information

City of Rockville Retiree Benefit Trust

Benchmark History

As of March 31, 2025

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 March 31, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Jun-2020	8,866,370	-1,250	1,460,048	10,325,168	16.5
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

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 March 31, 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 03/2025	10,170,057	-278,709	47,992	9,939,341	0.4

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	10,170,057	-278,709	47,992	9,939,341
Global Equity Composite	5,481,081	-278,709	-87,815	5,114,557
Harding Loevner LP	5,481,081	-278,709	-87,815	5,114,557
Fixed Income Composite	3,592,372		98,817	3,691,189
Blackrock US Aggregate Bond Index	3,592,372		98,817	3,691,189
GTAA Composite	1,096,604		36,990	1,133,594
PIMCO All Asset	1,096,604		36,990	1,133,594

City of Rockville Retiree Benefit Trust

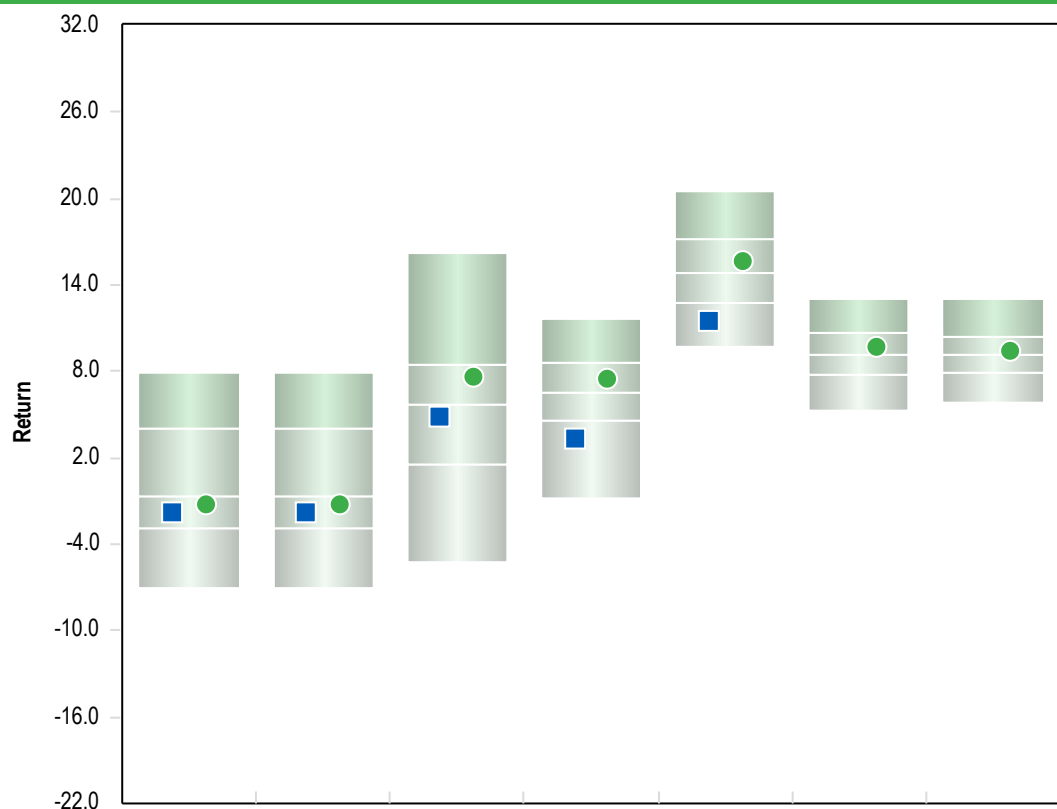
Investment Managers Cash Flow

Year To Date Ending March 31, 2025

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	10,170,057	-278,709	47,992	9,939,341
Global Equity Composite	5,481,081	-278,709	-87,815	5,114,557
Harding Loevner LP	5,481,081	-278,709	-87,815	5,114,557
Fixed Income Composite	3,592,372		98,817	3,691,189
Blackrock US Aggregate Bond Index	3,592,372		98,817	3,691,189
GTAA Composite	1,096,604		36,990	1,133,594
PIMCO All Asset	1,096,604		36,990	1,133,594

Global Equity Composite

IM Global Equity (SA+CF)



■ Global Equity Composite
● MSCI AC World Index

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
-1.8 (65)	-1.8 (65)	4.8 (57)	3.3 (83)	11.5 (87)	-	-
-1.2 (56)	-1.2 (56)	7.6 (31)	7.4 (41)	15.7 (41)	9.7 (43)	9.4 (44)

5th Percentile	7.9	7.9	16.2	11.6	20.5	13.0	13.0
1st Quartile	4.1	4.1	8.4	8.7	17.2	10.7	10.3
Median	-0.7	-0.7	5.7	6.6	14.9	9.2	9.2
3rd Quartile	-2.9	-2.9	1.5	4.5	12.7	7.8	7.9
95th Percentile	-7.0	-7.0	-5.2	-0.8	9.7	5.3	5.9

Population	496	496	495	485	453	411	350
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.2	4.1
Minimum Return	-4.7	-3.9
Return	4.8	7.6
Cumulative Return	4.8	7.6
Active Return	-2.5	0.0
Excess Return	0.4	3.0

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	99.0	100.0
Down Market Capture	119.2	100.0

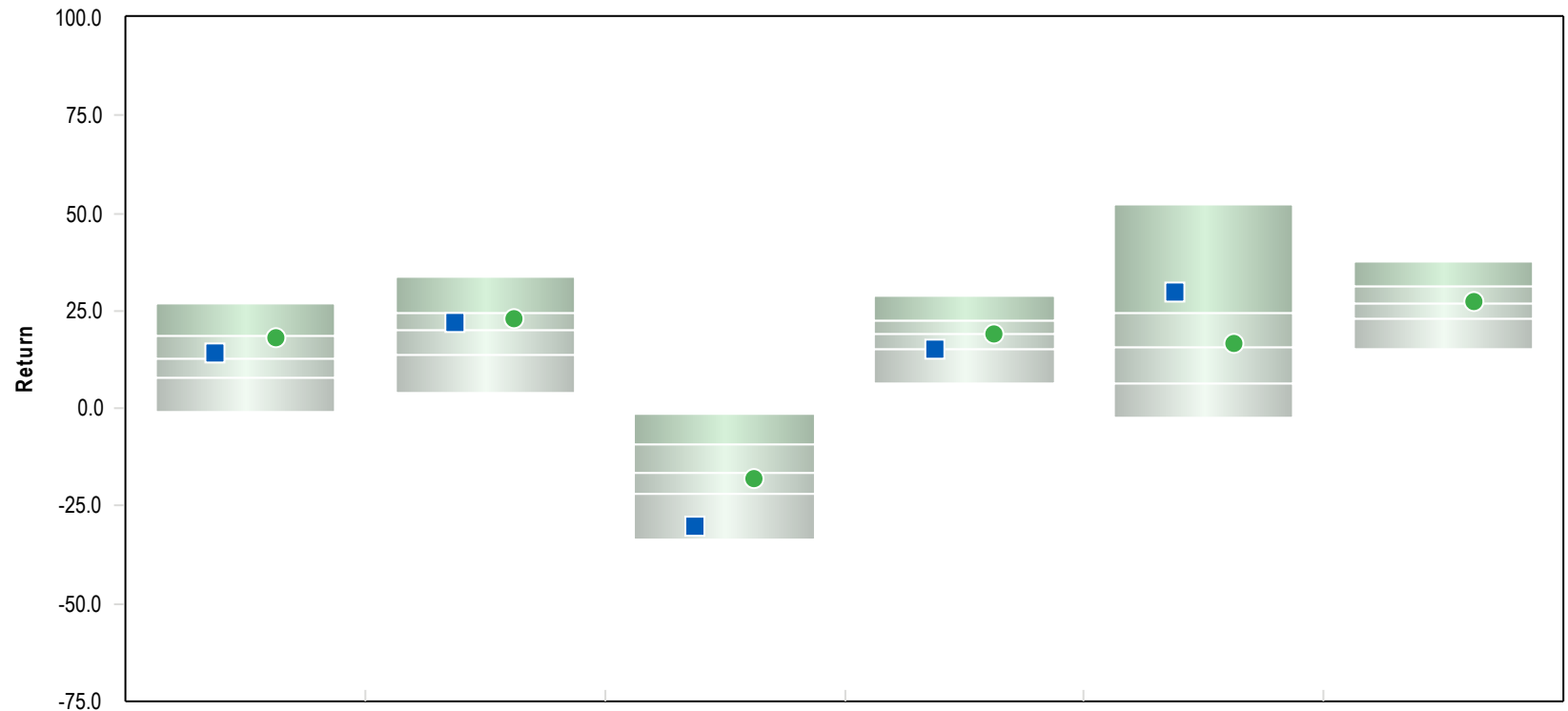
Risk / Return Summary Statistics

Standard Deviation	10.7	9.7
Alpha	-3.0	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	2.9	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.0	0.3

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Global Equity (SA+CF)



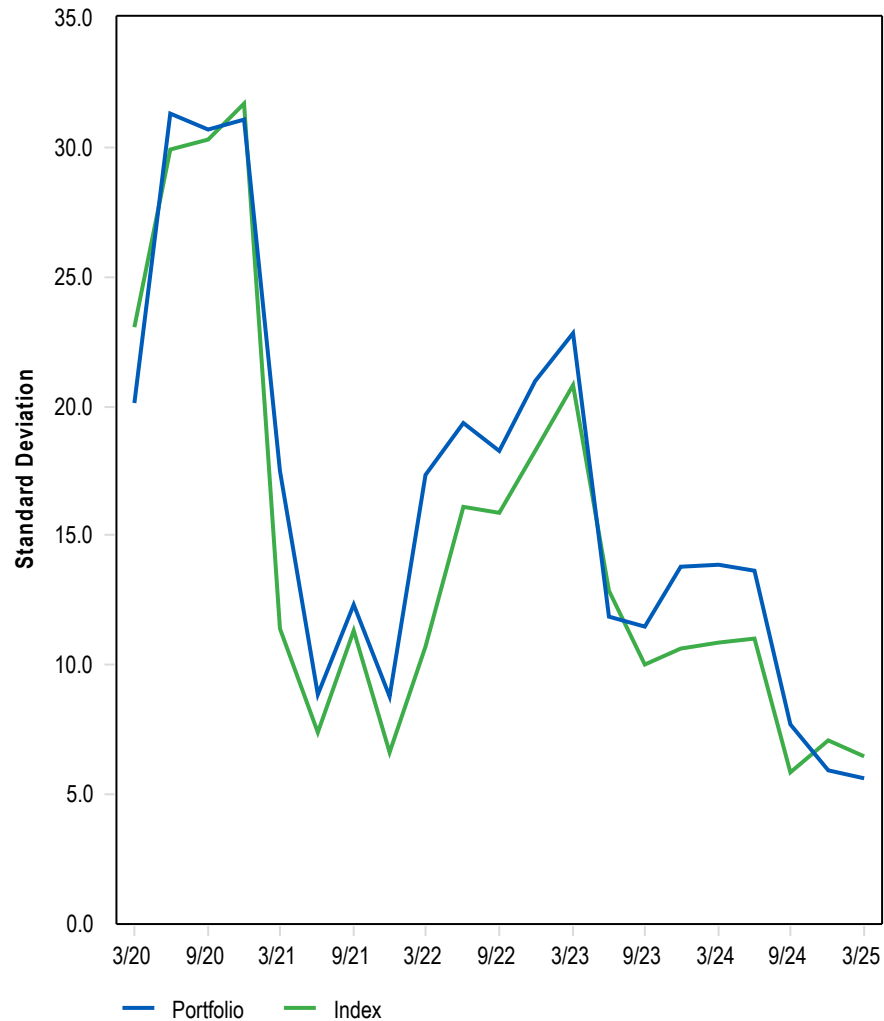
■ Global Equity Composite

● MSCI AC World Index

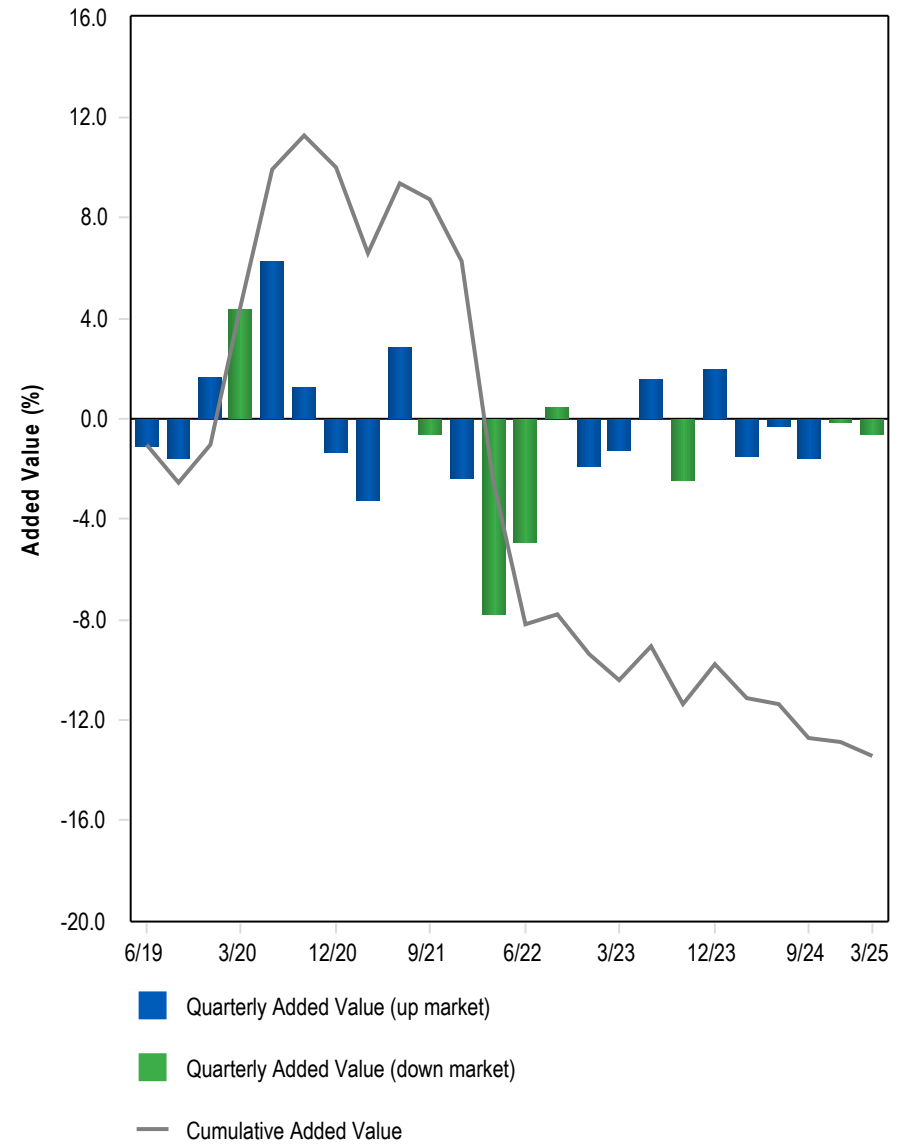
	2024	2023	2022	2021	2020	2019
Global Equity Composite	14.0 (43)	22.2 (40)	-30.0 (92)	15.0 (77)	29.9 (20)	
MSCI AC World Index	18.0 (27)	22.8 (36)	-18.0 (57)	19.0 (51)	16.8 (46)	27.3 (49)
5th Percentile	26.7	33.6	-1.2	28.6	52.4	37.5
1st Quartile	18.4	24.7	-9.2	22.4	24.5	31.3
Median	12.5	20.2	-16.6	19.1	15.9	27.0
3rd Quartile	7.7	13.5	-21.8	15.1	6.3	22.8
95th Percentile	-0.8	4.0	-33.7	6.4	-2.4	15.1
Population	531	566	581	575	607	626

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



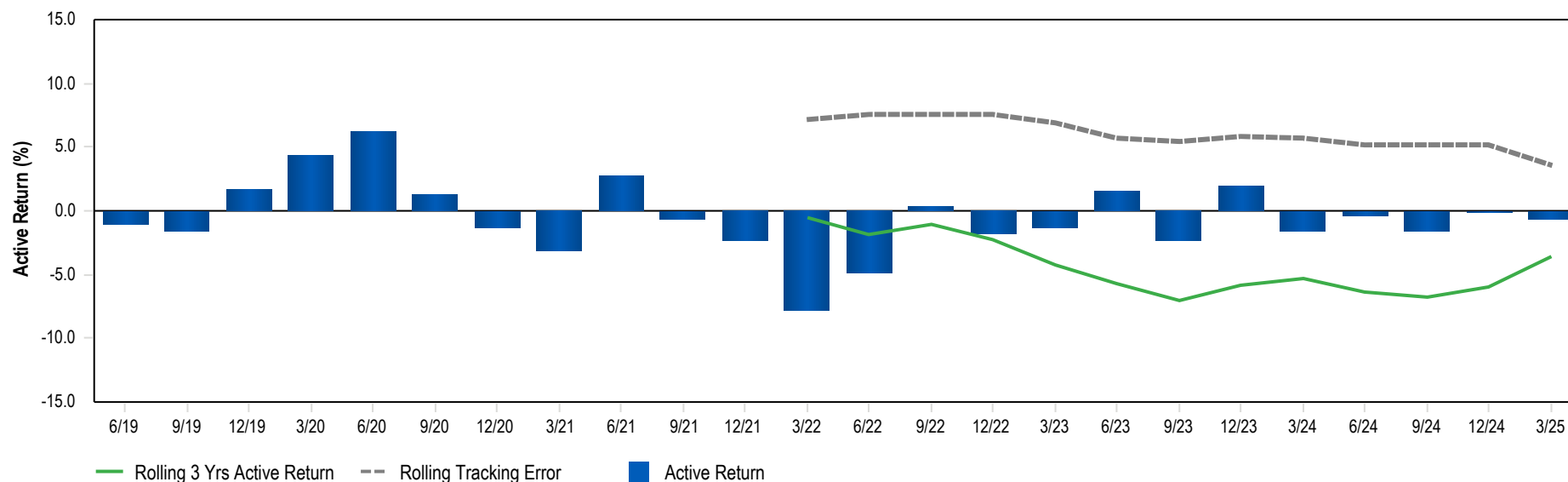
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Equity Composite					
Beginning Market Value	5,481,081	5,481,081	5,655,701	7,064,169	4,582,813
Net Cash Flows	-278,709	-278,709	-837,147	-2,313,109	-2,399,856
Income					
Gain/Loss	-87,815	-87,815	296,003	363,497	2,931,601
Ending Market Value	5,114,557	5,114,557	5,114,557	5,114,557	5,114,557

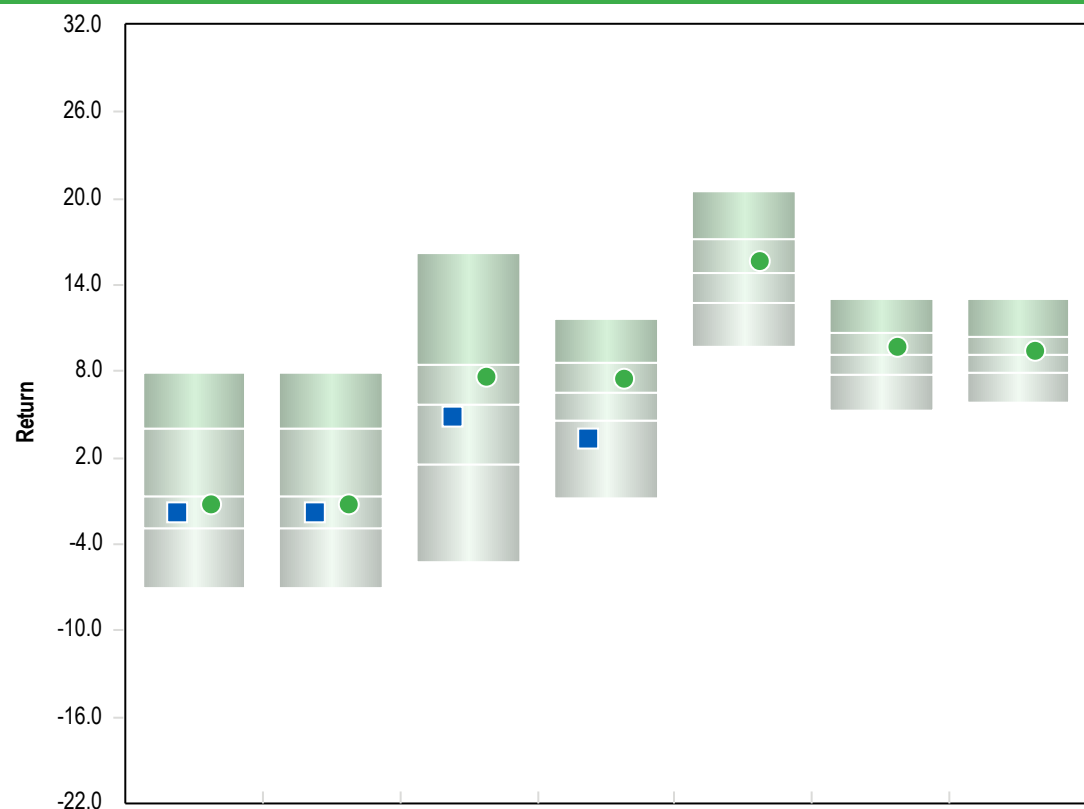
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Equity Composite	-1.8	-1.8	4.8	3.3	11.5
MSCI AC World Index	-1.2	-1.2	7.6	7.4	15.7
Difference	-0.6	-0.6	-2.8	-4.2	-4.3

