



RETIREMENT BOARD AGENDA

November 14, 2025 at 10:00 AM
Black Eyed Susan Conference Room
Rockville City Hall

- I. Approval of Minutes
Attachment: Meeting Minutes from September 12, 2025 (10:00-10:05)
- II. Quarterly Investment Performance Review (10:05-10:35)
Attachment: City of Rockville Pension Plan, Thrift/457 Plan, and Retiree Benefit Trust, Analysis of Investment Performance for the Period Ending Sept. 30, 2025
Presented by Segal Marco Advisors
- III. Adoption of Investment Policies (10:35-11:00)
Attachments: (3 documents) Statement of Overall Investment Objectives and Policies for the Pension Plan, Thrift and 457 Plans, and Retiree Benefit Trust
Presented by Segal Marco Advisors
- IV. Pension Actuarial Valuation Presentation (11:00-11:15)
Attachment: City of Rockville Pension Plan, Actuarial Valuation as of July 1, 2025 to Determine the City's Contribution for the Fiscal Year Ending June 30, 2027
Presented by Jim Ritchie, Bolton
- V. OPEB Actuarial Valuation Presentation (11:15-11:30)
Attachment: City of Rockville Post-Employment Medical Benefits, Actuarial Valuation to Determine the City's Contribution for the Fiscal Years Ending June 30, 2027 and June 30, 2028
Presented by Tom Vicente and Jim Ritchie, Bolton

**THE NEXT RETIREMENT BOARD MEETING WILL BE HELD ON FEBRUARY 20, 2026,
AT 10:00 AM IN THE BLACK EYED SUSAN CONFERENCE ROOM**

**CITY OF ROCKVILLE
Retirement Board**

DATE: September 12, 2025
LOCATION: Black Eyed Susan Conference Room
TIME: 10:00 a.m.

**Board Meeting
MINUTES**

PRESENT: Board Members: Darryl Parrish, Citizen Representative; Sgt. Chris Peck, FOP Representative; Paula Perez, AAME Representative; Greg Satterfield, Union Representative; Mike Walsh, Chair and Citizen Representative

ABSENT: Jeff Mihelich, City Manager
Executive Secretary to the Board: Stacey Webster, City of Rockville CFO
Councilmember Barry Jackson, Mayor and Council Representative

Also present: Kim Francisco, City of Rockville Deputy CFO; Christian Sevier, Segal Marco Advisors; Daisy Harley, City of Rockville Benefits Manager; Mike Dellapa, Citizen Visitor

Mr. Walsh confirmed the quorum and called the meeting to order at 10:01 AM.

I. Approval of Minutes

Mr. Satterfield made a motion to approve the minutes from May 16, 2025. Mr. Parrish seconded the motion. All members voted in favor (5-0-0).

II. Quarterly Investment Performance Review

Following an overview of the market environment from the second quarter of calendar year 2025, Mr. Sevier from Segal Marco Advisors presented the investment performance updates for the Pension Plan, Thrift/457 Plan, and Retiree Benefit Trust for the period ending June 30, 2025.

Mr. Sevier began by presenting the Pension Plan's performance, noting that the Plan returned 5.7% for the second quarter of 2025, underperforming the Policy Index return of 6.2%. The Plan returned 9.6% for the fiscal year ended June 30, 2025, trailing the Policy Index return of 10.6%. The Plan's asset allocation remains in compliance with the stated investment guidelines, and the managers are performing in line with expectations. Mr. Sevier provided a recap of the new asset allocation Policy that was verbally approved at the last meeting and will be formally approved by way of an updated Investment Policy Statement.

Next, Mr. Sevier presented the Thrift and 457 Plans review. The Thrift Plan ended the quarter with \$67.4M and the 457 Plan had assets of 48.1M. Mr. Sevier noted that the American Funds Target Date Funds remain the most utilized investment options for the combined plans with over 41% of total assets. The Lincoln Stable Value fund (14.6% of assets), the Vanguard S&P 500 Index (13.7% of assets) and the Fidelity Contrafund (10.0% of assets) are the largest individual investment fund holdings for the combined Thrift and 457 Plans. Mr. Sevier then provided performance commentary for several of the funds within the Plan. The JPMorgan SMID Cap Equity I fund has experienced inconsistent performance relative to its benchmark in recent years, and Mr. Sevier confirmed that its ongoing performance will continue to be monitored through year end before potentially recommending that the Board conduct a search to review potential alternative SMID cap funds. Mr. Sevier also noted that the Invesco Developing Markets fund was closed in August, and any participants that did not select another investment were mapped to the applicable American Funds Target Date Fund. Mr. Sevier reported that the American Funds Target Date Funds continued to perform well relative to benchmarks and peers, and overall the Plans' investment funds remained competitive from a fee perspective relative to peer universe median fees.

Mr. Sevier concluded by reviewing the Retiree Benefit Trust. The Trust ended the quarter with assets valued at approximately \$10.5M and returned 5.9%, which slightly underperformed the benchmark return of 6.2%. The Trust returned 9.5% for the trailing one-year period, underperforming the Policy Index return of 11.2%. The asset allocation remains in compliance with the stated investment guidelines. Mr. Sevier provided commentary for Harding Loevner's underperformance relative to its global equity benchmark and recommended that he and the Board continue to monitor performance through the end of the calendar year before potentially considering alternative investment funds.

III. Investment Objectives and Policies

Mr. Sevier reviewed Segal Marco's proposed edits to the Pension, Thrift/457 and Retiree Benefit Trust Investment Policy Statements. He explained that this was driven by the Board's decision to adjust the asset allocation targets for the Pension Fund at the prior meeting. The other changes recommended were primarily grammatical and/or stylistic. Following in-depth discussion, Mr. Sevier agreed to include additional edits in coordination with City Staff and provide final clean copies for Board approval at its November meeting.

The board will review and sign the final clean copies at the November meeting.

IV. Approval of Retirement Board Annual Report

Mr. Parrish reminded the Board that the Office of the City Clerk/Director of Council Operations (CC/DCO) instituted a new requirement for all Boards and Commissions to provide an annual report of activities from the previous year. Mr. Parrish drafted the report on behalf of the Board. The draft report includes a list of Board members, consultants/advisors, meeting

actions, and past and future meeting dates. Mr. Parrish asked the Board for any comments or changes; there were several changes requested to names and titles. The report is due to the CC/DCO by September 30, 2025.

Mr. Parrish made a motion to approve the Retirement Board Annual Report with name and title adjustments as discussed. Mr. Satterfield seconded the motion, and all Board members voted in favor (5-0-0).

Ms. Webster will transmit the report to the CC/DCO by September 30, 2025.

V. Future Meeting Dates

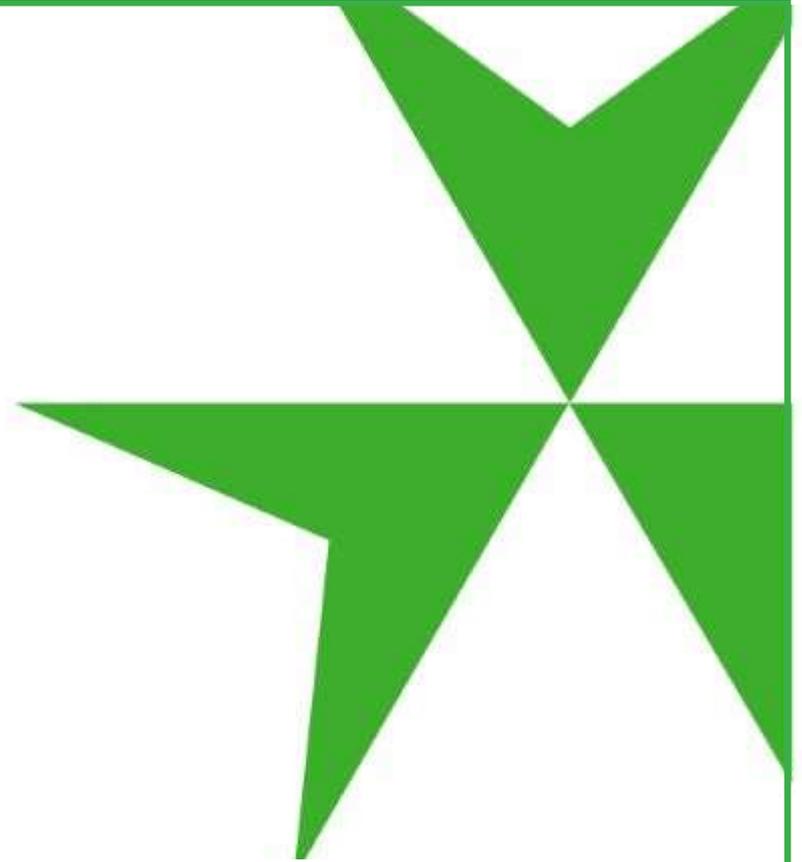
Mr. Walsh shared the proposed meeting dates with Retirement Board for the 2026 calendar year. The meeting dates follow a similar pattern to calendar 2025. There was some discussion around the 25th anniversary of September 11th.

Mr. Satterfield made a motion to approve the calendar with an adjustment to move the proposed September 11 date to September 18. Ms. Perez seconded the motion. All members voted in favor (5-0-0).

Ms. Webster will post the approved 2026 dates to the Retirement Board webpage.

Mr. Walsh announced the next meeting will be held on November 14, 2025, at 10:00 AM in the Black Eyed Susan Conference Room.

Adjournment – Ms. Perez made a motion to adjourn. Mr. Walsh seconded the motion. All members voted in favor (5-0-0). The meeting adjourned at 11:22 AM.



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

Analysis of Investment Performance

Period Ending September 30, 2025

Christian Sevier, CFA
Vice President

Financial Market Conditions

Market Environment – September 2025

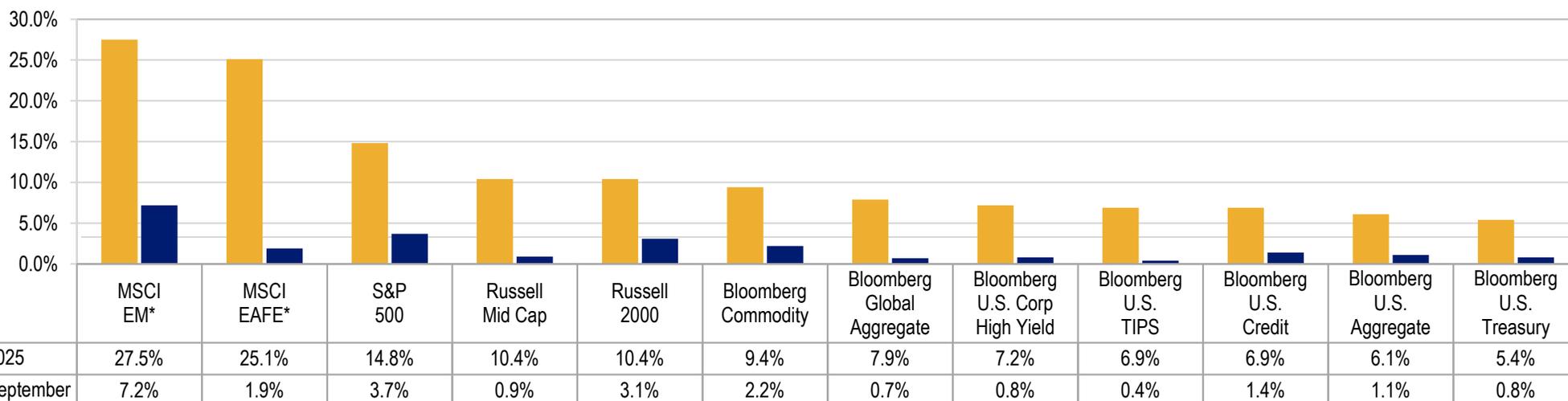
September Highlights

- ❑ The Fed reduced its benchmark rate by 25 basis points to 4.00–4.25% with further rate cuts anticipated. Unemployment rose to 4.3% in August, as the BLS reported fewer than anticipated new jobs and further revised prior monthly results downward. Core PCE rose 0.2% in August, bringing the annualized rate to 2.9%.
- ❑ US stocks increased with growth ahead of value, except for mid-cap, and large exceeding small cap, on a relative basis. Info Tech (+7.3%) and Communication Services (+5.6%) were the leading S&P 500 sectors, while Materials (-2.1%) and Consumer Staples (-1.6%) performed the worst.
- ❑ Developed global stocks increased with of Europe (+2.0%) ahead of the Pacific (+1.7%). Emerging market stocks were positive as well with Asia (+7.5%) ahead of Latin America (+6.5%) and Eastern Europe (+1.6%). Netherlands and Peru led developed and emerging market economies, respectively.
- ❑ The Bloomberg US Agg index was positive as yields decreased across much of the curve. The 10-yr Treasury yield fell 8 basis points to 4.15%. US bonds were positive with FTSE 30-Year Treasury (+3.5%) performing the best and ICE BofA 1-3 Year Treasury (+0.3%) the worst. MBS (+1.2%), IG (1.4%) and HY (+0.8%) spreads tightened.
- ❑ Commodities had wide dispersion across major subsectors, including Precious Metals (+11.6%), Industrial Metals (+3.7%), Energy (-0.1%) and Agriculture (-3.4%).

2025 Highlights

- ❑ Global capital markets experienced wide dispersion given trade tensions and the uncertainty of the impact of US tariff policies. Annualized revised US GDP increased +3.8% in Q2 due to a drop in imports. Weaker YTD US Dollar Index (-9.1%) is a tailwind to international asset returns.
- ❑ US stocks lagged global markets with Communication Services (+24.5%) the top performing S&P 500 sector YTD, while Healthcare (2.6%), although positive, was the worst. Large capitalization stocks (+14.6%) lead the size segment, while small cap and mid-cap were even (+10.4%).
- ❑ Non-U.S. developed market stocks surged, as Europe (+27.5%) outperformed Pacific (+21.0%) on a regional basis with outsized returns in Spain (+62.1%). Positive Eastern Europe (+44.2%) and Latin American (+43.1%) emerging market returns also outperformed Asia (+26.4%) on a regional basis.
- ❑ Global fixed income outperformed US. Domestically, sectors are positive with High Yield (+7.2%) the top performing sector while Municipal Bonds (+2.6%) lagged. Treasury yields declined across the yield curve, with the long end dropping less than shorter maturities. US Fed cut rates for the first time in September, while the ECB reduced rates four times to a level of 2.0%.
- ❑ Commodities had wide performance dispersion across major subsectors, including Precious Metals (+47.9%), Industrial Metals (+8.3%), Agriculture (-2.9%) and Energy (-4.5%).

Returns



Source: Investment Metrics
*Net dividends reinvested

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.12	14.83	17.60	24.94	16.47	15.30
MSCI Europe, Australasia and Far East (EAFE)*	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets (EM)*	10.64	27.53	17.32	18.21	7.02	7.99

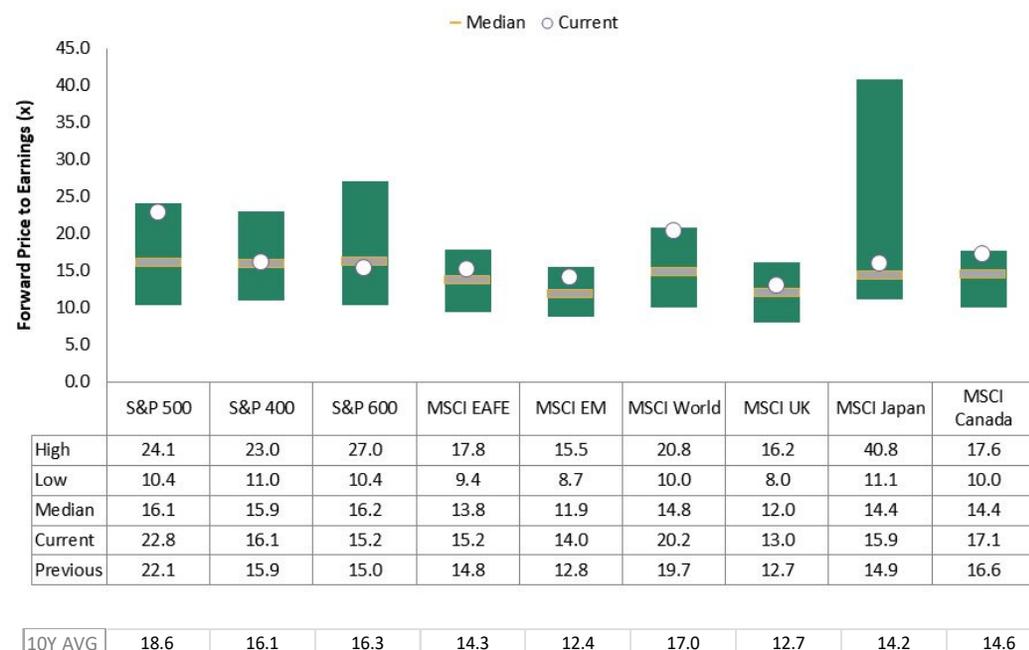
All data in the table are percentages.

* Net dividends reinvested

Performance and Valuations

- Emerging Markets (+10.6%) led global equity performance in the third quarter of 2025, followed by the U.S. (+8.1%) and International Developed (+4.8%).
- U.S. large cap stocks continue to trade at elevated valuations as the S&P 500's [12 month] forward P/E ratio stood at 22.8, compared to the 10-year average of 18.6 and the previous quarter at 22.1.
- International developed large cap stocks, per the MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 15.2, compared to the 10-year average of 14.3 and the previous quarter at 14.8. They continue to trade at lower valuations relative to U.S. equities.
- Emerging Markets equities, per the MSCI EM Index, traded at a [12 month] forward P/E ratio of 14.0, compared to the 10-year average of 12.4 and the previous quarter at 12.8. They continue to trade at lower valuations relative to International Developed and U.S. equities.

Price to Earnings



Source: FactSet

Data range is from 3/31/00 – 09/30/25. 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	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000	7.99	14.60	17.75	24.64	15.99	15.04
Russell 1000 Growth	10.51	17.24	25.53	31.61	17.58	18.83
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	10.72
Russell 2000	12.39	10.39	10.76	15.21	11.56	9.77
Russell 2000 Growth	12.19	11.65	13.56	16.68	8.41	9.91
Russell 2000 Value	12.60	9.04	7.88	13.56	14.59	9.23
Russell Midcap	5.33	10.42	11.11	17.69	12.66	11.39
Russell 3000	8.18	14.40	17.41	24.12	15.74	14.71

Performance

All data in the tables are percentages.

- Small Cap stocks (+12.4%) led the U.S. market, outperforming their larger peers, driven by falling interest rates and momentum in high-beta small cap technology companies. After leading in returns last quarter, Large Cap stocks (+8.1%) followed, while Mid Cap stocks (+5.3%) trailed.
- After a strong second quarter, the S&P 500 (+8.1%) extended its momentum into the third quarter, led by companies positively impacted by increased artificial intelligence (AI) demand amid uncertain tariff impacts and the first Fed rate cut in 2025.
- Information Technology (13.2%) and Communication Services (+12.0%) were leading contributors in U.S. sector returns, followed by Consumer Discretionary (9.5%) and Utilities (7.6%). In contrast, Consumer Staples (-2.4%) was the only sector to post negative returns, as “risk-on” sentiment drove valuation compression in defensives and rotation into cyclical opportunities.
- In small cap equities, the Russell 2000 Value (12.6%) outpaced the Russell 2000 Growth (12.2%) in the quarter. In large cap equities, Russell 1000 Growth (+10.5%) was ahead of the Russell 1000 Value (+5.3%).

S&P 500 Sector Returns	QTD	1-Year
Communication Services	12.04	35.55
Consumer Discretionary	9.54	20.31
Consumer Staples	-2.36	0.51
Energy	6.21	4.43
Financials	3.22	20.75
Healthcare	3.76	-7.95
Industrials	5.02	15.69
Information Technology	13.19	28.22
Materials	3.10	-4.27
Real Estate	2.59	-2.24
Utilities	7.57	11.20

Source: FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.33	25.34	16.03	21.60	11.60	8.41
EAFE	4.77	25.14	14.99	21.70	11.15	8.17
EAFE Local Currency	5.38	13.63	12.92	16.88	12.54	8.62
Europe	3.62	27.50	15.08	22.91	12.19	8.14
Europe ex U.K.	2.97	27.87	14.33	23.24	11.25	8.51
U.K.	5.89	26.28	17.67	21.92	15.36	7.18
Japan	8.02	20.70	16.36	21.21	8.98	8.24
Pacific ex Japan	5.28	20.68	9.67	15.84	9.69	8.20

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

Performance

- International developed markets (+4.8%) posted positive returns for the third consecutive quarter of 2025.
- Japan (+8.0%) was the largest contributor to the index, as global AI demand and higher commodity prices contributed to cyclical sectors' outperformance. Ongoing corporate governance reforms have resulted in additional share buybacks and dividend increases, improving shareholder returns.
- The U.K. (+5.9%) was also a top contributor, after posting the weakest returns last quarter. The Bank of England voted in favor of its first rate cut, by 0.25 percentage points to 4.0%, since 2020.
- Europe (+3.6%) posted the weakest returns within international developed markets. Continued declines in net exports indicate ongoing challenges in global trade.
- MSCI EAFE Index sector returns were mostly positive this quarter, led by Financials (+8.5%). Consumer staples (-1.0%) was the only sector to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	2.06	29.90
Consumer Discretionary	6.55	6.79
Consumer Staples	-0.96	0.97
Energy	5.79	10.00
Financials	8.48	38.81
Healthcare	0.70	-8.55
Industrials	5.74	24.64
Information Technology	2.95	10.55
Materials	5.77	-4.03
Real Estate	3.93	6.45
Utilities	1.32	15.92

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	10.64	27.53	17.32	18.21	7.02	7.99
EM Local Currency	12.18	24.29	18.80	18.07	8.60	9.12
Asia	10.93	26.37	16.41	19.11	6.30	8.77
EMEA	9.07	26.80	21.70	15.28	7.35	4.25
Latin America	10.18	43.08	20.41	13.91	13.54	7.64

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

Performance

- Emerging Markets (+10.6%) led the global markets for the second consecutive quarter as the US dollar continued to weaken and trade tariff threats in China decreased.
- Egypt, Peru, China and South Africa each delivered more than a 20% return in US dollar terms, leading the index for the quarter.
- Brazil lagged the EM index, as political uncertainty weighed on its stock market. India continues to underperform, with the recent imposition of a 100% tariff rate on pharmaceuticals exported to the US negatively impacting the market.
- MSCI EM sectors were all positive for the third quarter, led by Materials (+24.0%), Communication Services (+19.5%), and Consumer Discretionary (+18.8%). The sectors posting the weakest returns were Energy (+0.3%), Financials (+0.3%), and Consumer Staples (+1.0%).

Source: FactSet

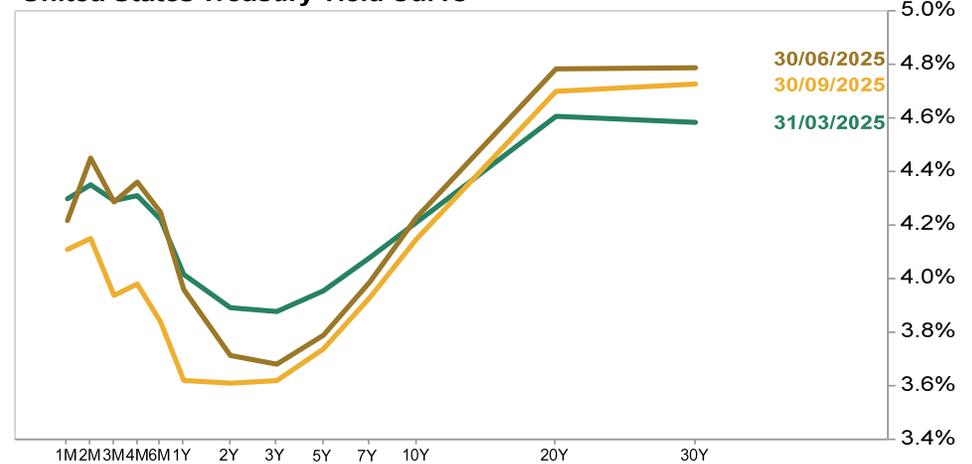
MSCI EM Sector Returns	QTD	1-Year
Communication Services	19.53	35.12
Consumer Discretionary	18.78	11.71
Consumer Staples	1.02	-6.30
Energy	0.25	-6.61
Financials	0.29	14.26
Healthcare	10.46	6.21
Industrials	4.56	13.78
Information Technology	17.00	34.04
Materials	23.98	18.49
Real Estate	1.95	2.08
Utilities	2.11	-4.89

Quarter In Review: Fixed Income Overview

Yield Curve

- The U.S. Treasury yield curve steepened in the third quarter of 2025, with short-term yields declining more than long-term yields.
- The Fed cut interest rates by 25 basis points in September for the first time this year and signaled future additional reductions.
- 3- and 6-month Treasury yields decreased the most by 35 bps and 41 bps respectively, ending the quarter at 3.94% and 3.84%. The 30-year yield decreased by 6 bps to 4.73%.

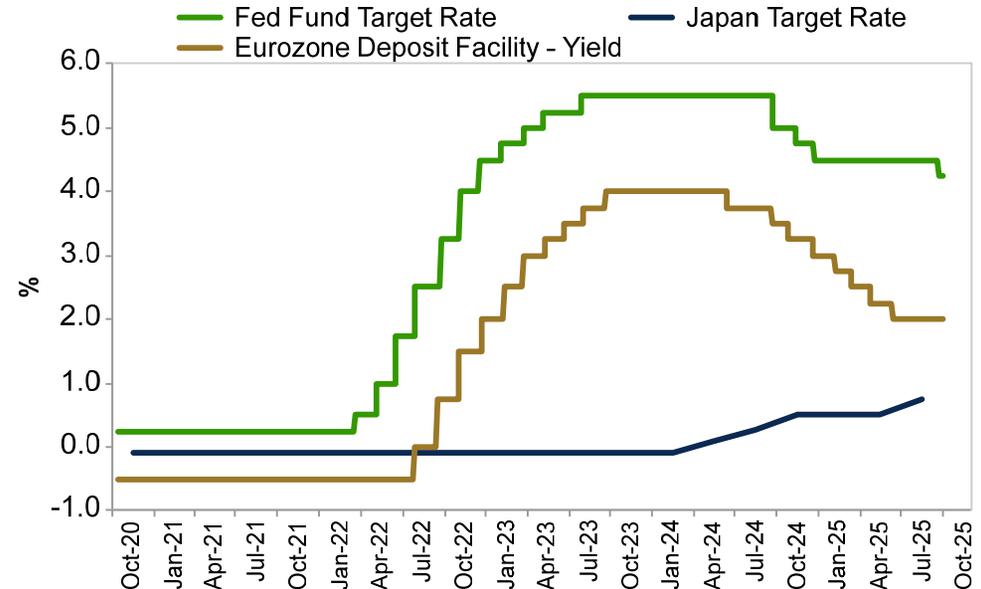
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50%, with pressure mounting to deliver a rate increase in October.
- The European Central Bank (ECB) kept its rate unchanged at 2.15% in an effort to ensure that inflation remains at or near its 2% target.
- The Bank of England (BOE) decreased its policy rate by 25 bps in August of 2025 to 4.00%. The BOE remains focused on returning inflation sustainably to near its 2% target.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.06
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

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	2.03	6.13	2.88	4.93	-0.45	1.84
Government/Credit	1.91	5.93	2.67	4.87	-0.61	1.99
Government	1.51	5.35	2.08	3.58	-1.27	1.20
Investment Grade Credit	2.60	6.88	3.63	7.07	0.35	3.12
Investment Grade CMBS	1.75	6.32	4.80	5.85	0.98	2.58
U.S. Corporate High Yield	2.54	7.22	7.41	11.09	5.55	6.17
FTSE** 3-Month T-Bill	1.11	3.34	4.61	4.98	3.10	2.12

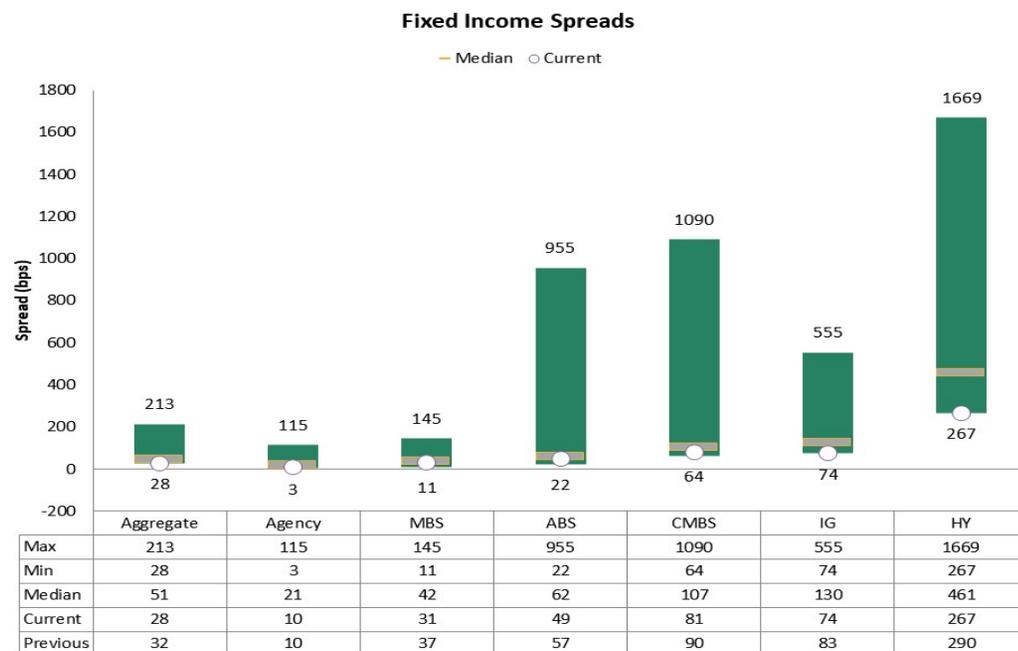
* Bloomberg Indices, unless otherwise noted.

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

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the third quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the third quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The Investment Grade Credit Index had the strongest performance at +2.60% for the quarter. The FTSE 3-Month T-Bill experienced the weakest performance in the quarter ended September 30 (+1.11%).
- For the quarter, US Aggregate Index, MBS, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on Agency securities remained unchanged. The largest change was in the High Yield sector with spreads narrowing by 23 basis points.



Source: FactSet

Data range is from 9/30/00-09/30/25

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.60	7.91	2.40	5.45	-1.56	1.15
Bloomberg Global Aggregate (Hgd)	1.21	4.05	3.06	5.20	0.36	2.32
FTSE Non-U.S. WGBI*	-0.80	9.00	1.26	5.17	-4.22	-0.25
FTSE Non-U.S. WGBI (Hgd)	0.17	1.47	1.84	4.00	-0.56	1.98
JPM EMBI Global Diversified**	4.75	10.66	8.52	12.29	2.27	4.19
JPM GBI-EM Global Diversified***	2.80	15.41	7.35	11.25	2.32	3.54

All data in the table are percentages.

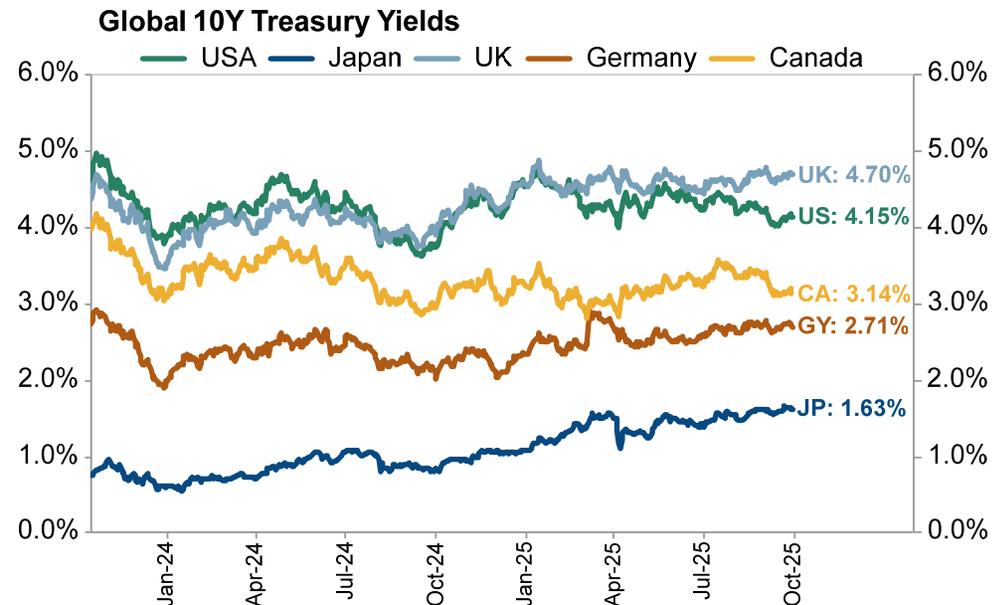
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- Yields increased in the UK, Germany and Japan, while they decreased in Canada and the U.S. during the third quarter.
- The U.S. dollar narrowly appreciated relative to the yen, euro, and British pound, but remains down year to date.
- Global government bond returns were positive for the third quarter, except for the FTSE Non-U.S. World Government Bond Index (-0.80%). The JP Morgan Emerging Market Bond Index that measures performance of government bonds in hard currencies had the strongest return at 4.75%.