IM Global Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harding Loevner LP	-1.8 (65)	-1.8 (65)	4.8 (57)	3.3 (83)	-	-	-
● MSCI AC World Index	-1.2 (56)	-1.2 (56)	7.6 (31)	7.4 (41)	15.7 (41)	9.7 (43)	9.4 (44)

5th Percentile	7.9	7.9	16.2	11.6	20.5	13.0	13.0
1st Quartile	4.1	4.1	8.4	8.7	17.2	10.7	10.3
Median	-0.7	-0.7	5.7	6.6	14.9	9.2	9.2
3rd Quartile	-2.9	-2.9	1.5	4.5	12.7	7.8	7.9
95th Percentile	-7.0	-7.0	-5.2	-0.8	9.7	5.3	5.9

Population	496	496	495	485	453	411	350
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.2	4.1
Minimum Return	-4.7	-3.9
Return	4.8	7.6
Cumulative Return	4.8	7.6
Active Return	-2.5	0.0
Excess Return	0.4	3.0

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	99.0	100.0
Down Market Capture	119.2	100.0

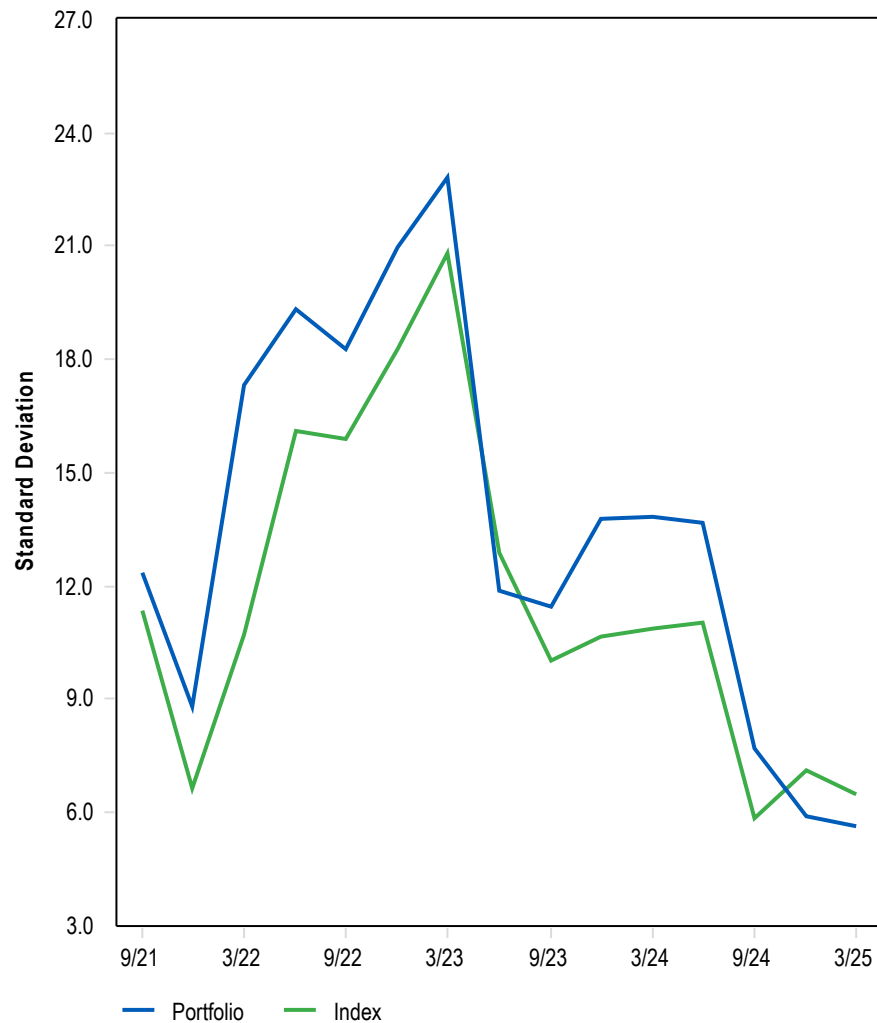
Risk / Return Summary Statistics

Standard Deviation	10.7	9.7
Alpha	-3.0	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	2.9	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.0	0.3

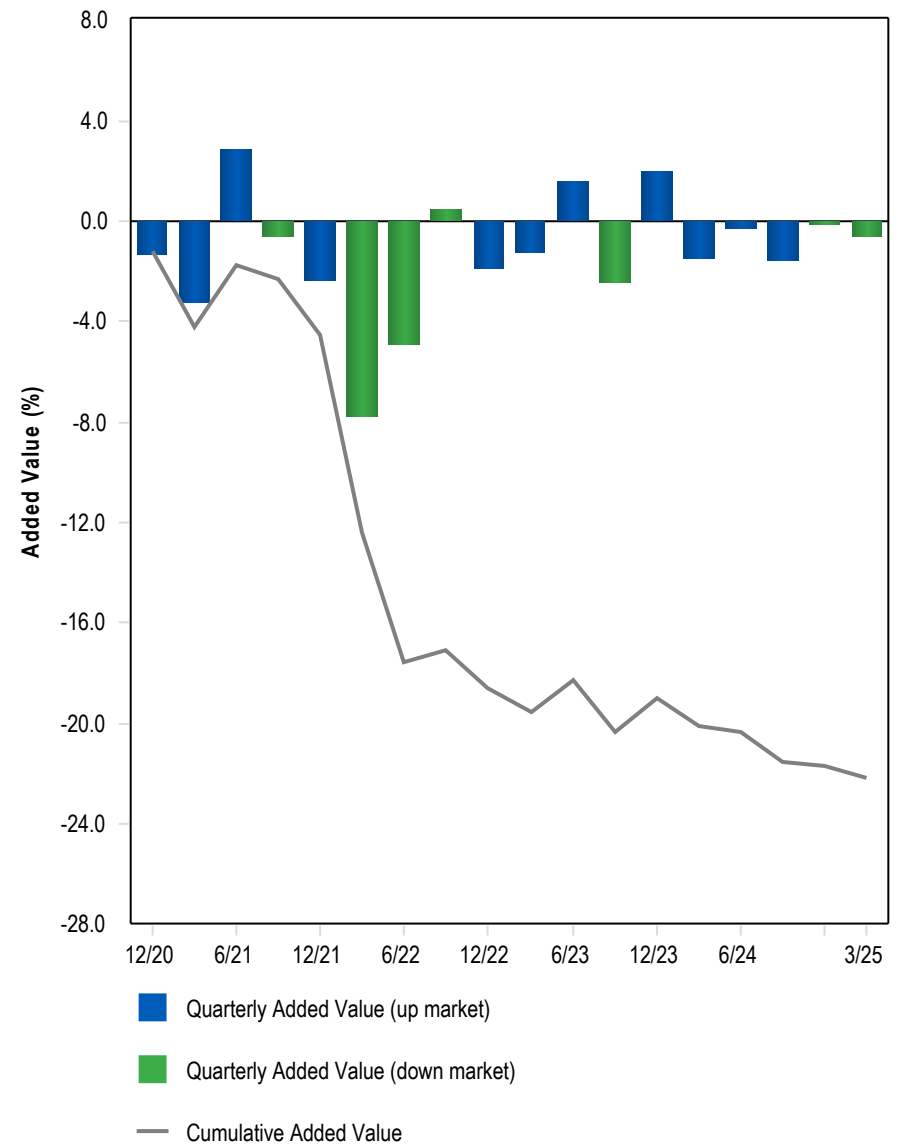
Correlation Statistics

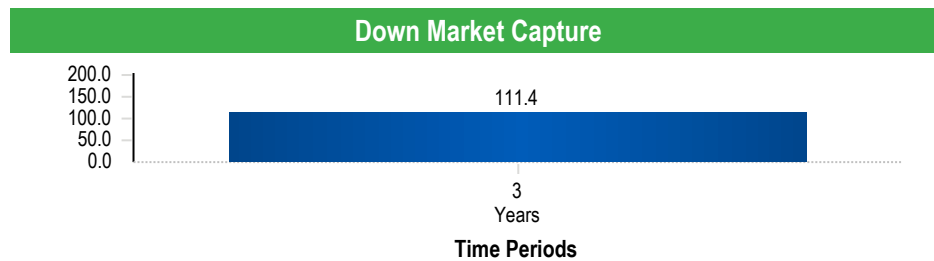
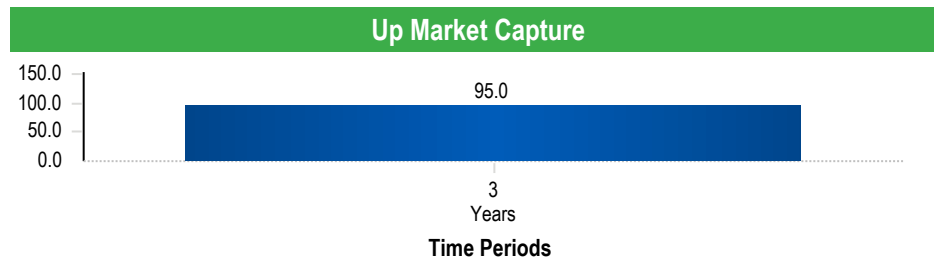
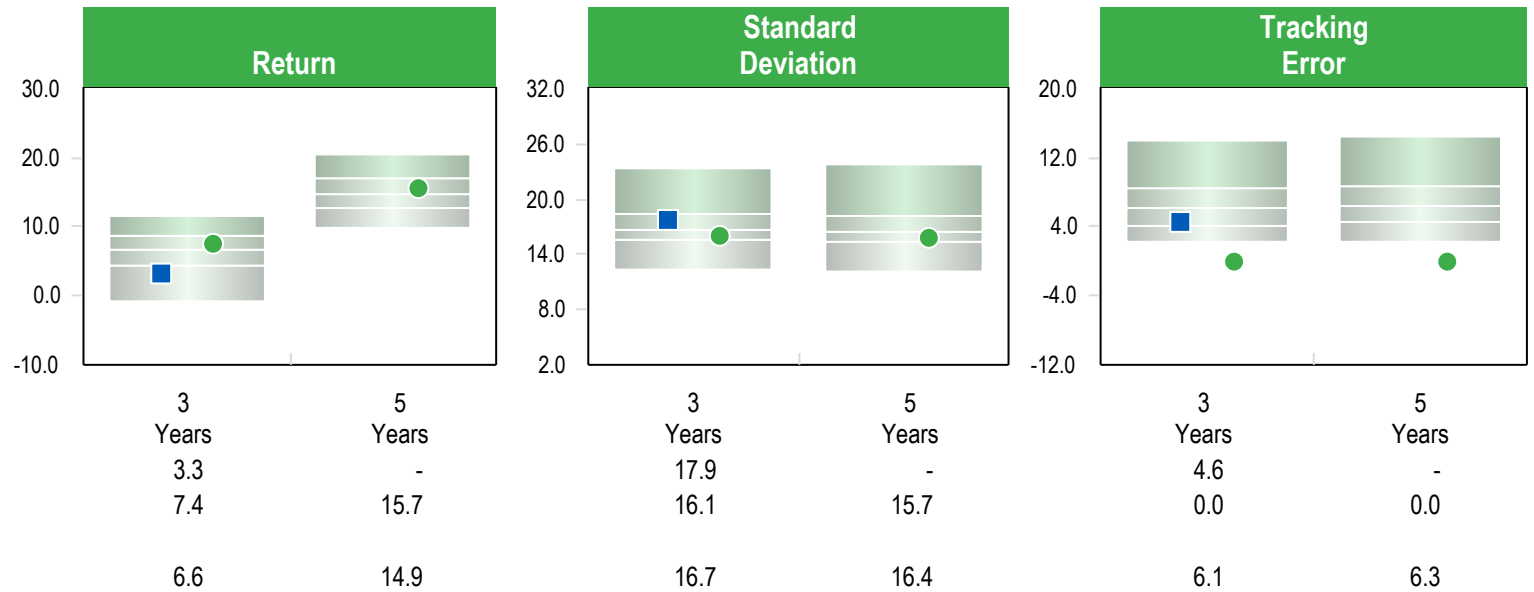
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



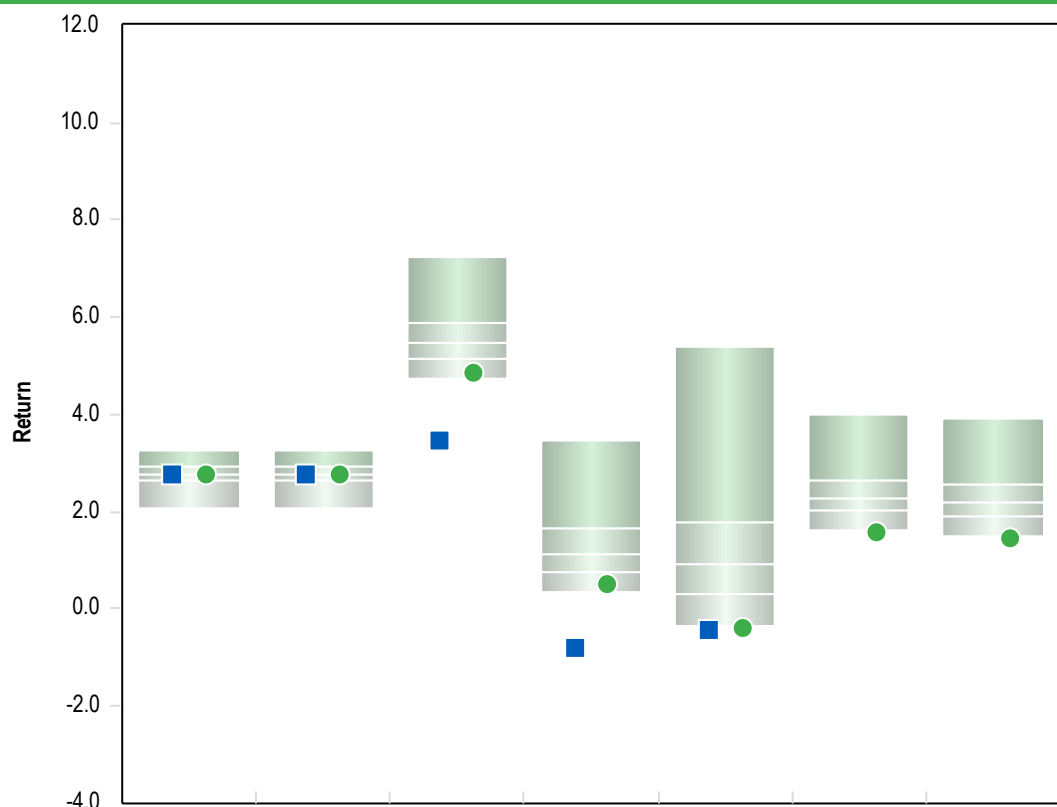
Quarterly and Cumulative Excess Performance





Fixed Income Composite

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



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.8 (61)	2.8 (61)	3.5 (100)	-0.8 (100)	-0.4 (99)	-	-
Blmbg. U.S. Aggregate	2.8 (52)	2.8 (52)	4.9 (93)	0.5 (91)	-0.4 (98)	1.6 (100)	1.5 (99)

5th Percentile	3.3	3.3	7.3	3.5	5.4	4.0	3.9
1st Quartile	2.9	2.9	5.9	1.7	1.8	2.7	2.6
Median	2.8	2.8	5.5	1.1	0.9	2.3	2.2
3rd Quartile	2.6	2.6	5.2	0.8	0.3	2.0	1.9
95th Percentile	2.1	2.1	4.7	0.3	-0.4	1.6	1.5

Population	292	292	289	286	278	271	257
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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	-0.8	0.5
Cumulative Return	-2.4	1.6
Active Return	-1.0	0.0
Excess Return	-4.4	-3.4

Risk Summary Statistics

Beta	1.4	1.0
Up Market Capture	127.4	100.0
Down Market Capture	139.4	100.0

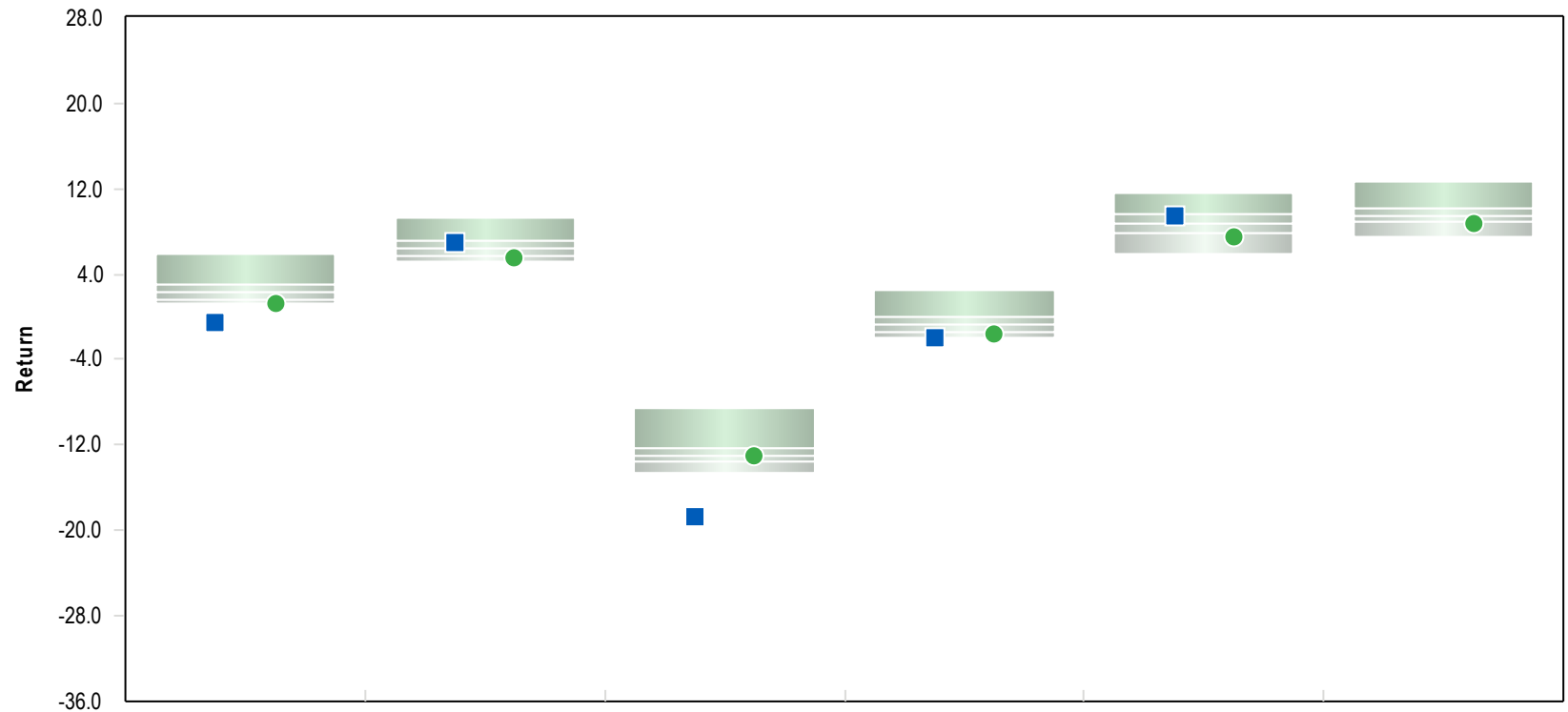
Risk / Return Summary Statistics

Standard Deviation	10.6	7.6
Alpha	-1.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	3.5	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-0.4	-0.5

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

-0.5 (100)

1.3 (94)

2023

7.0 (30)

5.5 (89)

2022

-18.6 (100)

-13.0 (55)

2021

-1.9 (95)

-1.5 (80)

2020

9.5 (29)

7.5 (86)

2019

8.7 (83)