Source: FactSet

Disclaimer

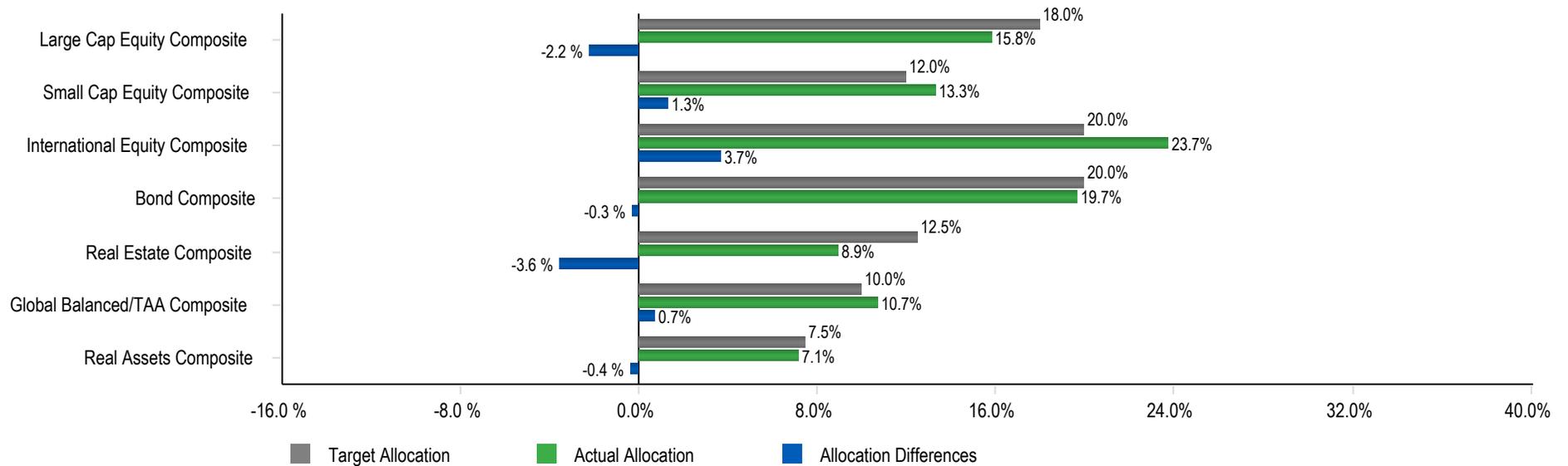
The information and opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. This article and the data and analysis herein is intended for general education only and not as investment advice. It is not intended for use as a basis for investment decisions, nor should it be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. On all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

PENSION PLAN

Total Fund Composite

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Policy Range (%)
Composite	143,659,404	100.0	100.0	
Large Cap Equity Composite	22,699,978	15.8	18.0	13.0 - 23.0
Small Cap Equity Composite	19,142,552	13.3	12.0	7.0 - 17.0
International Equity Composite	34,072,095	23.7	20.0	15.0 - 25.0
Bond Composite	28,315,807	19.7	20.0	15.0 - 25.0
Real Estate Composite	12,856,530	8.9	12.5	7.5 - 15.0
Global Balanced/TAA Composite	15,407,494	10.7	10.0	5.0 - 15.0
Real Assets Composite	10,257,410	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	139,670,110	137,723,964	139,670,110	139,580,652	114,586,166	110,213,621	105,566,710	85,272,909
Net Cash Flows	-2,376,849	-8,844,417	-2,376,849	-7,265,818	-13,059,061	-16,765,136	-20,730,186	-25,770,128
Net Investment Change	6,366,143	14,779,857	6,366,143	11,344,570	42,132,300	50,210,919	58,822,880	84,156,623
Ending Market Value	143,659,404	143,659,404	143,659,404	143,659,404	143,659,404	143,659,404	143,659,404	143,659,404
Performance (%)	4.6	11.3	4.6	8.6	11.8	8.4	7.2	7.9

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Composite	143,659,404	100.0	100.0	4.6	11.3	4.6	8.6	11.8	8.4	6.2	Jan-02
<i>Policy Index</i>				5.3	12.1	5.3	10.2	12.1	8.2	6.1	
Large Cap Equity Composite	22,699,978	15.8	18.0	8.1	14.9	8.1	17.7	25.2	16.5	11.1	Jan-95
<i>S&P 500</i>				8.1	14.8	8.1	17.6	24.9	16.5	11.1	
Principal Large Cap Stock Index	22,699,978	15.8		8.1	14.9	8.1	17.7	25.2	16.5	11.1	Jan-95
<i>S&P 500</i>				8.1	14.8	8.1	17.6	24.9	16.5	11.1	
Small Cap Equity Composite	19,142,552	13.3	12.0	4.1	1.1	4.1	1.6	12.1	11.1	8.1	Apr-08
<i>Russell 2000 Index</i>				12.4	10.4	12.4	10.8	15.2	11.6	9.0	
State Street Small Cap Equity	19,142,552	13.3		4.1	1.1	4.1	1.6	12.1	11.1	8.2	May-14
<i>Russell 2000 Index</i>				12.4	10.4	12.4	10.8	15.2	11.6	8.5	
International Equity Composite	34,072,095	23.7	20.0	6.7	26.9	6.7	17.0	21.3	10.3	8.3	Jan-95
<i>MSCI AC World ex USA</i>				7.0	26.6	7.0	17.1	21.3	10.8	6.3	
Principal International Stock	34,072,095	23.7		6.7	26.9	6.7	17.0	21.3	10.6	8.4	Jan-95
<i>MSCI AC World ex USA</i>				7.0	26.6	7.0	17.1	21.3	10.8	6.3	
Bond Composite	28,315,807	19.7	20.0	2.0	6.2	2.0	2.9	5.4	1.2	5.2	Jan-95
<i>Blmbg. U.S. Aggregate</i>				2.0	6.1	2.0	2.9	4.9	-0.4	4.6	
BlackRock US Debt Index Fund	28,315,807	19.7		2.0	6.2	2.0	2.9			4.6	Feb-24
<i>Blmbg. U.S. Aggregate</i>				2.0	6.1	2.0	2.9	4.9	-0.4	4.6	

	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	12,856,530	8.9	12.5	1.3	4.6	1.3	6.6	-4.6	3.8	4.5	Apr-08
<i>NCREIF ODCE Equal Weighted</i>				0.7	2.7	0.7	3.8	-5.7	3.6	4.5	
Prudential Real Estate Investors	12,856,530	8.9		1.3	4.6	1.3	6.6	-4.6	3.8	4.5	Apr-08
<i>NCREIF ODCE Equal Weighted</i>				0.7	2.7	0.7	3.8	-5.7	3.6	4.5	
Global Balanced/TAA Composite	15,407,494	10.7	10.0	3.4	6.6	3.4	2.8	7.6	5.1	5.2	May-14
<i>90 Day U.S. Treasury Bill</i>				1.1	3.2	1.1	4.4	4.8	3.0	1.8	
Invesco Balanced-Risk Allocation Trust	15,407,494	10.7		3.4	6.6	3.4	2.8	7.6	5.1	5.2	May-14
<i>90 Day U.S. Treasury Bill</i>				1.1	3.2	1.1	4.4	4.8	3.0	1.8	
Real Assets Composite	10,257,410	7.1	7.5	4.3	11.8	4.3	5.7	8.6	7.8	5.0	May-18
<i>Principal Diversified Real Asset Custom Index</i>				4.3	13.8	4.3	7.6	10.2	8.5	5.5	
Principal Diversified Real Asset Fund	10,257,410	7.1		4.3	11.8	4.3	5.7	8.6	7.8	5.0	May-18
<i>Principal Diversified Real Asset Custom Index</i>				4.3	13.8	4.3	7.6	10.2	8.5	5.5	
Cash Composite	907,538	0.6		1.1	3.3	1.1	4.5	4.9	3.1	1.5	Jan-11
<i>90 Day U.S. Treasury Bill</i>				1.1	3.2	1.1	4.4	4.8	3.0	1.4	
Vanguard Federal Money Market	907,538	0.6		1.1	3.3	1.1	4.5	4.9	3.1	1.5	Jan-11
<i>90 Day U.S. Treasury Bill</i>				1.1	3.2	1.1	4.4	4.8	3.0	1.4	

Total Fund Calendar Year Performance

As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite	8.5	10.3	-11.8	14.6	11.9	17.8	-5.3	14.2	8.1	1.0	6.0
<i>Policy Index</i>	8.1	10.2	-10.5	12.7	9.4	16.2	-3.8	12.1	6.9	1.7	5.4
Large Cap Equity Composite	25.1	27.3	-18.7	28.9	18.4	31.4	-4.4	21.8	11.7	1.3	13.5
<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	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
<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	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
<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	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	
<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	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
<i>MSCI AC World ex USA</i>	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
<i>MSCI AC World ex USA</i>	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
<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	6.0
BlackRock US Debt Index Fund											
<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	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
<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

Total Fund Calendar Year Performance

As of September 30, 2025

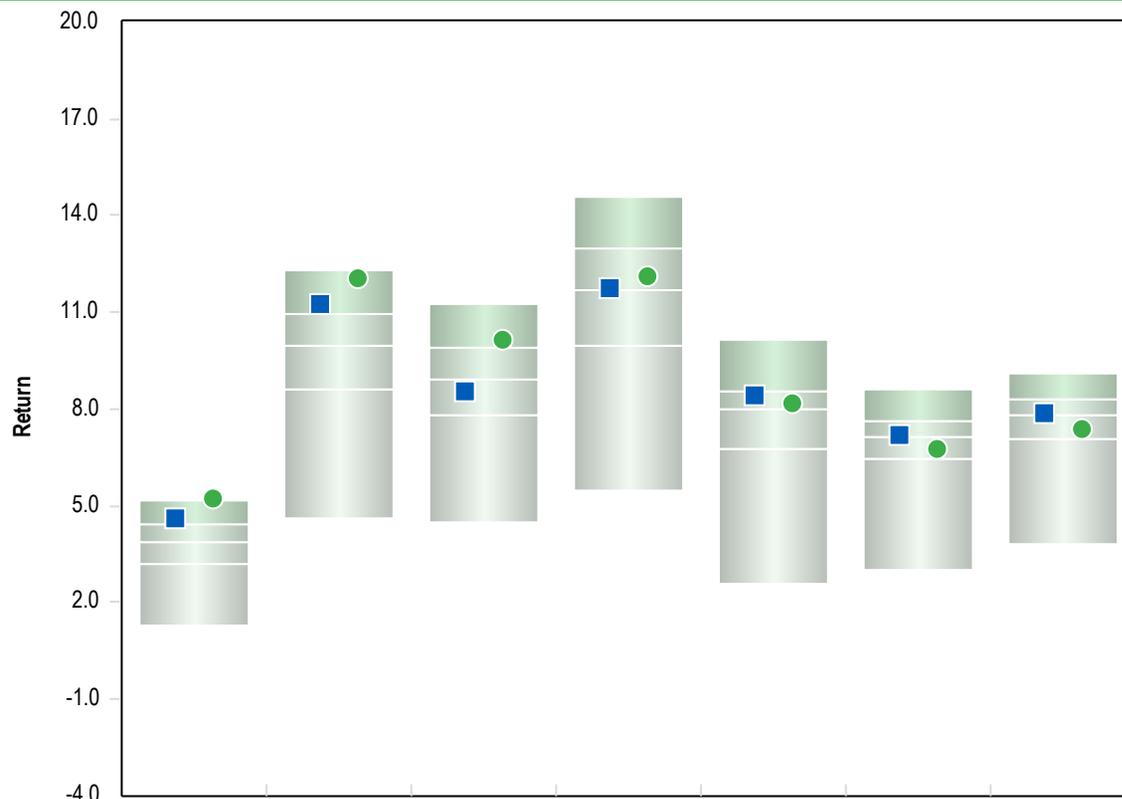
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Prudential Real Estate Investors	-1.6	-10.7	6.3	21.7	2.5	6.3	8.7	7.5	8.8	15.4	13.3
<i>NCREIF ODCE Equal Weighted</i>	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3
Global Balanced/TAA Composite	5.1	7.4	-13.4	11.2	11.2	16.1	-5.5	11.0	12.6	-3.2	
<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>	4.2	4.3	-5.1	15.9	2.1	14.9					
Principal Diversified Real Asset Fund	3.1	3.2	-6.2	17.3	4.0	15.0					
<i>Principal Diversified Real Asset Custom Index</i>	4.2	4.3	-5.1	15.9	2.1	14.9					
Cash Composite	5.3	5.2	1.7	0.1	0.6	2.3	1.9	0.9	0.4	0.1	0.1
<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

	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Composite	4.6	9.6	9.3	6.7	-7.6	27.4	1.3	4.3	8.4	11.5
<i>Policy Index</i>	5.3	10.6	8.3	6.8	-7.4	23.1	1.1	4.4	7.7	11.1
Large Cap Equity Composite	8.1	15.3	25.6	18.7	-10.5	40.7	7.5	10.3	14.3	17.7
<i>S&P 500</i>	8.1	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Principal Large Cap Stock Index	8.1	15.3	25.6	18.7	-10.5	40.7	7.5	10.3	14.3	17.9
<i>S&P 500</i>	8.1	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Small Cap Equity Composite	4.1	6.2	7.0	16.1	-17.8	56.9	-8.4	-1.2	15.9	23.1
<i>Russell 2000 Index</i>	12.4	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
State Street Small Cap Equity	4.1	6.2	7.0	16.1	-17.8	56.9	-8.4	-1.2	15.9	23.1
<i>Russell 2000 Index</i>	12.4	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
International Equity Composite	6.7	16.5	13.3	17.1	-21.6	38.2	-2.4	-1.0	7.4	18.7
<i>MSCI AC World ex USA</i>	7.0	18.4	12.2	13.3	-19.0	36.3	-4.4	1.8	7.8	21.0
Principal International Stock	6.7	16.5	13.3	18.4	-21.6	38.2	-2.4	-1.0	7.4	18.7
<i>MSCI AC World ex USA</i>	7.0	18.4	12.2	13.3	-19.0	36.3	-4.4	1.8	7.8	21.0
Bond Composite	2.0	6.1	3.9	0.7	-8.1	4.0	5.6	6.3	1.4	3.7
<i>Blmbg. U.S. Aggregate</i>	2.0	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
BlackRock US Debt Index Fund	2.0	6.1								
<i>Blmbg. U.S. Aggregate</i>	2.0	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Real Estate Composite	1.3	6.0	-11.3	-8.7	29.0	8.2	3.5	7.8	8.6	7.8
<i>NCREIF ODCE Equal Weighted</i>	0.7	3.3	-9.6	-9.8	30.1	8.8	2.6	6.9	8.6	8.1

	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Prudential Real Estate Investors	1.3	6.0	-11.3	-8.7	29.0	8.2	3.5	7.8	8.6	7.8
<i>NCREIF ODCE Equal Weighted</i>	0.7	3.3	-9.6	-9.8	30.1	8.8	2.6	6.9	8.6	8.1
Global Balanced/TAA Composite	3.4	3.2	9.7	-0.8	-8.1	25.2	0.5	5.0	8.3	4.4
<i>90 Day U.S. Treasury Bill</i>	1.1	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4
Invesco Balanced-Risk Allocation Trust	3.4	3.2	9.7	-0.8	-8.1	25.2	0.5	5.0	8.3	4.4
<i>90 Day U.S. Treasury Bill</i>	1.1	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4
Real Assets Composite	4.3	9.1	4.1	-0.9	1.0	28.4	-6.7	0.6		
<i>Principal Diversified Real Asset Custom Index</i>	4.3	12.5	5.5	-0.5	0.3	26.0	-7.7	2.9		
Principal Diversified Real Asset Fund	4.3	9.1	4.1	-0.9	1.0	28.4	-6.7	0.6		
<i>Principal Diversified Real Asset Custom Index</i>	4.3	12.5	5.5	-0.5	0.3	26.0	-7.7	2.9		
Cash Composite	1.1	4.8	5.5	3.9	0.3	0.1	1.5	2.3	1.4	0.6
<i>90 Day U.S. Treasury Bill</i>	1.1	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4
Vanguard Federal Money Market	1.1	4.8	5.5	3.9	0.3	0.1	1.5	2.3	1.4	0.6
<i>90 Day U.S. Treasury Bill</i>	1.1	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4

All Public Plans <= 50% Equity

Risk Return Statistics - 3 Years



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.7	6.0
Minimum Return	-3.8	-3.1
Return	11.8	12.1
Cumulative Return	39.7	40.9
Active Return	-0.3	0.0
Excess Return	6.9	7.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.7	100.0
Down Market Capture	105.1	100.0

Risk / Return Summary Statistics

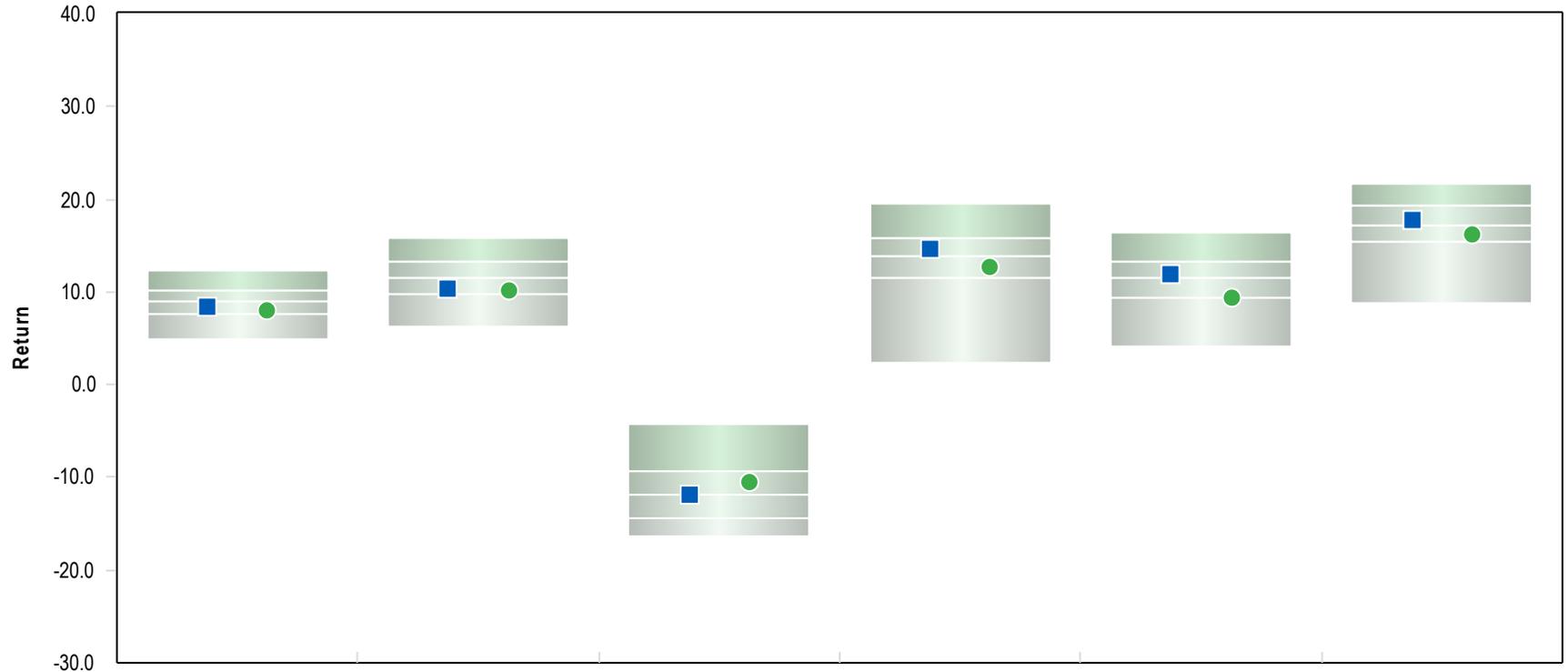
Standard Deviation	8.7	8.3
Alpha	-0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.3	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.8	0.9

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	4.6 (19)	11.3 (21)	8.6 (56)	11.8 (49)	8.4 (29)	7.2 (45)	7.9 (43)
Policy Index	5.3 (5)	12.1 (8)	10.2 (22)	12.1 (45)	8.2 (39)	6.8 (65)	7.4 (69)
5th Percentile	5.2	12.3	11.3	14.6	10.1	8.6	9.1
1st Quartile	4.4	11.0	9.9	13.0	8.5	7.7	8.3
Median	3.9	10.0	8.9	11.7	8.0	7.1	7.8
3rd Quartile	3.2	8.6	7.8	10.0	6.8	6.4	7.1
95th Percentile	1.3	4.6	4.5	5.5	2.6	3.0	3.8
Population	113	108	107	106	103	95	88

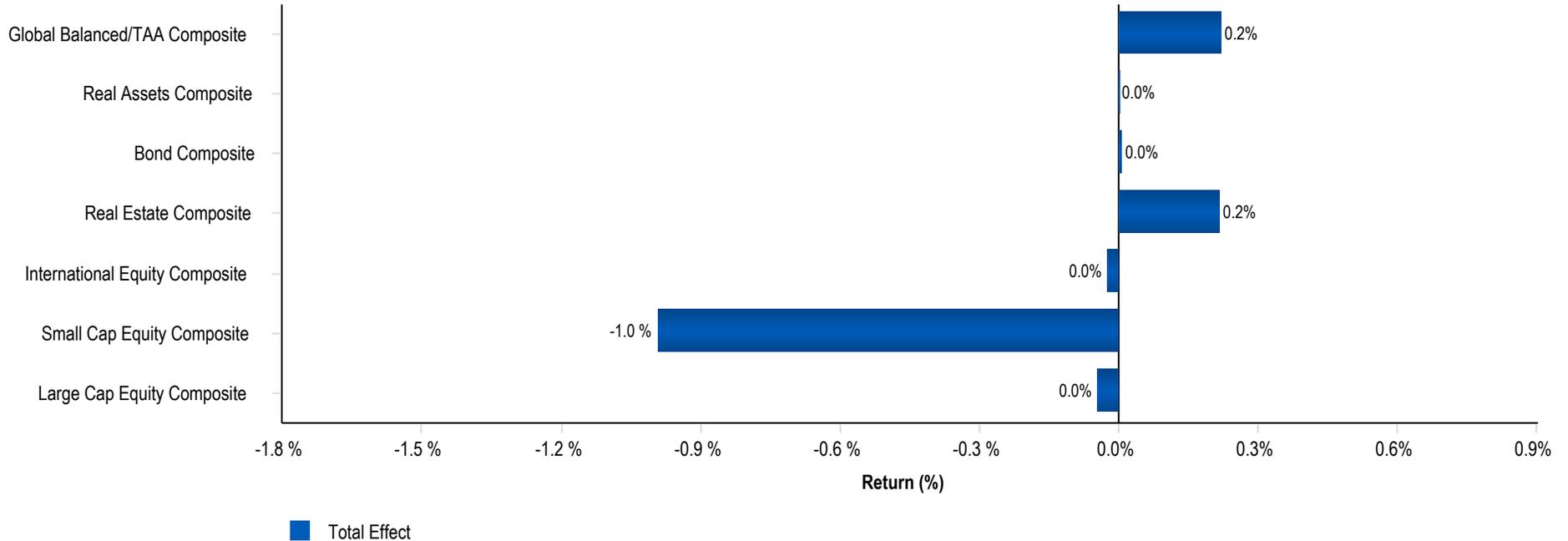
All Public Plans <= 50% Equity



	2024	2023	2022	2021	2020	2019
Composite	8.5 (63)	10.3 (70)	-11.8 (48)	14.6 (39)	11.9 (42)	17.8 (43)
Policy Index	8.1 (70)	10.2 (70)	-10.5 (34)	12.7 (63)	9.4 (75)	16.2 (67)
5th Percentile	12.4	15.9	-4.3	19.5	16.4	21.6
1st Quartile	10.2	13.3	-9.4	15.9	13.3	19.4
Median	9.0	11.5	-11.9	13.8	11.4	17.2
3rd Quartile	7.6	9.7	-14.3	11.5	9.4	15.4
95th Percentile	4.9	6.3	-16.4	2.3	4.2	8.9
Population	354	404	493	438	502	538

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

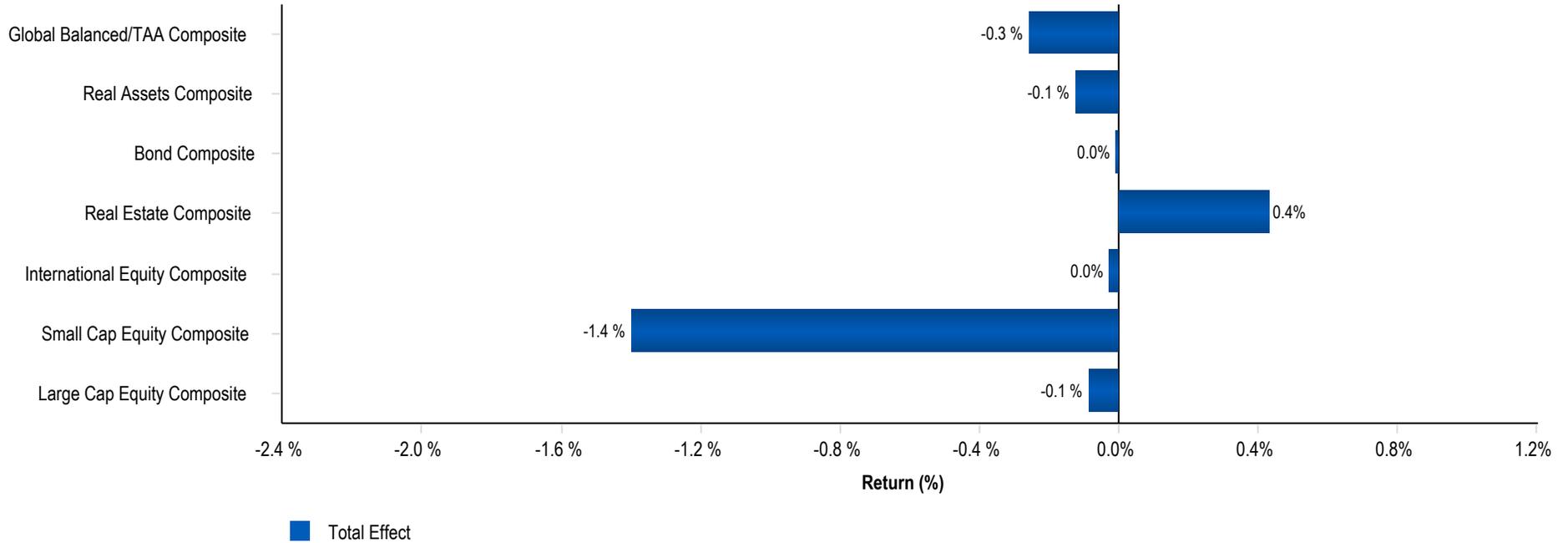
Total Fund Attribution Analysis



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	16.5	18.0	-1.5	8.1	8.1	0.0	0.0	0.0	0.0
Small Cap Equity Composite	13.5	12.0	1.5	4.1	12.4	-8.3	-1.1	0.1	-1.0
International Equity Composite	23.1	20.0	3.1	6.7	7.0	-0.4	-0.1	0.1	0.0
Real Estate Composite	9.1	12.5	-3.4	1.3	0.6	0.7	0.1	0.2	0.2
Bond Composite	20.0	20.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0
Real Assets Composite	7.1	7.5	-0.4	4.3	4.3	0.0	0.0	0.0	0.0
Global Balanced/TAA Composite	10.8	10.0	0.8	3.4	1.1	2.3	0.3	0.0	0.2
Composite	100.0	100.0	0.0	4.6	5.2	-0.6	-0.9	0.2	-0.6

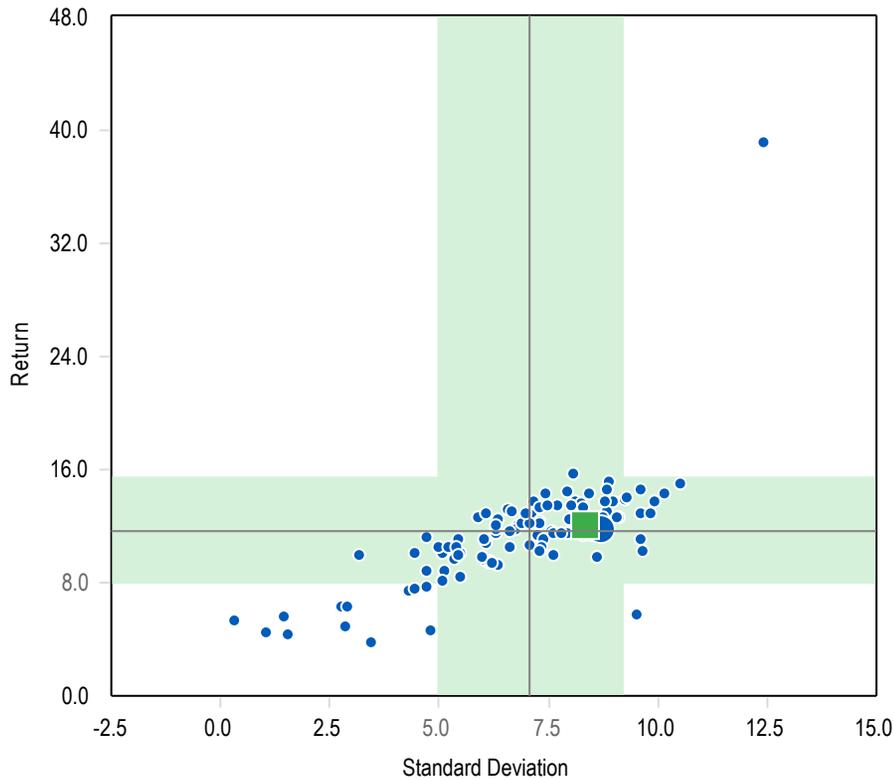
Total Fund Attribution Analysis



Attribution Summary

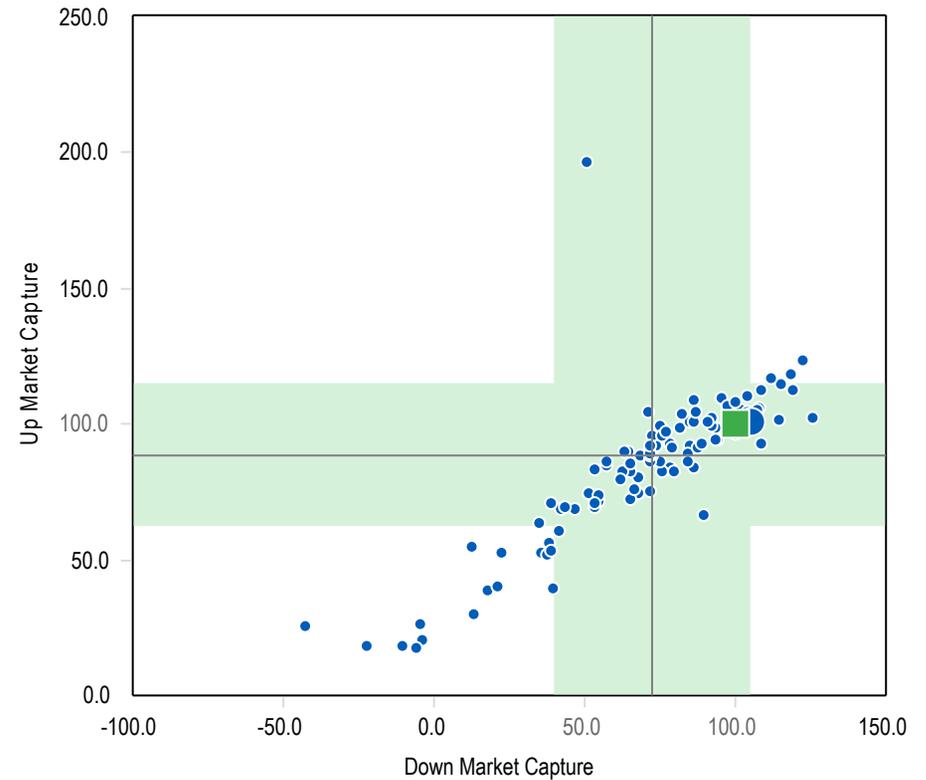
	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	17.5	18.0	-0.5	17.7	17.6	0.1	0.0	-0.1	-0.1
Small Cap Equity Composite	13.6	12.0	1.6	1.6	10.8	-9.2	-1.3	-0.1	-1.4
International Equity Composite	22.1	20.0	2.1	17.0	17.1	-0.1	-0.1	0.1	0.0
Real Estate Composite	9.1	12.5	-3.4	6.6	3.8	2.8	0.3	0.2	0.4
Bond Composite	19.8	20.0	-0.2	2.9	2.9	0.1	0.0	0.0	0.0
Real Assets Composite	7.0	7.5	-0.5	5.7	7.6	-1.9	-0.1	0.0	-0.1
Global Balanced/TAA Composite	10.8	10.0	0.8	2.8	4.4	-1.6	-0.2	-0.1	-0.3
Composite	100.0	100.0	0.0	8.6	10.1	-1.5	-1.5	-0.1	-1.5

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Composite	11.8	8.7
■ Policy Index	12.1	8.3
— Median	11.7	7.1
Population	106	106

3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Composite	100.7	105.1
■ Policy Index	100.0	100.0
— Median	88.8	72.1
Population	106	106

The shaded area is one sigma range from the median.