5th Percentile

5.9

9.3

-8.6

2.5

11.5

12.6

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

306

330

345

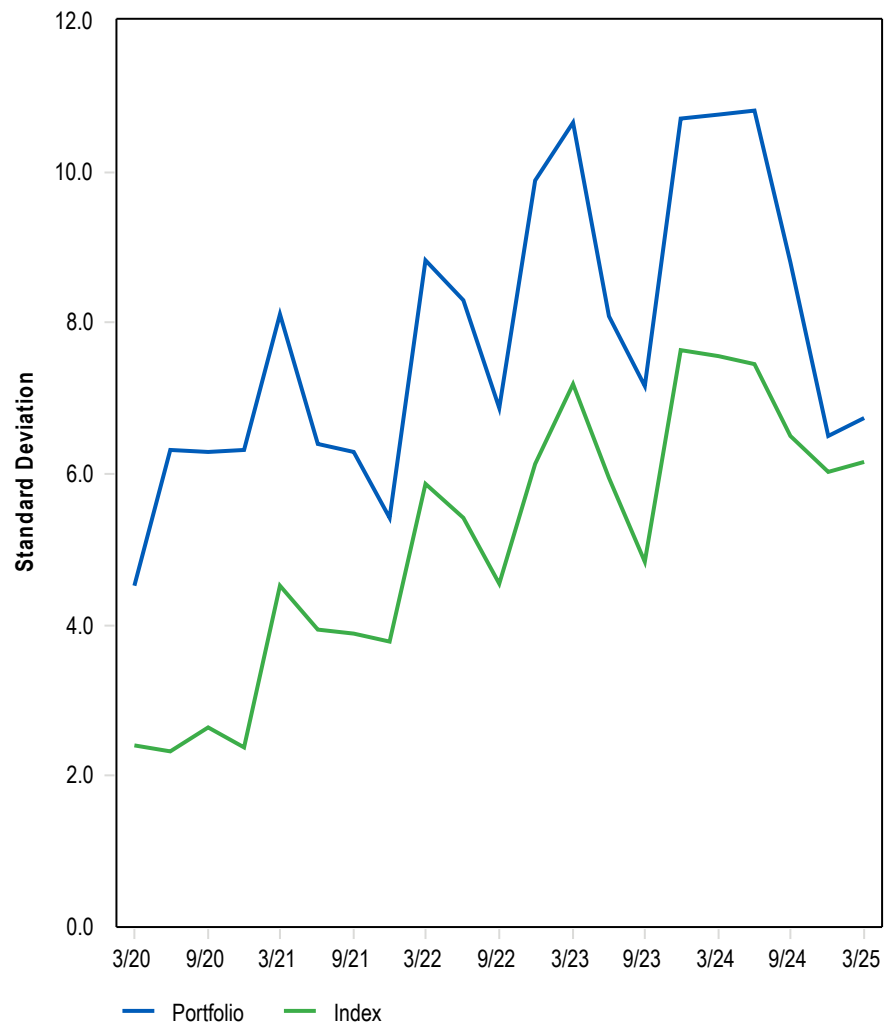
356

366

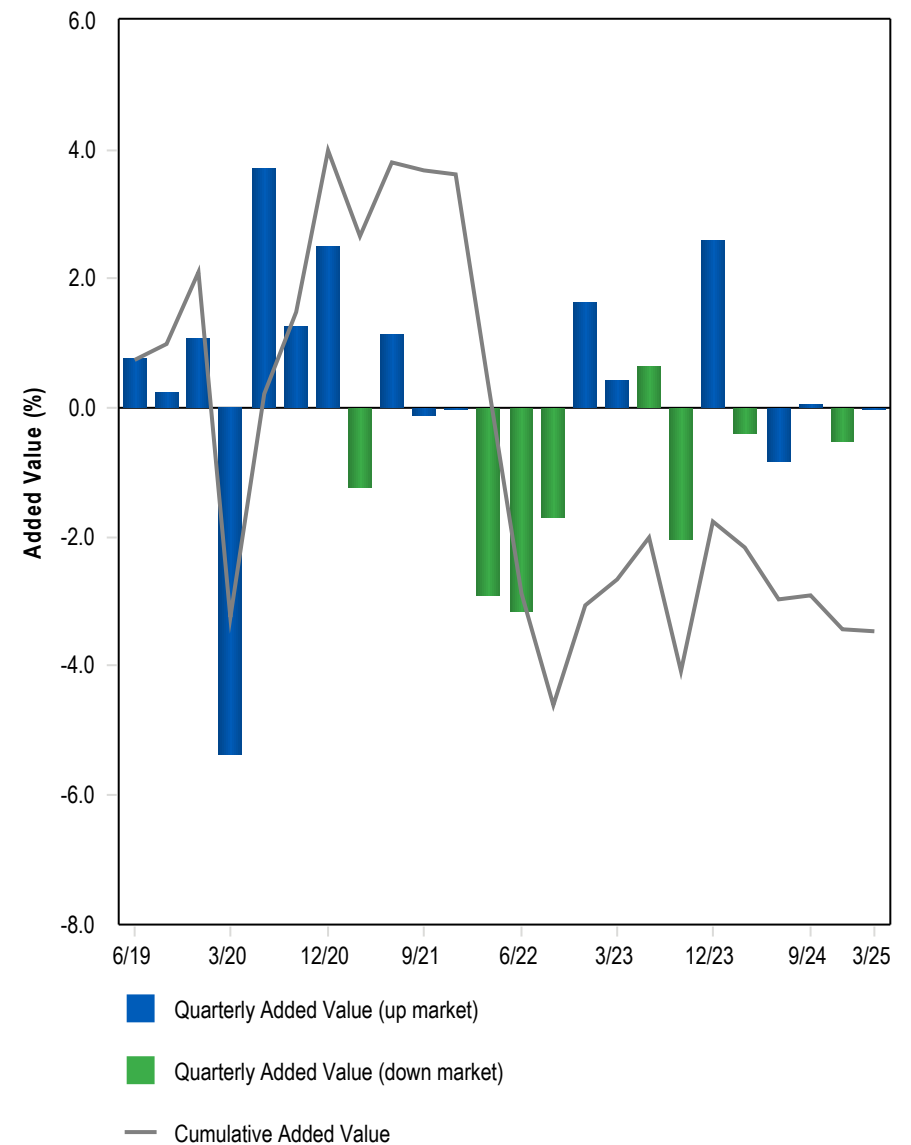
372

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



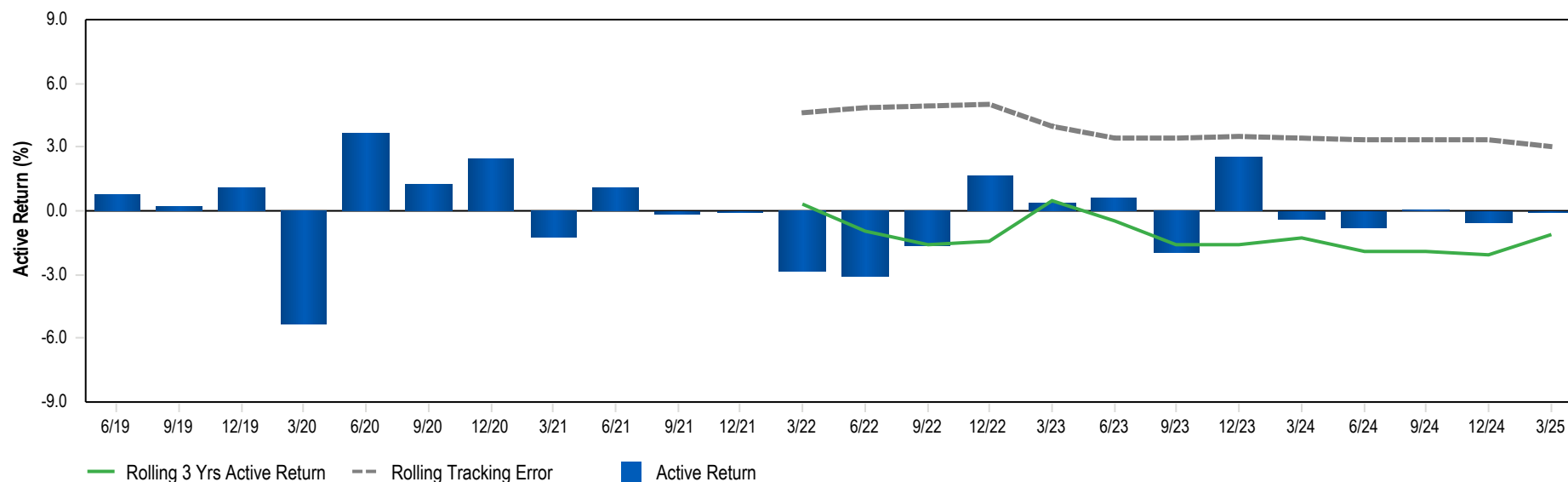
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	3,592,372	3,592,372	4,192,945	4,328,510	4,283,557
Net Cash Flows			-630,496	-594,250	-552,194
Income	34,092	34,092	132,857	433,790	631,017
Gain/Loss	64,725	64,725	-4,116	-476,861	-671,191
Ending Market Value	3,691,189	3,691,189	3,691,189	3,691,189	3,691,189

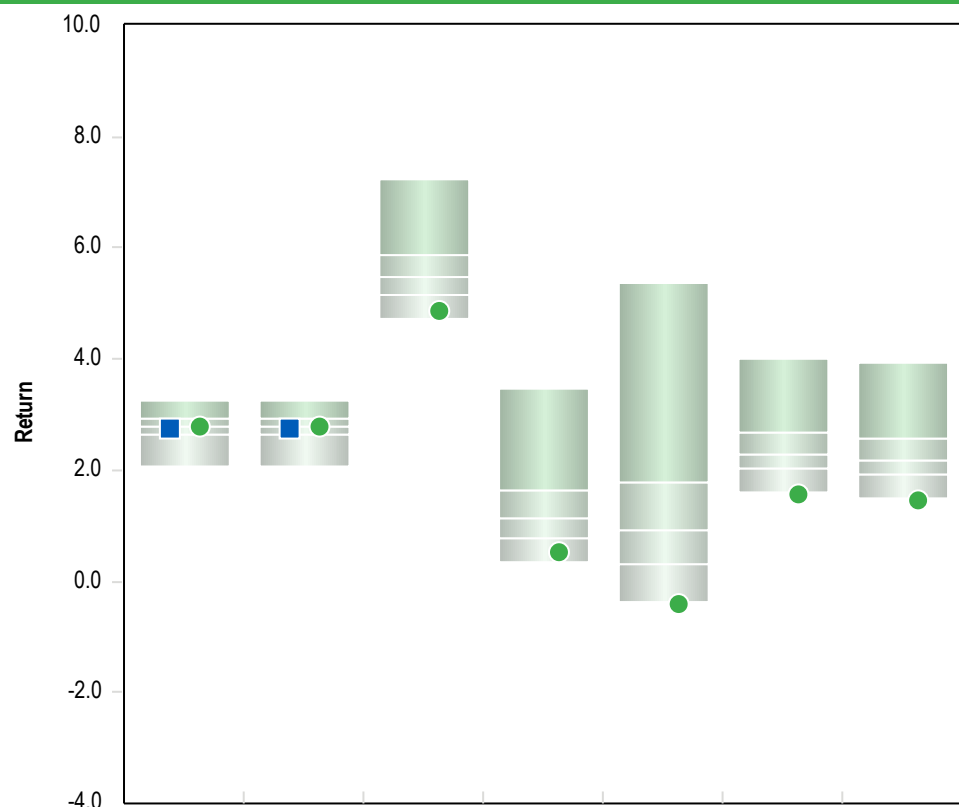
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite	2.8	2.8	3.5	-0.8	-0.4
Blmbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4
Difference	0.0	0.0	-1.4	-1.3	0.0

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
	2.8 (61)	2.8 (61)	-	-	-	-	-
	2.8 (52)	2.8 (52)	4.9 (93)	0.5 (91)	-0.4 (98)	1.6 (100)	1.5 (99)

5th Percentile	3.3	3.3	7.3	3.5	5.4	4.0	3.9
1st Quartile	2.9	2.9	5.9	1.7	1.8	2.7	2.6
Median	2.8	2.8	5.5	1.1	0.9	2.3	2.2
3rd Quartile	2.6	2.6	5.2	0.8	0.3	2.0	1.9
95th Percentile	2.1	2.1	4.7	0.3	-0.4	1.6	1.5

Population	292	292	289	286	278	271	257
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-4.3
Return	-	0.5
Cumulative Return	-	1.6
Active Return	-	0.0
Excess Return	-	-3.4

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	7.6
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.5

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

GTAA Composite

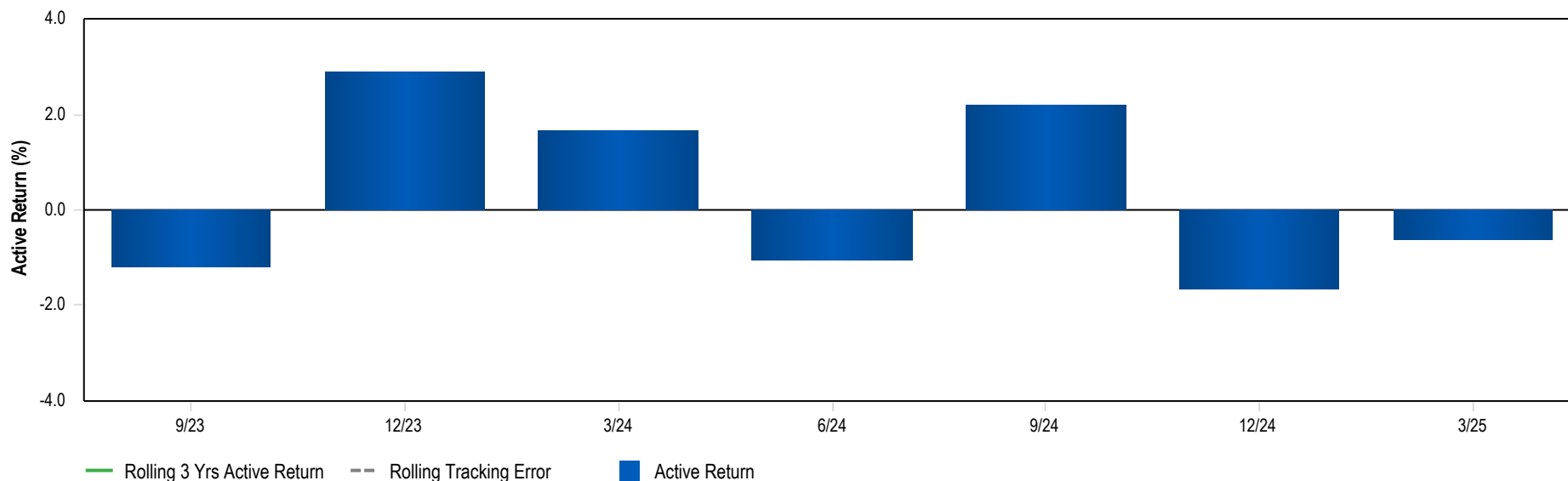
GTAA Composite

As of March 31, 2025

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
GTAA Composite					
Beginning Market Value	1,096,604	1,096,604	1,073,508		
Net Cash Flows					
Income					
Gain/Loss	36,990	36,990	60,086		
Ending Market Value	1,133,594	1,133,594	1,133,594		

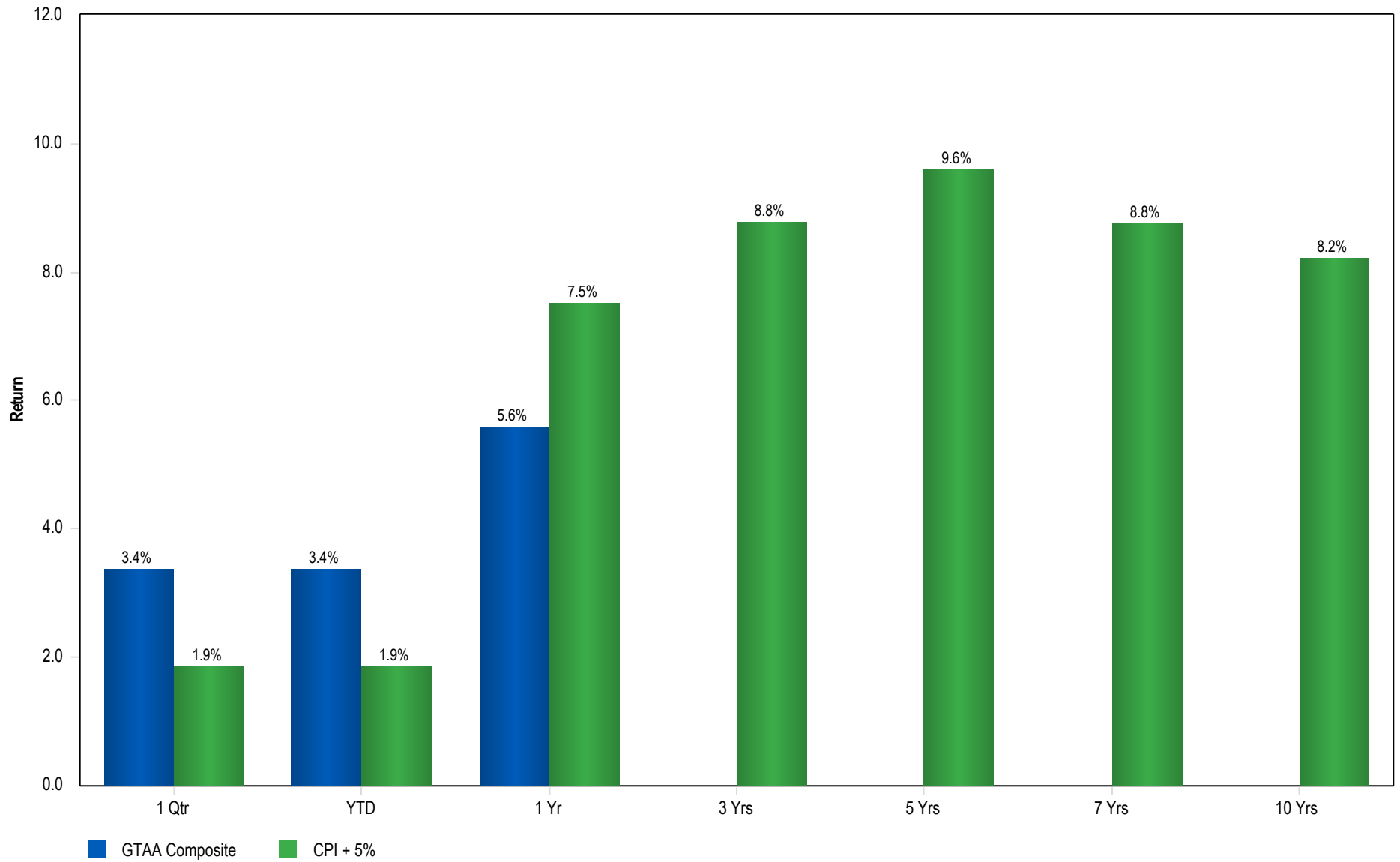
Rolling Return and Tracking Error



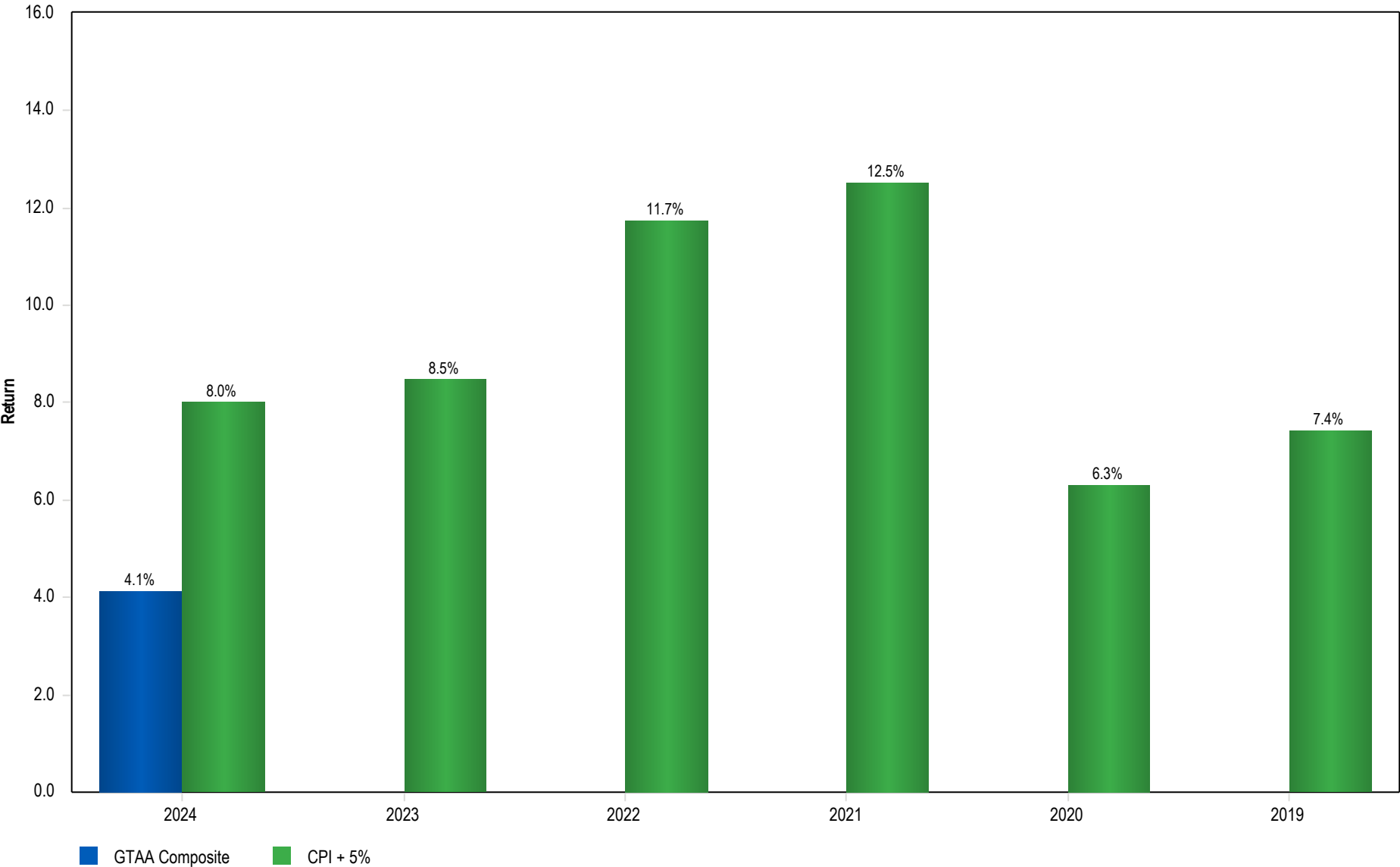
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GTAA Composite	3.4	3.4	5.6		
Blmbg. U.S. TIPS 1-10 Year	4.0	4.0	6.9	1.8	3.4
Difference	-0.6	-0.6	-1.3		