Fee Analysis

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Composite		143,659,404	585,224	0.41
Large Cap Equity Composite		22,699,978	11,350	0.05
Principal Large Cap Stock Index	0.1 % of Assets	22,699,978	11,350	0.05
Small Cap Equity Composite		19,142,552	143,569	0.75
State Street Small Cap Equity	0.8 % of Assets	19,142,552	143,569	0.75
International Equity Composite		34,072,095	146,510	0.43
Principal International Stock	0.4 % of Assets	34,072,095	146,510	0.43
Bond Composite		28,315,807	8,495	0.03
BlackRock US Debt Index Fund	0.0 % of Assets	28,315,807	8,495	0.03
Real Estate Composite		12,856,530	128,565	1.00
Prudential Real Estate Investors	1.0 % of Assets	12,856,530	128,565	1.00
Global Balanced/TAA Composite		15,407,494	58,548	0.38
Invesco Balanced-Risk Allocation Trust	0.4 % of Assets	15,407,494	58,548	0.38
Real Assets Composite		10,257,410	87,188	0.85
Principal Diversified Real Asset Fund	0.9 % of Assets	10,257,410	87,188	0.85
Cash Composite		907,538	998	0.11
Vanguard Federal Money Market	0.1 % of Assets	907,538	998	0.11

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	09/30/2021	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	03/31/2018	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	10/31/2015	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	04/30/2014	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	12/31/2011	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	12/31/2010	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	03/31/2008	50.0% S&P 500, 35.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net)
Large Cap Equity Composite		
01/01/1995	Present	S&P 500
Principal Large Cap Stock Index		
01/01/1995	Present	S&P 500
Small Cap Equity Composite		
04/01/2008	Present	Russell 2000 Index
State Street Small Cap Equity		
05/01/2014	Present	Russell 2000 Index
International Equity Composite		
01/01/1995	Present	MSCI AC World ex USA
Principal International Stock		
01/01/1995	Present	MSCI AC World ex USA
Bond Composite		
01/01/1995	Present	Blmbg. U.S. Aggregate
BlackRock US Debt Index Fund		
02/01/2024	Present	Blmbg. U.S. Aggregate
Real Estate Composite		
04/01/2008	Present	NCREIF ODCE Equal Weighted

From Date	To Date	Benchmark
Prudential Real Estate Investors		
04/01/2008	Present	NCREIF ODCE Equal Weighted
Global Balanced/TAA Composite		
05/01/2014	Present	90 Day U.S. Treasury Bill
Invesco Balanced-Risk Allocation Trust		
05/01/2014	Present	90 Day U.S. Treasury Bill
Real Assets Composite		
01/01/2022	Present	15.0% Blmbg. U.S. TIPS, 30.0% S&P Global Infrastructure (Net), 15.0% S&P Global Natural Resources Sector Index (Net), 15.0% Bloomberg Commodity Index Total Return, 25.0% FTSE EPRA/NAREIT Developed Index (Net)
04/01/2018	12/31/2021	35.0% Blmbg. U.S. TIPS, 20.0% S&P Global Infrastructure (Net), 20.0% S&P Global Natural Resources Sector Index (Net), 15.0% Bloomberg Commodity Index Total Return, 10.0% FTSE EPRA/NAREIT Developed Index (Net)
Principal Diversified Real Asset Fund		
01/01/2022	Present	15.0% Blmbg. U.S. TIPS, 30.0% S&P Global Infrastructure (Net), 15.0% S&P Global Natural Resources Sector Index (Net), 15.0% Bloomberg Commodity Index Total Return, 25.0% FTSE EPRA/NAREIT Developed Index (Net)
04/01/2018	12/31/2021	35.0% Blmbg. U.S. TIPS, 20.0% S&P Global Infrastructure (Net), 20.0% S&P Global Natural Resources Sector Index (Net), 15.0% Bloomberg Commodity Index Total Return, 10.0% FTSE EPRA/NAREIT Developed Index (Net)
Cash Composite		
01/01/2011	Present	90 Day U.S. Treasury Bill
Vanguard Federal Money Market		
01/01/2011	Present	90 Day U.S. Treasury Bill

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Dec-2020	110,213,621	-1,511,836	12,379,891	121,081,675	11.2
Mar-2021	121,081,675	-1,002,866	4,703,568	124,782,377	3.9
Jun-2021	124,782,377	-1,523,201	5,973,324	129,232,499	4.8
Sep-2021	129,232,499	2,660,233	454,223	132,346,956	0.3
Dec-2021	132,346,956	-1,623,137	6,419,237	137,143,056	4.9
Mar-2022	137,143,056	-1,686,591	-4,848,888	130,607,577	-3.5
Jun-2022	130,607,577	-1,621,346	-11,705,908	117,280,323	-9.0
Sep-2022	117,280,323	2,602,669	-5,296,827	114,586,166	-4.3
Dec-2022	114,586,166	-1,720,409	5,657,182	118,522,938	4.9
Mar-2023	118,522,938	-2,122,172	4,458,073	120,858,839	3.8
Jun-2023	120,858,839	-2,298,610	2,778,967	121,339,196	2.4
Sep-2023	121,339,196	3,262,034	-3,903,127	120,698,103	-3.2
Dec-2023	120,698,103	-898,904	8,616,686	128,415,885	7.2
Mar-2024	128,415,885	-2,180,429	5,634,744	131,870,200	4.9
Jun-2024	131,870,200	-2,847,879	284,135	129,306,456	0.3
Sep-2024	129,306,456	3,013,127	7,261,069	139,580,652	5.6
Dec-2024	139,580,652	1,578,599	-3,435,287	137,723,964	-2.4
Mar-2025	137,723,964	-4,578,677	913,466	134,058,753	0.6
Jun-2025	134,058,753	-1,888,891	7,500,249	139,670,110	5.7
Sep-2025	139,670,110	-2,376,849	6,366,143	143,659,404	4.6

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

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 09/2025	137,723,964	-8,844,417	14,779,857	143,659,404	11.3

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

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Composite	139,670,110	-2,376,849	6,366,143	143,659,404
Large Cap Equity Composite	22,552,779	-1,655,728	1,802,927	22,699,978
Principal Large Cap Stock Index	22,552,779	-1,655,728	1,802,927	22,699,978
Small Cap Equity Composite	18,430,246	-50,000	762,306	19,142,552
State Street Small Cap Equity	18,430,246	-50,000	762,306	19,142,552
International Equity Composite	31,937,741		2,134,353	34,072,095
Principal International Stock	31,937,741		2,134,353	34,072,095
Bond Composite	27,750,162	-2,403	568,048	28,315,807
BlackRock US Debt Index Fund	27,750,162	-2,403	568,048	28,315,807
Real Estate Composite	12,720,340	-31,801	167,991	12,856,530
Prudential Real Estate Investors	12,720,340	-31,801	167,991	12,856,530
Global Balanced/TAA Composite	14,913,241	-14,257	508,510	15,407,494
Invesco Balanced-Risk Allocation Trust	14,913,241	-14,257	508,510	15,407,494
Real Assets Composite	9,835,403		422,007	10,257,410
Principal Diversified Real Asset Fund	9,835,403		422,007	10,257,410
Cash Composite	1,530,198	-622,661		907,538
Vanguard Federal Money Market	1,530,198	-622,661		907,538

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Composite	137,723,964	-8,844,417	14,779,857	143,659,404
Large Cap Equity Composite	24,575,341	-4,977,901	3,102,539	22,699,978
Principal Large Cap Stock Index	24,575,341	-4,977,901	3,102,539	22,699,978
Small Cap Equity Composite	18,983,043	-50,000	209,510	19,142,552
State Street Small Cap Equity	18,983,043	-50,000	209,510	19,142,552
International Equity Composite	26,850,243		7,221,851	34,072,095
Principal International Stock	26,850,243		7,221,851	34,072,095
Bond Composite	26,682,094	-11,214	1,644,927	28,315,807
BlackRock US Debt Index Fund	26,682,094	-11,214	1,644,927	28,315,807
Real Estate Composite	12,388,663	-94,071	561,938	12,856,530
Prudential Real Estate Investors	12,388,663	-94,071	561,938	12,856,530
Global Balanced/TAA Composite	14,496,150	-41,577	952,921	15,407,494
Invesco Balanced-Risk Allocation Trust	14,496,150	-41,577	952,921	15,407,494
Real Assets Composite	9,171,238		1,086,172	10,257,410
Principal Diversified Real Asset Fund	9,171,238		1,086,172	10,257,410
Cash Composite	4,577,192	-3,669,654		907,538
Vanguard Federal Money Market	4,577,192	-3,669,654		907,538

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Composite	8.7	0.8	1.0	1.0	-0.7	-0.3	1.3	-0.2	100.7	105.1
Policy Index	8.3	0.9	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Large Cap Equity Composite	13.1	1.4	1.0	1.0	0.3	0.3	0.6	0.4	100.1	98.1
S&P 500	13.2	1.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal Large Cap Stock Index	13.1	1.4	1.0	1.0	0.3	0.3	0.6	0.4	100.1	98.1
S&P 500	13.2	1.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Small Cap Equity Composite	19.2	0.4	0.9	0.9	-1.4	-3.2	4.9	-0.6	86.5	90.5
Russell 2000 Index	20.9	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
State Street Small Cap Equity	19.2	0.4	0.9	0.9	-1.4	-3.2	4.9	-0.6	86.5	90.5
Russell 2000 Index	20.9	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
International Equity Composite	12.7	1.2	0.9	0.9	1.1	0.0	3.4	0.0	100.6	102.1
MSCI AC World ex USA	13.0	1.2	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal International Stock	12.7	1.2	0.9	0.9	1.1	0.0	3.4	0.0	100.6	102.1
MSCI AC World ex USA	13.0	1.2	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Bond Composite	5.5	0.1	0.8	1.0	1.2	0.5	1.4	0.3	89.9	76.4
Blmbg. U.S. Aggregate	6.4	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
BlackRock US Debt Index Fund	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	6.4	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Estate Composite	5.3	-1.7	1.0	0.9	1.1	1.1	1.7	0.7	184.6	99.4
NCREIF ODCE Equal Weighted	5.0	-2.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Prudential Real Estate Investors	5.3	-1.7	1.0	0.9	1.1	1.1	1.7	0.7	184.6	99.4
NCREIF ODCE Equal Weighted	5.0	-2.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Global Balanced/TAA Composite	7.3	0.4	-2.7	0.0	22.1	2.8	7.3	0.4	162.5	-
90 Day U.S. Treasury Bill	0.2	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Invesco Balanced-Risk Allocation Trust	7.3	0.4	-2.7	0.0	22.1	2.8	7.3	0.4	162.5	-
90 Day U.S. Treasury Bill	0.2	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Real Assets Composite	10.0	0.4	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Fund	10.0	0.4	-	-	-	-	-	-	-	-
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	0.2	1.5	0.7	0.8	1.6	0.2	0.1	1.5	103.2	-
90 Day U.S. Treasury Bill	0.2	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Vanguard Federal Money Market	0.2	1.5	0.7	0.8	1.5	0.2	0.1	1.5	103.2	-
90 Day U.S. Treasury Bill	0.2	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-

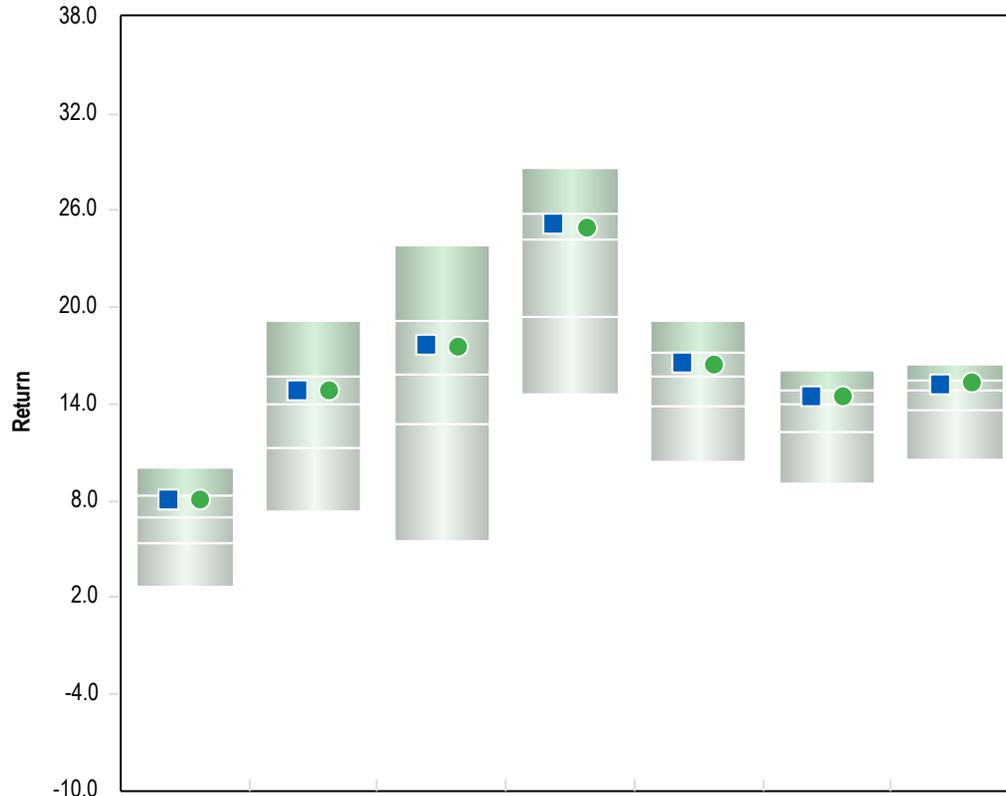
	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Composite	9.9	0.6	1.0	1.0	0.0	0.2	1.3	0.2	103.8	104.7
Policy Index	9.5	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Large Cap Equity Composite	15.8	0.9	1.0	1.0	0.0	0.1	0.5	0.1	100.1	99.7
S&P 500	15.7	0.9	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal Large Cap Stock Index	15.8	0.9	1.0	1.0	0.0	0.1	0.5	0.1	100.1	99.7
S&P 500	15.7	0.9	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Small Cap Equity Composite	19.4	0.5	0.9	0.9	0.8	-0.5	5.2	-0.2	89.1	86.7
Russell 2000 Index	21.6	0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
State Street Small Cap Equity	19.4	0.5	0.9	0.9	0.8	-0.5	5.2	-0.2	89.1	86.7
Russell 2000 Index	21.6	0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
International Equity Composite	15.1	0.5	1.0	0.9	-0.2	-0.5	3.6	-0.1	102.1	106.6
MSCI AC World ex USA	14.9	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal International Stock	14.9	0.6	1.0	0.9	0.1	-0.3	3.7	-0.1	102.1	105.2
MSCI AC World ex USA	14.9	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Bond Composite	5.2	-0.3	0.8	1.0	1.6	1.7	1.6	1.0	90.2	71.9
Blmbg. U.S. Aggregate	6.3	-0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
BlackRock US Debt Index Fund	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	6.3	-0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Estate Composite	7.5	0.1	0.9	0.9	0.5	0.3	1.8	0.1	102.8	99.4
NCREIF ODCE Equal Weighted	7.7	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Prudential Real Estate Investors	7.5	0.1	0.9	0.9	0.5	0.3	1.8	0.1	102.8	99.4
NCREIF ODCE Equal Weighted	7.7	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Global Balanced/TAA Composite	9.3	0.3	-0.2	0.0	6.3	2.1	9.4	0.3	191.3	7,633.3
90 Day U.S. Treasury Bill	0.6	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Invesco Balanced-Risk Allocation Trust	9.3	0.3	-0.2	0.0	6.3	2.1	9.4	0.3	191.3	7,633.3
90 Day U.S. Treasury Bill	0.6	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Assets Composite	11.5	0.5	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Fund	11.5	0.5	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Cash Composite	0.6	1.4	1.0	1.0	0.2	0.1	0.1	1.4	104.2	-250.0
90 Day U.S. Treasury Bill	0.6	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Vanguard Federal Money Market	0.6	1.4	1.0	1.0	0.2	0.1	0.1	1.4	104.2	-250.2
90 Day U.S. Treasury Bill	0.6	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Inception Date
Composite	10.1	0.5	0.8	0.5	1.5	0.1	7.2	0.0	86.8	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)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	8.1 (30)	14.9 (38)	17.7 (35)	25.2 (37)	16.5 (38)	14.5 (33)	15.3 (35)
S&P 500	8.1 (29)	14.8 (39)	17.6 (36)	24.9 (41)	16.5 (40)	14.5 (35)	15.3 (34)

5th Percentile	10.1	19.2	23.9	28.7	19.2	16.1	16.5
1st Quartile	8.4	15.7	19.2	25.8	17.2	14.9	15.5
Median	7.0	14.0	15.9	24.2	15.7	14.0	14.9
3rd Quartile	5.4	11.3	12.8	19.4	13.9	12.3	13.6
95th Percentile	2.7	7.3	5.6	14.6	10.4	9.1	10.6

Population	163	163	163	161	154	145	138
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.1	9.1
Minimum Return	-6.0	-5.8
Return	25.2	24.9
Cumulative Return	96.4	95.0
Active Return	0.2	0.0
Excess Return	18.9	18.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	98.1	100.0

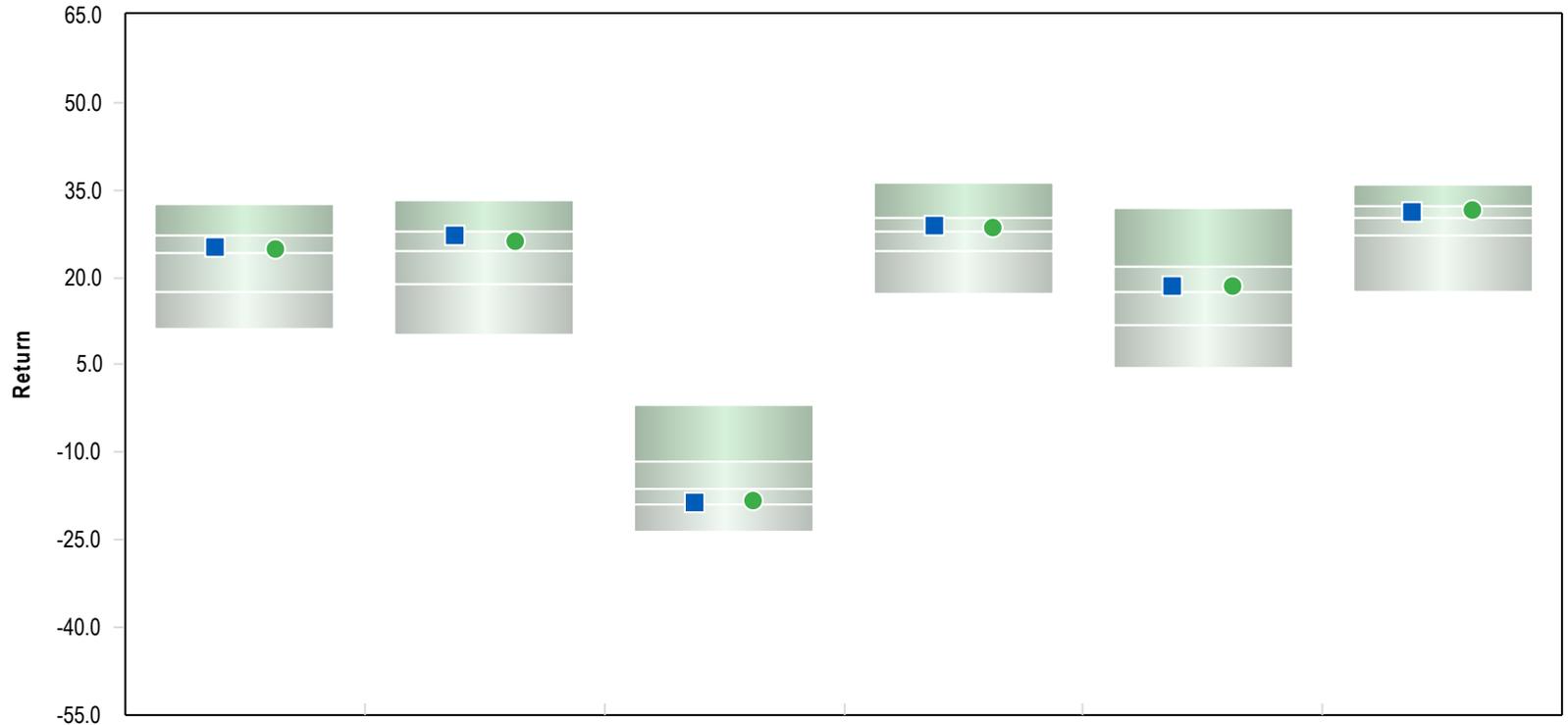
Risk / Return Summary Statistics

Standard Deviation	13.1	13.2
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.4	1.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

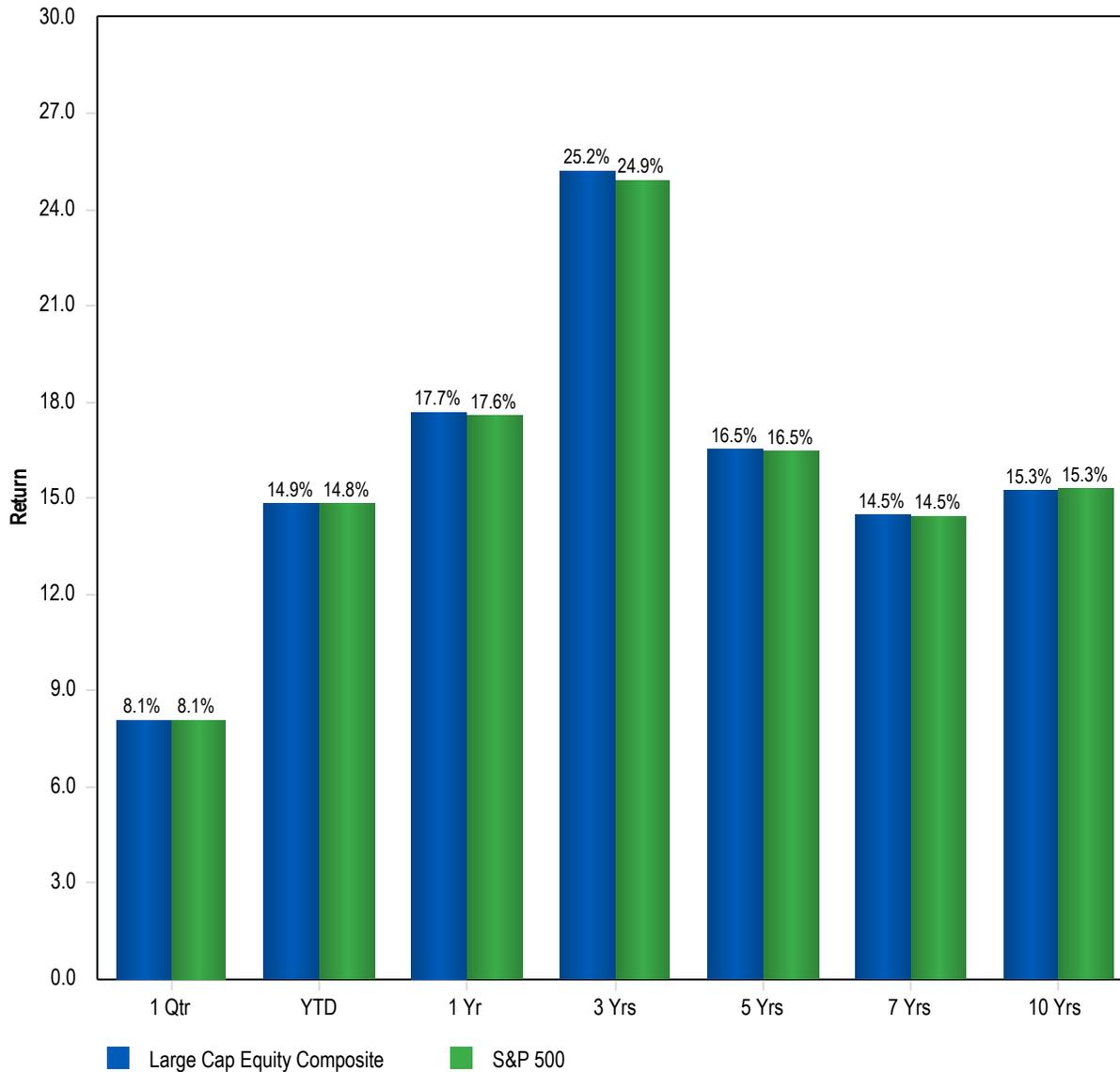
IM U.S. Large Cap Core Equity (SA+CF)



	2024	2023	2022	2021	2020	2019
■ Large Cap Equity Composite	25.1 (40)	27.3 (28)	-18.7 (74)	28.9 (36)	18.4 (46)	31.4 (36)
● S&P 500	25.0 (41)	26.3 (38)	-18.1 (68)	28.7 (38)	18.4 (46)	31.5 (34)
5th Percentile	32.7	33.2	-1.9	36.4	31.8	36.1
1st Quartile	27.1	28.0	-11.6	30.3	21.9	32.4
Median	24.1	24.7	-16.4	27.8	17.7	30.1
3rd Quartile	17.5	19.0	-18.9	24.6	11.7	27.1
95th Percentile	11.3	10.2	-23.7	17.3	4.4	17.6
Population	208	223	233	235	246	270

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.1	9.1
Minimum Return	-6.0	-5.8
Return	25.2	24.9
Cumulative Return	96.4	95.0
Active Return	0.2	0.0
Excess Return	18.9	18.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	98.1	100.0

Risk / Return Summary Statistics

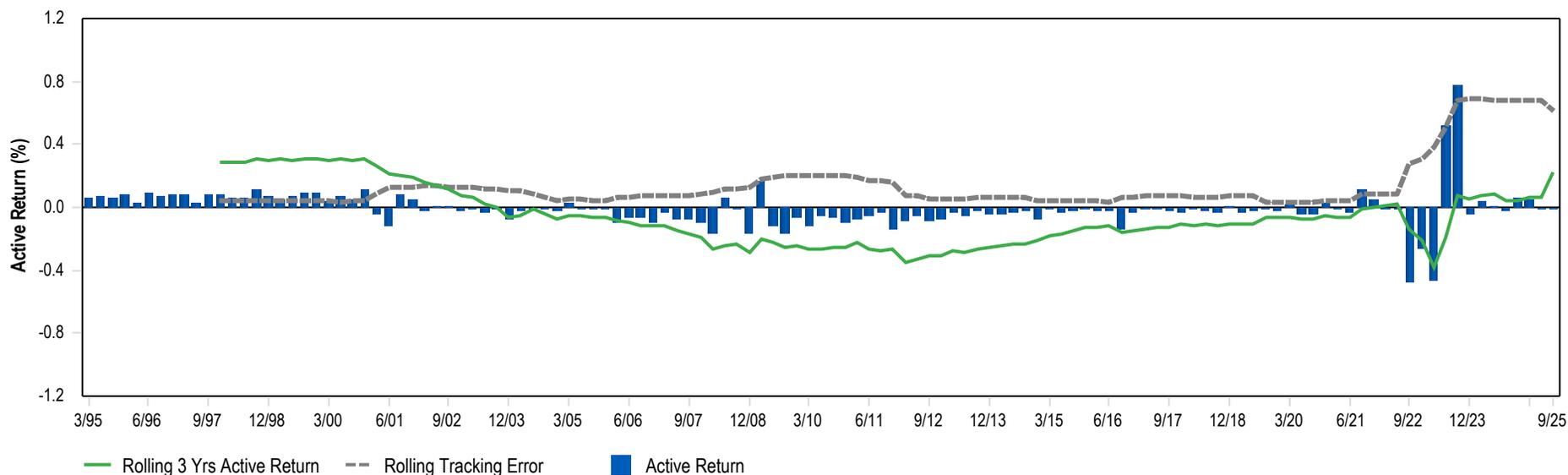
Standard Deviation	13.1	13.2
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.4	1.4

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	22,552,779	24,575,341	25,586,053	17,398,775	22,690,345
Net Cash Flows	-1,655,728	-4,977,901	-6,639,439	-8,761,662	-17,292,923
Income					
Gain/Loss	1,802,927	3,102,539	3,753,364	14,062,865	17,302,557
Ending Market Value	22,699,978	22,699,978	22,699,978	22,699,978	22,699,978

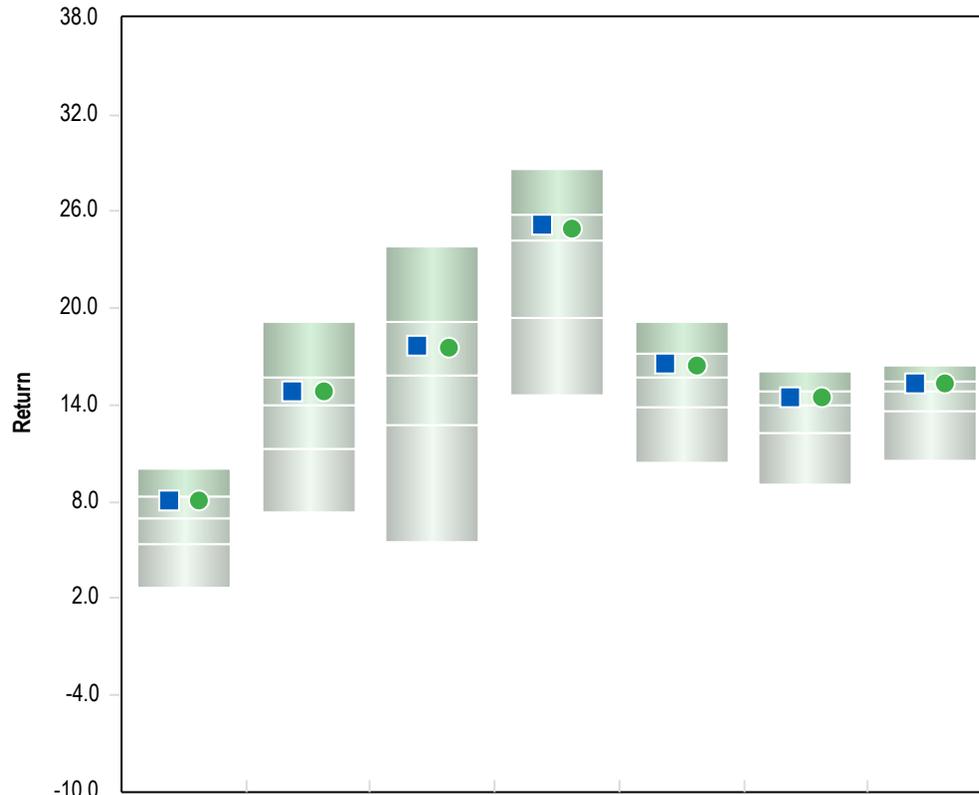
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Equity Composite	8.1	14.9	17.7	25.2	16.5
S&P 500	8.1	14.8	17.6	24.9	16.5
Difference	0.0	0.0	0.1	0.3	0.1

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Large Cap Stock Index	8.1 (30)	14.9 (38)	17.7 (35)	25.2 (37)	16.5 (38)	14.5 (33)	15.3 (34)
S&P 500	8.1 (29)	14.8 (39)	17.6 (36)	24.9 (41)	16.5 (40)	14.5 (35)	15.3 (34)

5th Percentile	10.1	19.2	23.9	28.7	19.2	16.1	16.5
1st Quartile	8.4	15.7	19.2	25.8	17.2	14.9	15.5
Median	7.0	14.0	15.9	24.2	15.7	14.0	14.9
3rd Quartile	5.4	11.3	12.8	19.4	13.9	12.3	13.6
95th Percentile	2.7	7.3	5.6	14.6	10.4	9.1	10.6
Population	163	163	163	161	154	145	138

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.1	9.1
Minimum Return	-6.0	-5.8
Return	25.2	24.9
Cumulative Return	96.4	95.0
Active Return	0.2	0.0
Excess Return	18.9	18.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	98.1	100.0

Risk / Return Summary Statistics

Standard Deviation	13.1	13.2
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.4	1.4

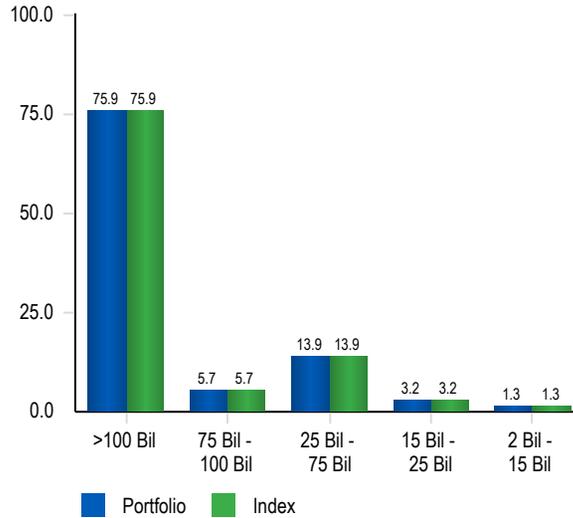
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

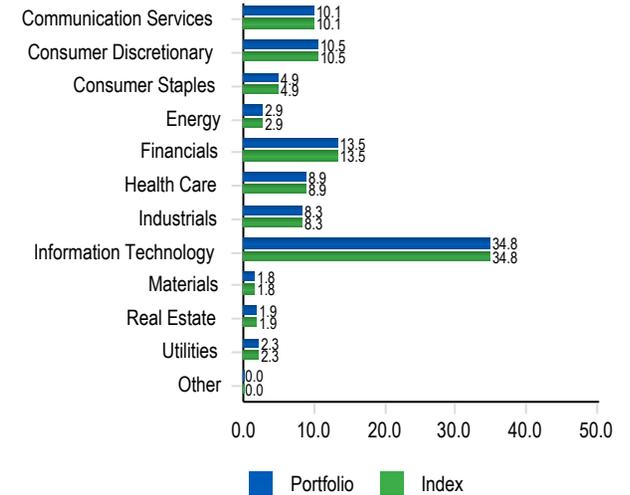
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	28.9	28.9
Forecast P/E	24.9	24.9
Price/Book ratio	5.4	5.4
Wtd. Avg. Mkt. Cap (\$B)	1,350.38	1,350.45
Median Mkt. Cap (\$B)	37.93	37.85
5 Yr. EPS Growth Rate (%)	26.7	26.7
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	-206.3	-206.3
Forecast EPS Growth - Long-Term	16.1	16.1
Return on Equity (%)	5.8	5.8

Distribution of Market Capitalization (%)

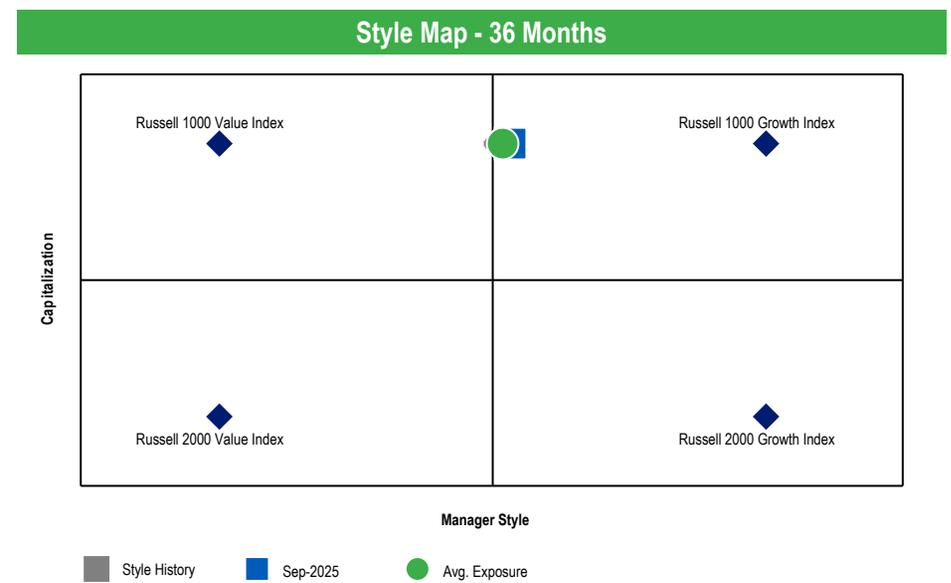
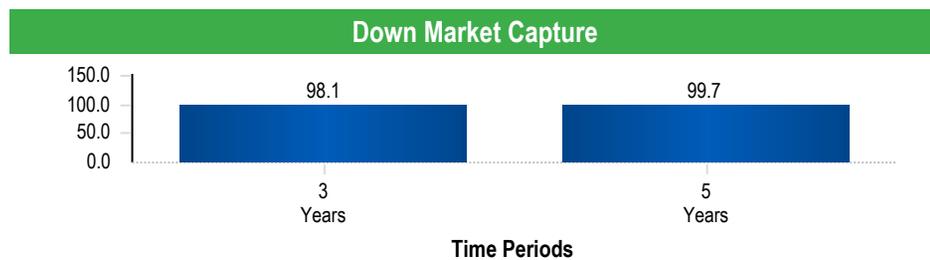
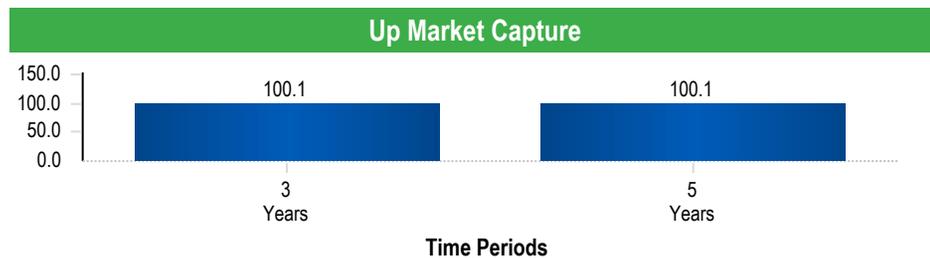
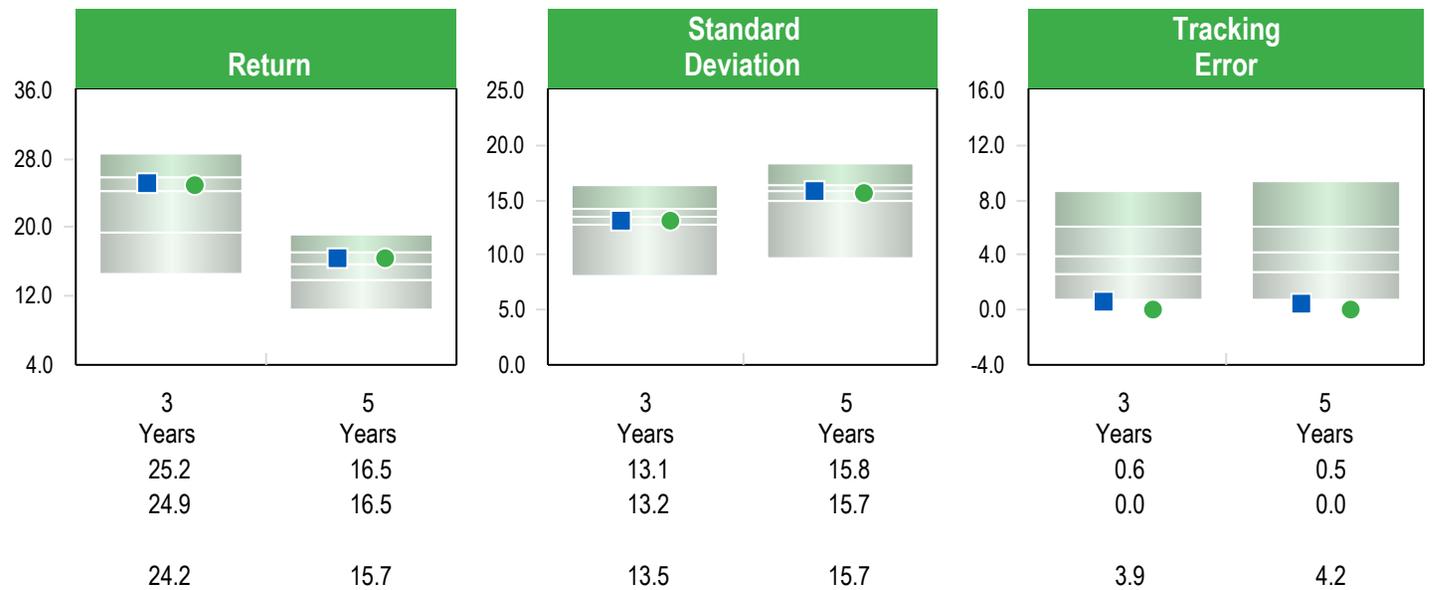


Sector Weights (%)



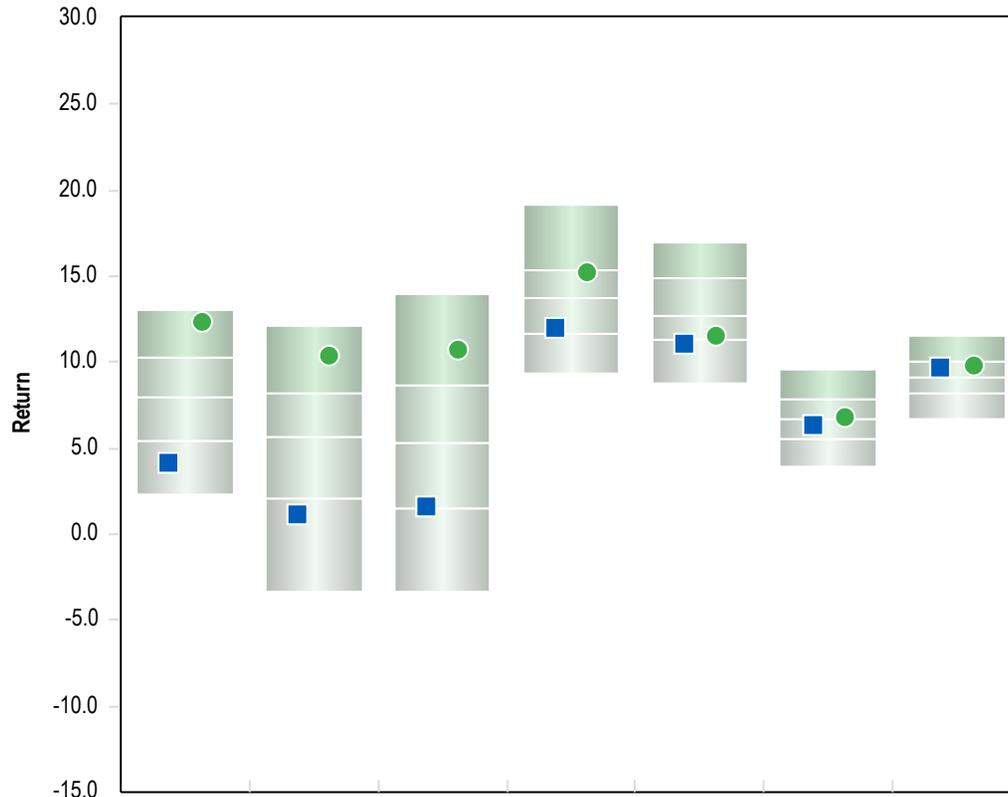
Principal Large Cap Stock Index Performance Attribution vs. S&P 500

	Allocation-07/01/2025		Performance-1 Quarter Ending September 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	9.5	9.8	12.4	12.4	0.0	0.0	0.0	0.0
Consumer Discretionary	10.1	10.4	9.6	9.6	0.0	0.0	0.0	0.0
Consumer Staples	5.4	5.5	-2.4	-2.4	0.0	0.0	0.0	0.0
Energy	2.9	3.0	5.8	5.8	0.0	0.0	0.0	0.0
Financials	13.7	14.0	3.1	3.1	0.0	0.0	0.0	0.0
Health Care	9.1	9.3	3.8	3.8	0.0	0.0	0.0	0.0
Industrials	8.4	8.6	5.0	5.0	0.0	0.0	0.0	0.0
Information Technology	32.2	33.1	13.1	13.1	0.0	0.0	0.0	0.0
Materials	1.8	1.9	3.1	3.1	0.0	0.0	0.0	0.0
Real Estate	2.0	2.0	2.5	2.5	0.0	0.0	0.0	0.0
Utilities	2.3	2.4	7.5	7.5	0.0	0.0	0.0	0.0
Other	0.0	0.0	8.1	0.0	0.0	0.0	0.0	0.0
Cash	2.6	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	7.9	8.1	0.0	-0.2	0.0	-0.2



Small Cap Equity Composite

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small Cap Equity Composite	4.1 (86)	1.1 (78)	1.6 (75)	12.1 (69)	11.1 (79)	6.4 (60)	9.7 (34)
● Russell 2000 Index	12.4 (11)	10.4 (15)	10.8 (15)	15.2 (30)	11.6 (73)	6.8 (49)	9.8 (32)

5th Percentile	13.1	12.1	14.0	19.2	17.0	9.6	11.5
1st Quartile	10.3	8.2	8.6	15.4	14.9	7.8	10.0
Median	8.0	5.7	5.3	13.8	12.7	6.7	9.2
3rd Quartile	5.4	2.0	1.5	11.7	11.3	5.6	8.2
95th Percentile	2.4	-3.4	-3.4	9.3	8.7	3.9	6.7

Population	624	620	616	582	564	531	437
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	12.2
Minimum Return	-7.2	-8.3
Return	12.1	15.2
Cumulative Return	40.7	52.9
Active Return	-3.2	0.0
Excess Return	8.6	11.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	86.5	100.0
Down Market Capture	90.5	100.0

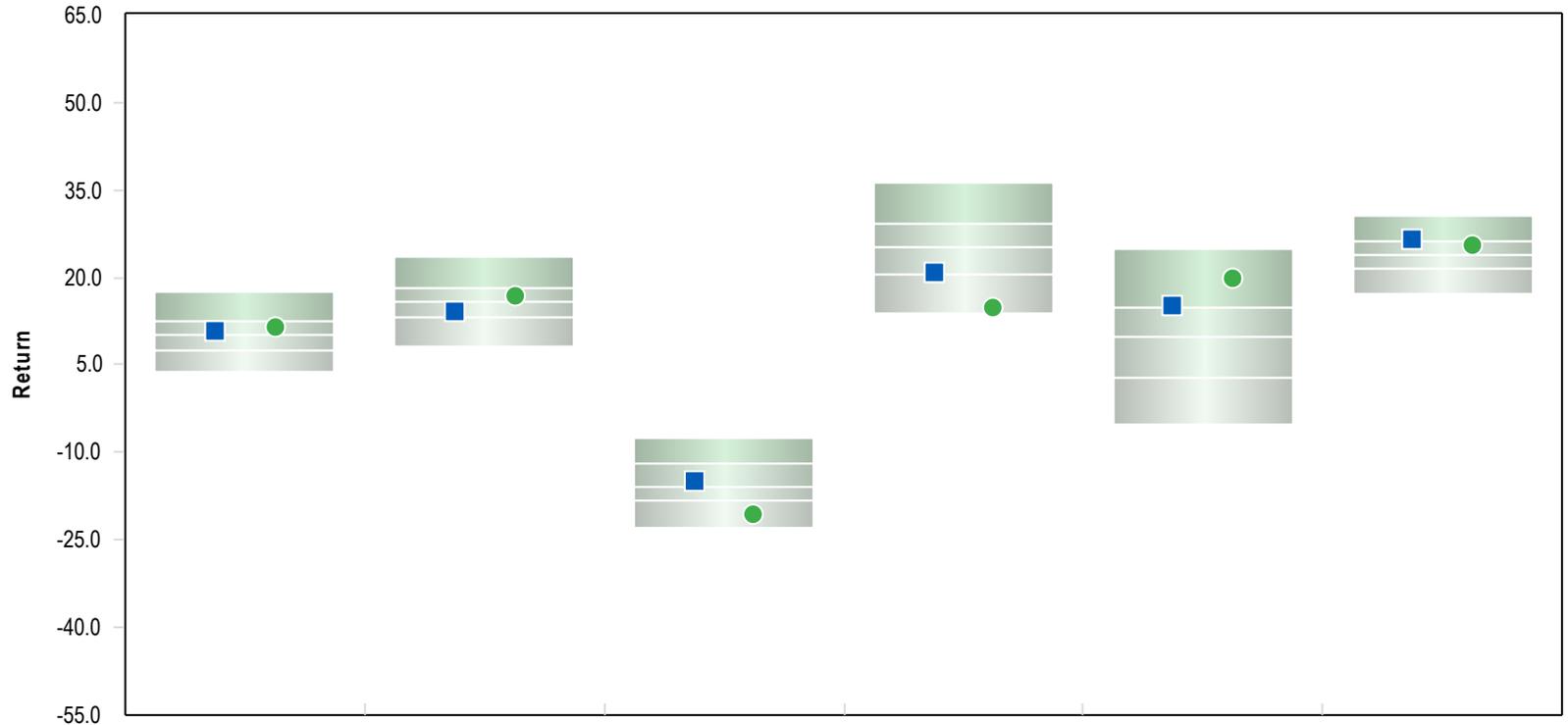
Risk / Return Summary Statistics

Standard Deviation	19.2	20.9
Alpha	-1.4	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.9	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.4	0.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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

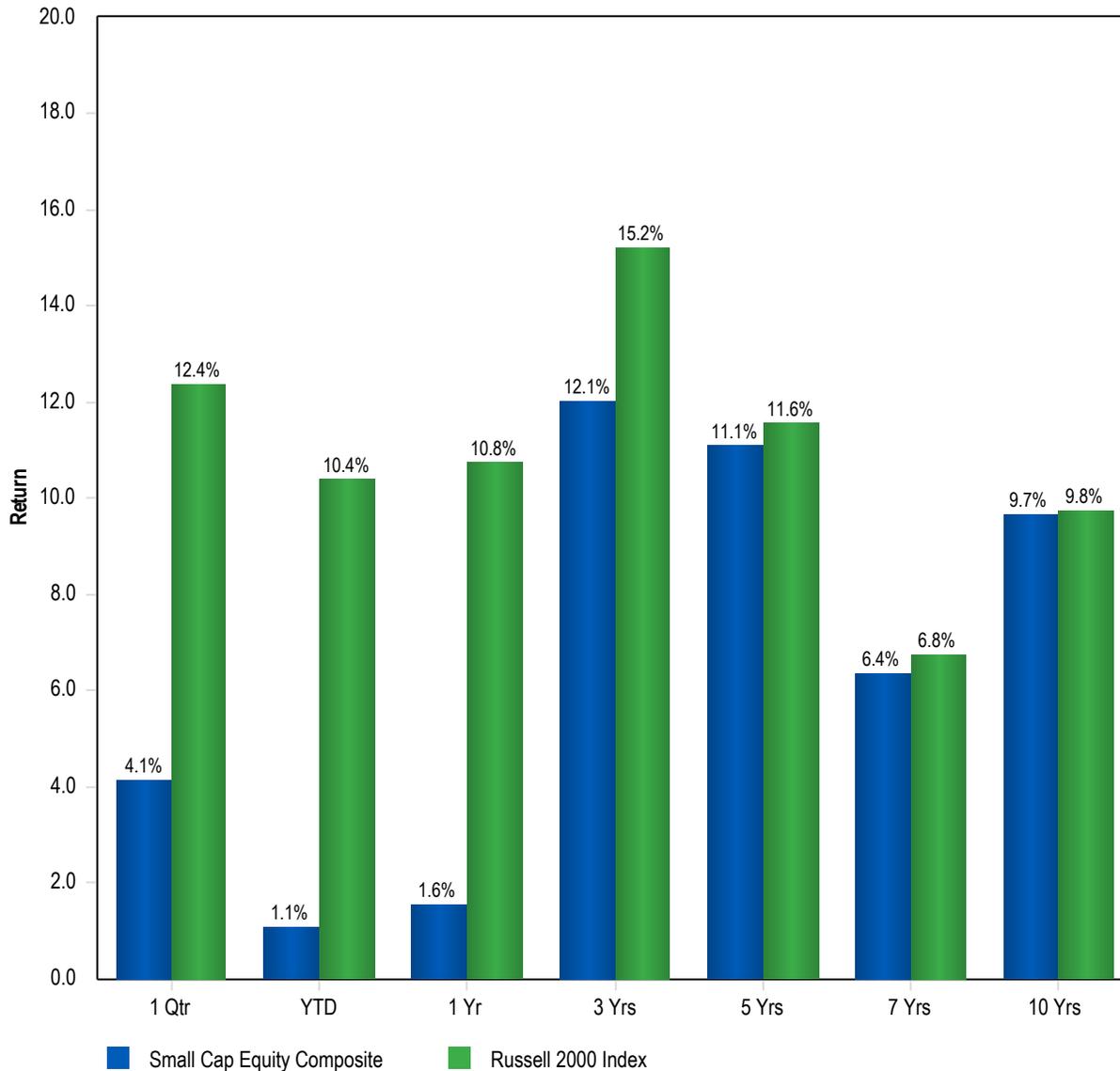


	2024	2023	2022	2021	2020	2019
■ Small Cap Equity Composite	10.9 (43)	14.1 (67)	-15.0 (44)	20.9 (75)	15.2 (24)	26.7 (22)
● Russell 2000 Index	11.5 (35)	16.9 (40)	-20.4 (87)	14.8 (89)	20.0 (12)	25.5 (33)

5th Percentile	17.4	23.4	-7.4	36.3	24.9	30.5
1st Quartile	12.4	18.3	-12.0	29.1	14.8	26.2
Median	10.3	16.0	-15.8	25.1	9.9	23.9
3rd Quartile	7.6	13.1	-18.3	20.7	2.8	21.6
95th Percentile	3.8	8.2	-23.0	13.9	-5.3	17.1
Population	643	667	684	704	723	743

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	12.2
Minimum Return	-7.2	-8.3
Return	12.1	15.2
Cumulative Return	40.7	52.9
Active Return	-3.2	0.0
Excess Return	8.6	11.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	86.5	100.0
Down Market Capture	90.5	100.0

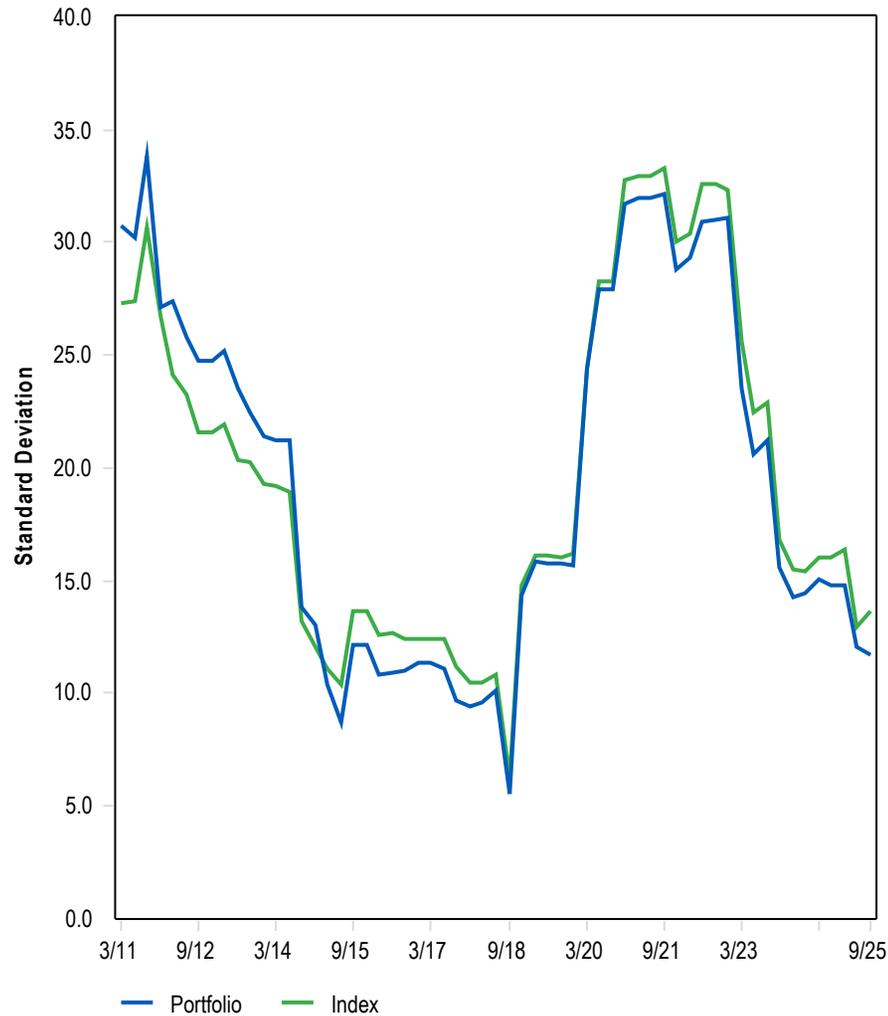
Risk / Return Summary Statistics

Standard Deviation	19.2	20.9
Alpha	-1.4	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.9	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.4	0.6

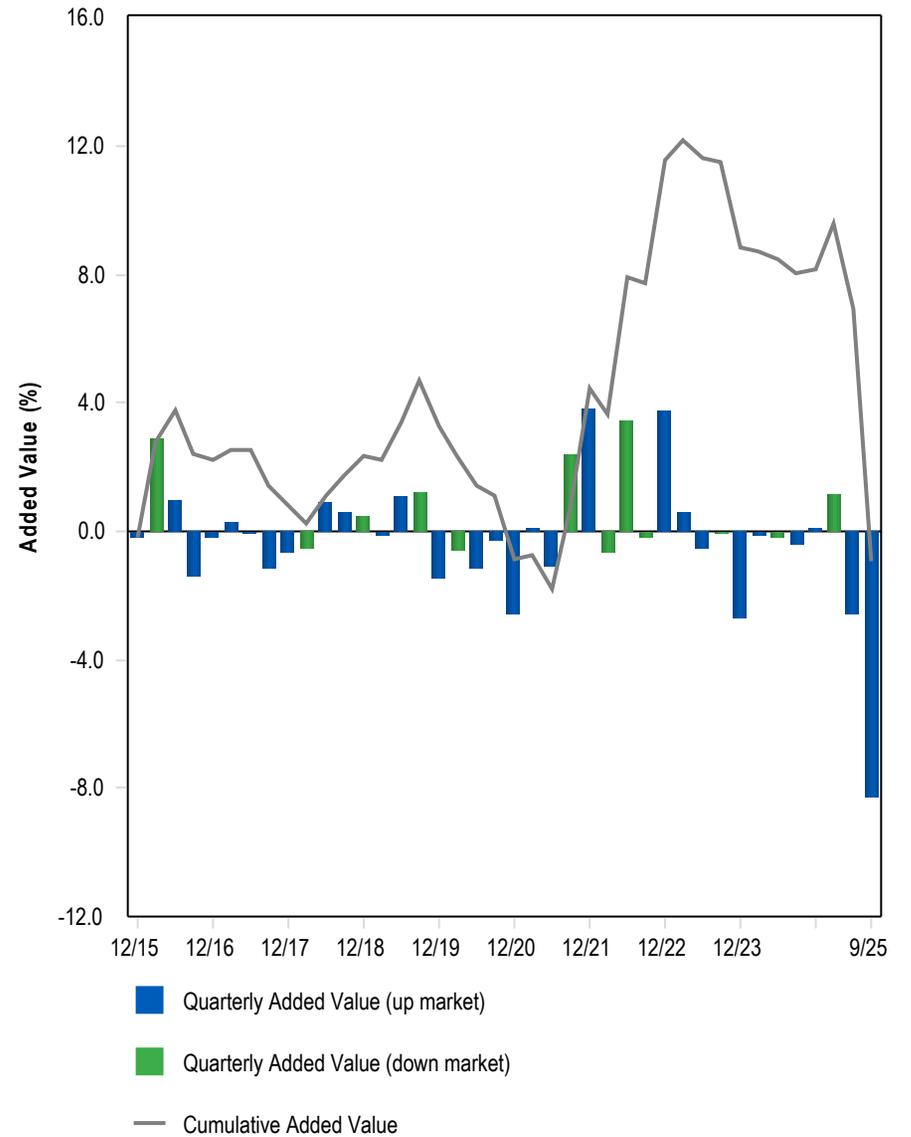
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



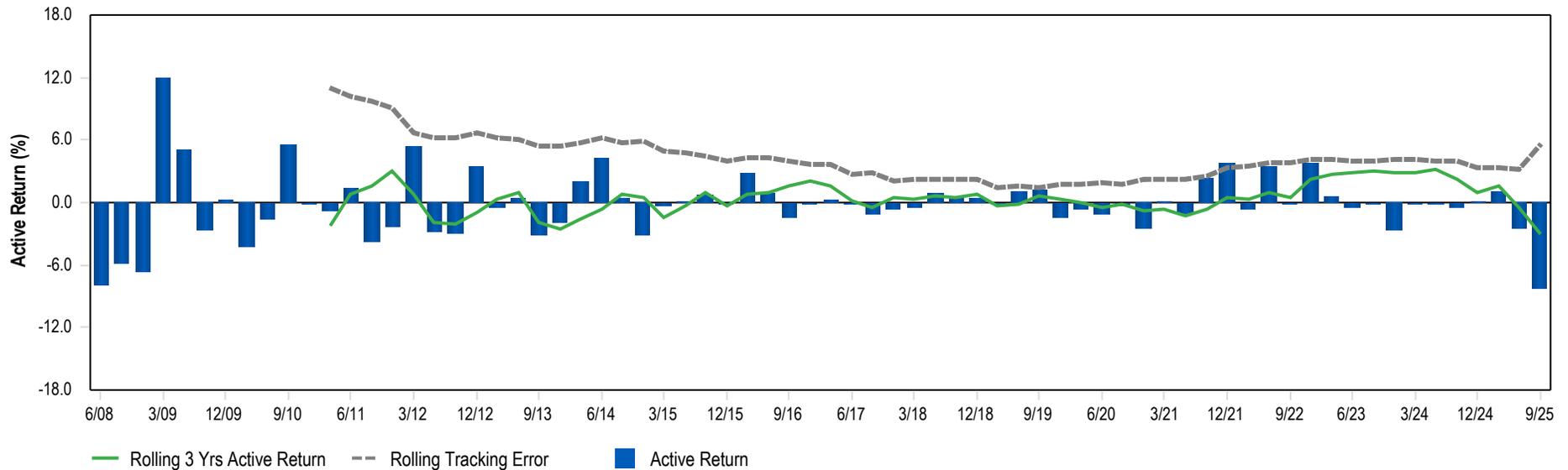
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Small Cap Equity Composite					
Beginning Market Value	18,430,246	18,983,043	18,896,281	13,955,492	11,598,594
Net Cash Flows	-50,000	-50,000	-50,000	-400,000	-400,000
Income					
Gain/Loss	762,306	209,510	296,271	5,587,060	7,943,958
Ending Market Value	19,142,552	19,142,552	19,142,552	19,142,552	19,142,552

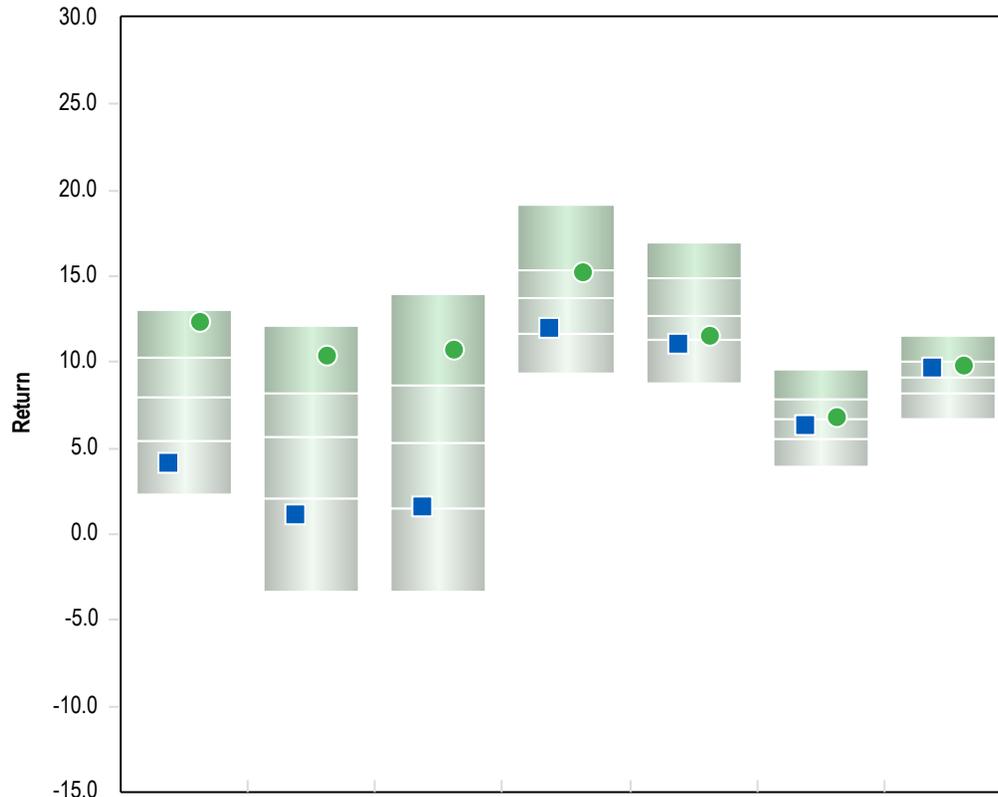
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small Cap Equity Composite	4.1	1.1	1.6	12.1	11.1
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6
Difference	-8.3	-9.3	-9.2	-3.2	-0.5

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ State Street Small Cap Equity	4.1 (86)	1.1 (78)	1.6 (75)	12.1 (69)	11.1 (79)	6.4 (60)	9.7 (34)
● Russell 2000 Index	12.4 (11)	10.4 (15)	10.8 (15)	15.2 (30)	11.6 (73)	6.8 (49)	9.8 (32)