Return Summary

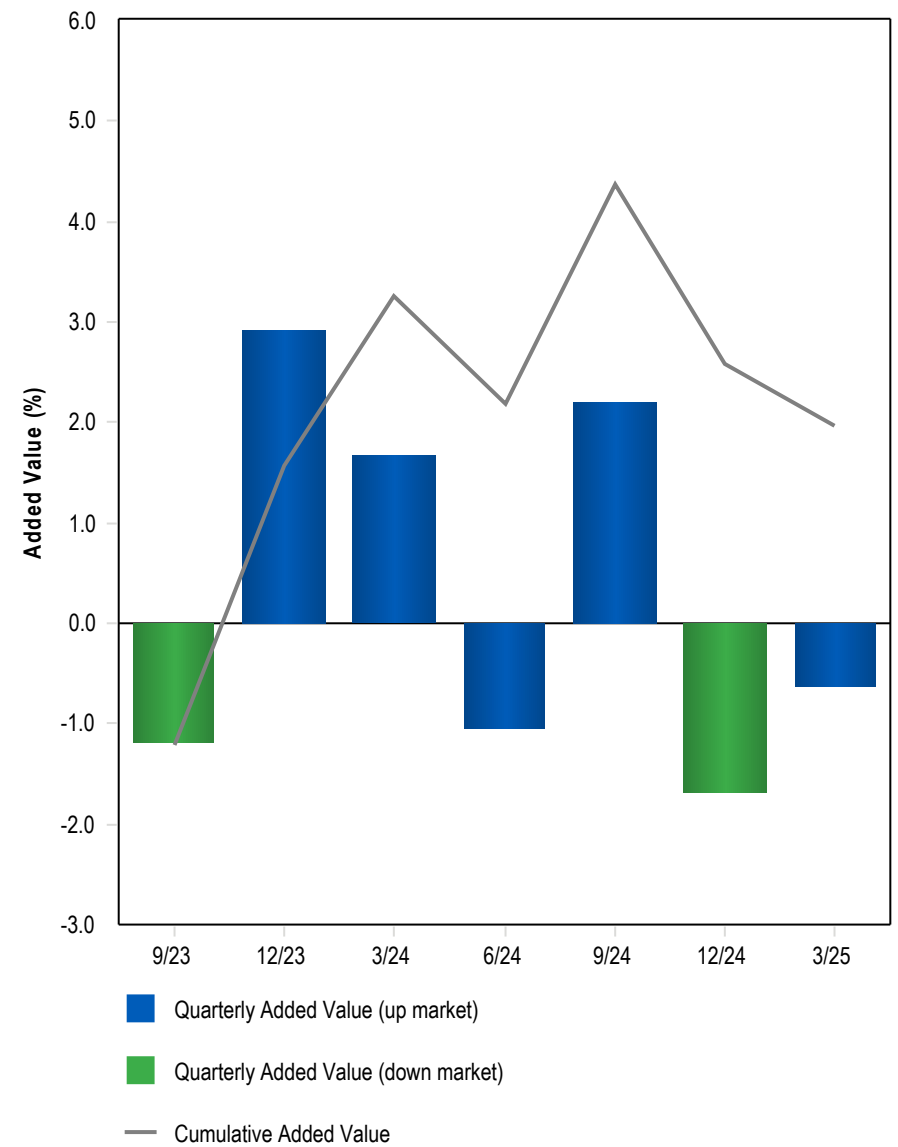


Return Summary



Data not available.

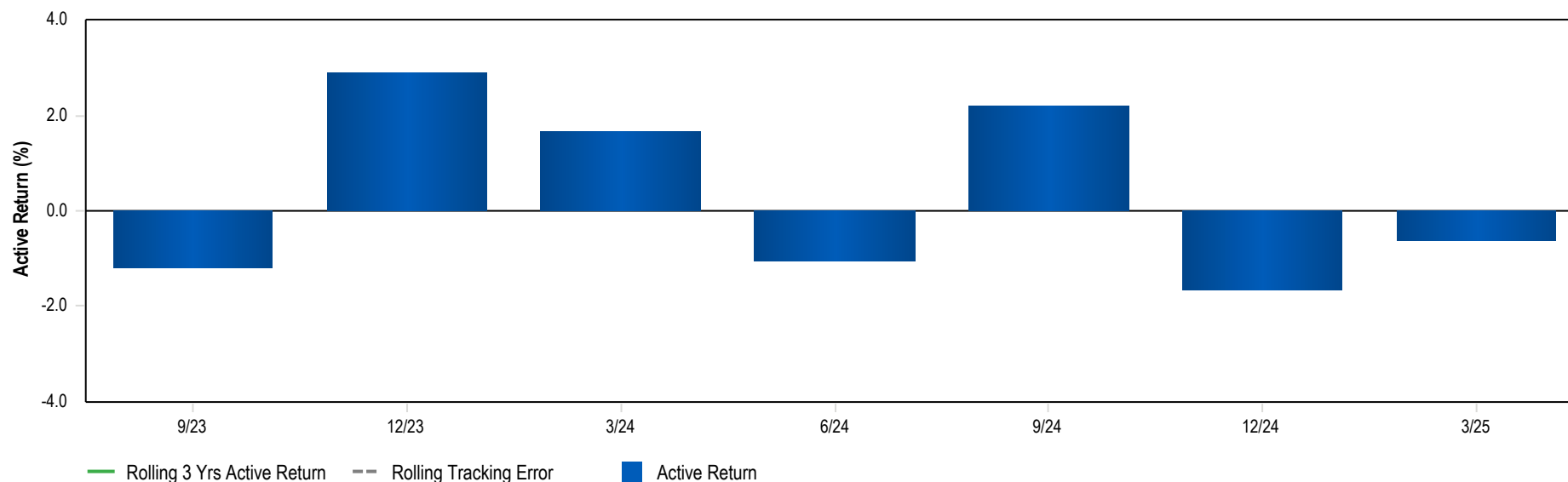
Quarterly and Cumulative Excess Performance



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	1,096,604	1,073,508					500,000	
Net Cash Flows							490,000	
Income								
Gain/Loss	36,990	60,086					143,594	
Ending Market Value	1,133,594	1,133,594					1,133,594	

Rolling Return and Tracking Error

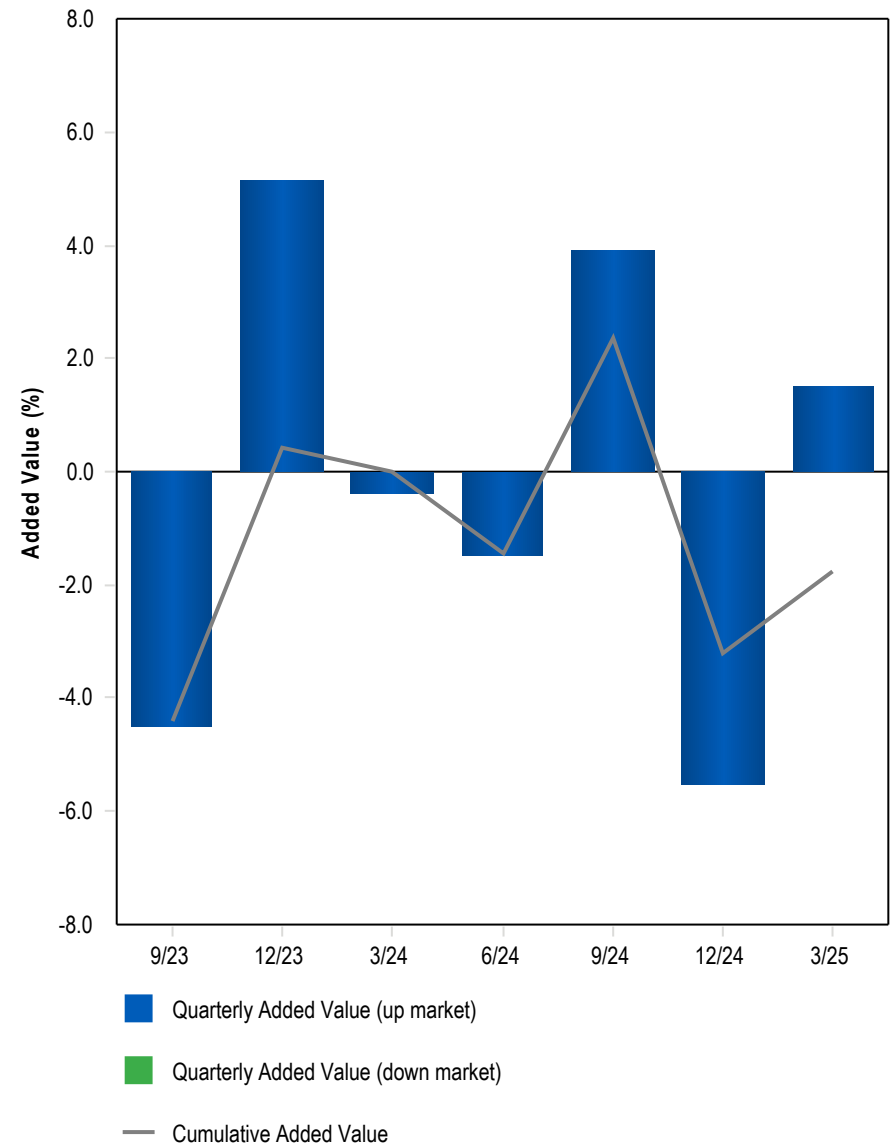


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
PIMCO All Asset	3.4	5.6					6.7	05/01/2023
Blmbg. U.S. TIPS 1-10 Year	4.0	6.9	1.8	3.4	3.5	2.8	4.3	
Difference	-0.6	-1.3					2.3	

Data not available.

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.



City of Rockville DB

Asset Allocation Review

May 2025

Overview

- **Considerations on asset allocation**

While we believe capital market assumptions are an important foundation to properly constructing a long-term investment portfolio, great care should be taken not to fully rely on the expected risk and return output, or the mean-variance optimization. By doing so, you would over allocate to investments that are less liquid in nature and less frequently priced. When designing your investment program, a variety of factors should also be included such as risk and drawdown tolerance, cash flow needs, liability and liquidity risk, among others.

- **Assumptions should be used as a guide**

The creation of capital market assumptions is a multi-facet process that focuses on establishing forward-looking inputs for the purpose of making informed asset allocation decisions. These assumptions are not intended to predict the future but rather put into perspective potential outcomes and set realistic expectations. Given the inputs are forward looking and incorporate various time periods, actual outcomes may differ materially.

- **Diversification a key tenet**

Diversification is the backbone of modern portfolio theory which suggests the best way to construct an investment portfolio is through the use of multiple asset classes and investments. By allocating capital across lesser correlated asset classes, volatility and risk can be reduced which can improve risk-adjusted return.

- **Current market conditions**

Where possible, current macro-economic and asset class specific market conditions are incorporated into our assumptions. These market conditions are global in nature, and may include, but are not limited to, metrics such as current interest rates, inflation, growth forecasts, valuations.

- **Allowance for active management**

Assumptions are based on expected market returns for a specified index and do not incorporate additional return from active management. Given some asset classes can not be invested in passively such as hedge funds and private equity, these are an exception.

All numbers represent Segal Marco Advisors' forward looking asset class assumptions, and as such, reflect estimates as of a certain date. These assumptions are not a guarantee of future performance, do reflect high levels of uncertainty, and are subject to change without notice.

Guiding Themes for 2025 Assumptions

Themes	Comments
Despite Fed rate cuts late in 2024, longer term treasury yields increased, creating a flat/upward sloping yield curve entering 2025. Similar, or greater, rate cut cycles by the ECB and Bank of England in 2024.	<ul style="list-style-type: none"> Longer term U.S. yields increased approximately 60 basis vs. last year. Cash and risk-free rate up 10 basis points for 2025 twenty-year assumptions compared to +60 basis point increase for 2024 assumptions. Inflation continued to trend lower in most of 2024, though mixed inflation data late 2024/early 2025 is a headwind to further Fed easing in 2025. ECB and Bank of England will also be data dependent vis-à-vis inflation. Projected rate cuts for 2025 have moderated more recently given mixed and persistent inflation reports.
Global growth forecasts (IMF) for 2025 and 2026 continue to moderate for developed economies at just under 2% in aggregate. Emerging economies are flat at just over 4%. U.S. labor markets remain relatively strong, though have shown spots of weaker trends.	<ul style="list-style-type: none"> The breakeven inflation level implied by yields on Nominal Treasuries vs. TIPS is similar to last year and averages about 2.3% across the yield curve entering 2025. Energy prices continued to show volatility in 2024. The execution of Trump administration policies (energy, tariffs, demographics) will be watched closely as they relate to their effect on economic growth and inflation.
Global central Banks' monetary and fiscal policy actions were mixed in 2024, generally reflecting rate reductions in the second half of the year. Economic conditions suggest <u>directionally</u> consistent actions globally, dependent upon inflation and growth, perhaps with the U.S. marginally outpacing its developed counterparts. Trump administration policies are a bit of a wild card, with wide speculation regarding ability to execute and their impact on respective macro economic indicators.	<ul style="list-style-type: none"> Markets have moderated the likelihood of Fed rate cuts in 2025, as inflation data remains stubbornly above the desired rate. Balance sheet moderation continues with Treasury bond holdings just under \$7 trillion at the end of 2024. A "soft landing" may still be possible in 2025 with still relatively sound growth fundamentals, lower trending long term inflation and low unemployment. Segal Marco risk premiums for riskier asset classes in 2025 continue a downward trajectory with the third consecutive increase in the risk-free rate. Other developed economies assumptions reflect similar changes. Emerging markets economies show greater trade and policy uncertainty which now is at least partially dependent upon Trump administration policies. Net result, diversified portfolio return calculations for 2025 are generally 20-30 basis points lower than in 2024. Calculated portfolio risk is marginally lower as well.
Valuations across publicly traded equities are high relative to history, though earnings projections are still supportive.	<ul style="list-style-type: none"> A moderate valuation adjustment (-0.20%) is applied to U.S. Equity returns. Historically high valuations also have a negative qualitative impact to dividend yields.
Renewed or continued interest in private markets (market dependent) for 2025.	<ul style="list-style-type: none"> Private equity and real estate renewed interest for marginal dollars driven by inflection points for deal pricing (PE) and improving fundamentals in some sectors such as apartments and industrials (RE). Private credit risk premium down marginally, but maintains high Sharpe ratio; still attractive

Capital Market Assumptions:

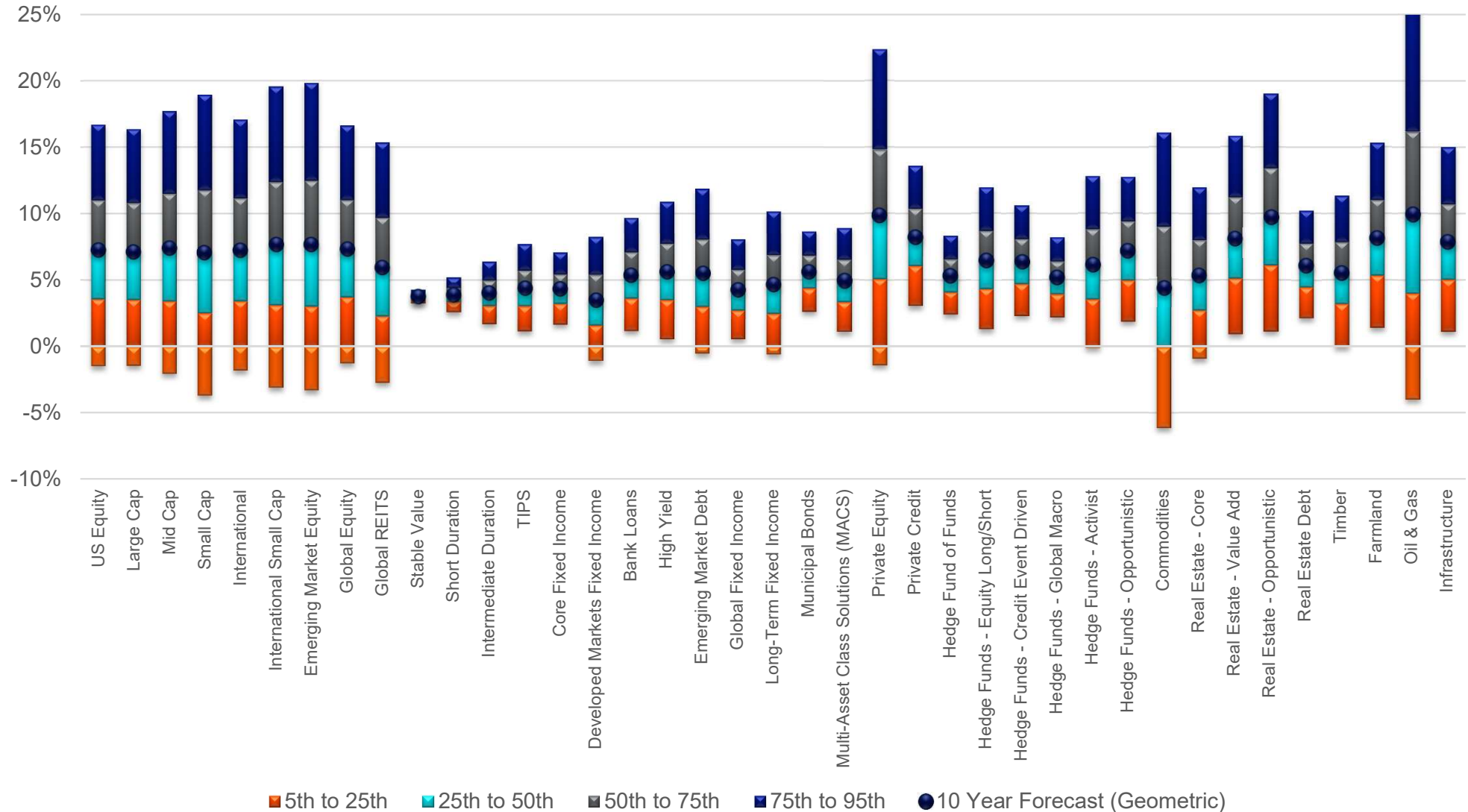
Asset Class	10 Year Arithmetic Return	10 Year Geometric Return	20 Year Arithmetic Return	20 Year Geometric Return	Standard Deviation
Equity					
Large Cap	8.5%	7.1%	8.3%	6.9%	17.4%
Small Cap	9.3%	7.0%	9.1%	6.9%	22.4%
International	8.8%	7.2%	8.6%	7.1%	18.5%
Fixed Income					
Core Fixed Income	4.5%	4.3%	4.3%	4.2%	5.2%
Alternatives					
Multi-Asset Class Solutions (MACS)	5.2%	4.9%	5.0%	4.7%	7.5%
Real Estate - Core	6.1%	5.3%	5.9%	5.2%	12.5%

Correlation Matrix

Correlations	Large Cap	Small Cap	International	Core Fixed Income	Multi-Asset Class Solutions (MACS)	Real Estate - Core
Large Cap	1					
Small Cap	0.86	1				
International	0.86	0.77	1			
Core Fixed Income	0.37	0.28	0.39	1		
Multi-Asset Class Solutions (MACS)	0.36	0.36	0.33	-0.06	1	
Real Estate - Core	-0.17	-0.13	-0.25	-0.17	0.30	1

Distribution of Asset Class Returns

- Incorporating asset class risk (standard deviation of returns) provides a distribution of potential return outcomes around the expected return of the asset class.