5th Percentile	13.1	12.1	14.0	19.2	17.0	9.6	11.5
1st Quartile	10.3	8.2	8.6	15.4	14.9	7.8	10.0
Median	8.0	5.7	5.3	13.8	12.7	6.7	9.2
3rd Quartile	5.4	2.0	1.5	11.7	11.3	5.6	8.2
95th Percentile	2.4	-3.4	-3.4	9.3	8.7	3.9	6.7

Population	624	620	616	582	564	531	437
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	12.2
Minimum Return	-7.2	-8.3
Return	12.1	15.2
Cumulative Return	40.7	52.9
Active Return	-3.2	0.0
Excess Return	8.6	11.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	86.5	100.0
Down Market Capture	90.5	100.0

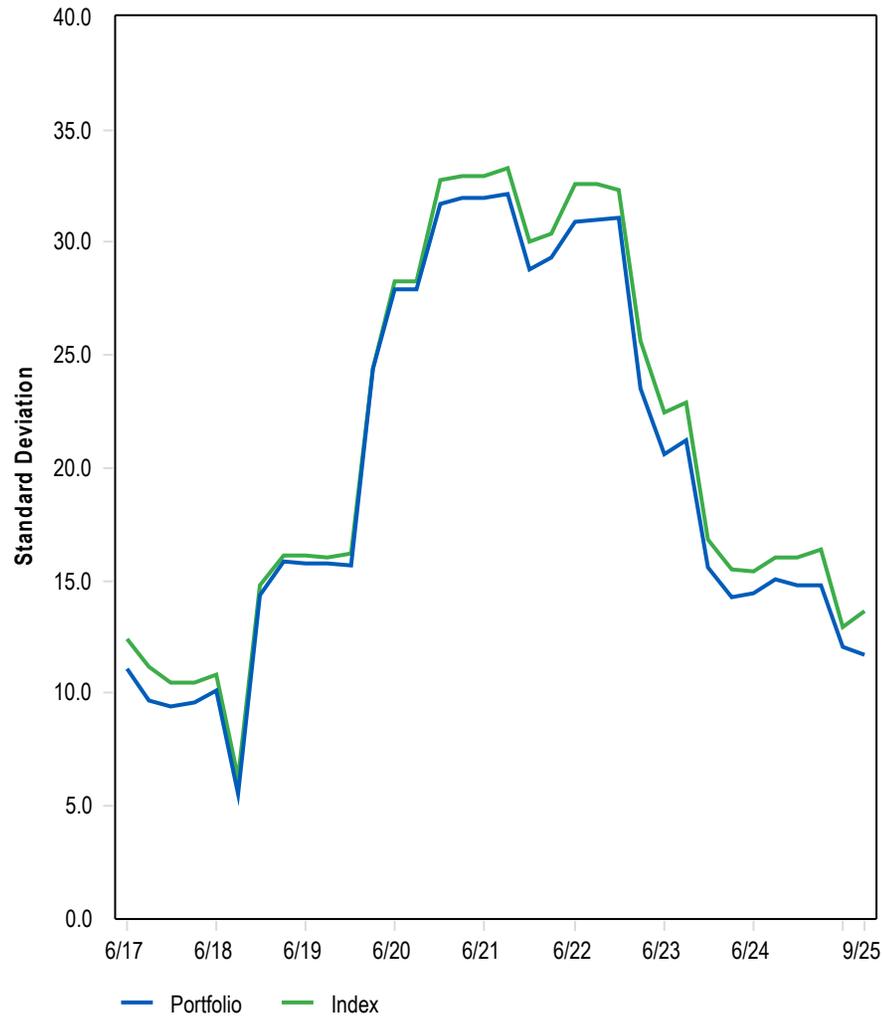
Risk / Return Summary Statistics

Standard Deviation	19.2	20.9
Alpha	-1.4	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.9	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.4	0.6

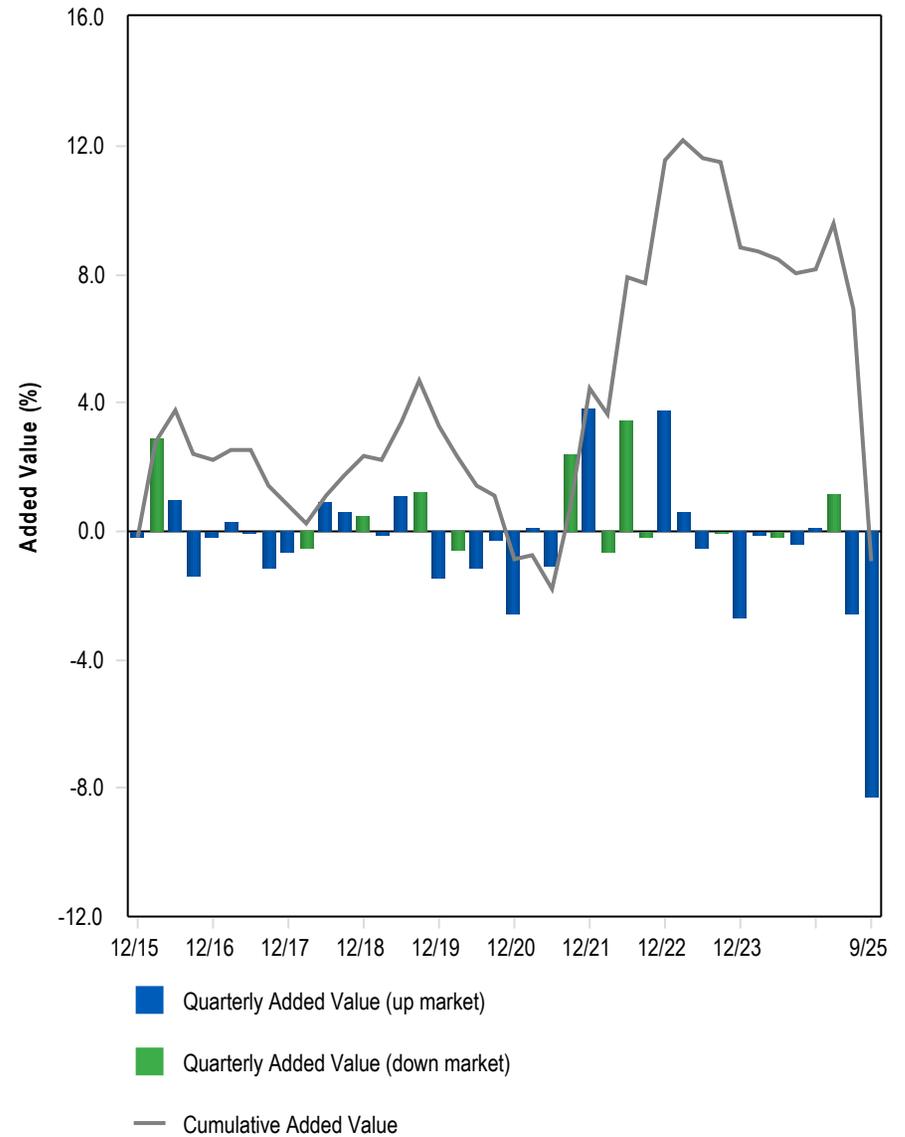
Correlation Statistics

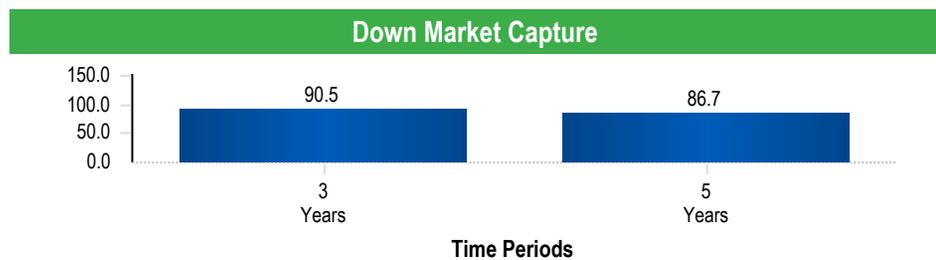
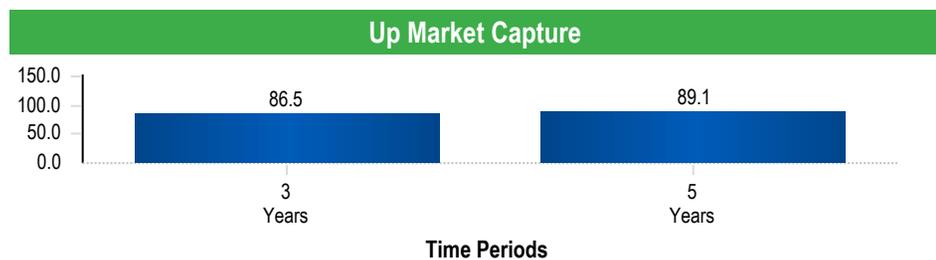
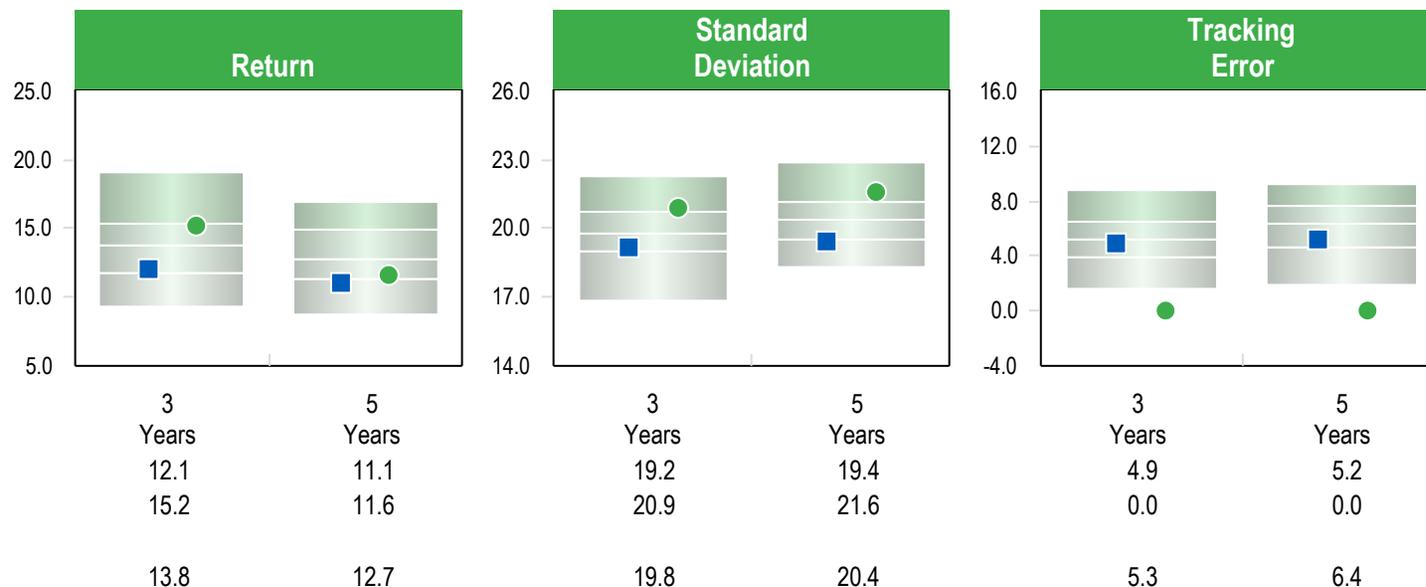
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



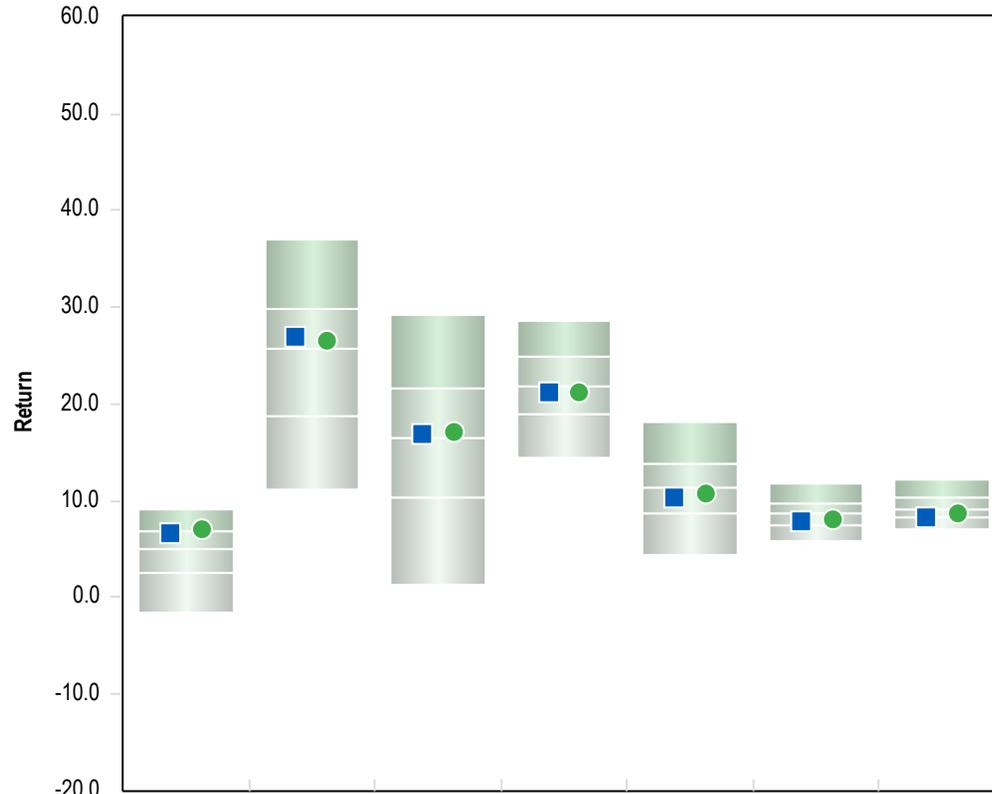
Quarterly and Cumulative Excess Performance





International Equity Composite

IM International Large Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	6.7 (29)	26.9 (41)	17.0 (46)	21.3 (57)	10.3 (61)	7.9 (64)	8.3 (76)
● MSCI AC World ex USA	7.0 (23)	26.6 (42)	17.1 (46)	21.3 (57)	10.8 (56)	8.0 (62)	8.8 (62)

5th Percentile	9.1	37.0	29.2	28.7	18.2	11.7	12.2
1st Quartile	6.9	29.9	21.5	25.0	13.9	9.8	10.3
Median	5.0	25.7	16.5	21.9	11.3	8.7	9.1
3rd Quartile	2.6	18.8	10.3	19.0	8.7	7.5	8.4
95th Percentile	-1.5	11.3	1.4	14.4	4.3	5.8	7.1

Population	362	361	358	350	339	327	298
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.5	11.8
Minimum Return	-5.4	-4.9
Return	21.3	21.3
Cumulative Return	78.5	78.6
Active Return	0.0	0.0
Excess Return	15.6	15.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	100.6	100.0
Down Market Capture	102.1	100.0

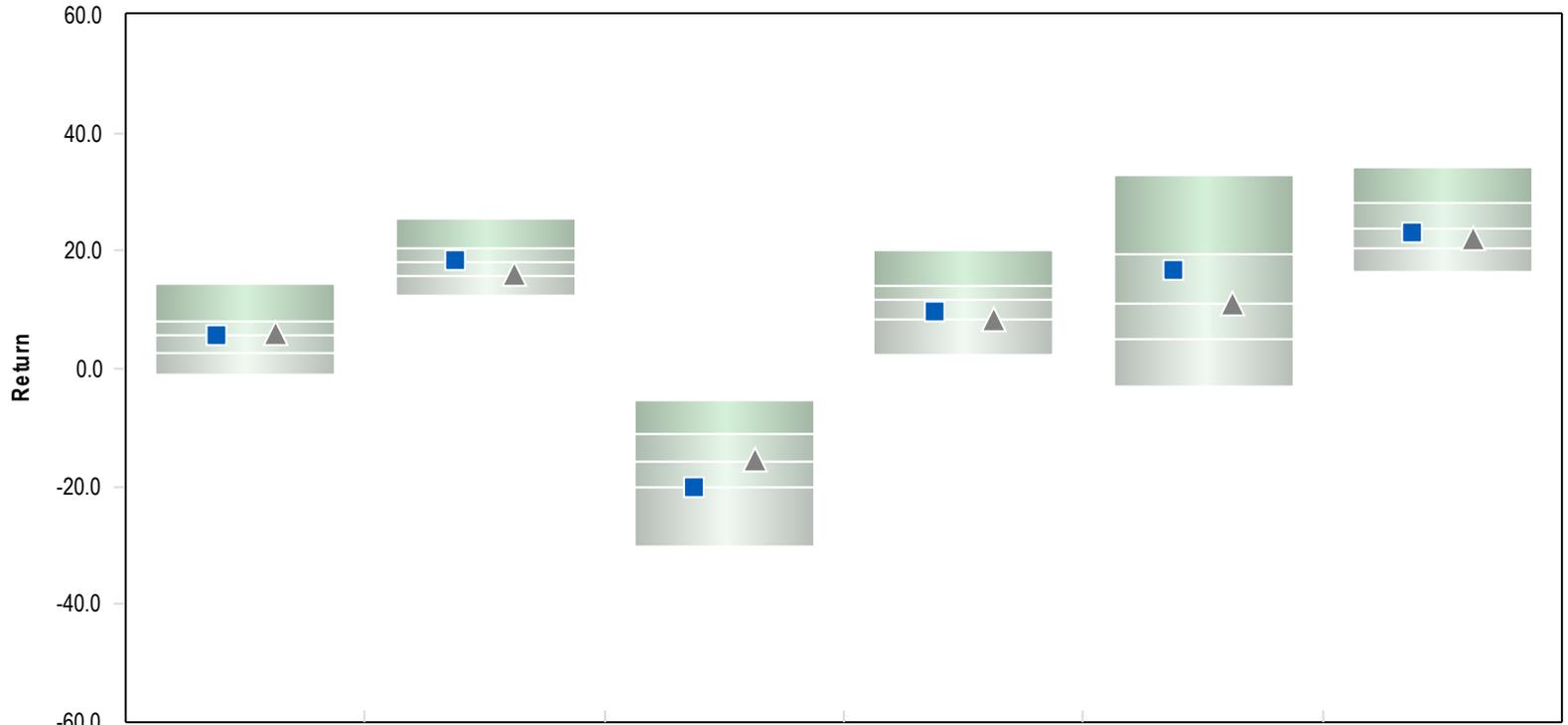
Risk / Return Summary Statistics

Standard Deviation	12.7	13.0
Alpha	1.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.4	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.2	1.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Equity (SA+CF)



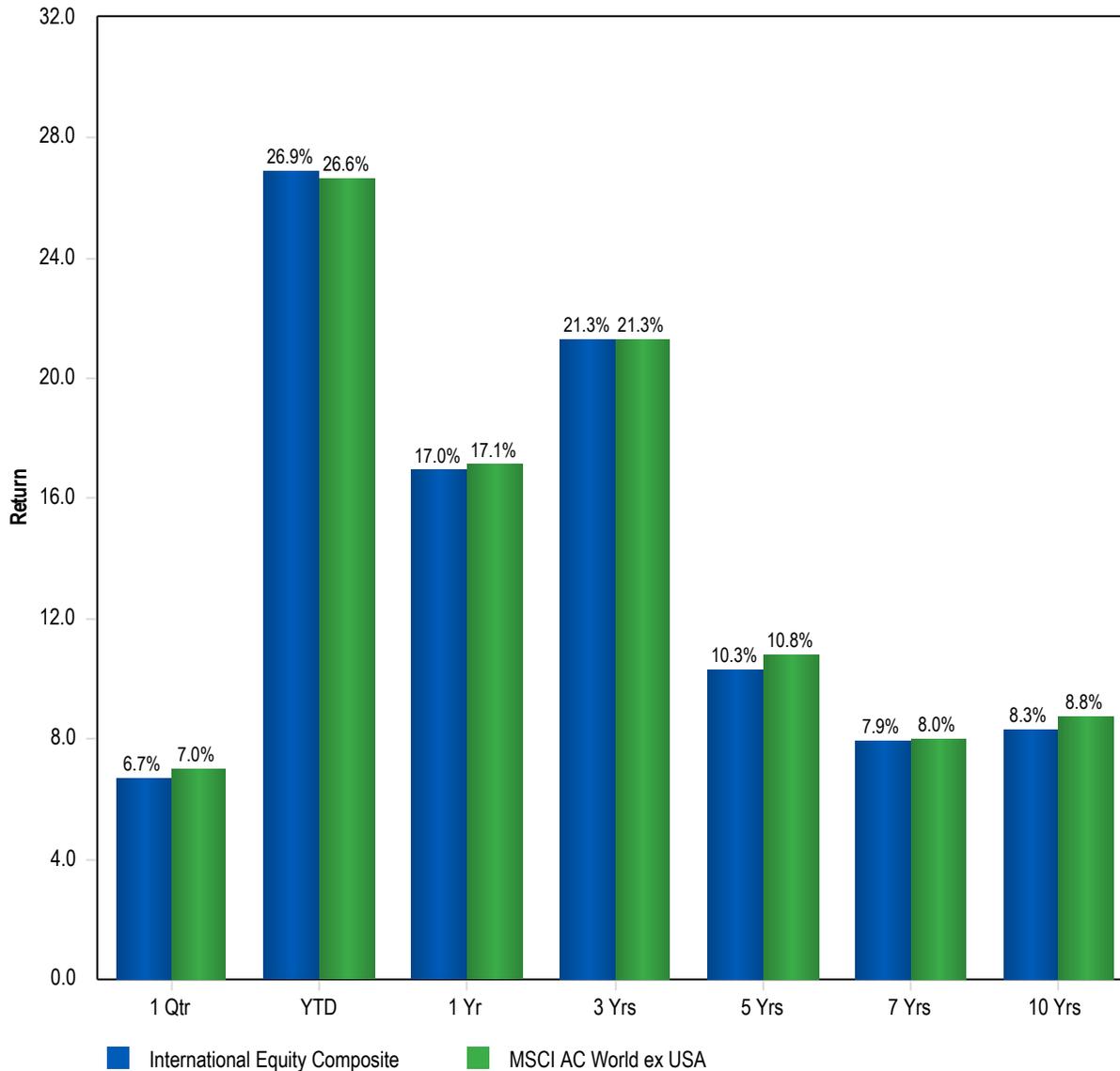
	2024	2023	2022	2021	2020	2019
■ International Equity Composite	5.7 (49)	18.5 (47)	-20.1 (75)	9.9 (65)	16.8 (32)	23.1 (55)
▲ MSCI AC World ex USA	6.1 (44)	16.2 (72)	-15.6 (50)	8.3 (75)	11.1 (50)	22.1 (61)

5th Percentile	14.6	25.4	-5.2	20.0	32.7	34.1
1st Quartile	8.2	20.4	-10.9	13.9	19.6	28.3
Median	5.6	18.2	-15.6	11.8	11.1	23.9
3rd Quartile	2.7	15.8	-20.1	8.2	5.0	20.3
95th Percentile	-1.1	12.6	-30.1	2.4	-2.9	16.4

Population	397	409	427	439	471	492
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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	-5.4	-4.9
Return	21.3	21.3
Cumulative Return	78.5	78.6
Active Return	0.0	0.0
Excess Return	15.6	15.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	100.6	100.0
Down Market Capture	102.1	100.0

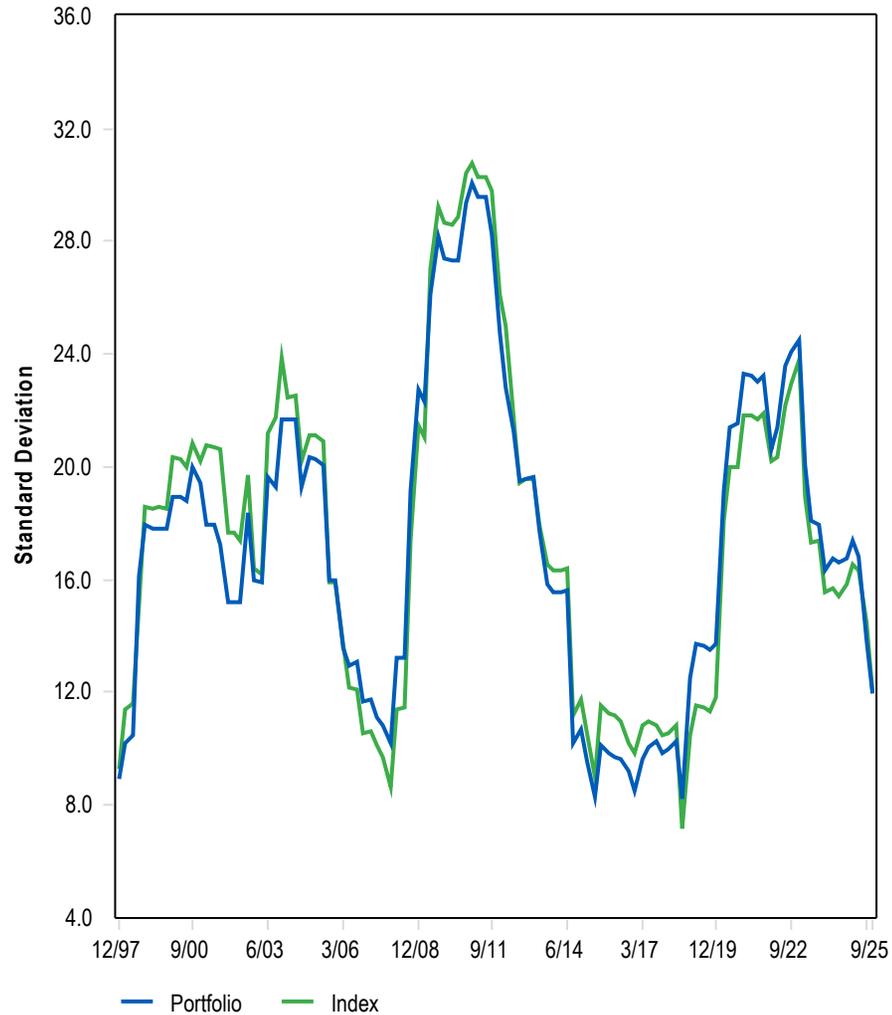
Risk / Return Summary Statistics

Standard Deviation	12.7	13.0
Alpha	1.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.4	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.2	1.2

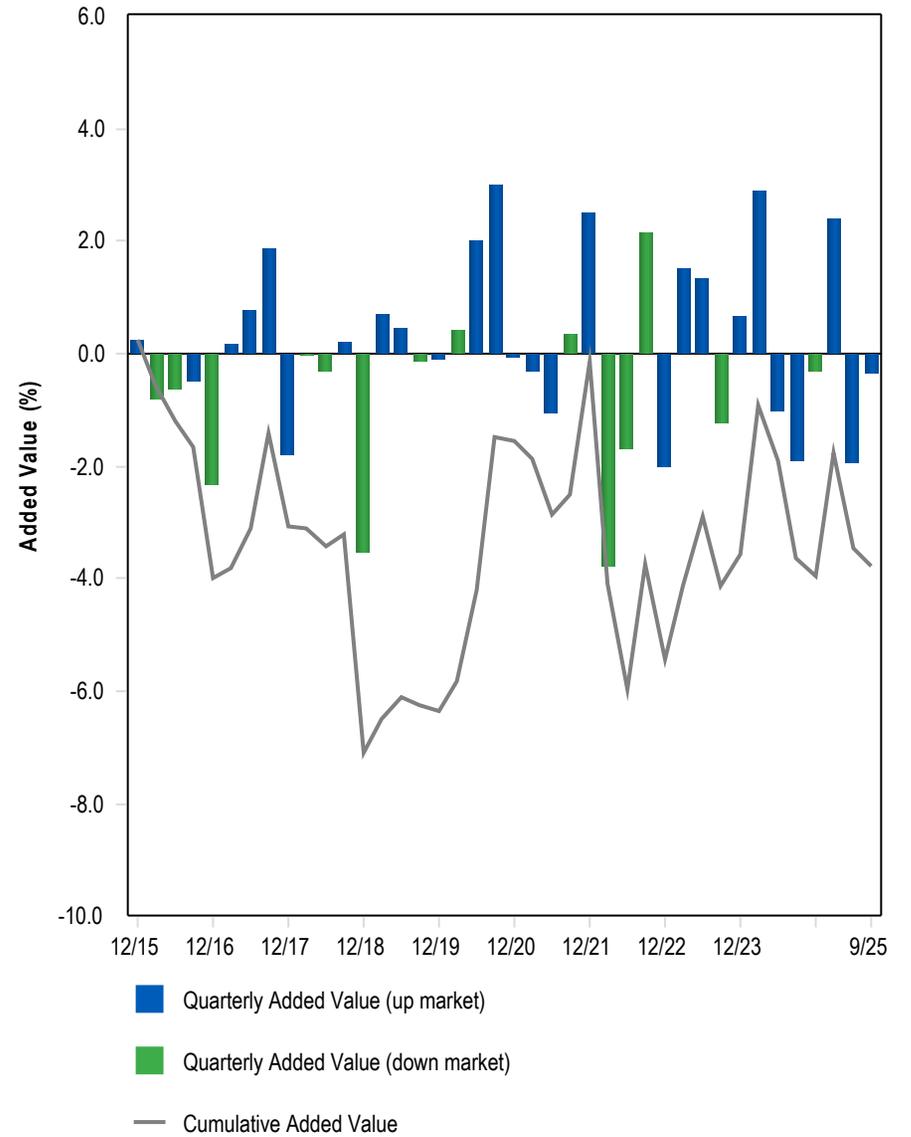
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



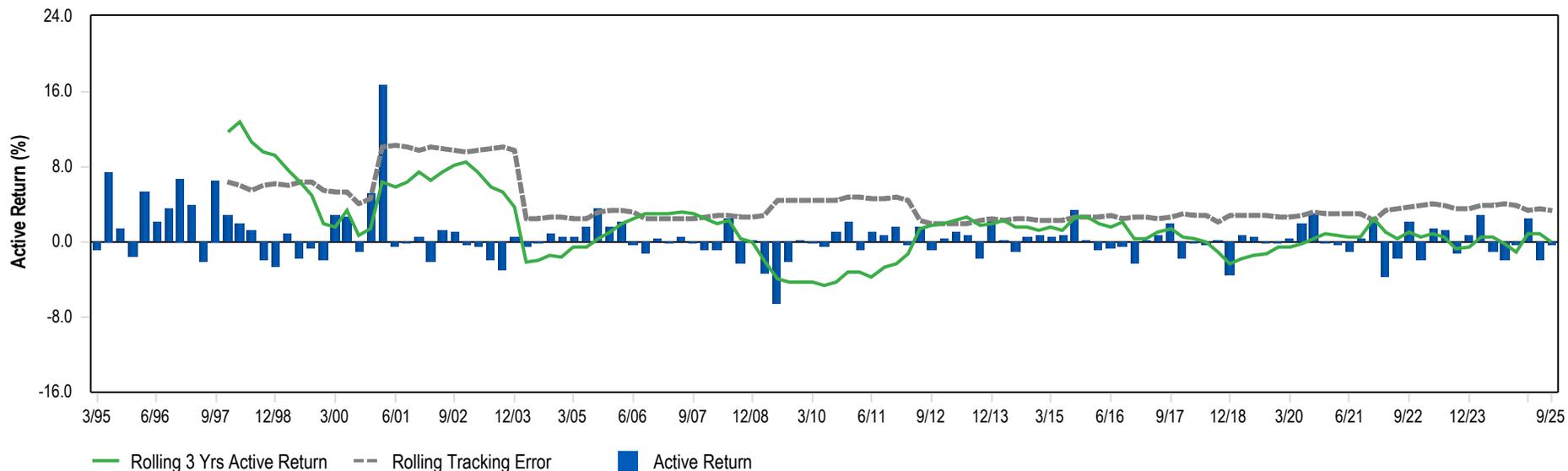
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	31,937,741	26,850,243	31,942,561	20,930,839	20,582,454
Net Cash Flows			-2,602,000	-2,602,000	-305,104
Income					
Gain/Loss	2,134,353	7,221,851	4,731,533	15,743,256	13,794,744
Ending Market Value	34,072,095	34,072,095	34,072,095	34,072,095	34,072,095