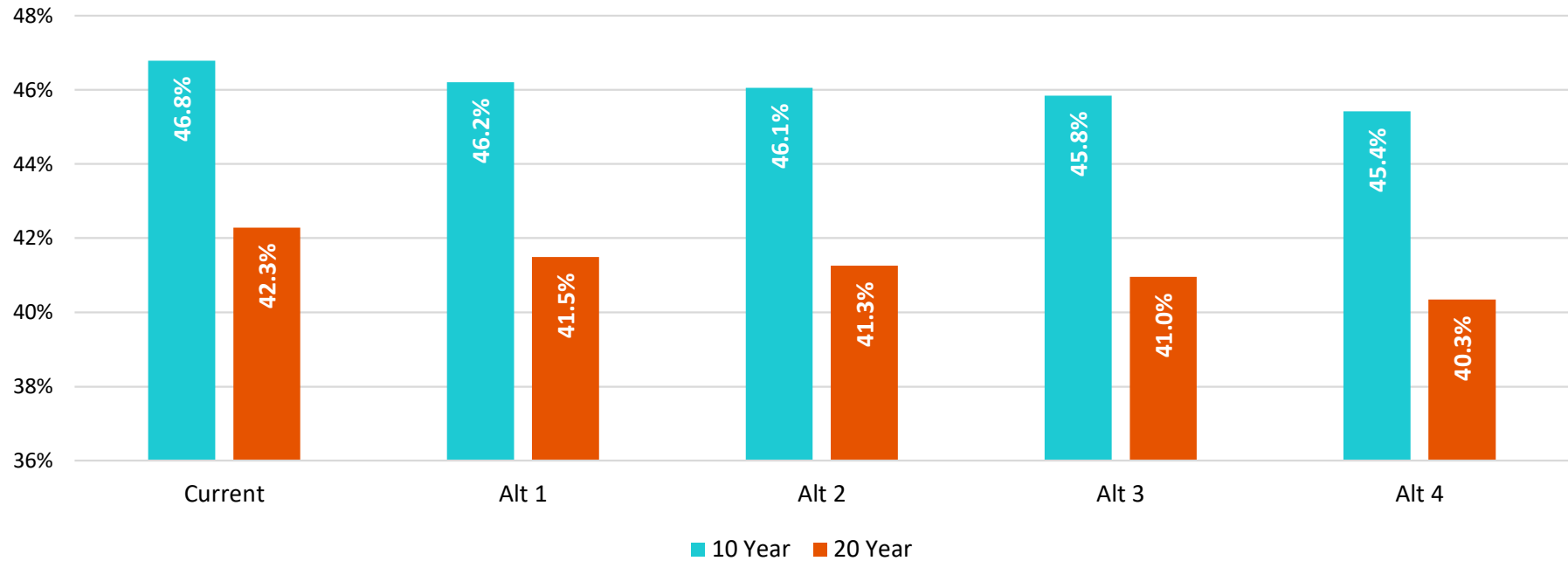
Asset Mixes

	Current	Alt 1	Alt 2	Alt 3	Alt 4
Large Cap	18.0%	18.0%	20.0%	20.0%	20.0%
Small Cap	12.0%	12.0%	10.0%	10.0%	10.0%
International	20.0%	20.0%	20.0%	20.0%	20.0%
Total Equity	50.0%	50.0%	50.0%	50.0%	50.0%
Core Fixed Income	20.0%	22.5%	22.5%	25.0%	30.0%
Total Fixed Income	20.0%	22.5%	22.5%	25.0%	30.0%
Multi-Asset Class Solutions (MACS)	17.5%	17.5%	17.5%	15.0%	10.0%
Real Estate - Core	12.5%	10.0%	10.0%	10.0%	10.0%
Total Alternative	30.0%	27.5%	27.5%	25.0%	20.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
10 Year Expected Return (Arithmetic)	6.9%	6.9%	6.9%	6.9%	6.8%
10 Year Expected Return (Geometric)	6.5%	6.5%	6.4%	6.4%	6.4%
Standard Deviation	9.6%	9.7%	9.6%	9.6%	9.5%
Sharpe Ratio	0.34	0.33	0.33	0.33	0.33
20 Year Expected Return (Arithmetic)	6.8%	6.7%	6.7%	6.7%	6.7%
20 Year Expected Return (Geometric)	6.3%	6.3%	6.3%	6.3%	6.2%
Portfolio Yield	2.2%	2.2%	2.2%	2.3%	2.5%

Risk Allocation

	Current	Alt 1	Alt 2	Alt 3	Alt 4
Large Cap	29.9%	29.9%	33.5%	33.7%	33.9%
Small Cap	24.2%	24.1%	20.0%	20.1%	20.2%
International	34.1%	34.2%	34.5%	34.7%	35.0%
Total Equity	88.2%	88.2%	88.0%	88.5%	89.1%
Core Fixed Income	4.6%	5.3%	5.4%	6.3%	8.1%
Total Fixed Income	4.6%	5.3%	5.4%	6.3%	8.1%
Multi-Asset Class Solutions (MACS)	7.2%	7.0%	7.0%	5.8%	3.6%
Real Estate - Core	0.0%	-0.5%	-0.5%	-0.6%	-0.8%
Total Alternative	7.2%	6.5%	6.5%	5.2%	2.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
10 Year Expected Return (Arithmetic)	6.9%	6.9%	6.9%	6.9%	6.8%
10 Year Expected Return (Geometric)	6.5%	6.5%	6.4%	6.4%	6.4%
Standard Deviation	9.6%	9.7%	9.6%	9.6%	9.5%
Sharpe Ratio	0.34	0.33	0.33	0.33	0.33
20 Year Expected Return (Arithmetic)	6.8%	6.7%	6.7%	6.7%	6.7%
20 Year Expected Return (Geometric)	6.3%	6.3%	6.3%	6.3%	6.2%
Portfolio Yield	2.2%	2.2%	2.2%	2.3%	2.5%
10 Year Geometric VaR (1st Percentile)	-0.3%	-0.4%	-0.4%	-0.4%	-0.3%
10 Year Geometric VaR (5th Percentile)	1.6%	1.6%	1.6%	1.6%	1.6%

Probability of Achieving Specified Returns



	Current	Alt 1	Alt 2	Alt 3	Alt 4
10 Year					
10 Yr Prob Achieving at Least 7.00%	43.5%	43.0%	42.8%	42.6%	42.1%
10 Yr Prob Achieving at Least 6.75%	46.8%	46.2%	46.1%	45.8%	45.4%
10 Yr Prob Achieving at Least 6.50%	50.1%	49.5%	49.3%	49.1%	48.7%
<i>10 Yr Prob Achieving at Least 0%</i>	<i>98.7%</i>	<i>98.6%</i>	<i>98.6%</i>	<i>98.6%</i>	<i>98.6%</i>
20 Year					
20 Yr Prob Achieving at Least 7.00%	37.8%	37.1%	36.8%	36.5%	35.9%
20 Yr Prob Achieving at Least 6.75%	42.3%	41.5%	41.3%	41.0%	40.3%
20 Yr Prob Achieving at Least 6.50%	46.9%	46.1%	45.8%	45.6%	45.0%
<i>20 Yr Prob Achieving at Least 0%</i>	<i>99.9%</i>	<i>99.9%</i>	<i>99.9%</i>	<i>99.9%</i>	<i>99.9%</i>

Appendix

Methodology

A key tenet of strategic asset allocation is that diversification across major asset classes can enhance a portfolio's risk adjusted return. As part of the modeling process, we develop expectations for investment returns and risks for each asset class, and correlations between asset classes. These assumptions represent our best thinking for long-term expectations and establish a mid-point within a wider range of potential outcomes. To develop the components of our assumptions, we used a systematic process rooted in quantitative analysis decomposing drivers of risk and return. In addition to the quantitative analysis, qualitative feedback from market participants supplemented our analysis to help corroborate our assumptions and potential outcomes.

- **Expected Returns**

We use a building-block approach to formulate expected returns based on the underlying principle that investors demand compensation for each component of risk in an asset class. Inflation / cash serve as two primary building blocks given that investors demand a level of return for an investment that at least equals inflation and provides a greater return than the risk-free rate (cash) in order for an investor to be willing to take incremental risk. Next, various types of risk premia are considered to establish an aggregate risk premium for each asset class, which is then added to the risk free rate. Examples of risk premia including duration, credit risk, equity risk, illiquidity risk, among others.

- **Expected Risk (Standard Deviation)**

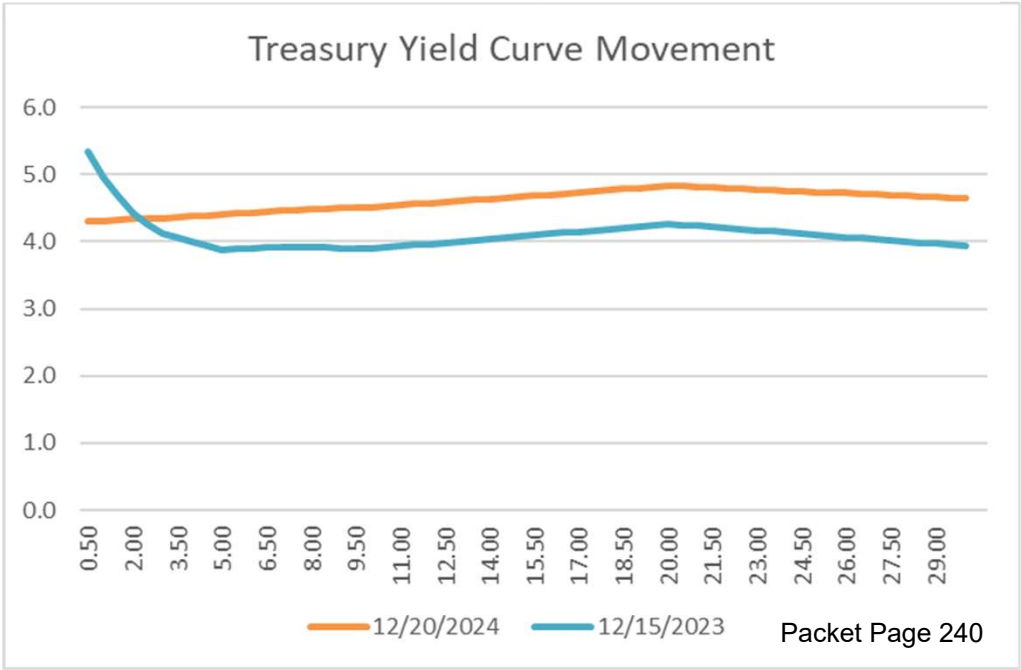
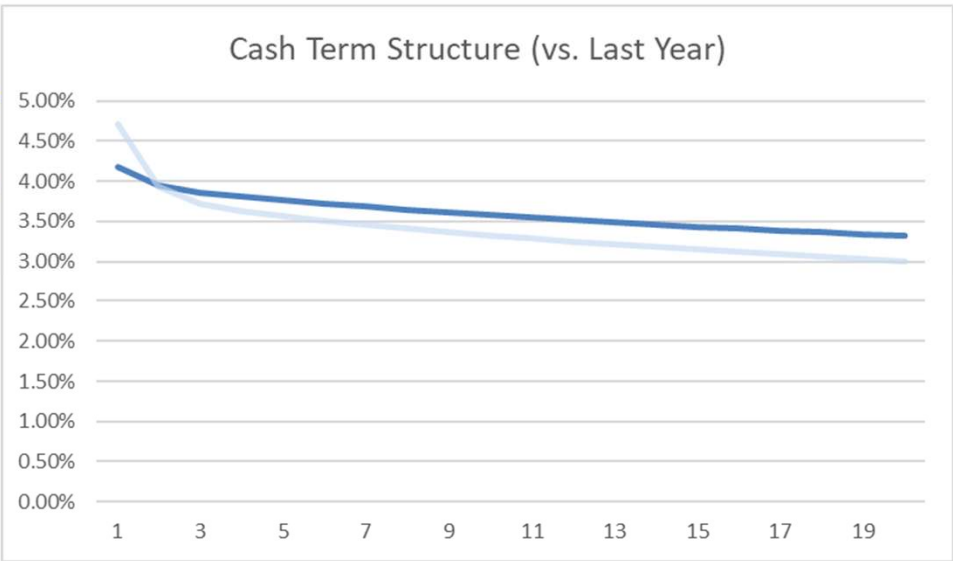
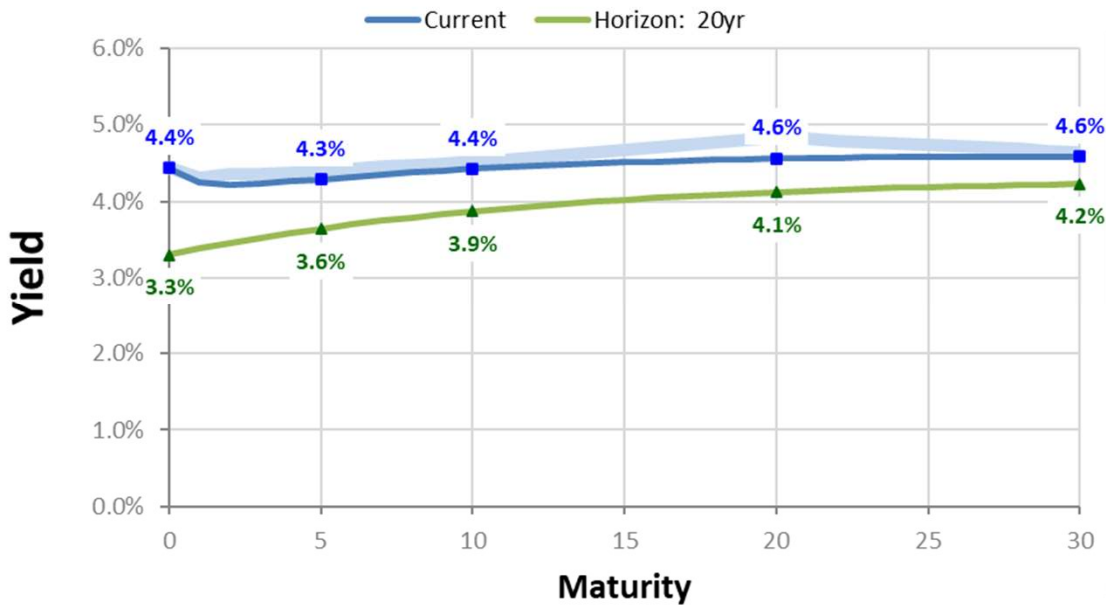
The standard deviation is a statistical measurement that estimates the volatility or variability of returns for an asset class. The greater the standard deviation, the higher (and lower) actual returns are expected to be above (and below) the projected return assumption. Where possible, our calculations of standard deviation are informed by current market prices, or market implied volatility. Additionally, volatility of historical returns is considered where relevant, primarily derived using historical returns for the underlying asset class or sub-asset class index proxies. We then make qualitative adjustments to incorporate the current macro environment to the extent we believe it is relevant.

- **Correlations**

Correlation is a statistical measurement of how two asset classes move in relation to each other. By including asset classes that are less correlated, the portfolio becomes more diversified and has lower projected risk. Correlation is measured using correlation coefficients that range in value between -1 and +1. A value of +1 denotes a perfect positive correlation meaning for every 1% the asset moved, a perfect positively correlated asset moved exactly 1% in the same direction. A value of -1% denotes a perfect negative correlation meaning for every 1% the asset moved, the perfect negatively correlated asset moved exactly 1% in the opposite direction.

Our calculations of correlations are primarily derived using historical returns for the underlying asset class or sub-asset class index proxies. Correlations are calculated utilizing monthly observations, where available, and focusing on 10 year periods to maintain consistency with the 10 year risk and return outlooks.

Treasury Yield Curve Projection – Cash Assumption



Strategic Asset Class Expected Returns – Cash Component

- Asset class expected returns are generally comprised of two components:
 - Expected return on cash over the horizon
 - The additional expected premium to be earned for accepting the volatility of not investing in cash
- Given the current shape of the Treasury yield curve and our view regarding the likely future shape, expected cash returns will have a decreasing term-structure in our models (that is, an expected return that is lower for longer investment horizons)
- Consequently all asset classes will likewise have a decreasing term-structure associated with cash component of the expected return (consistent with a view that short-term Treasury yields will peak in the next 18 months before retreating to a much lower equilibrium level)
- Time-varying expected cash returns:

Investment Horizon	Expected Annual Cash Return	Change vs 2024 CMA
5 Years	3.8%	0 bps
10 Years	3.7%	10 bps
15 Years	3.6%	10 bps
20 Years	3.5%	10 bps

Capital Market Assumptions: 10 Year

Asset Class	Index Proxy	Arithmetic Return	Geometric Return	Standard Deviation
Fixed Income				
Cash	90 Day U.S. Treasury Bill	3.7%	3.7%	2.0%
Stable Value	Hueier Stable Value	3.8%	3.8%	1.0%
Short Duration	Bloomberg Barclays 1-5 Year Govt/Credit	3.9%	3.9%	2.5%
Intermediate Duration	Bloomberg Barclays Intermediate Govt/Credit	4.1%	4.0%	4.5%
TIPS	Bloomberg Barclays TIPS Index	4.6%	4.4%	6.3%
Core Fixed Income	Bloomberg Barclays U.S. Aggregate Index	4.5%	4.3%	5.2%
Developed Markets Fixed Income	Citigroup Non-U.S. World Gov't Bond (Unhedged)	3.9%	3.5%	9.0%
Bank Loans	Credit Suisse Leveraged Loan	5.7%	5.4%	8.2%
High Yield	Citigroup High Yield Market	6.1%	5.6%	10.0%
Emerging Market Debt (50% LC)	50% JPM EMBI / 50% JPM GBI	6.2%	5.5%	12.0%
Global Fixed Income (Unhedged)	Bloomberg Barclays Global Aggregate (Unhedged)	4.5%	4.3%	7.2%
Long-Term Fixed Income	Bloomberg Barclays U.S. Long Govt/Credit	5.2%	4.7%	10.4%
Municipal Bonds	Bloomberg Barclays Municipal Bond	5.8%	5.6%	5.8%
Equity				
US Equity	Russell 3000	8.7%	7.2%	17.8%
Large Cap	S&P 500	8.5%	7.1%	17.4%
Mid Cap	Russell Mid Cap	9.1%	7.4%	19.4%
Small Cap	Russell 2000	9.3%	7.0%	22.4%
Developed Equity (Unhedged)	MSCI EAFE (Unhedged)	8.8%	7.2%	18.5%
International Small Cap	MSCI EAFE Small Cap	9.9%	7.7%	22.4%
Emerging Markets Equity	S&P / Intl Finance Corp Investable Composite	10.0%	7.7%	22.9%
Global Equity (Unhedged)	MSCI World (Unhedged)	8.7%	7.3%	17.5%
Global REITS	FTSE EPRA Nareit Global	7.4%	5.9%	17.7%
Alternatives				
Multi-Asset Class Solutions (MACS)	MACS Custom Index	5.2%	4.9%	7.5%
Private Equity	Venture Economics – All Private Equity	12.2%	9.8%	23.5%
Private Credit	S&P / LSTA Middle Market Index	8.7%	8.2%	10.2%
Hedge Fund of Funds	HFRI Fund of Funds Composite	5.5%	5.3%	5.7%
Hedge Funds – Equity Long/Short	HFRI Equity Hedge (Total) Index	7.0%	6.5%	10.3%
Hedge Funds – Credit Event Driven	50% HFRI Event Driven / 50% HFRI Relative Value	6.7%	6.4%	8.0%
Hedge Funds – Global Macro	HFRI Macro	5.3%	5.2%	5.8%
Hedge Funds – Activist	HFRX Activist	6.9%	6.2%	12.5%
Hedge Funds – Opportunistic	HFRI Fund of Funds Composite	7.7%	7.2%	10.5%
Real Assets				
Commodities	Bloomberg Commodity Index	6.6%	4.4%	22.0%
Real Estate – Core	NCREIF Property Index	6.1%	5.3%	12.5%
Real Estate – Value Add	Courtland Partners Index – Value	9.1%	8.1%	14.5%
Real Estate – Opportunistic	Courtland Partners - Opportunistic	11.1%	9.7%	17.5%
Real Estate Debt	Bloomberg Barclays CMBS IG	6.4%	6.1%	7.8%
Timber	NCREIF Timberland	6.1%	5.5%	11.0%
Farmland	NCREIF Farmland	9.0%	8.1%	13.5%
Oil & Gas	S&P Oil & Gas Exploration & Production Select Industry	13.7%	9.9%	30.0%
Infrastructure	FTSE Global Core Infrastructure 50/50 Index	8.7%	7.8%	13.5%