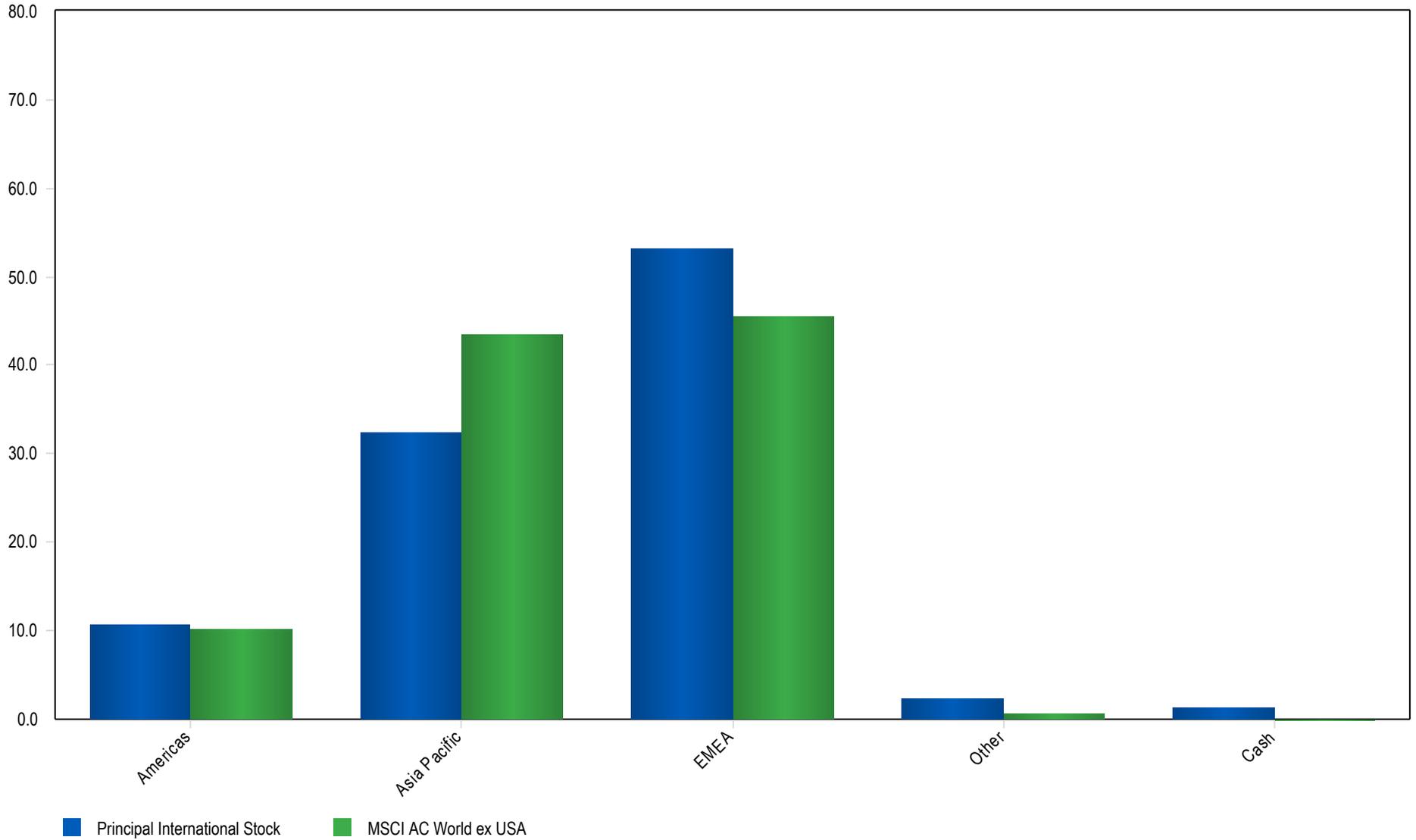
Rolling Return and Tracking Error



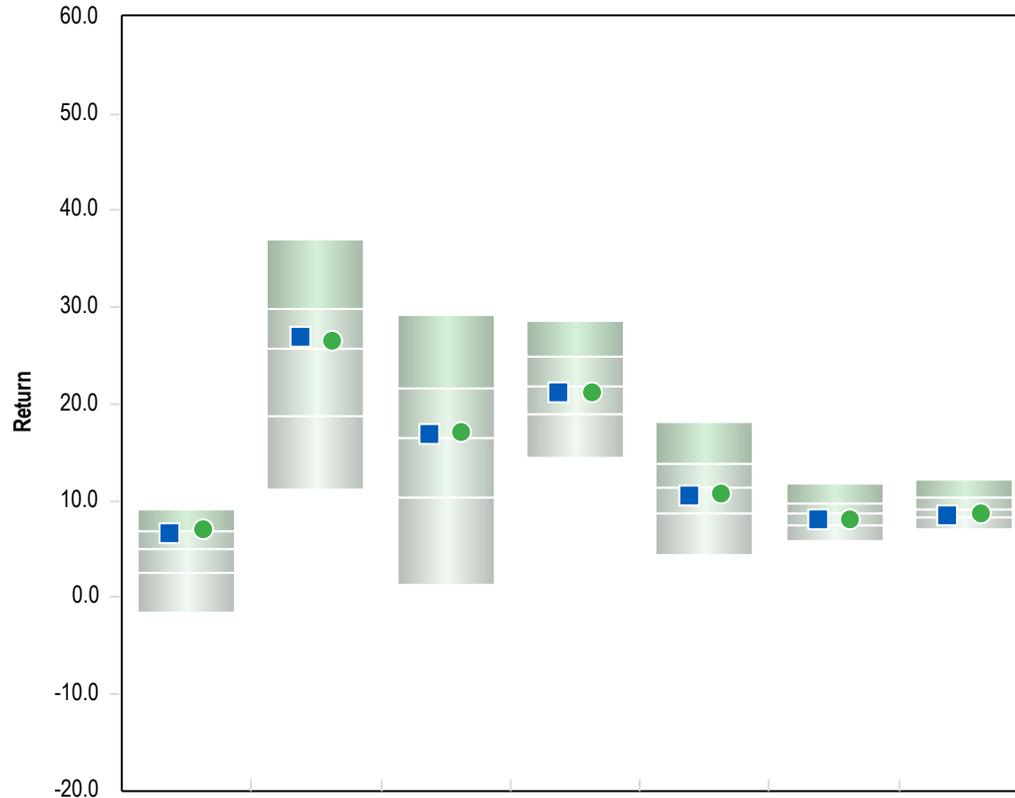
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite	6.7	26.9	17.0	21.3	10.3
MSCI AC World ex USA	7.0	26.6	17.1	21.3	10.8
Difference	-0.4	0.3	-0.1	0.0	-0.5

Allocation



IM International Large Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Principal International Stock	6.7 (29)	26.9 (41)	17.0 (46)	21.3 (57)	10.6 (58)	8.1 (60)	8.5 (70)
● MSCI AC World ex USA	7.0 (23)	26.6 (42)	17.1 (46)	21.3 (57)	10.8 (56)	8.0 (62)	8.8 (62)

5th Percentile	9.1	37.0	29.2	28.7	18.2	11.7	12.2
1st Quartile	6.9	29.9	21.5	25.0	13.9	9.8	10.3
Median	5.0	25.7	16.5	21.9	11.3	8.7	9.1
3rd Quartile	2.6	18.8	10.3	19.0	8.7	7.5	8.4
95th Percentile	-1.5	11.3	1.4	14.4	4.3	5.8	7.1

Population	362	361	358	350	339	327	298
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.5	11.8
Minimum Return	-5.4	-4.9
Return	21.3	21.3
Cumulative Return	78.5	78.6
Active Return	0.0	0.0
Excess Return	15.6	15.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	100.6	100.0
Down Market Capture	102.1	100.0

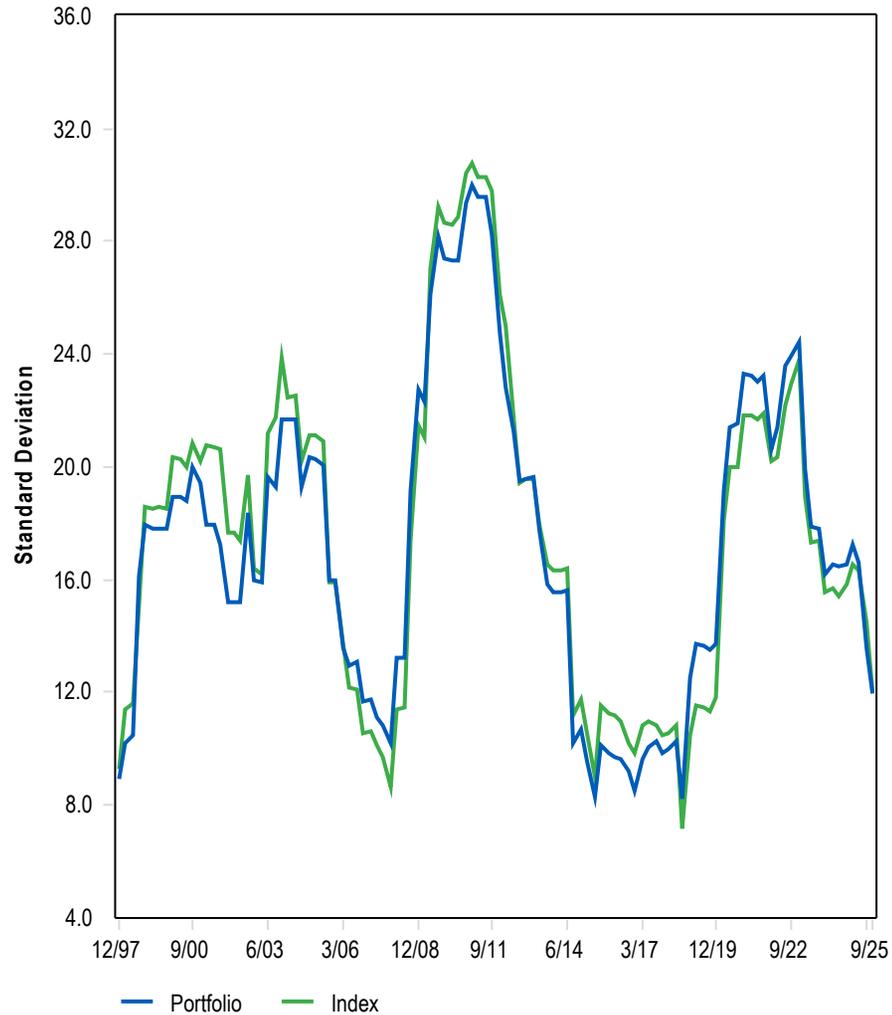
Risk / Return Summary Statistics

Standard Deviation	12.7	13.0
Alpha	1.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.4	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.2	1.2

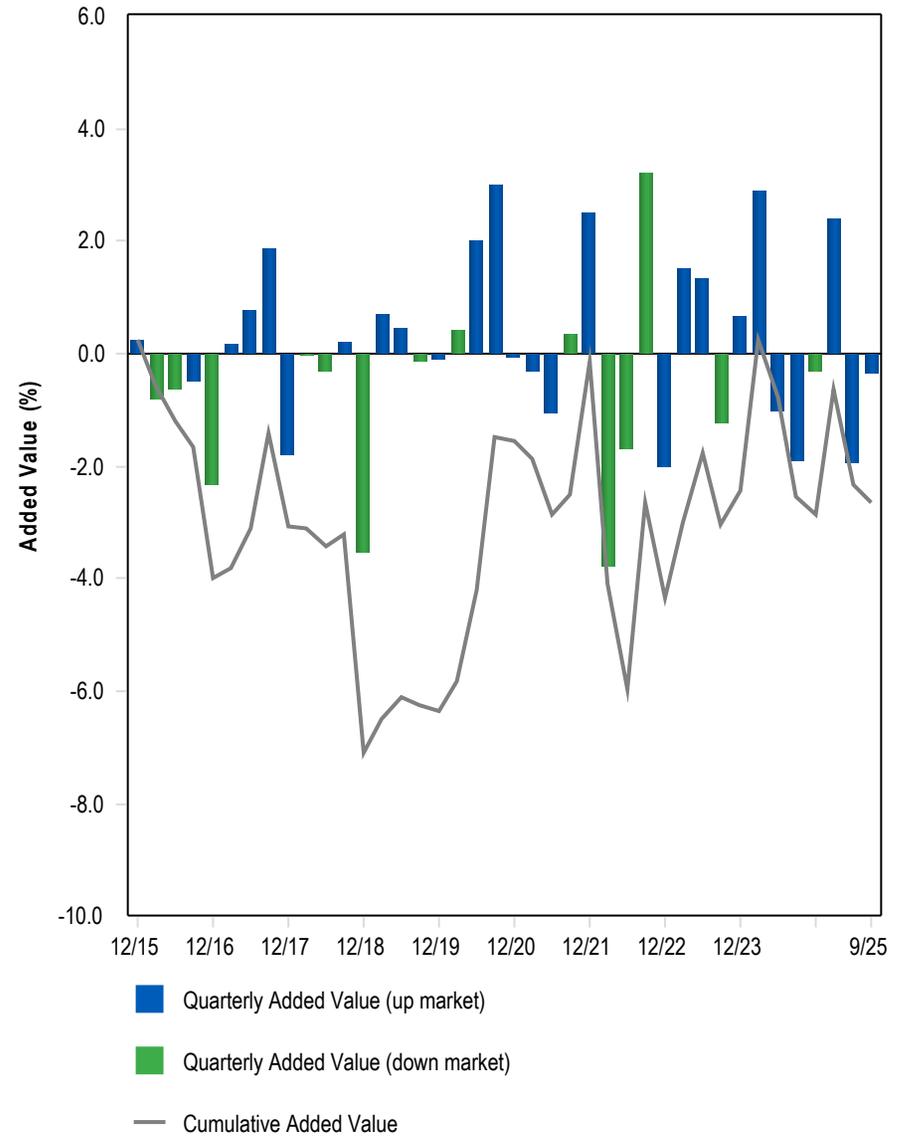
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



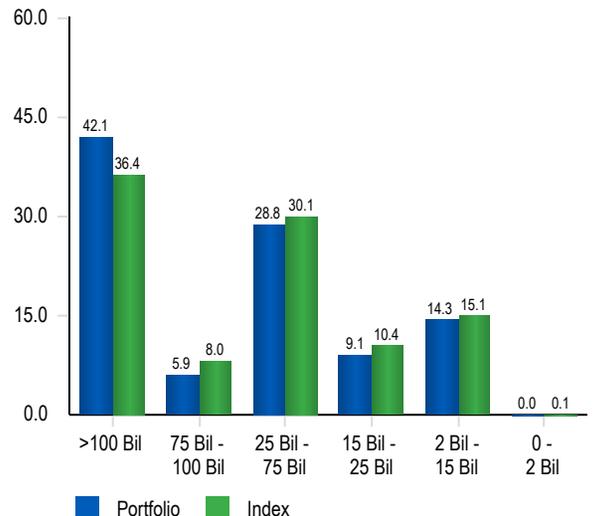
Quarterly and Cumulative Excess Performance



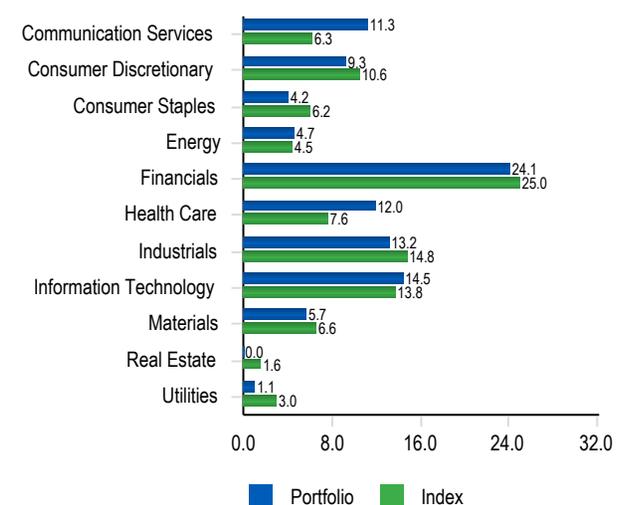
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	18.4	17.1
Forecast P/E	16.4	15.2
Price/Book ratio	2.6	2.6
Wtd. Avg. Mkt. Cap (\$B)	166.86	139.83
Median Mkt. Cap (\$B)	40.00	12.64
5 Yr. EPS Growth Rate (%)	19.0	17.8
Current Yield (%)	2.3	2.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	84.7	110.2
Forecast EPS Growth - Long-Term	12.8	12.6
Return on Equity (%)	5.0	5.1

Distribution of Market Capitalization (%)

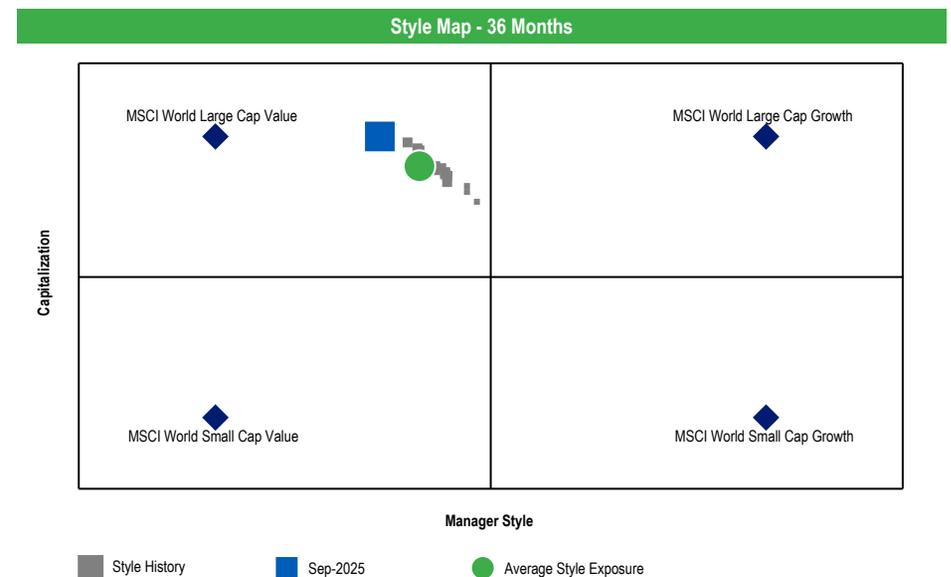
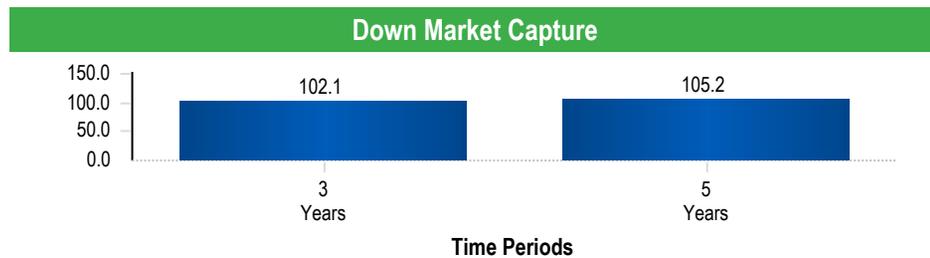
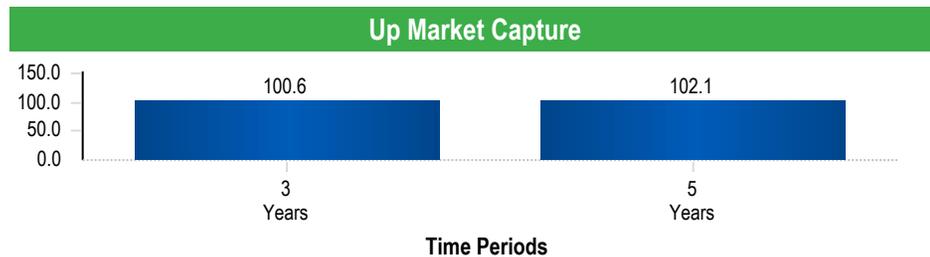
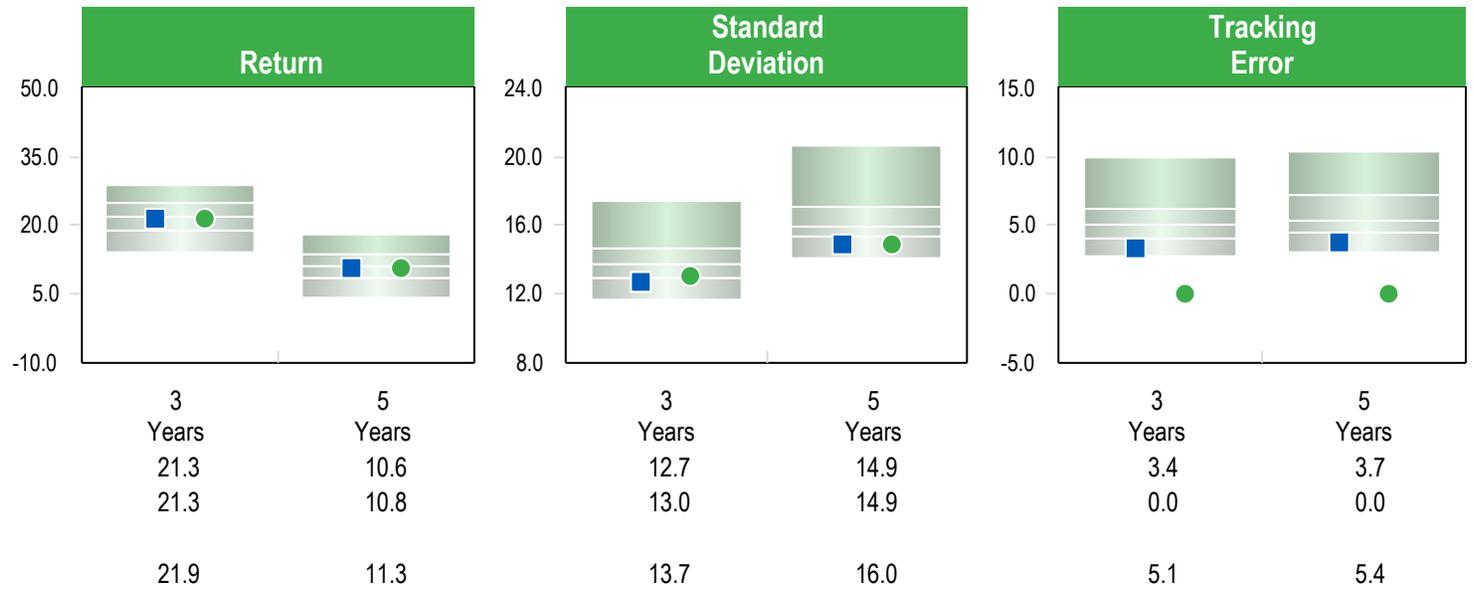


Sector Weights (%)



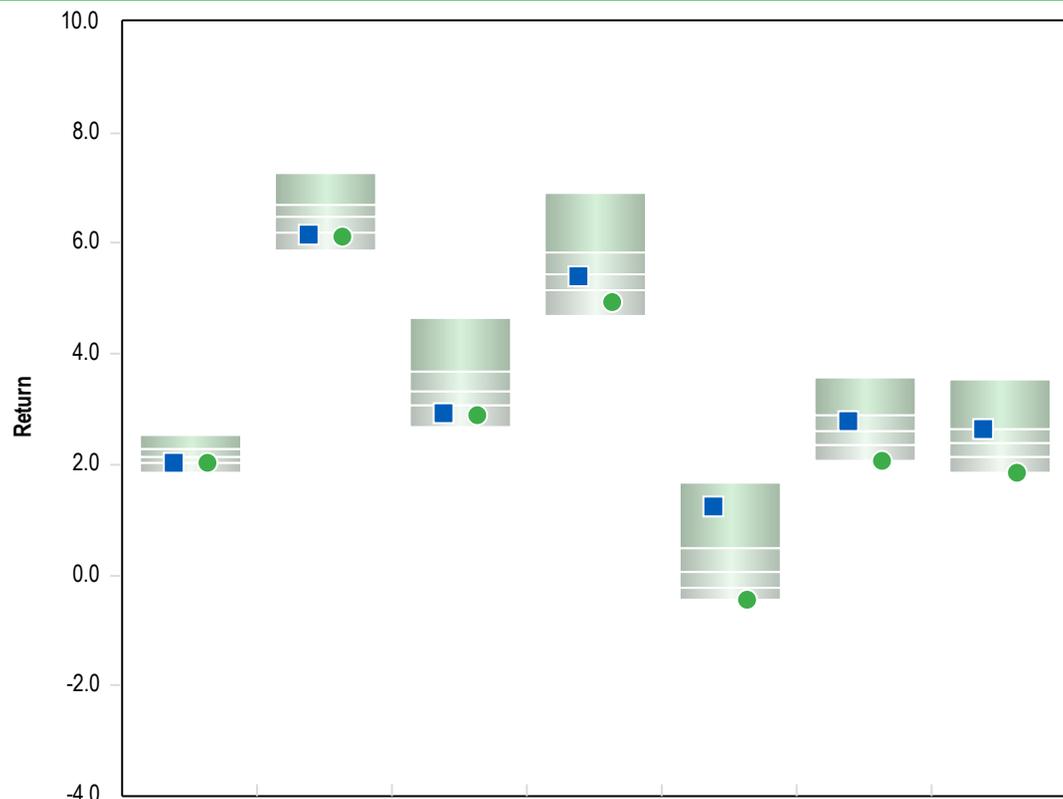
Principal International Stock Performance Attribution vs. MSCI AC World ex USA

	Allocation-07/01/2025		Performance-1 Quarter Ending September 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.4	6.4	3.7	10.0	-0.4	0.1	-0.3	-0.5
Consumer Discretionary	10.0	10.1	1.6	11.3	-1.0	0.0	0.0	-1.0
Consumer Staples	4.8	6.7	-0.1	-0.4	0.0	0.1	0.0	0.2
Energy	4.5	4.6	7.2	5.5	0.1	0.0	0.0	0.1
Financials	25.4	25.2	5.8	6.4	-0.2	0.0	0.0	-0.2
Health Care	11.8	8.0	2.2	1.7	0.0	-0.2	0.0	-0.1
Industrials	13.5	14.8	5.4	4.9	0.1	0.0	0.0	0.1
Information Technology	13.2	13.3	12.9	11.0	0.3	0.0	0.0	0.3
Materials	4.0	6.1	23.5	15.4	0.5	-0.2	-0.2	0.1
Real Estate	0.0	1.7	0.0	3.5	0.0	0.1	0.0	0.1
Utilities	1.1	3.2	1.5	1.9	0.0	0.1	0.0	0.1
Cash	1.3	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	6.0	7.0	-0.6	0.0	-0.4	-1.0



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	2.0 (72)	6.2 (78)	2.9 (79)	5.4 (58)	1.2 (10)	2.8 (30)	2.6 (25)
● Blmbg. U.S. Aggregate	2.0 (81)	6.1 (86)	2.9 (89)	4.9 (91)	-0.4 (95)	2.1 (98)	1.8 (96)

5th Percentile	2.5	7.3	4.6	6.9	1.7	3.6	3.5
1st Quartile	2.3	6.7	3.7	5.8	0.5	2.9	2.6
Median	2.1	6.5	3.3	5.4	0.1	2.6	2.4
3rd Quartile	2.0	6.2	3.1	5.1	-0.2	2.3	2.1
95th Percentile	1.9	5.9	2.7	4.7	-0.5	2.1	1.8

Population	110	110	110	109	108	105	103
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.7	4.5
Minimum Return	-2.8	-2.6
Return	5.4	4.9
Cumulative Return	17.1	15.5
Active Return	0.4	0.0
Excess Return	0.7	0.4

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	89.9	100.0
Down Market Capture	76.4	100.0

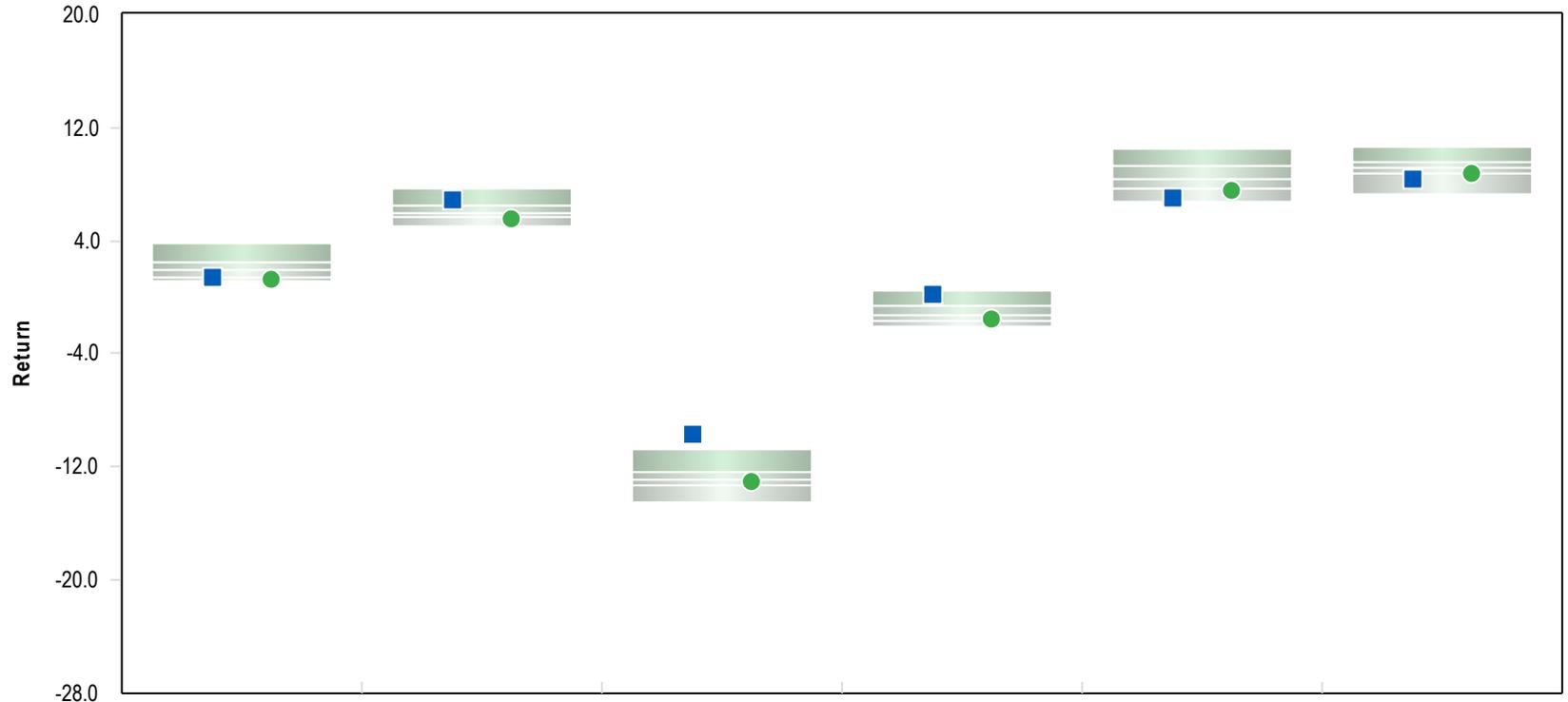
Risk / Return Summary Statistics

Standard Deviation	5.5	6.4
Alpha	1.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.4	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.1	0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

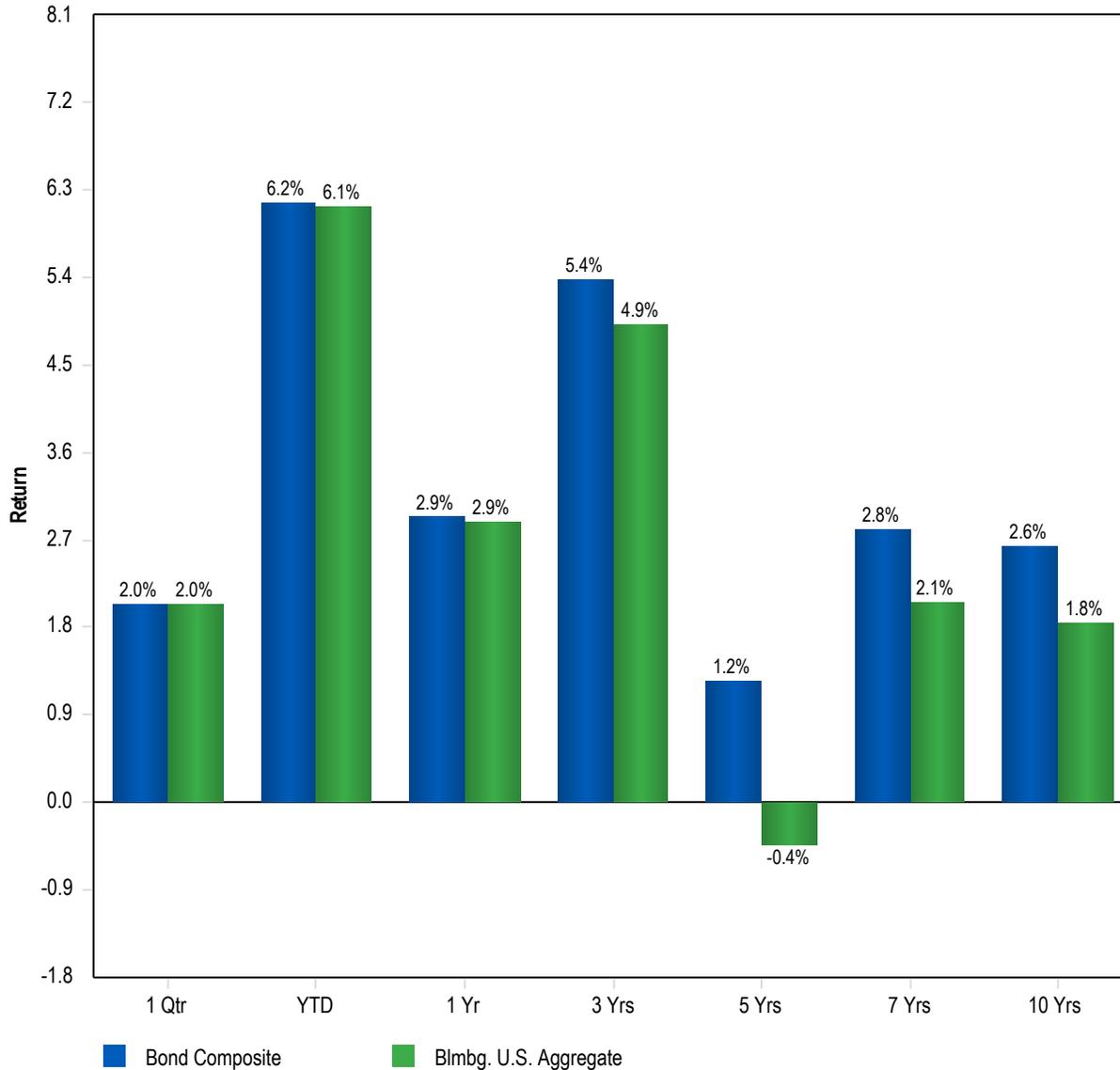
IM U.S. Broad Market Core Fixed Income (SA+CF)