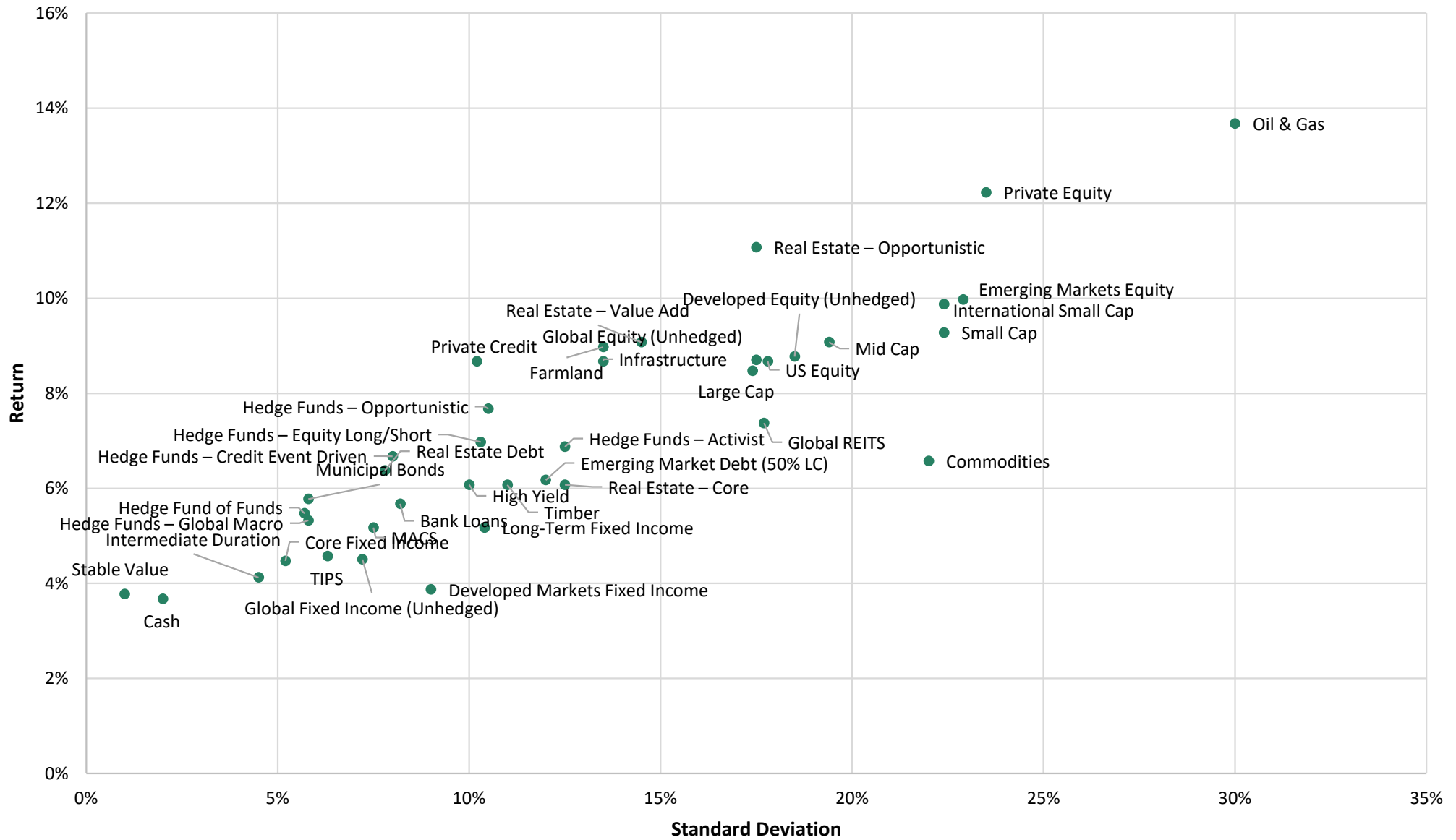
Capital Market Assumptions: 20 Year

Asset Class	Index Proxy	Arithmetic Return	Geometric Return	Standard Deviation
Fixed Income				
Cash	90 Day U.S. Treasury Bill	3.5%	3.5%	2.0%
Stable Value	Hueier Stable Value	3.6%	3.6%	1.0%
Short Duration	Bloomberg Barclays 1-5 Year Govt/Credit	3.8%	3.7%	2.5%
Intermediate Duration	Bloomberg Barclays Intermediate Govt/Credit	4.0%	3.9%	4.5%
TIPS	Bloomberg Barclays TIPS Index	4.4%	4.2%	6.3%
Core Fixed Income	Bloomberg Barclays U.S. Aggregate Index	4.3%	4.2%	5.2%
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Farmland	NCREIF Farmland	8.8%	8.0%	13.5%
Oil & Gas	S&P Oil & Gas Exploration & Production Select Industry	13.5%	9.7%	30.0%
Infrastructure	FTSE Global Core Infrastructure 50/50 Index	8.5%	7.7%	13.5%

Correlation Matrix

Correlations	Assets																																										
	US Equity	Large Cap	Mid Cap	Small Cap	International	International Small Cap	Emerging Market Equity	Global Equity	Global REITS	Cash	Stable Value	Short Duration	Intermediate Duration	TIPS	Core Fixed Income	Developed Markets Fixed Income	Bank Loans	High Yield	Emerging Market Debt	Global Fixed Income	Long-Term Fixed Income	Municipal Bonds	Multi-Asset Class Solutions (MACS)	Private Equity	Private Credit	Hedge Fund of Funds	Hedge Funds - Equity Long/Short	Hedge Funds - Credit Event Driven	Hedge Funds - Global Macro	Hedge Funds - Activist	Hedge Funds - Opportunistic	Commodities	Real Estate - Core	Real Estate - Value Add	Real Estate - Opportunistic	Real Estate Debt	Timber	Farmland	Oil & Gas	Infrastructure			
US Equity	1.00																																										
Large Cap	0.99	1.00																																									
Mid Cap	0.96	0.94	1.00																																								
Small Cap	0.89	0.86	0.94	1.00																																							
International	0.87	0.86	0.87	0.77	1.00																																						
International Small Cap	0.87	0.85	0.89	0.81	0.95	1.00																																					
Emerging Market Equity	0.72	0.71	0.72	0.64	0.80	0.79	1.00																																				
Global Equity	0.98	0.98	0.95	0.86	0.94	0.92	0.77	1.00																																			
Global REITS	0.80	0.80	0.83	0.75	0.80	0.82	0.72	0.82	1.00																																		
Cash	-0.04	-0.03	-0.07	-0.09	0.01	-0.06	0.00	-0.02	-0.06	1.00																																	
Stable Value	0.06	0.05	0.09	0.11	0.00	0.07	0.02	0.04	0.07	-0.99	1.00																																
Short Duration	0.24	0.24	0.25	0.18	0.31	0.33	0.30	0.27	0.41	0.04	-0.01	1.00																															
Intermediate Duration	0.31	0.31	0.32	0.23	0.35	0.38	0.34	0.33	0.48	0.04	-0.01	0.98	1.00																														
TIPS	0.49	0.50	0.48	0.38	0.47	0.50	0.43	0.51	0.62	-0.08	0.10	0.80	0.84	1.00																													
Core Fixed Income	0.37	0.37	0.37	0.28	0.39	0.42	0.38	0.39	0.55	0.04	-0.02	0.93	0.97	0.84	1.00																												
Developed Markets Fixed Income	0.43	0.43	0.43	0.32	0.52	0.54	0.56	0.48	0.58	0.07	-0.05	0.73	0.77	0.72	0.79	1.00																											
Bank Loans	0.61	0.58	0.67	0.63	0.59	0.65	0.57	0.62	0.61	-0.10	0.13	0.09	0.15	0.31	0.14	0.23	1.00																										
High Yield	0.81	0.79	0.84	0.77	0.80	0.82	0.72	0.83	0.77	-0.04	0.07	0.40	0.45	0.59	0.46	0.53	0.78	1.00																									
Emerging Market Debt	0.60	0.60	0.61	0.49	0.71	0.69	0.78	0.66	0.70	0.04	-0.02	0.50	0.56	0.55	0.57	0.73	0.55	0.75	1.00																								
Global Fixed Income	0.46	0.46	0.46	0.35	0.54	0.56	0.57	0.50	0.63	0.06	-0.04	0.82	0.86	0.80	0.88	0.98	0.25	0.57	0.74	1.00																							
Long-Term Fixed Income	0.37	0.37	0.39	0.29	0.39	0.40	0.39	0.39	0.57	0.04	-0.03	0.82	0.90	0.80	0.96	0.76	0.16	0.45	0.56	0.85	1.00																						
Municipal Bonds	0.38	0.38	0.40	0.31	0.44	0.46	0.43	0.41	0.55	-0.02	0.04	0.77	0.82	0.72	0.84	0.71	0.28	0.53	0.61	0.79	0.81	1.00																					
Multi-Asset Class Solutions (MACS)	0.37	0.36	0.42	0.36	0.33	0.33	0.28	0.36	0.40	-0.25	0.26	-0.12	-0.07	0.12	-0.06	-0.04	0.44	0.31	0.17	-0.03	0.04	-0.03	1.00																				
Private Equity	0.71	0.69	0.75	0.76	0.64	0.69	0.64	0.70	0.65	-0.42	0.46	0.14	0.16	0.43	0.16	0.24	0.65	0.66	0.43	0.27	0.15	0.31	0.52	1.00																			
Private Credit	0.63	0.60	0.69	0.64	0.61	0.67	0.59	0.64	0.62	-0.10	0.13	0.10	0.16	0.33	0.15	0.23	0.98	0.80	0.56	0.26	0.17	0.28	0.44	0.64	1.00																		
Hedge Fund of Funds	0.80	0.77	0.83	0.79	0.78	0.82	0.72	0.81	0.71	-0.13	0.16	0.14	0.20	0.34	0.24	0.29	0.75	0.75	0.56	0.33	0.28	0.32	0.60	0.80	0.77	1.00																	
Hedge Funds - Equity Long/Short	0.87	0.85	0.90	0.88	0.86	0.89	0.82	0.88	0.76	-0.07	0.10	0.19	0.24	0.38	0.28	0.40	0.71	0.79	0.62	0.42	0.30	0.34	0.46	0.81	0.72	0.93	1.00																
Hedge Funds - Credit Event Driven	0.77	0.74	0.83	0.82	0.77	0.82	0.72	0.78	0.75	-0.14	0.17	0.13	0.18	0.35	0.20	0.30	0.87	0.84	0.60	0.33	0.22	0.32	0.50	0.80	0.88	0.91	0.90	1.00															
Hedge Funds - Global Macro	0.20	0.19	0.24	0.19	0.17	0.16	0.19	0.21	-0.18	0.19	-0.18	-0.14	0.04	-0.12	-0.07	0.14	0.10	0.03	-0.08	-0.02	-0.14	0.90	0.36	0.14	0.39	0.29	0.25	1.00															
Hedge Funds - Activist	0.85	0.83	0.89	0.88	0.78	0.82	0.64	0.84	0.73	-0.14	0.16	0.13	0.18	0.35	0.22	0.30	0.67	0.74	0.49	0.32	0.23	0.26	0.38	0.74	0.69	0.79	0.86	0.82	0.18	1.00													
Hedge Funds - Opportunistic	0.80	0.77	0.83	0.79	0.78	0.82	0.72	0.81	0.71	-0.13	0.16	0.14	0.20	0.34	0.24	0.29	0.75	0.75	0.56	0.33	0.28	0.32	0.60	0.80	0.77	1.00	0.93	0.91	0.39	0.79	1.00												
Commodities	0.41	0.41	0.43	0.37	0.44	0.44	0.50	0.44	0.39	-0.14	0.14	-0.06	-0.06	0.19	-0.07	0.18	0.52	0.52	0.37	0.14	-0.10	0.03	0.32	0.52	0.51	0.44	0.48	0.56	0.30	0.40	0.44	1.00											
Real Estate - Core	-0.18	-0.17	-0.15	-0.13	-0.25	-0.19	-0.22	-0.21	-0.02	-0.80	0.79	-0.20	-0.19	-0.03	-0.17	-0.23	-0.13	-0.22	-0.27	-0.23	-0.14	-0.19	0.30	0.22	-0.14	-0.10	-0.16	-0.08	0.33	-0.07	-0.10	0.19	1.00										
Real Estate - Value Add	0.24	0.24	0.24	0.23	0.13	0.17	0.14	0.21	0.35	-0.70	0.68	-0.28	-0.24	0.06	-0.19	-0.08	0.23	0.16	0.01	-0.10	-0.14	-0.12	0.48	0.51	0.22	0.27	0.23	0.32	0.46	0.25	0.27	0.51	0.79	1.00									
Real Estate - Opportunistic	0.46	0.46	0.47	0.43	0.38	0.42	0.36	0.44	0.56	-0.55	0.54	-0.26	-0.19	0.13	-0.13	0.06	0.50	0.40	0.26	0.04	-0.06	0.02	0.54	0.65	0.49	0.50	0.45	0.54	0.39	0.46	0.50	0.56	0.59	0.86	1.00								
Real Estate Debt	0.35	0.34	0.38	0.30	0.39	0.42	0.41	0.37	0.58	0.01	0.03	0.88	0.92	0.80	0.91	0.72	0.34	0.53	0.59	0.82	0.87	0.82	0.09	0.29	0.35	0.36	0.35	0.36	-0.04	0.25	0.36	-0.											

Relative Risk and Return





City of Rockville Retiree Benefit Trust

Asset Allocation Review

May 2025

Overview

- **Considerations on asset allocation**

While we believe capital market assumptions are an important foundation to properly constructing a long-term investment portfolio, great care should be taken not to fully rely on the expected risk and return output, or the mean-variance optimization. By doing so, you would over allocate to investments that are less liquid in nature and less frequently priced. When designing your investment program, a variety of factors should also be included such as risk and drawdown tolerance, cash flow needs, liability and liquidity risk, among others.

- **Assumptions should be used as a guide**

The creation of capital market assumptions is a multi-facet process that focuses on establishing forward-looking inputs for the purpose of making informed asset allocation decisions. These assumptions are not intended to predict the future but rather put into perspective potential outcomes and set realistic expectations. Given the inputs are forward looking and incorporate various time periods, actual outcomes may differ materially.

- **Diversification a key tenet**

Diversification is the backbone of modern portfolio theory which suggests the best way to construct an investment portfolio is through the use of multiple asset classes and investments. By allocating capital across lesser correlated asset classes, volatility and risk can be reduced which can improve risk-adjusted return.

- **Current market conditions**

Where possible, current macro-economic and asset class specific market conditions are incorporated into our assumptions. These market conditions are global in nature, and may include, but are not limited to, metrics such as current interest rates, inflation, growth forecasts, valuations.

- **Allowance for active management**

Assumptions are based on expected market returns for a specified index and do not incorporate additional return from active management. Given some asset classes can not be invested in passively such as hedge funds and private equity, these are an exception.

All numbers represent Segal Marco Advisors' forward looking asset class assumptions, and as such, reflect estimates as of a certain date. These assumptions are not a guarantee of future performance, do reflect high levels of uncertainty, and are subject to change without notice.

Guiding Themes for 2025 Assumptions

Themes	Comments
Despite Fed rate cuts late in 2024, longer term treasury yields increased, creating a flat/upward sloping yield curve entering 2025. Similar, or greater, rate cut cycles by the ECB and Bank of England in 2024.	<ul style="list-style-type: none"> Longer term U.S. yields increased approximately 60 basis vs. last year. Cash and risk-free rate up 10 basis points for 2025 twenty-year assumptions compared to +60 basis point increase for 2024 assumptions. Inflation continued to trend lower in most of 2024, though mixed inflation data late 2024/early 2025 is a headwind to further Fed easing in 2025. ECB and Bank of England will also be data dependent vis-à-vis inflation. Projected rate cuts for 2025 have moderated more recently given mixed and persistent inflation reports.
Global growth forecasts (IMF) for 2025 and 2026 continue to moderate for developed economies at just under 2% in aggregate. Emerging economies are flat at just over 4%. U.S. labor markets remain relatively strong, though have shown spots of weaker trends.	<ul style="list-style-type: none"> The breakeven inflation level implied by yields on Nominal Treasuries vs. TIPS is similar to last year and averages about 2.3% across the yield curve entering 2025. Energy prices continued to show volatility in 2024. The execution of Trump administration policies (energy, tariffs, demographics) will be watched closely as they relate to their effect on economic growth and inflation.
Global central Banks' monetary and fiscal policy actions were mixed in 2024, generally reflecting rate reductions in the second half of the year. Economic conditions suggest <u>directionally</u> consistent actions globally, dependent upon inflation and growth, perhaps with the U.S. marginally outpacing its developed counterparts. Trump administration policies are a bit of a wild card, with wide speculation regarding ability to execute and their impact on respective macro economic indicators.	<ul style="list-style-type: none"> Markets have moderated the likelihood of Fed rate cuts in 2025, as inflation data remains stubbornly above the desired rate. Balance sheet moderation continues with Treasury bond holdings just under \$7 trillion at the end of 2024. A "soft landing" may still be possible in 2025 with still relatively sound growth fundamentals, lower trending long term inflation and low unemployment. Segal Marco risk premiums for riskier asset classes in 2025 continue a downward trajectory with the third consecutive increase in the risk-free rate. Other developed economies assumptions reflect similar changes. Emerging markets economies show greater trade and policy uncertainty which now is at least partially dependent upon Trump administration policies. Net result, diversified portfolio return calculations for 2025 are generally 20-30 basis points lower than in 2024. Calculated portfolio risk is marginally lower as well.
Valuations across publicly traded equities are high relative to history, though earnings projections are still supportive.	<ul style="list-style-type: none"> A moderate valuation adjustment (-0.20%) is applied to U.S. Equity returns. Historically high valuations also have a negative qualitative impact to dividend yields.
Renewed or continued interest in private markets (market dependent) for 2025.	<ul style="list-style-type: none"> Private equity and real estate renewed interest for marginal dollars driven by inflection points for deal pricing (PE) and improving fundamentals in some sectors such as apartments and industrials (RE). Private credit risk premium down marginally, but maintains high Sharpe ratio; still attractive

Capital Market Assumptions:

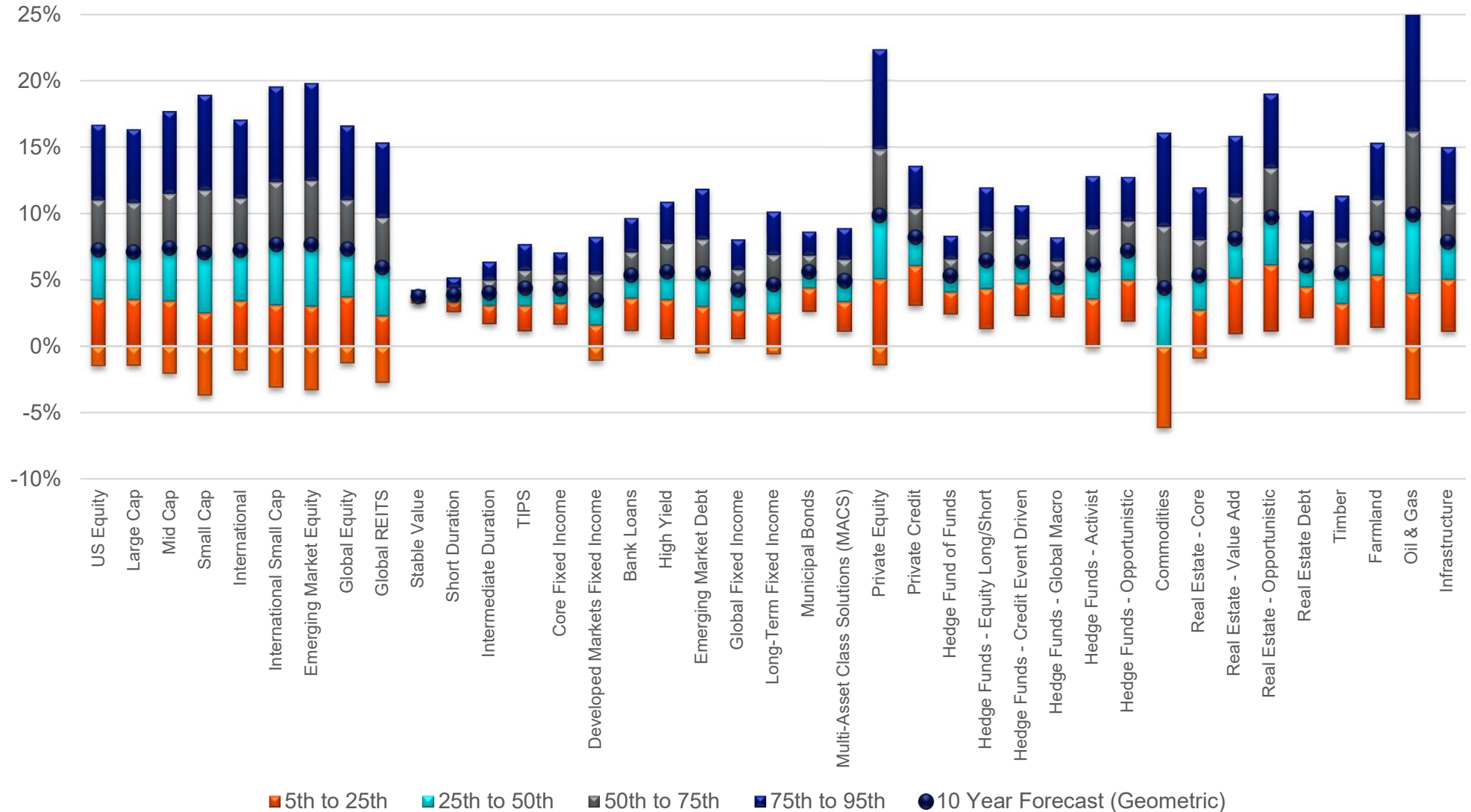
Asset Class	10 Year Arithmetic Return	10 Year Geometric Return	20 Year Arithmetic Return	20 Year Geometric Return	Standard Deviation
Equity					
Global Equity	8.7%	7.3%	8.5%	7.1%	17.5%
Fixed Income					
Core Fixed Income	4.5%	4.3%	4.3%	4.2%	5.2%
Alternatives					
Multi-Asset Class Solutions (MACS)	5.2%	4.9%	5.0%	4.7%	7.5%

Correlation Matrix

Correlations			
	Global Equity	Core Fixed Income	Multi-Asset Class Solutions (MACS)
Global Equity	1		
Core Fixed Income	0.39	1	
Multi-Asset Class Solutions (MACS)	0.36	-0.06	1

Distribution of Asset Class Returns

- Incorporating asset class risk (standard deviation of returns) provides a distribution of potential return outcomes around the expected return of the asset class.



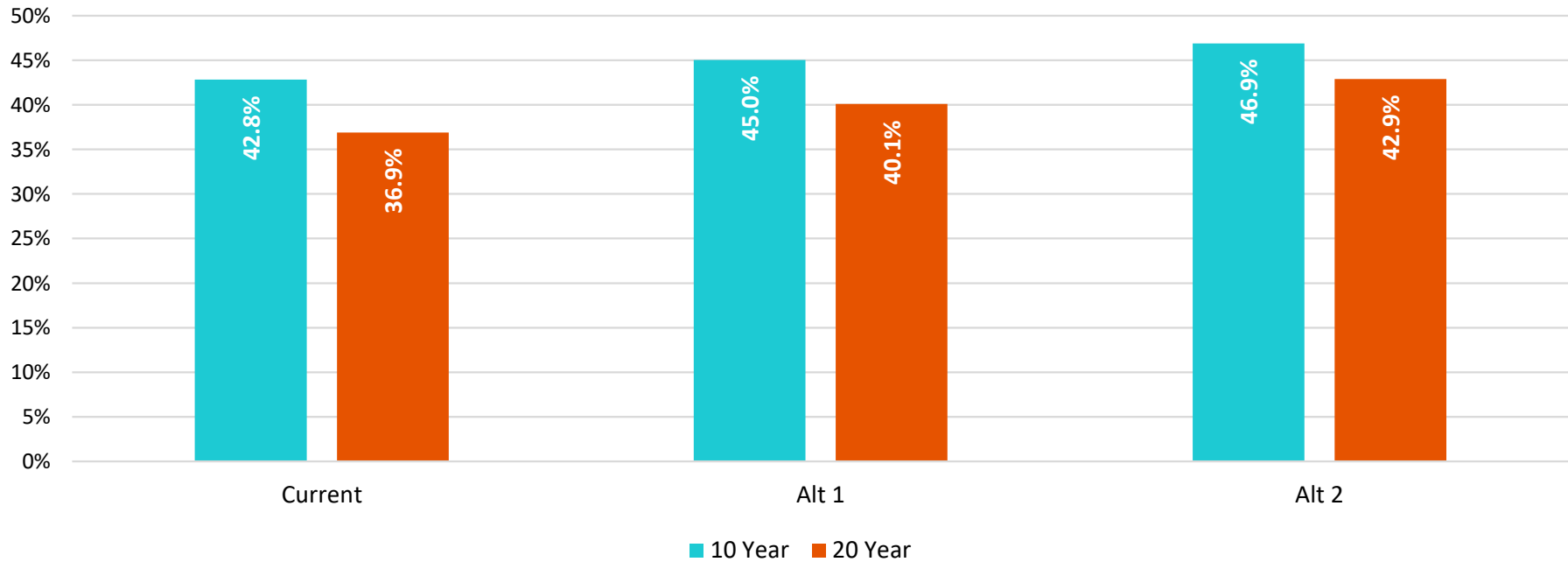
Asset Mixes

	Current	Alt 1	Alt 2
Global Equity	50.0%	55.0%	60.0%
Total Equity	50.0%	55.0%	60.0%
Core Fixed Income	40.0%	35.0%	30.0%
Total Fixed Income	40.0%	35.0%	30.0%
Multi-Asset Class Solutions (MACS)	10.0%	10.0%	10.0%
Total Alternative	10.0%	10.0%	10.0%
Total	100.0%	100.0%	100.0%
10 Year Expected Return (Arithmetic)	6.6%	6.9%	7.1%
10 Year Expected Return (Geometric)	6.2%	6.3%	6.5%
Standard Deviation	9.8%	10.6%	11.3%
Sharpe Ratio	0.30	0.30	0.30
20 Year Expected Return (Arithmetic)	6.5%	6.7%	6.9%
20 Year Expected Return (Geometric)	6.0%	6.2%	6.3%
Portfolio Yield	2.4%	2.3%	2.2%

Risk Allocation

	Current	Alt 1	Alt 2
Global Equity	85.2%	88.0%	90.4%
Total Equity	85.2%	88.0%	90.4%
Core Fixed Income	11.9%	9.2%	7.0%
Total Fixed Income	11.9%	9.2%	7.0%
Multi-Asset Class Solutions (MACS)	3.0%	2.8%	2.6%
Total Alternative	3.0%	2.8%	2.6%
Total Assets	100.0%	100.0%	100.0%
10 Year Expected Return (Arithmetic)	6.6%	6.9%	7.1%
10 Year Expected Return (Geometric)	6.2%	6.3%	6.5%
Standard Deviation	9.8%	10.6%	11.3%
Sharpe Ratio	0.30	0.30	0.30
20 Year Expected Return (Arithmetic)	6.5%	6.7%	6.9%
20 Year Expected Return (Geometric)	6.0%	6.2%	6.3%
Portfolio Yield	2.4%	2.3%	2.2%
10 Year Geometric VaR (1st Percentile)	-0.8%	-1.1%	-1.5%
10 Year Geometric VaR (5th Percentile)	1.2%	1.0%	0.8%

Probability of Achieving Specified Returns



	Current	Alt 1	Alt 2
10 Year			
10 Yr Prob Achieving at Least 7.00%	39.7%	42.1%	44.1%
10 Yr Prob Achieving at Least 6.75%	42.8%	45.0%	46.9%
10 Yr Prob Achieving at Least 6.50%	46.0%	48.0%	49.7%
<i>10 Yr Prob Achieving at Least 0%</i>	<i>98.0%</i>	<i>97.6%</i>	<i>97.0%</i>
20 Year			
20 Yr Prob Achieving at Least 7.00%	32.7%	36.1%	39.0%
20 Yr Prob Achieving at Least 6.75%	36.9%	40.1%	42.9%
20 Yr Prob Achieving at Least 6.50%	41.3%	44.3%	46.8%
<i>20 Yr Prob Achieving at Least 0%</i>	<i>99.8%</i>	<i>99.7%</i>	<i>99.5%</i>

Appendix

Methodology

A key tenet of strategic asset allocation is that diversification across major asset classes can enhance a portfolio's risk adjusted return. As part of the modeling process, we develop expectations for investment returns and risks for each asset class, and correlations between asset classes. These assumptions represent our best thinking for long-term expectations and establish a mid-point within a wider range of potential outcomes. To develop the components of our assumptions, we used a systematic process rooted in quantitative analysis decomposing drivers of risk and return. In addition to the quantitative analysis, qualitative feedback from market participants supplemented our analysis to help corroborate our assumptions and potential outcomes.

- **Expected Returns**

We use a building-block approach to formulate expected returns based on the underlying principle that investors demand compensation for each component of risk in an asset class. Inflation / cash serve as two primary building blocks given that investors demand a level of return for an investment that at least equals inflation and provides a greater return than the risk-free rate (cash) in order for an investor to be willing to take incremental risk. Next, various types of risk premia are considered to establish an aggregate risk premium for each asset class, which is then added to the risk free rate. Examples of risk premia including duration, credit risk, equity risk, illiquidity risk, among others.

- **Expected Risk (Standard Deviation)**

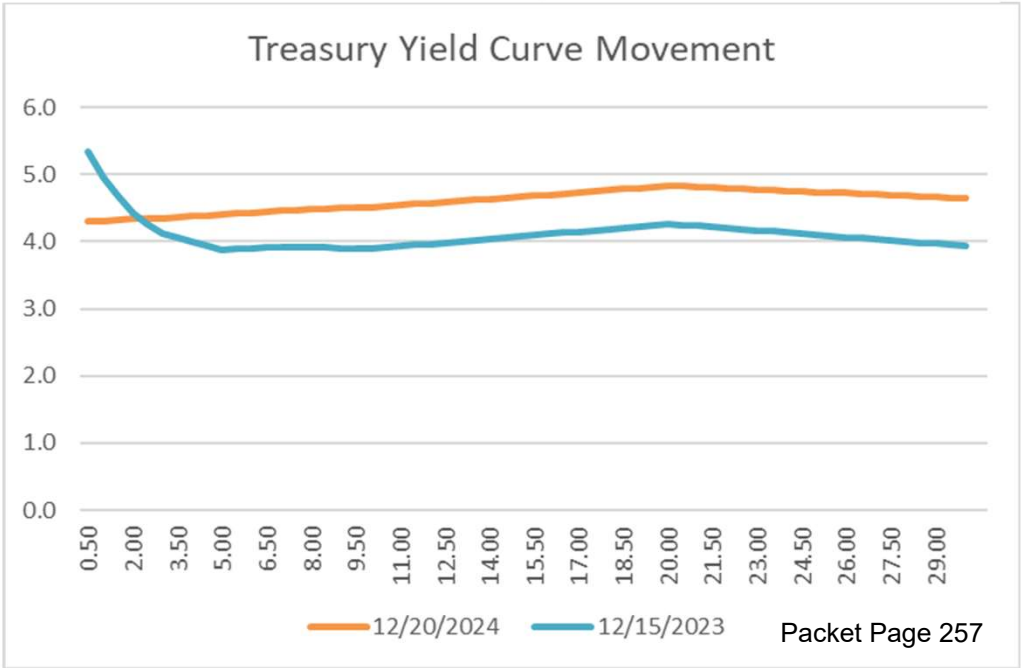
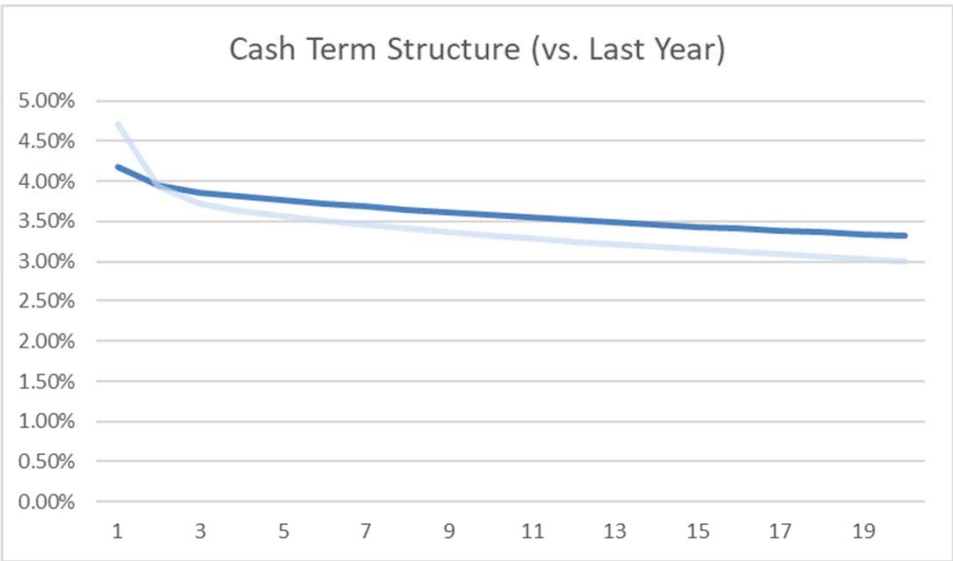
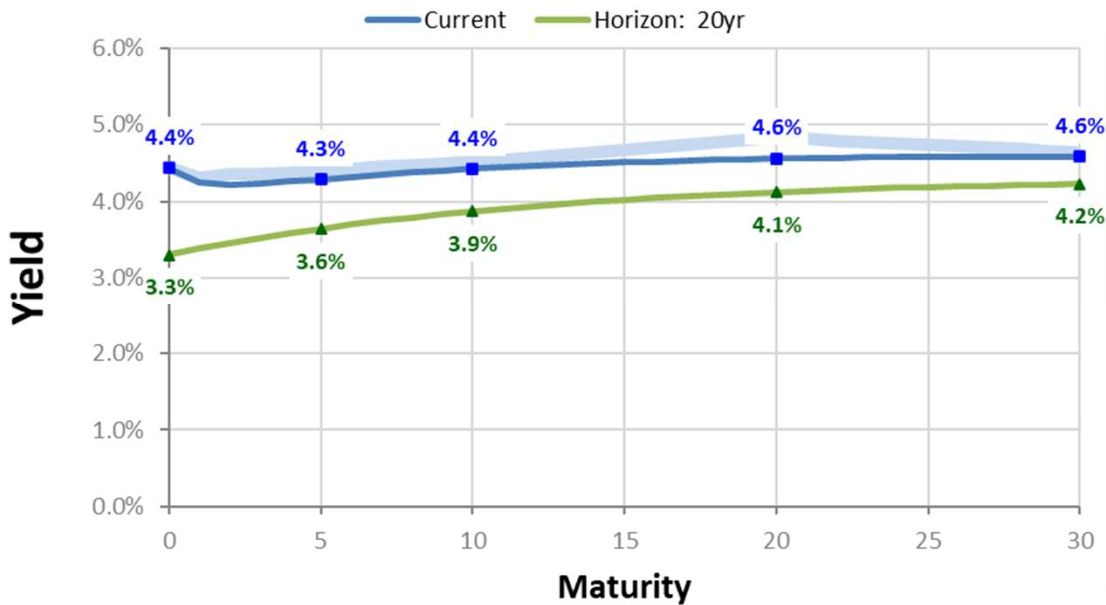
The standard deviation is a statistical measurement that estimates the volatility or variability of returns for an asset class. The greater the standard deviation, the higher (and lower) actual returns are expected to be above (and below) the projected return assumption. Where possible, our calculations of standard deviation are informed by current market prices, or market implied volatility. Additionally, volatility of historical returns is considered where relevant, primarily derived using historical returns for the underlying asset class or sub-asset class index proxies. We then make qualitative adjustments to incorporate the current macro environment to the extent we believe it is relevant.

- **Correlations**

Correlation is a statistical measurement of how two asset classes move in relation to each other. By including asset classes that are less correlated, the portfolio becomes more diversified and has lower projected risk. Correlation is measured using correlation coefficients that range in value between -1 and +1. A value of +1 denotes a perfect positive correlation meaning for every 1% the asset moved, a perfect positively correlated asset moved exactly 1% in the same direction. A value of -1% denotes a perfect negative correlation meaning for every 1% the asset moved, the perfect negatively correlated asset moved exactly 1% in the opposite direction.

Our calculations of correlations are primarily derived using historical returns for the underlying asset class or sub-asset class index proxies. Correlations are calculated utilizing monthly observations, where available, and focusing on 10 year periods to maintain consistency with the 10 year risk and return outlooks.

Treasury Yield Curve Projection – Cash Assumption



Strategic Asset Class Expected Returns – Cash Component

- Asset class expected returns are generally comprised of two components:
 - Expected return on cash over the horizon
 - The additional expected premium to be earned for accepting the volatility of not investing in cash
- Given the current shape of the Treasury yield curve and our view regarding the likely future shape, expected cash returns will have a decreasing term-structure in our models (that is, an expected return that is lower for longer investment horizons)
- Consequently all asset classes will likewise have a decreasing term-structure associated with cash component of the expected return (consistent with a view that short-term Treasury yields will peak in the next 18 months before retreating to a much lower equilibrium level)
- Time-varying expected cash returns:

Investment Horizon	Expected Annual Cash Return	Change vs 2024 CMA
5 Years	3.8%	0 bps
10 Years	3.7%	10 bps
15 Years	3.6%	10 bps
20 Years	3.5%	10 bps

Capital Market Assumptions: 10 Year

Asset Class	Index Proxy	Arithmetic Return	Geometric Return	Standard Deviation
Fixed Income				
Cash	90 Day U.S. Treasury Bill	3.7%	3.7%	2.0%
Stable Value	Hueier Stable Value	3.8%	3.8%	1.0%
Short Duration	Bloomberg Barclays 1-5 Year Govt/Credit	3.9%	3.9%	2.5%
Intermediate Duration	Bloomberg Barclays Intermediate Govt/Credit	4.1%	4.0%	4.5%
TIPS	Bloomberg Barclays TIPS Index	4.6%	4.4%	6.3%
Core Fixed Income	Bloomberg Barclays U.S. Aggregate Index	4.5%	4.3%	5.2%
Developed Markets Fixed Income	Citigroup Non-U.S. World Gov't Bond (Unhedged)	3.9%	3.5%	9.0%
Bank Loans	Credit Suisse Leveraged Loan	5.7%	5.4%	8.2%
High Yield	Citigroup High Yield Market	6.1%	5.6%	10.0%
Emerging Market Debt (50% LC)	50% JPM EMBI / 50% JPM GBI	6.2%	5.5%	12.0%
Global Fixed Income (Unhedged)	Bloomberg Barclays Global Aggregate (Unhedged)	4.5%	4.3%	7.2%
Long-Term Fixed Income	Bloomberg Barclays U.S. Long Govt/Credit	5.2%	4.7%	10.4%
Municipal Bonds	Bloomberg Barclays Municipal Bond	5.8%	5.6%	5.8%
Equity				
US Equity	Russell 3000	8.7%	7.2%	17.8%
Large Cap	S&P 500	8.5%	7.1%	17.4%
Mid Cap	Russell Mid Cap	9.1%	7.4%	19.4%
Small Cap	Russell 2000	9.3%	7.0%	22.4%
Developed Equity (Unhedged)	MSCI EAFE (Unhedged)	8.8%	7.2%	18.5%
International Small Cap	MSCI EAFE Small Cap	9.9%	7.7%	22.4%
Emerging Markets Equity	S&P / Intl Finance Corp Investable Composite	10.0%	7.7%	22.9%
Global Equity (Unhedged)	MSCI World (Unhedged)	8.7%	7.3%	17.5%
Global REITS	FTSE EPRA Nareit Global	7.4%	5.9%	17.7%
Alternatives				
Multi-Asset Class Solutions (MACS)	MACS Custom Index	5.2%	4.9%	7.5%
Private Equity	Venture Economics – All Private Equity	12.2%	9.8%	23.5%
Private Credit	S&P / LSTA Middle Market Index	8.7%	8.2%	10.2%
Hedge Fund of Funds	HFRF Fund of Funds Composite	5.5%	5.3%	5.7%
Hedge Funds – Equity Long/Short	HFRF Equity Hedge (Total) Index	7.0%	6.5%	10.3%
Hedge Funds – Credit Event Driven	50% HFRF Event Driven / 50% HFRF Relative Value	6.7%	6.4%	8.0%
Hedge Funds – Global Macro	HFRF Macro	5.3%	5.2%	5.8%
Hedge Funds – Activist	HFRX Activist	6.9%	6.2%	12.5%
Hedge Funds – Opportunistic	HFRF Fund of Funds Composite	7.7%	7.2%	10.5%
Real Assets				
Commodities	Bloomberg Commodity Index	6.6%	4.4%	22.0%
Real Estate – Core	NCREIF Property Index	6.1%	5.3%	12.5%
Real Estate – Value Add	Courtland Partners Index – Value	9.1%	8.1%	14.5%
Real Estate – Opportunistic	Courtland Partners - Opportunistic	11.1%	9.7%	17.5%
Real Estate Debt	Bloomberg Barclays CMBS IG	6.4%	6.1%	7.8%
Timber	NCREIF Timberland	6.1%	5.5%	11.0%
Farmland	NCREIF Farmland	9.0%	8.1%	13.5%
Oil & Gas	S&P Oil & Gas Exploration & Production Select Industry	13.7%	9.9%	30.0%
Infrastructure	FTSE Global Core Infrastructure 50/50 Index	8.7%	7.8%	13.5%

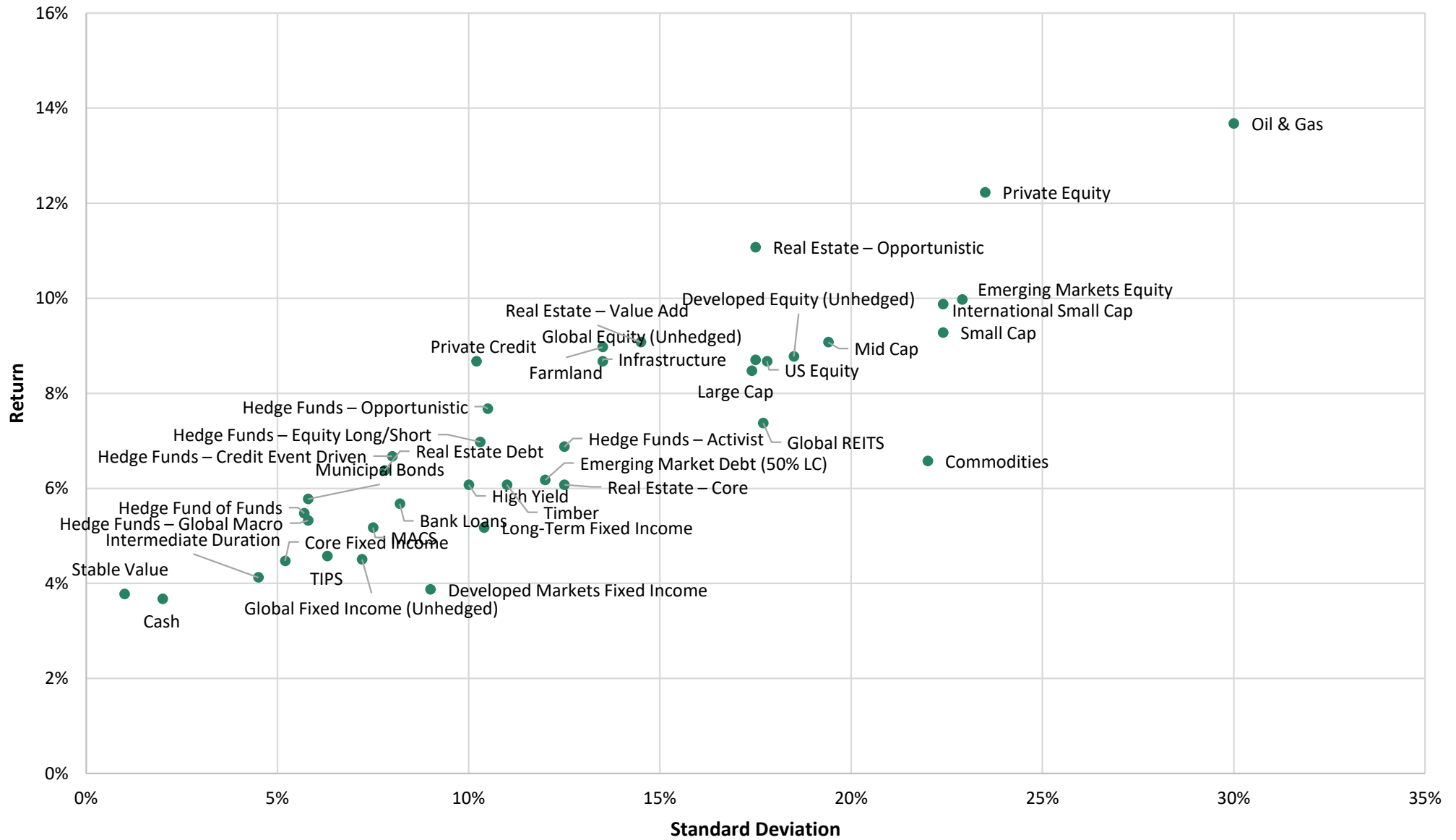
Capital Market Assumptions: 20 Year

Asset Class	Index Proxy	Arithmetic Return	Geometric Return	Standard Deviation
Fixed Income				
Cash	90 Day U.S. Treasury Bill	3.5%	3.5%	2.0%
Stable Value	Hueier Stable Value	3.6%	3.6%	1.0%
Short Duration	Bloomberg Barclays 1-5 Year Govt/Credit	3.8%	3.7%	2.5%
Intermediate Duration	Bloomberg Barclays Intermediate Govt/Credit	4.0%	3.9%	4.5%
TIPS	Bloomberg Barclays TIPS Index	4.4%	4.2%	6.3%
Core Fixed Income	Bloomberg Barclays U.S. Aggregate Index	4.3%	4.2%	5.2%
Developed Markets Fixed Income	Citigroup Non-U.S. World Gov't Bond (Unhedged)	3.7%	3.3%	9.0%
Bank Loans	Credit Suisse Leveraged Loan	5.5%	5.2%	8.2%
High Yield	Citigroup High Yield Market	5.9%	5.4%	10.0%
Emerging Market Debt (50% LC)	50% JPM EMBI / 50% JPM GBI	6.0%	5.3%	12.0%
Global Fixed Income (Unhedged)	Bloomberg Barclays Global Aggregate (Unhedged)	4.3%	4.1%	7.2%
Long-Term Fixed Income	Bloomberg Barclays U.S. Long Govt/Credit	5.0%	4.5%	10.4%
Municipal Bonds	Bloomberg Barclays Municipal Bond	5.6%	5.4%	5.8%
Equity				
US Equity	Russell 3000	8.5%	7.1%	17.8%
Large Cap	S&P 500	8.3%	6.9%	17.4%
Mid Cap	Russell Mid Cap	8.9%	7.2%	19.4%
Small Cap	Russell 2000	9.1%	6.9%	22.4%
Developed Equity (Unhedged)	MSCI EAFE (Unhedged)	8.6%	7.1%	18.5%
International Small Cap	MSCI EAFE Small Cap	9.7%	7.5%	22.4%
Emerging Markets Equity	S&P / Intl Finance Corp Investable Composite	9.8%	7.5%	22.9%
Global Equity (Unhedged)	MSCI World (Unhedged)	8.5%	7.2%	17.5%
Global REITS	FTSE EPRA Nareit Global	7.2%	5.8%	17.7%
Alternatives				
Multi-Asset Class Solutions (MACS)	MACS Custom Index	5.0%	4.7%	7.5%
Private Equity	Venture Economics – All Private Equity	12.1%	9.7%	23.5%
Private Credit	S&P / LSTA Middle Market Index	8.5%	8.0%	10.2%
Hedge Fund of Funds	HFRF Fund of Funds Composite	5.3%	5.1%	5.7%
Hedge Funds – Equity Long/Short	HFRF Equity Hedge (Total) Index	6.8%	6.3%	10.3%
Hedge Funds – Credit Event Driven	50% HFRF Event Driven / 50% HFRF Relative Value	6.5%	6.2%	8.0%
Hedge Funds – Global Macro	HFRF Macro	5.2%	5.0%	5.8%
Hedge Funds – Activist	HFRX Activist	6.7%	6.0%	12.5%
Hedge Funds – Opportunistic	HFRF Fund of Funds Composite	7.5%	7.0%	10.5%
Real Assets				
Commodities	Bloomberg Commodity Index	6.4%	4.2%	22.0%
Real Estate – Core	NCREIF Property Index	5.9%	5.2%	12.5%
Real Estate – Value Add	Courtland Partners Index – Value	8.9%	8.0%	14.5%
Real Estate – Opportunistic	Courtland Partners - Opportunistic	10.9%	9.6%	17.5%
Real Estate Debt	Bloomberg Barclays CMBS IG	6.2%	5.9%	7.8%
Timber	NCREIF Timberland	5.9%	5.3%	11.0%
Farmland	NCREIF Farmland	8.8%	8.0%	13.5%
Oil & Gas	S&P Oil & Gas Exploration & Production Select Industry	13.5%	9.7%	30.0%
Infrastructure	FTSE Global Core Infrastructure 50/50 Index	8.5%	7.7%	13.5%

Correlation Matrix

Correlations	Asset Classes																																									
	US Equity	Large Cap	Mid Cap	Small Cap	International	International Small Cap	Emerging Market Equity	Global Equity	Global REITS	Cash	Stable Value	Short Duration	Intermediate Duration	TIPS	Core Fixed Income	Developed Markets Fixed Income	Bank Loans	High Yield	Emerging Market Debt	Global Fixed Income	Long-Term Fixed Income	Municipal Bonds	Multi-Asset Class Solutions (MACS)	Private Equity	Private Credit	Hedge Fund of Funds	Hedge Funds - Equity Long/Short	Hedge Funds - Credit Event Driven	Hedge Funds - Global Macro	Hedge Funds - Activist	Hedge Funds - Opportunistic	Commodities	Real Estate - Core	Real Estate - Value Add	Real Estate - Opportunistic	Real Estate Debt	Timber	Farmland	Oil & Gas	Infrastructure		
US Equity	1.00																																									
Large Cap	0.99	1.00																																								
Mid Cap	0.96	0.94	1.00																																							
Small Cap	0.89	0.86	0.94	1.00																																						
International	0.87	0.86	0.87	0.77	1.00																																					
International Small Cap	0.87	0.85	0.89	0.81	0.95	1.00																																				
Emerging Market Equity	0.72	0.71	0.72	0.64	0.80	0.79	1.00																																			
Global Equity	0.98	0.98	0.95	0.86	0.94	0.92	0.77	1.00																																		
Global REITS	0.80	0.80	0.83	0.75	0.80	0.82	0.72	0.82	1.00																																	
Cash	-0.04	-0.03	-0.07	-0.09	0.01	-0.06	0.00	-0.02	-0.06	1.00																																
Stable Value	0.06	0.05	0.09	0.11	0.00	0.07	0.02	0.04	0.07	-0.99	1.00																															
Short Duration	0.24	0.24	0.25	0.18	0.31	0.33	0.30	0.27	0.41	0.04	-0.01	1.00																														
Intermediate Duration	0.31	0.31	0.32	0.23	0.35	0.38	0.34	0.33	0.48	0.04	-0.01	0.98	1.00																													
TIPS	0.49	0.50	0.48	0.38	0.47	0.50	0.43	0.51	0.62	-0.08	0.10	0.80	0.84	1.00																												
Core Fixed Income	0.37	0.37	0.37	0.28	0.39	0.42	0.38	0.39	0.42	0.38	0.39	0.55	0.04	-0.02	0.93	0.97	0.84	1.00																								
Developed Markets Fixed Income	0.43	0.43	0.43	0.32	0.52	0.54	0.56	0.48	0.58	0.07	-0.05	0.73	0.77	0.72	0.79	1.00																										
Bank Loans	0.61	0.58	0.67	0.63	0.59	0.65	0.57	0.62	0.61	-0.10	0.13	0.09	0.15	0.31	0.14	0.23	1.00																									
High Yield	0.81	0.79	0.84	0.77	0.80	0.82	0.72	0.83	0.77	-0.04	0.07	0.40	0.45	0.59	0.46	0.53	0.78	1.00																								
Emerging Market Debt	0.60	0.60	0.61	0.49	0.71	0.69	0.78	0.66	0.70	0.04	-0.02	0.50	0.56	0.55	0.57	0.73	0.55	0.75	1.00																							
Global Fixed Income	0.46	0.46	0.46	0.35	0.54	0.56	0.57	0.50	0.63	0.06	-0.04	0.82	0.86	0.80	0.88	0.98	0.25	0.57	0.74	1.00																						
Long-Term Fixed Income	0.37	0.37	0.39	0.29	0.39	0.40	0.39	0.39	0.57	0.04	-0.03	0.82	0.90	0.80	0.96	0.76	0.16	0.45	0.56	0.85	1.00																					
Municipal Bonds	0.38	0.38	0.40	0.31	0.44	0.46	0.43	0.41	0.55	-0.02	0.04	0.77	0.82	0.72	0.84	0.71	0.28	0.53	0.61	0.79	0.81	1.00																				
Multi-Asset Class Solutions (MACS)	0.37	0.36	0.42	0.36	0.33	0.33	0.28	0.36	0.40	-0.25	0.26	-0.12	-0.07	0.12	-0.06	-0.04	0.44	0.31	0.17	-0.03	0.04	-0.03	1.00																			
Private Equity	0.71	0.69	0.75	0.76	0.64	0.69	0.64	0.70	0.65	-0.42	0.46	0.14	0.16	0.43	0.16	0.24	0.65	0.66	0.43	0.27	0.15	0.31	0.52	1.00																		
Private Credit	0.63	0.60	0.69	0.64	0.61	0.67	0.59	0.64	0.62	-0.10	0.13	0.10	0.16	0.33	0.15	0.23	0.98	0.80	0.56	0.26	0.17	0.28	0.44	0.64	1.00																	
Hedge Fund of Funds	0.80	0.77	0.83	0.79	0.78	0.82	0.72	0.81	0.71	-0.13	0.16	0.14	0.20	0.34	0.24	0.29	0.75	0.75	0.56	0.33	0.28	0.32	0.60	0.80	0.77	1.00																
Hedge Funds - Equity Long/Short	0.87	0.85	0.90	0.88	0.86	0.89	0.82	0.88	0.76	-0.07	0.10	0.19	0.24	0.38	0.28	0.40	0.71	0.79	0.62	0.42	0.30	0.34	0.46	0.81	0.72	0.93	1.00															
Hedge Funds - Credit Event Driven	0.77	0.74	0.83	0.82	0.77	0.82	0.72	0.78	0.75	-0.14	0.17	0.13	0.18	0.35	0.20	0.30	0.87	0.84	0.60	0.33	0.22	0.32	0.50	0.80	0.88	0.91	0.90	1.00														
Hedge Funds - Global Macro	0.20	0.19	0.24	0.19	0.17	0.16	0.16	0.19	0.21	-0.18	0.19	-0.18	-0.14	0.04	-0.12	-0.07	0.14	0.10	0.03	-0.08	-0.02	-0.14	0.90	0.36	0.14	0.39	0.29	0.25	1.00													
Hedge Funds - Activist	0.85	0.83	0.89	0.88	0.78	0.82	0.64	0.84	0.73	-0.14	0.16	0.13	0.18	0.35	0.22	0.30	0.67	0.74	0.49	0.32	0.23	0.26	0.38	0.74	0.69	0.79	0.86	0.82	0.18	1.00												
Hedge Funds - Opportunistic	0.80	0.77	0.83	0.79	0.78	0.82	0.72	0.81	0.71	-0.13	0.16	0.14	0.20	0.34	0.24	0.29	0.75	0.75	0.56	0.33	0.28	0.32	0.60	0.80	0.77	1.00	0.93	0.91	0.39	0.79	1.00											
Commodities	0.41	0.41	0.43	0.37	0.44	0.44	0.50	0.44	0.39	-0.14	0.14	-0.06	-0.06	0.19	-0.07	0.18	0.52	0.52	0.37	0.14	-0.10	0.03	0.32	0.52	0.51	0.44	0.48	0.56	0.30	0.40	0.44	1.00										
Real Estate - Core	-0.18	-0.17	-0.15	-0.13	-0.25	-0.19	-0.22	-0.21	-0.02	-0.80	0.79	-0.20	-0.19	-0.03	-0.17	-0.23	-0.13	-0.22	-0.27	-0.23	-0.14	-0.19	0.30	0.22	-0.14	-0.10	-0.16	-0.08	0.33	-0.07	-0.10	0.19	1.00									
Real Estate - Value Add	0.24	0.24	0.24	0.23	0.13	0.17	0.14	0.21	0.35	-0.70	0.68	-0.28	-0.24	0.06	-0.19	-0.08	0.23	0.16	0.01	-0.10	-0.14	-0.12	0.48	0.51	0.22	0.27	0.23	0.32	0.46	0.25	0.27	0.51	0.79	1.00								
Real Estate - Opportunistic	0.46	0.46	0.47	0.43	0.38	0.42	0.36	0.44	0.56	-0.55	0.54	-0.26	-0.19	0.13	-0.13	0.06	0.50	0.40	0.26	0.04	-0.06	0.02	0.54	0.65	0.49	0.50	0.45	0.54	0.39	0.46	0.50	0.56	0.59	0.86	1.00							
Real Estate Debt	0.35	0.34	0.38	0.30	0.39	0.42	0.41	0.37	0.58	0.01	0.03	0.88	0.92	0.80	0.91	0.72	0.34	0.53	0.59	0.82	0.87	0.82	0.09	0.29	0.35	0.36	0.35	0.36	-0.04	0.25	0.36	-0.01	-0.16	-0.12	-0.01	1.00						
Timber	0.05	0.06	0.08	0.06	0.05	0.00	-0.11	0.04	0.17	-0.19	0.13	-0.21	-0.15	-0.07	-0.07	-0.16	-0.01	-0.08	-0.12	-0.14	0.00	0.06	0.20	-0.																		

Relative Risk and Return



Manager Ratings Action

April 10th, 2025

Invesco Emerging Market Equity downgrade from Approved to Not Recommended

The Segal Marco Advisors' Alpha 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.

Background

The Invesco Emerging Markets Equity strategy ("the Strategy") has been managed by Justin Leverenz since 2007, when he succeeded Mark Madden as lead portfolio manager. Leverenz has been the key decision maker throughout the last 18 years including through the acquisition of OppenheimerFunds by Invesco in May 2019. Throughout this time, Leverenz has deliberately kept the analyst team relatively focused in size, with the key decisions in the portfolio centralized under his thought leadership.

During his initial tenure as portfolio manager from 2007 to 2013 the performance of the Strategy was particularly strong, with an annualized excess return of +6.9% above the MSCI EM Index (gross of fees). However, since this period the performance of the Strategy has been much more variable, underperforming the benchmark in six of the last eleven calendar years, with an overall return of -0.6% under the benchmark. This period of underwhelming performance has coincided with regular personnel turnover on the investment team working under Leverenz (notably Heidi Heikenfeld in 2016, John-Paul Lech in 2017, and Jacqueline Zhang and Tan Nguyen in 2021).

In October 2024, analyst Igor Tishin rejoined the team, after spending five years at another institutional investment firm. Tishin previously worked under Leverenz at Oppenheimer (prior to the Invesco acquisition) between 2011 and 2019. Tishin's return to the team has coincided with several changes to the investment process, which significantly expand the stock coverage universe of the investment team. These changes reflect Invesco's acknowledgment that the existing process has not been effective at managing the geopolitical and macroeconomic risks that are entwined within investing in emerging market equities.

Segal Marco Advisors' Opinion

The regular personnel turnover on the team, and centralization of decision making under Justin Leverenz has always been a concern which has kept the Strategy from the highest conviction rating of Recommended. The recent team changes, which are accompanied by notable investment process changes such as the substantial increase in breadth of the coverage

universe, seem more revolutionary than evolutionary which is an issue. While firms making process enhancements to address poor performance is usually a positive, in this instance the change is more substantial, and makes this Strategy less compelling for ongoing investment. Therefore, based on a weakening of conviction in the Process and Performance elements of the Seven Principles framework the Invesco Emerging Market Equity strategy and its associated mutual fund the Invesco Developing Markets Fund (ticker: ODVIX) are being downgraded to Not Recommended.



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)

Segal Marco Advisors (advisors to the city's Pension, Thrift, 457 Plans, and the Retiree Benefit Trust)

BPAS Actuarial Pension Services (record keeper for the city's Pension Plan)

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 Bolton and Mr. Jordan McClane of Bolton presented the annual Pension Plan Actuarial Valuation Report. Messrs. Bolton 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

(to come)

FISCAL YEAR 2026 MEETING DATES (subject to board approval)

September 12, 2025, November 14, 2025, February 23, 2026, May 11, 2026

DRAFT