	2024	2023	2022	2021	2020	2019
■ Bond Composite	1.4 (78)	6.9 (14)	-9.6 (5)	0.2 (9)	7.1 (94)	8.3 (88)
● Blmbg. U.S. Aggregate	1.3 (93)	5.5 (85)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (78)
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	-12.9	-1.3	8.3	9.2
3rd Quartile	1.5	5.6	-13.3	-1.6	7.7	8.7
95th Percentile	1.2	5.1	-14.4	-2.0	6.7	7.2
Population	135	145	153	159	166	168

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	-2.8	-2.6
Return	5.4	4.9
Cumulative Return	17.1	15.5
Active Return	0.4	0.0
Excess Return	0.7	0.4

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	89.9	100.0
Down Market Capture	76.4	100.0

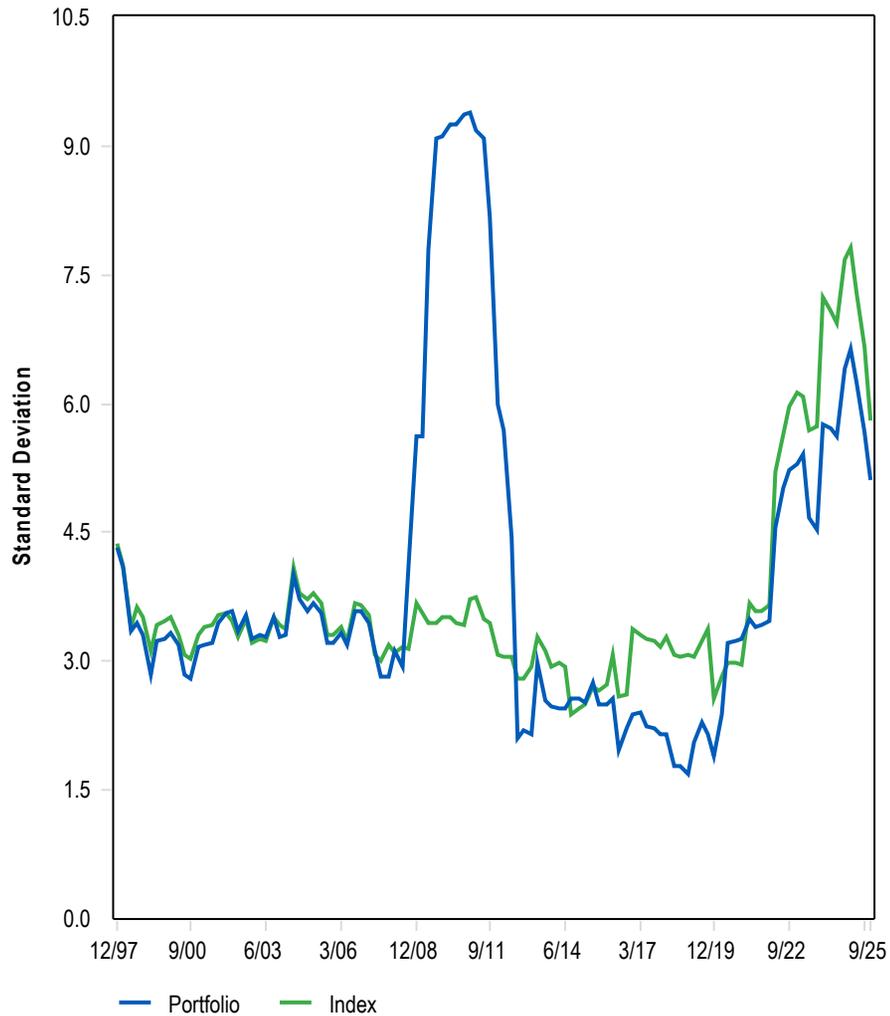
Risk / Return Summary Statistics

Standard Deviation	5.5	6.4
Alpha	1.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.4	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.1	0.1

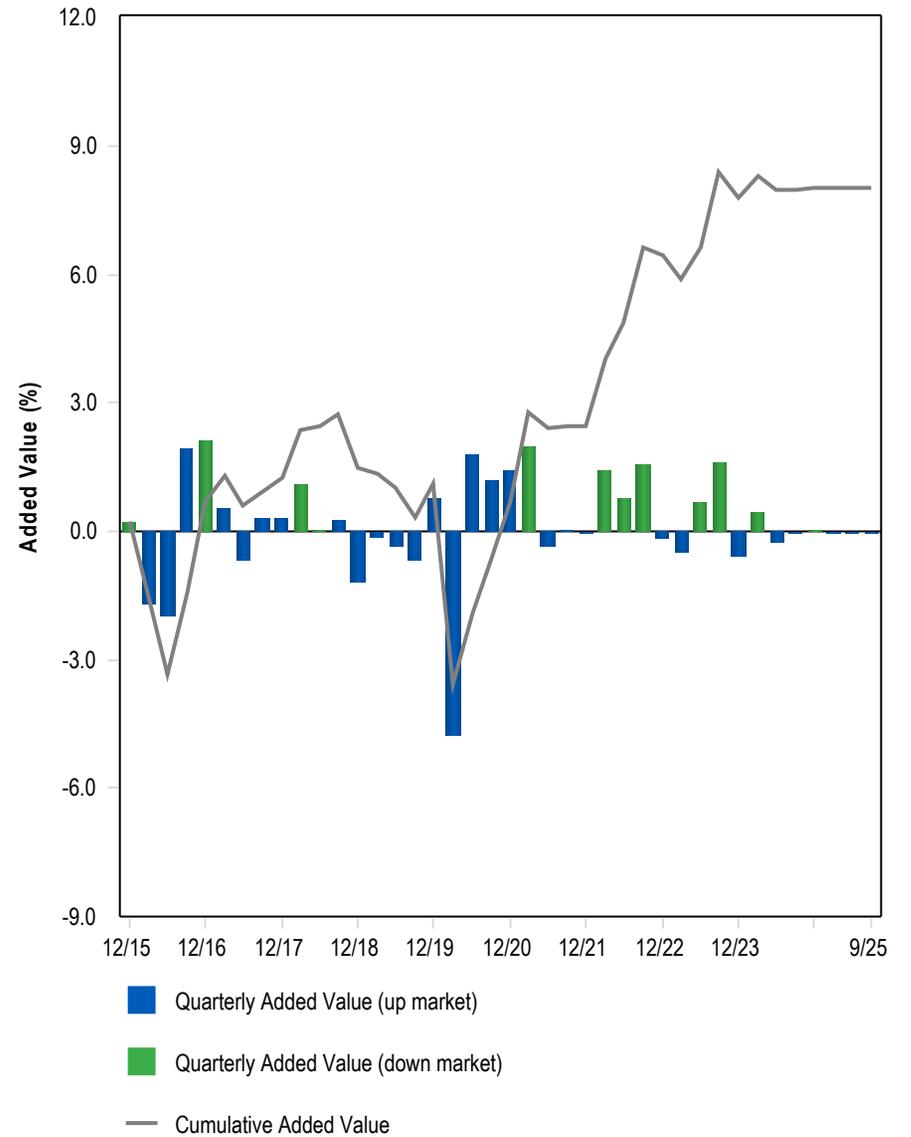
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



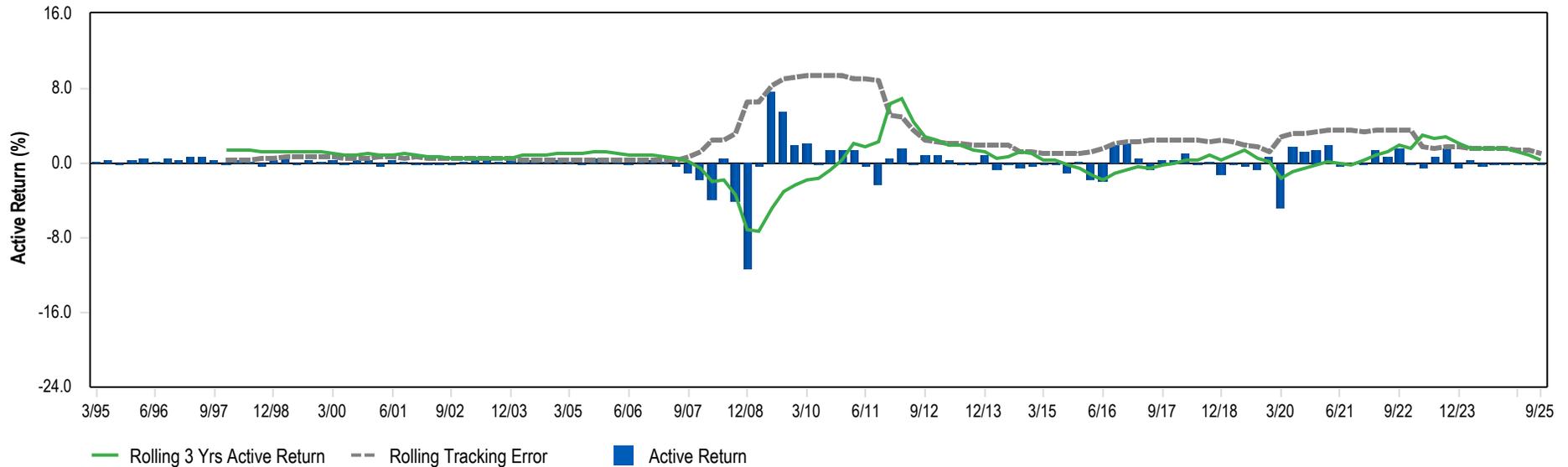
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Bond Composite					
Beginning Market Value	27,750,162	26,682,094	24,309,466	21,967,861	20,736,357
Net Cash Flows	-2,403	-11,214	3,206,657	2,389,320	5,938,517
Income					
Gain/Loss	568,048	1,644,927	799,684	3,958,627	1,640,934
Ending Market Value	28,315,807	28,315,807	28,315,807	28,315,807	28,315,807

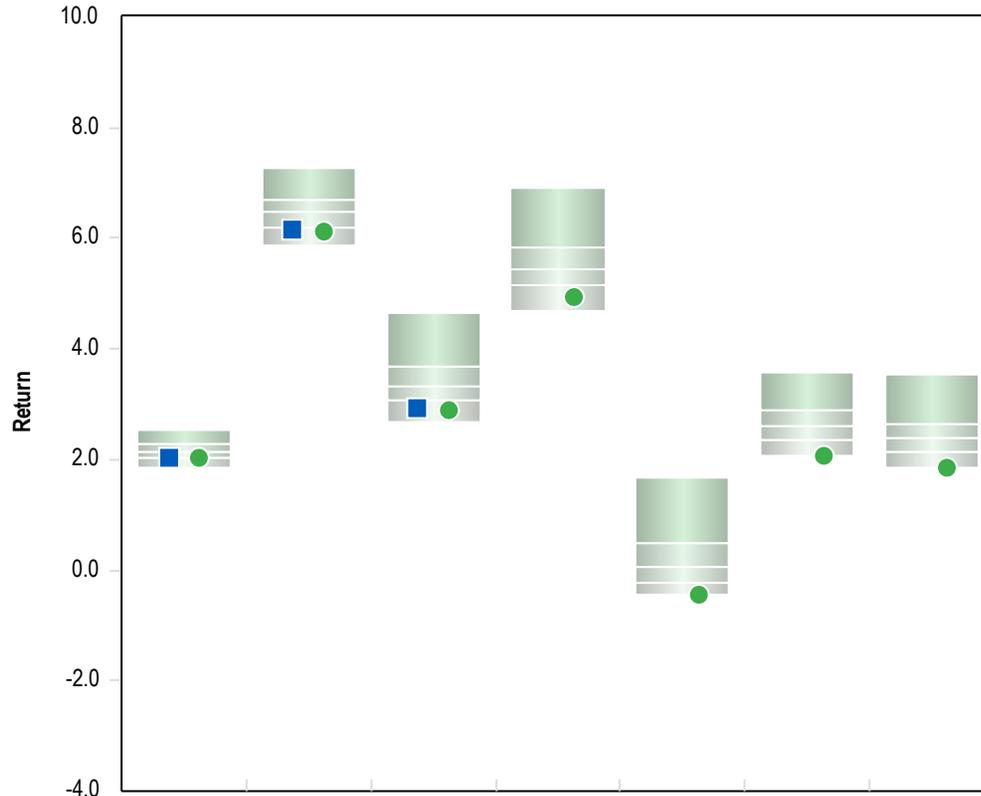
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Bond Composite	2.0	6.2	2.9	5.4	1.2
Blmbg. U.S. Aggregate	2.0	6.1	2.9	4.9	-0.4
Difference	0.0	0.0	0.1	0.5	1.7

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock US Debt Index Fund	2.0 (72)	6.2 (78)	2.9 (79)	-	-	-	-
Blmbg. U.S. Aggregate	2.0 (81)	6.1 (86)	2.9 (89)	4.9 (91)	-0.4 (95)	2.1 (98)	1.8 (96)

5th Percentile	2.5	7.3	4.6	6.9	1.7	3.6	3.5
1st Quartile	2.3	6.7	3.7	5.8	0.5	2.9	2.6
Median	2.1	6.5	3.3	5.4	0.1	2.6	2.4
3rd Quartile	2.0	6.2	3.1	5.1	-0.2	2.3	2.1
95th Percentile	1.9	5.9	2.7	4.7	-0.5	2.1	1.8
Population	110	110	110	109	108	105	103

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-2.6
Return	-	4.9
Cumulative Return	-	15.5
Active Return	-	0.0
Excess Return	-	0.4

Risk Summary Statistics

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

Risk / Return Summary Statistics

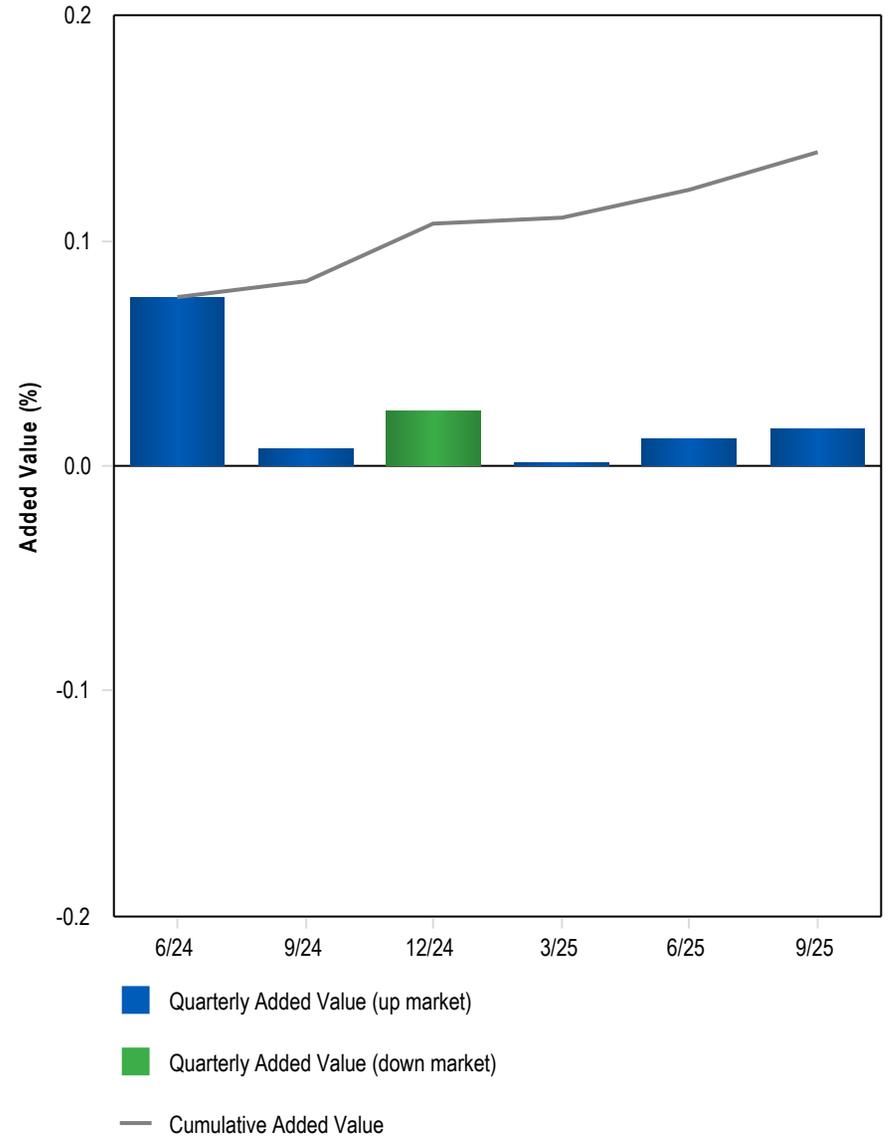
Standard Deviation	-	6.4
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.1

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

Data not available.

Quarterly and Cumulative Excess Performance

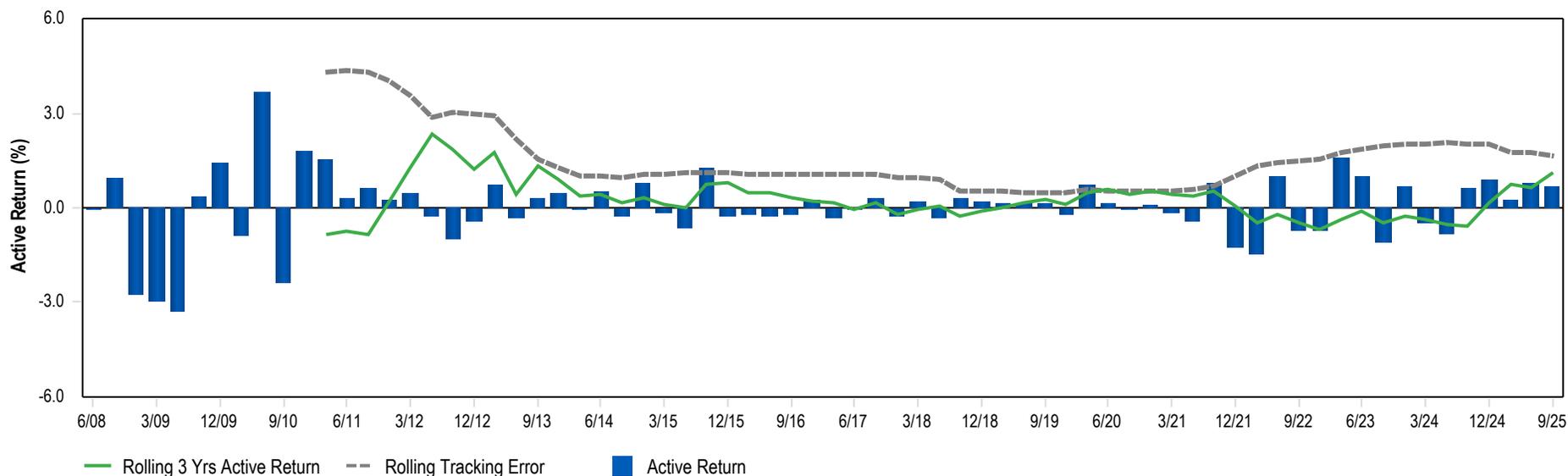


Real Estate Composite

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	12,720,340	12,182,582	18,805,969	14,313,124	14,231,188	11,364,588		
Net Cash Flows	-31,801	-124,528	-3,433,979	-4,294,035	-5,546,746	-5,912,112	-6,378,088	
Income				269,518	1,506,839	3,215,201	5,680,211	
Gain/Loss	167,991	798,475	-2,515,460	2,567,923	2,665,248	4,188,853	13,554,407	
Ending Market Value	12,856,530	12,856,530	12,856,530	12,856,530	12,856,530	12,856,530	12,856,530	

Rolling Return and Tracking Error



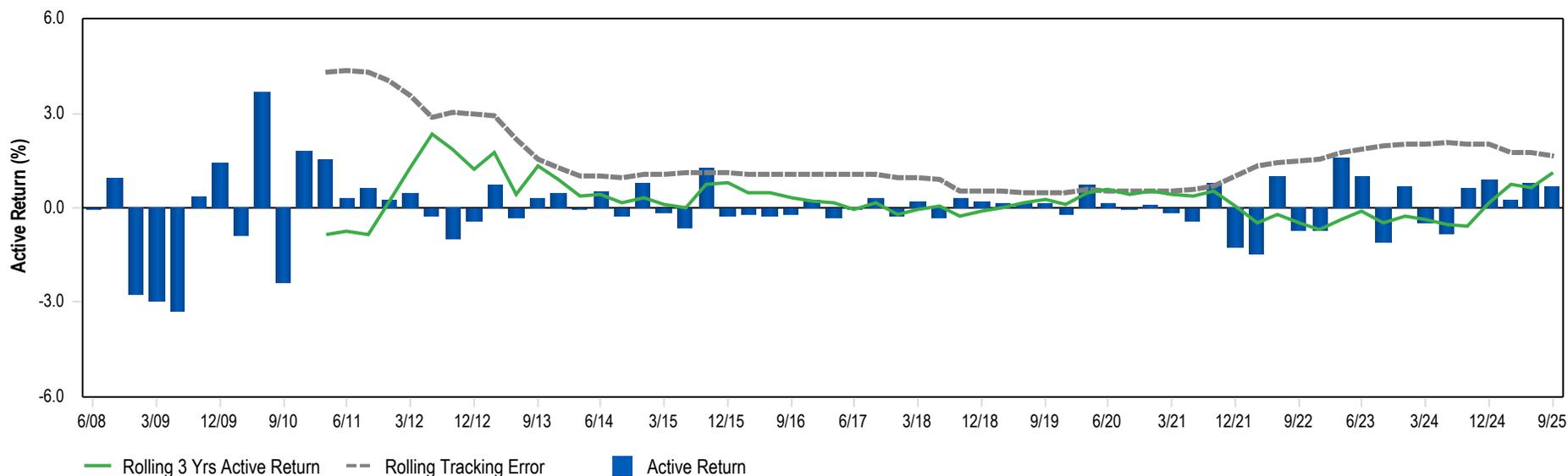
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Real Estate Composite	1.3	6.6	-4.6	3.8	4.1	5.5	4.5	04/01/2008
NCREIF ODCE Equal Weighted	0.7	3.8	-5.7	3.6	3.7	5.3	4.5	
Difference	0.7	2.8	1.1	0.3	0.4	0.2	0.0	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Prudential Real Estate Investors								04/01/2008
Beginning Market Value	12,720,340	12,182,582	18,805,969	14,313,124	14,231,188	11,364,588	9,600,000	
Net Cash Flows	-31,801	-124,528	-3,433,979	-4,294,035	-5,546,746	-5,912,112	-6,507,735	
Income				269,518	1,506,839	3,215,201	6,029,412	
Gain/Loss	167,991	798,475	-2,515,460	2,567,923	2,665,248	4,188,853	3,734,853	
Ending Market Value	12,856,530	12,856,530	12,856,530	12,856,530	12,856,530	12,856,530	12,856,530	

Rolling Return and Tracking Error

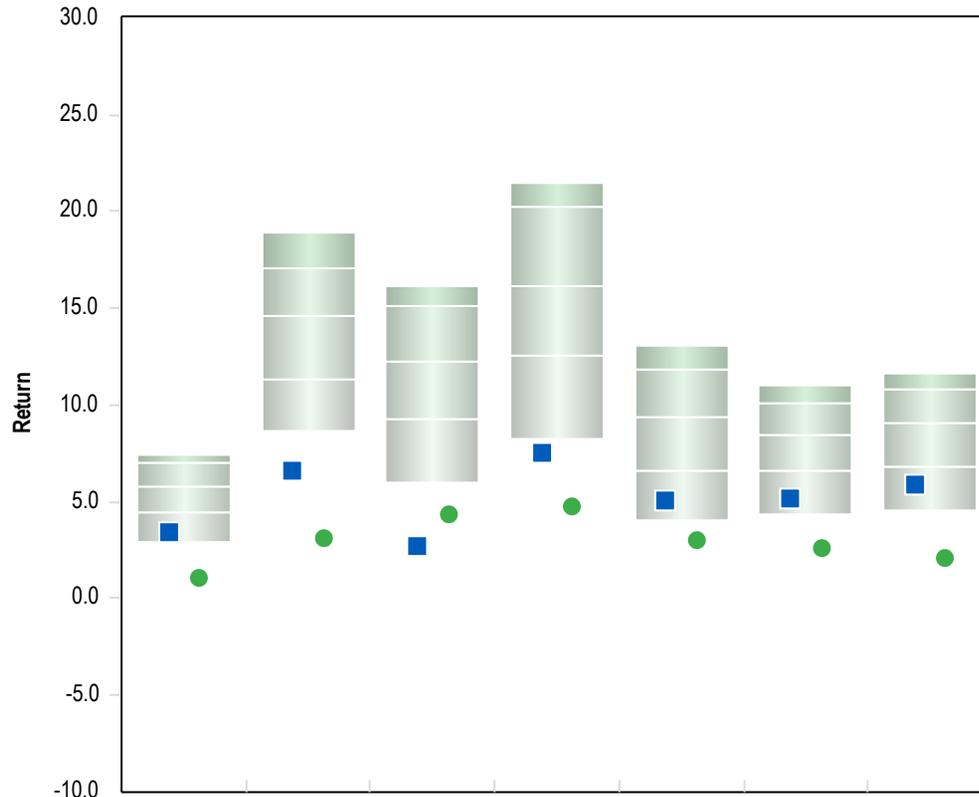


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Prudential Real Estate Investors	1.3	6.6	-4.6	3.8	4.1	5.5	4.5	04/01/2008
NCREIF ODCE Equal Weighted	0.7	3.8	-5.7	3.6	3.7	5.3	4.5	
Difference	0.7	2.8	1.1	0.3	0.4	0.2	0.0	

Global Balanced/TAA Composite

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Balanced/TAA Composite	3.4 (90)	6.6 (98)	2.8 (100)	7.6 (98)	5.1 (89)	5.2 (91)	5.9 (85)
● 90 Day U.S. Treasury Bill	1.1 (100)	3.2 (100)	4.4 (99)	4.8 (100)	3.0 (100)	2.6 (100)	2.1 (100)

5th Percentile	7.4	18.9	16.2	21.5	13.1	11.1	11.6
1st Quartile	7.1	17.1	15.1	20.2	11.9	10.1	10.8
Median	5.8	14.6	12.3	16.1	9.4	8.4	9.0
3rd Quartile	4.4	11.3	9.3	12.5	6.6	6.6	6.8
95th Percentile	2.9	8.6	6.0	8.3	4.0	4.3	4.5
Population	254	254	253	239	235	226	210

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.2	0.5
Minimum Return	-3.4	0.2
Return	7.6	4.8
Cumulative Return	24.5	15.0
Active Return	2.9	0.0
Excess Return	2.9	0.0

Risk Summary Statistics

Beta	-2.7	1.0
Up Market Capture	162.5	100.0
Down Market Capture	-	-

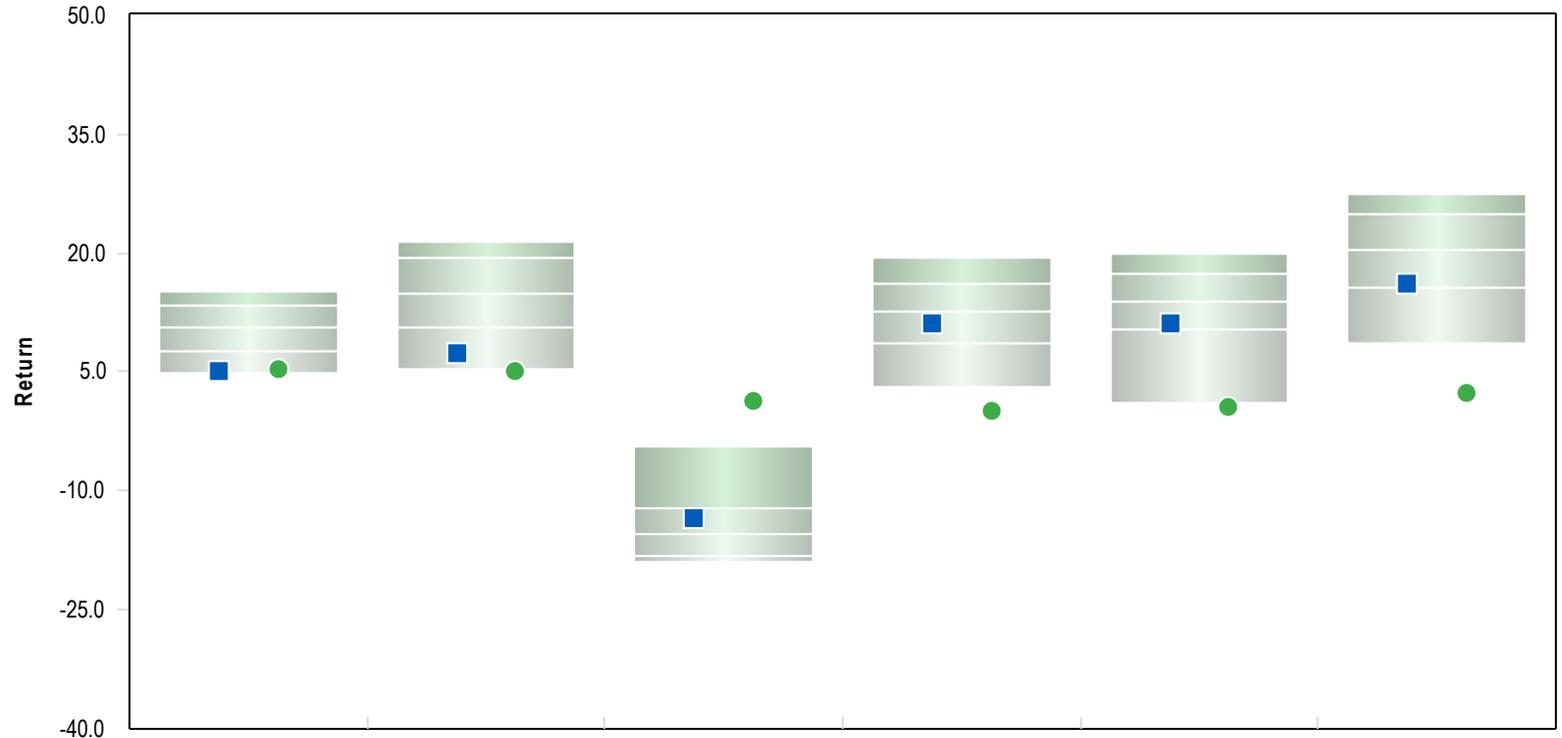
Risk / Return Summary Statistics

Standard Deviation	7.3	0.2
Alpha	22.1	0.0
Active Return/Risk	0.4	0.0
Tracking Error	7.3	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.4	-

Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	-0.1	1.0

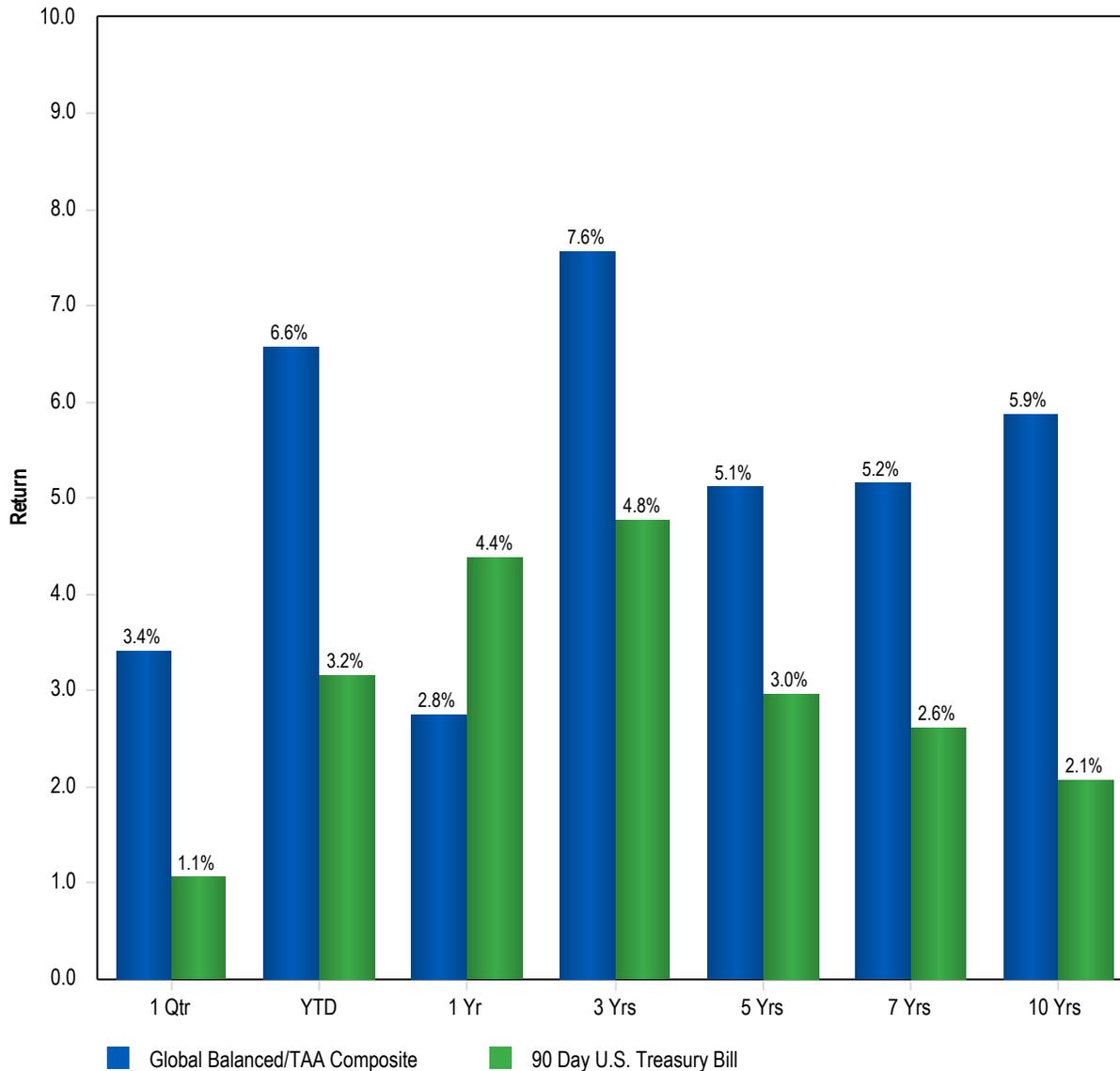
IM Global Balanced/TAA (SA+CF)



	2024	2023	2022	2021	2020	2019
■ Global Balanced/TAA Composite	5.1 (94)	7.4 (93)	-13.4 (31)	11.2 (61)	11.2 (71)	16.1 (73)
● 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	-4.4	19.4	20.0	27.3
1st Quartile	13.5	19.4	-12.1	16.1	17.5	24.9
Median	10.7	14.9	-15.5	12.6	13.8	20.5
3rd Quartile	7.6	10.6	-18.1	8.5	10.3	15.6
95th Percentile	4.9	5.3	-19.0	3.1	1.1	8.7
Population	277	308	317	322	312	312

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.2	0.5
Minimum Return	-3.4	0.2
Return	7.6	4.8
Cumulative Return	24.5	15.0
Active Return	2.9	0.0
Excess Return	2.9	0.0

Risk Summary Statistics

Beta	-2.7	1.0
Up Market Capture	162.5	100.0
Down Market Capture	-	-

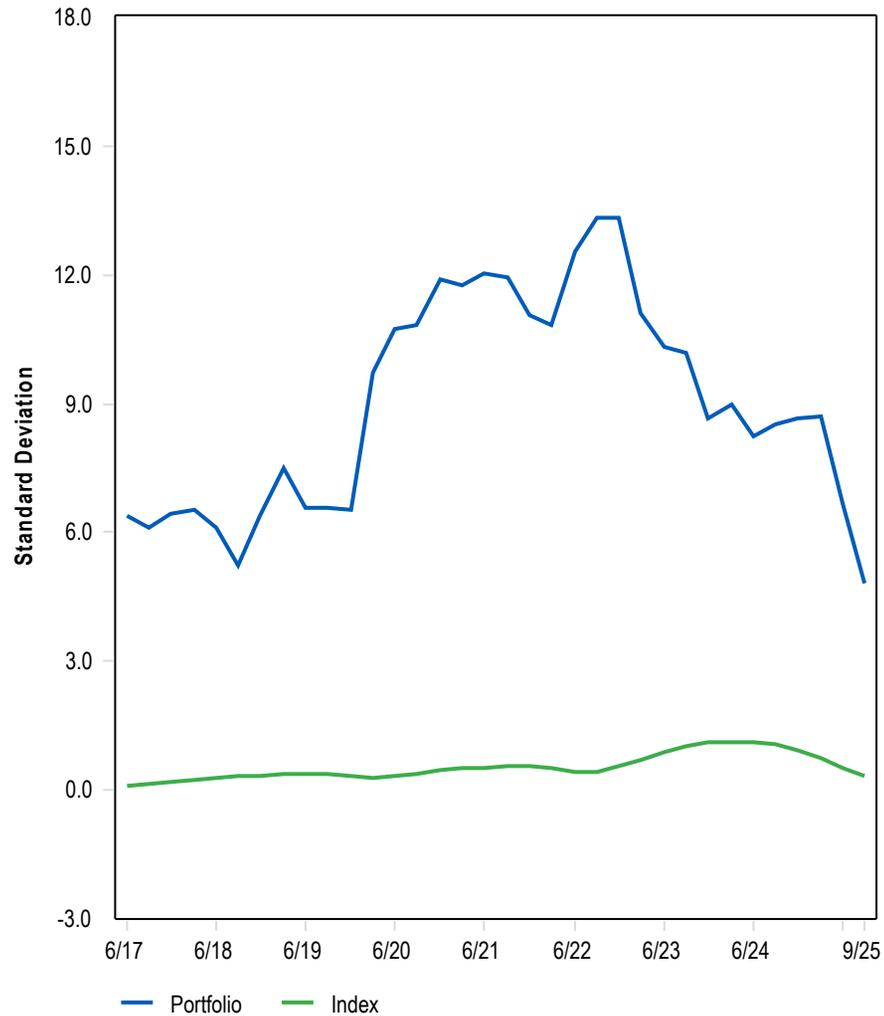
Risk / Return Summary Statistics

Standard Deviation	7.3	0.2
Alpha	22.1	0.0
Active Return/Risk	0.4	0.0
Tracking Error	7.3	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.4	-

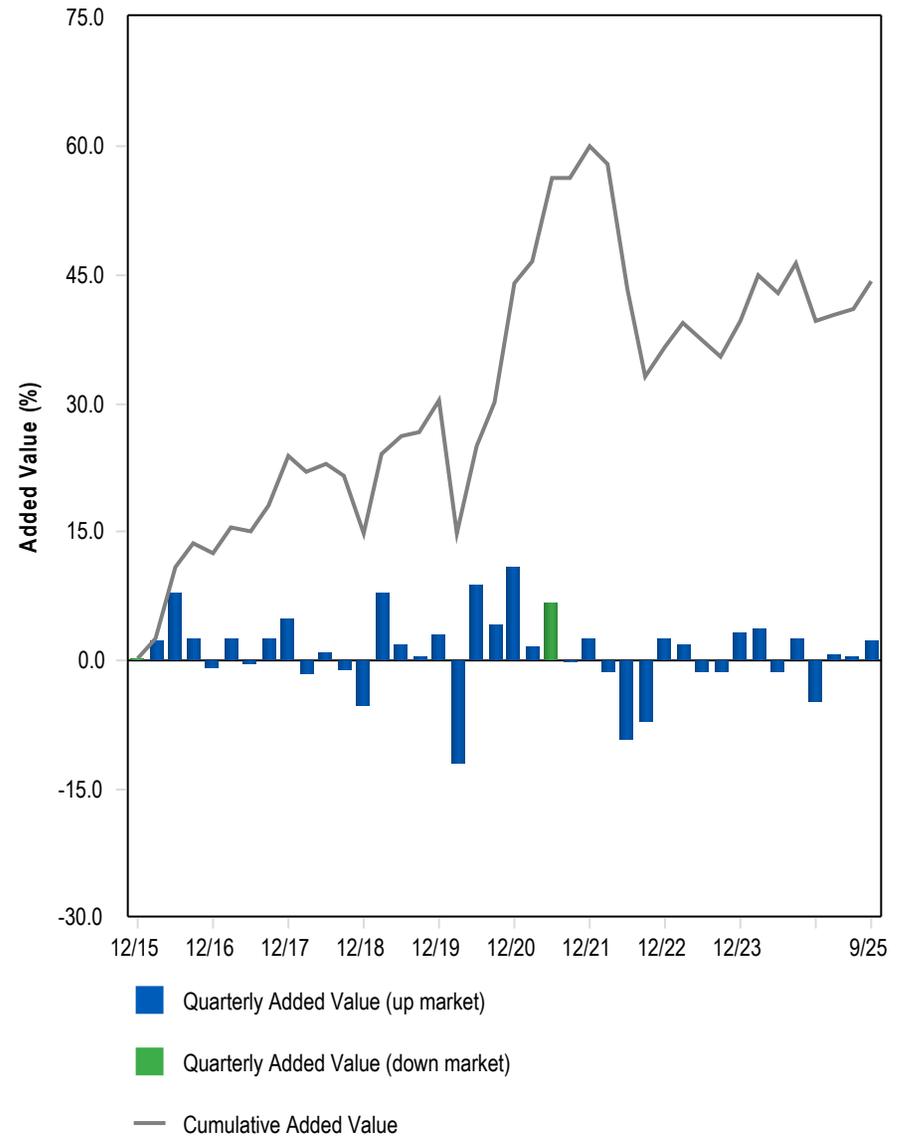
Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	-0.1	1.0

Rolling 3 Years Annualized Standard Deviation



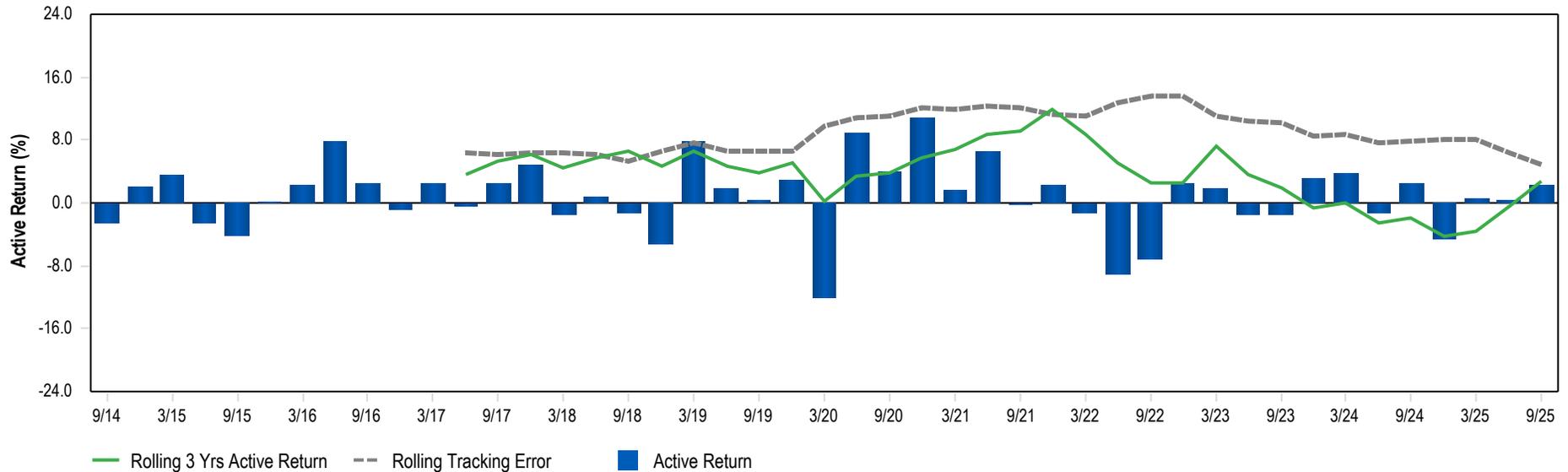
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Balanced/TAA Composite					
Beginning Market Value	14,913,241	14,496,150	15,050,121	12,517,373	12,231,154
Net Cash Flows	-14,257	-41,577	-55,512	-158,098	-264,174
Income					
Gain/Loss	508,510	952,921	412,885	3,048,220	3,440,515
Ending Market Value	15,407,494	15,407,494	15,407,494	15,407,494	15,407,494

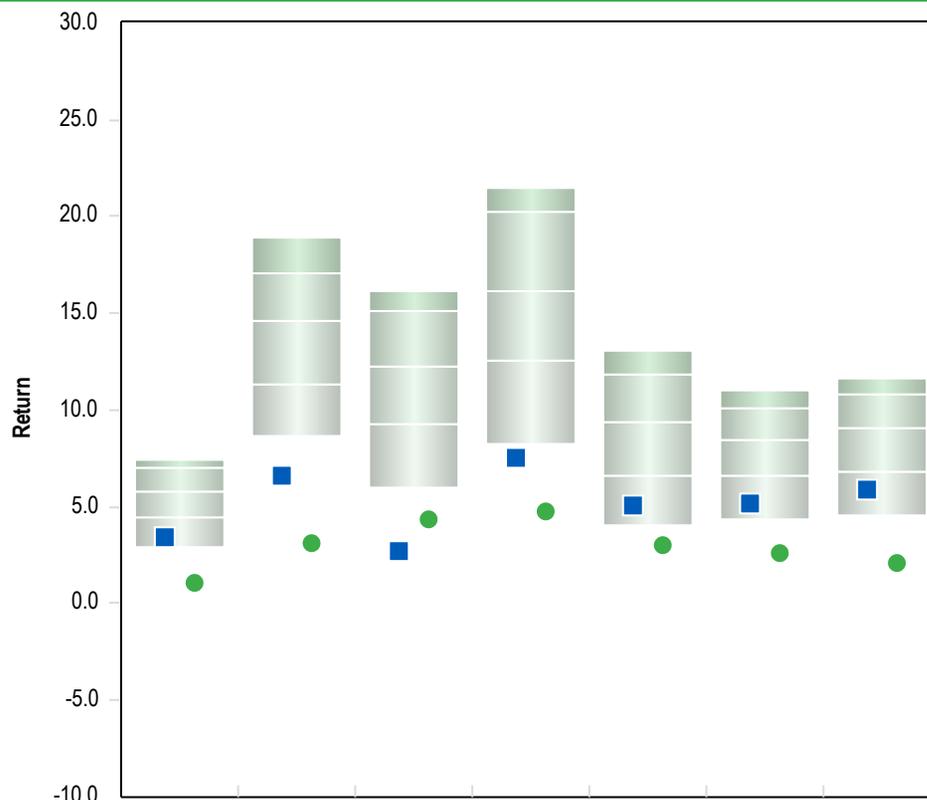
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Balanced/TAA Composite	3.4	6.6	2.8	7.6	5.1
90 Day U.S. Treasury Bill	1.1	3.2	4.4	4.8	3.0
Difference	2.3	3.4	-1.6	2.8	2.1

IM Global Balanced/TAA (SA+CF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Balanced-Risk Allocation Trust	3.4 (90)	6.6 (98)	2.8 (100)	7.6 (98)	5.1 (89)	5.2 (91)	5.9 (85)
90 Day U.S. Treasury Bill	1.1 (100)	3.2 (100)	4.4 (99)	4.8 (100)	3.0 (100)	2.6 (100)	2.1 (100)

5th Percentile	7.4	18.9	16.2	21.5	13.1	11.1	11.6
1st Quartile	7.1	17.1	15.1	20.2	11.9	10.1	10.8
Median	5.8	14.6	12.3	16.1	9.4	8.4	9.0
3rd Quartile	4.4	11.3	9.3	12.5	6.6	6.6	6.8
95th Percentile	2.9	8.6	6.0	8.3	4.0	4.3	4.5
Population	254	254	253	239	235	226	210

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.2	0.5
Minimum Return	-3.4	0.2
Return	7.6	4.8
Cumulative Return	24.5	15.0
Active Return	2.9	0.0
Excess Return	2.9	0.0

Risk Summary Statistics

Beta	-2.7	1.0
Up Market Capture	162.5	100.0
Down Market Capture	-	-

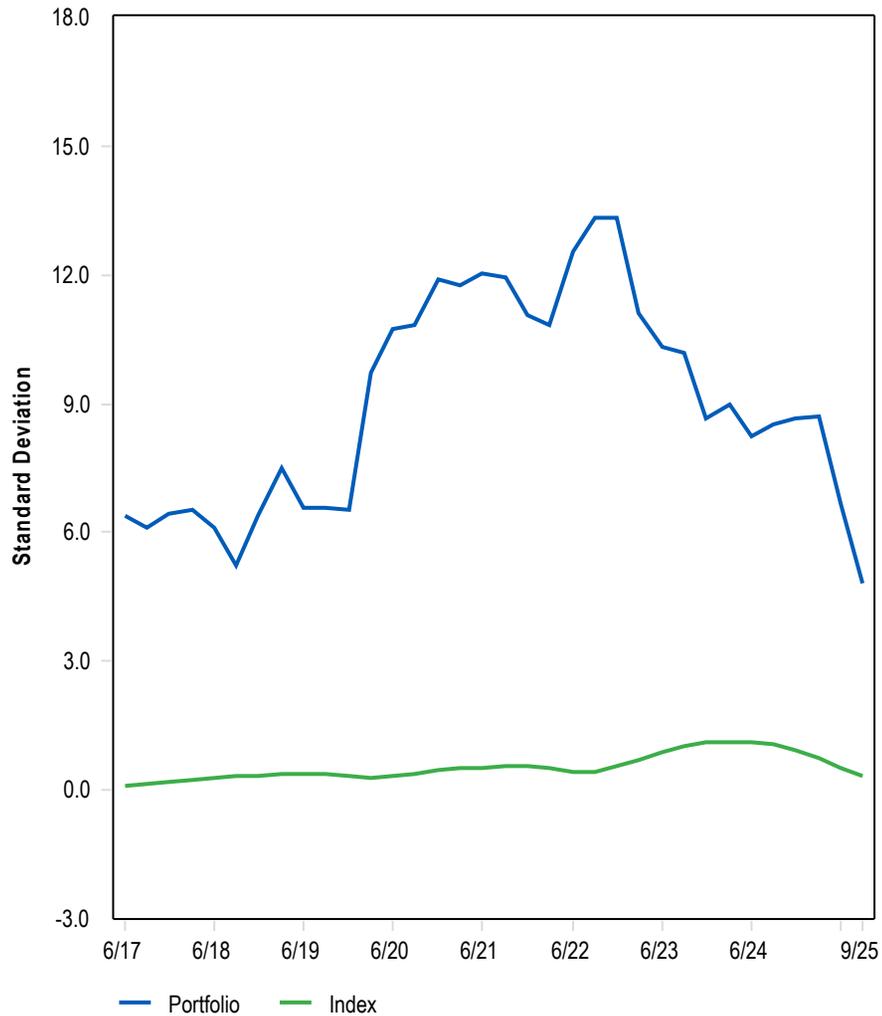
Risk / Return Summary Statistics

Standard Deviation	7.3	0.2
Alpha	22.1	0.0
Active Return/Risk	0.4	0.0
Tracking Error	7.3	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.4	-

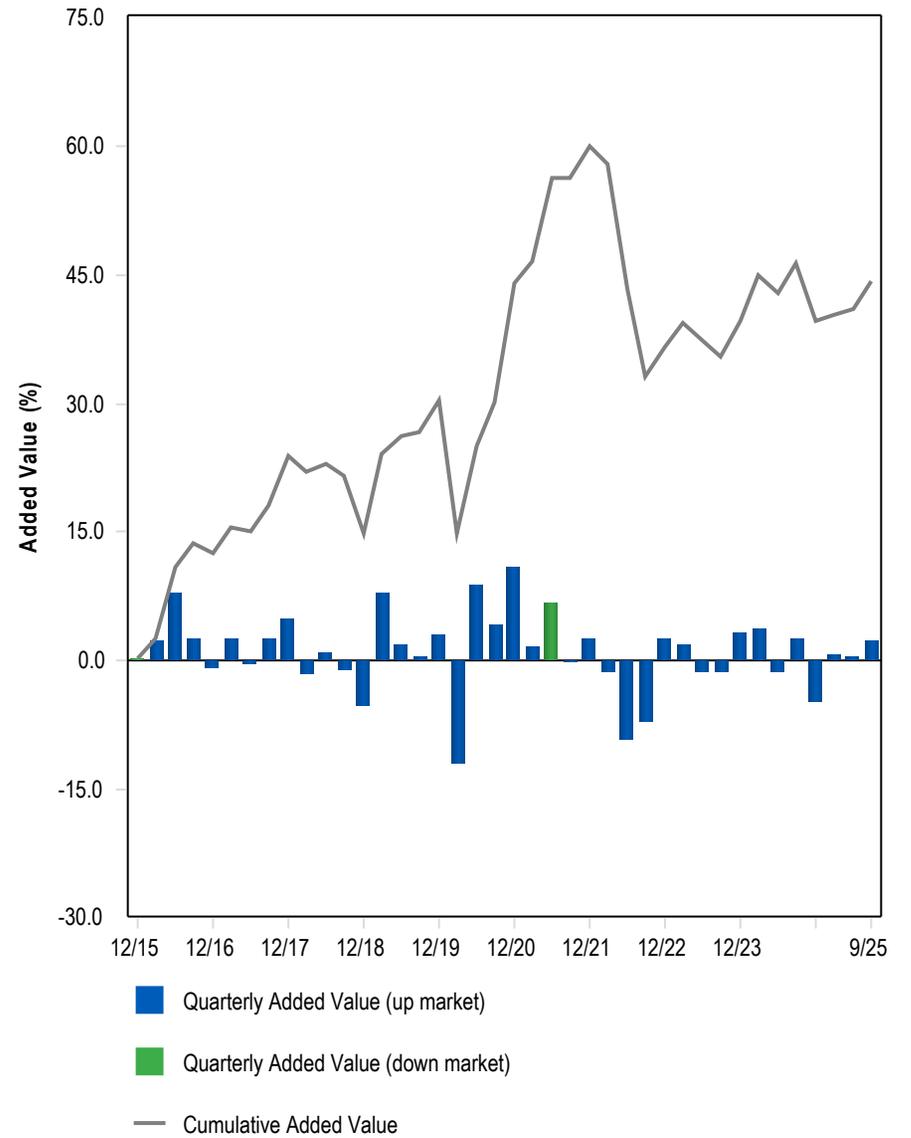
Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	-0.1	1.0

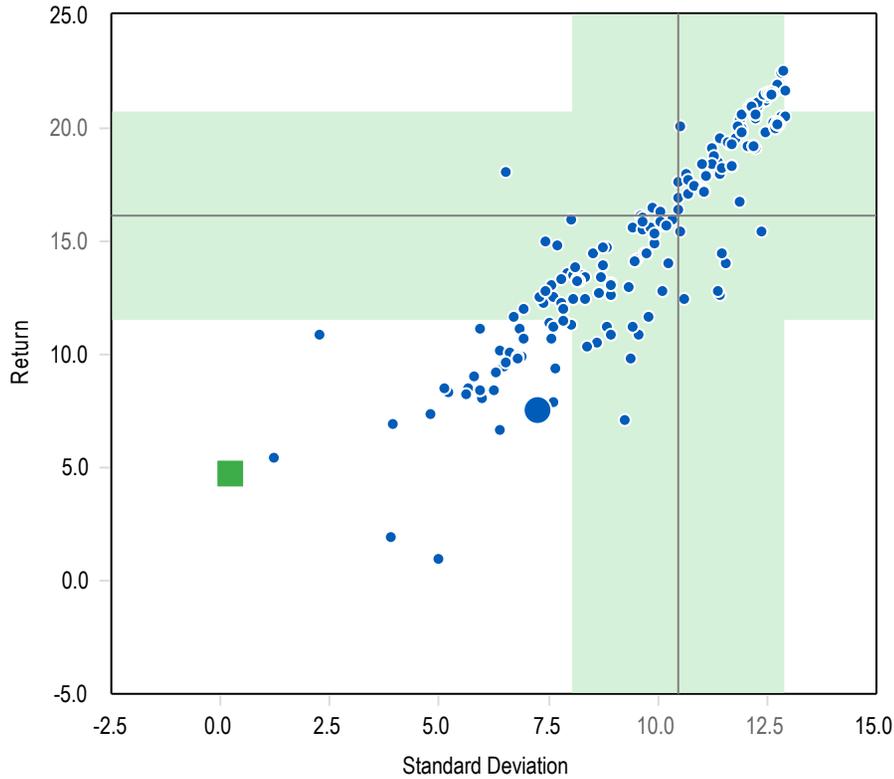
Rolling 3 Years Annualized Standard Deviation



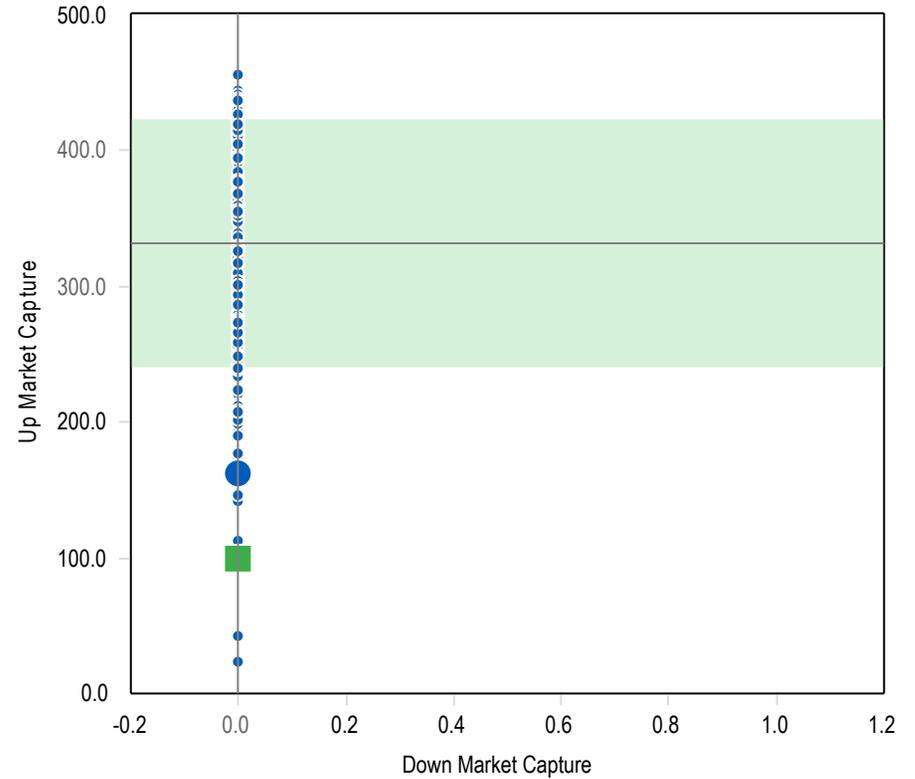
Quarterly and Cumulative Excess Performance



3 Years Annualized Return vs. Annualized Standard Deviation



3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Invesco Balanced-Risk Allocation Trust	7.6	7.3
■ 90 Day U.S. Treasury Bill	4.8	0.2
— Median	16.1	10.5
Population	239	239

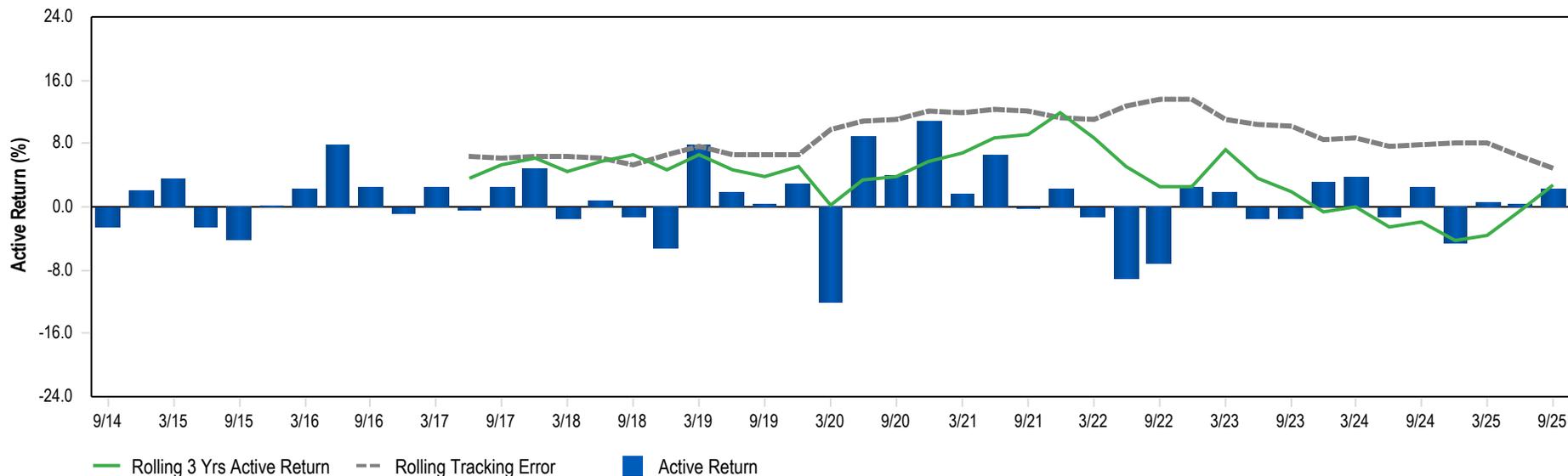
	Up Market Capture	Down Market Capture
● Invesco Balanced-Risk Allocation Trust	162.5	
■ 90 Day U.S. Treasury Bill	100.0	
— Median	332.3	0.0
Population	239	239

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	14,913,241	15,050,121	12,517,373	12,231,154	11,120,987	9,052,501	9,084,164	
Net Cash Flows	-14,257	-55,512	-158,098	-264,174	-350,750	-483,783	-541,914	
Income								
Gain/Loss	508,510	412,885	3,048,220	3,440,515	4,637,257	6,838,777	6,865,244	
Ending Market Value	15,407,494	15,407,494	15,407,494	15,407,494	15,407,494	15,407,494	15,407,494	

Rolling Return and Tracking Error



Performance

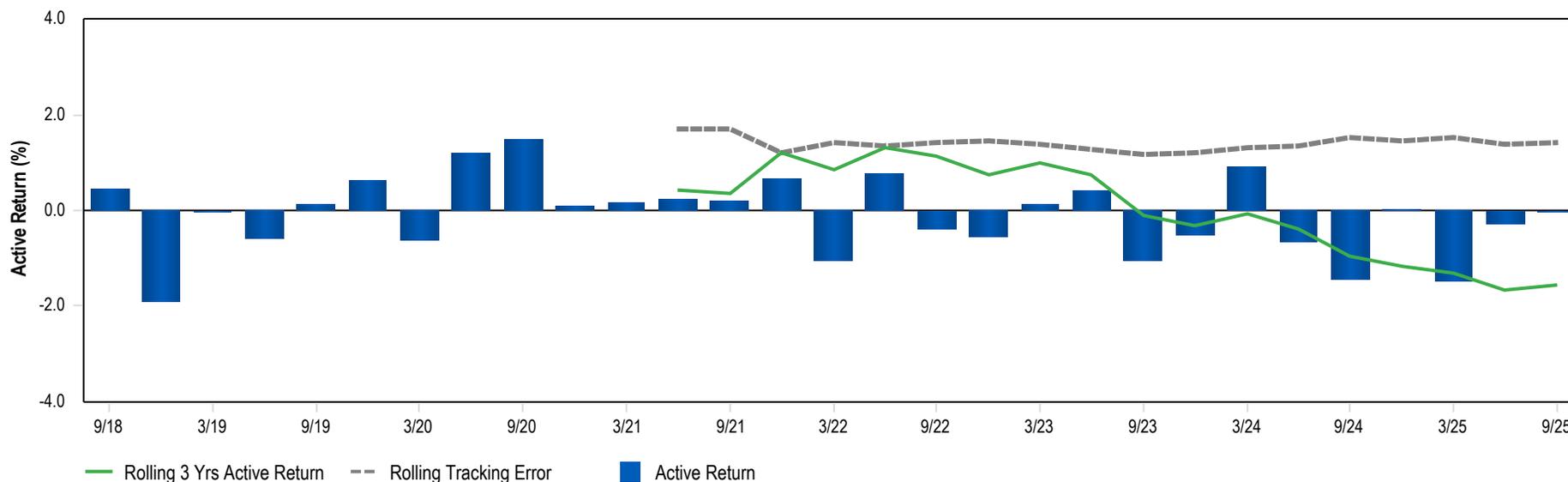
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Invesco Balanced-Risk Allocation Trust	3.4	2.8	7.6	5.1	5.2	5.9	5.2	05/01/2014
90 Day U.S. Treasury Bill	1.1	4.4	4.8	3.0	2.6	2.1	1.8	
Difference	2.3	-1.6	2.8	2.1	2.5	3.8	3.3	

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	9,835,403	9,705,053	8,014,112	7,292,656	7,807,550		6,535,477	
Net Cash Flows				-281,581	-681,581		572,598	
Income		111,496	231,761	439,406	858,302		858,302	
Gain/Loss	422,007	440,860	2,011,537	2,806,930	2,273,139		2,291,033	
Ending Market Value	10,257,410	10,257,410	10,257,410	10,257,410	10,257,410		10,257,410	

Rolling Return and Tracking Error

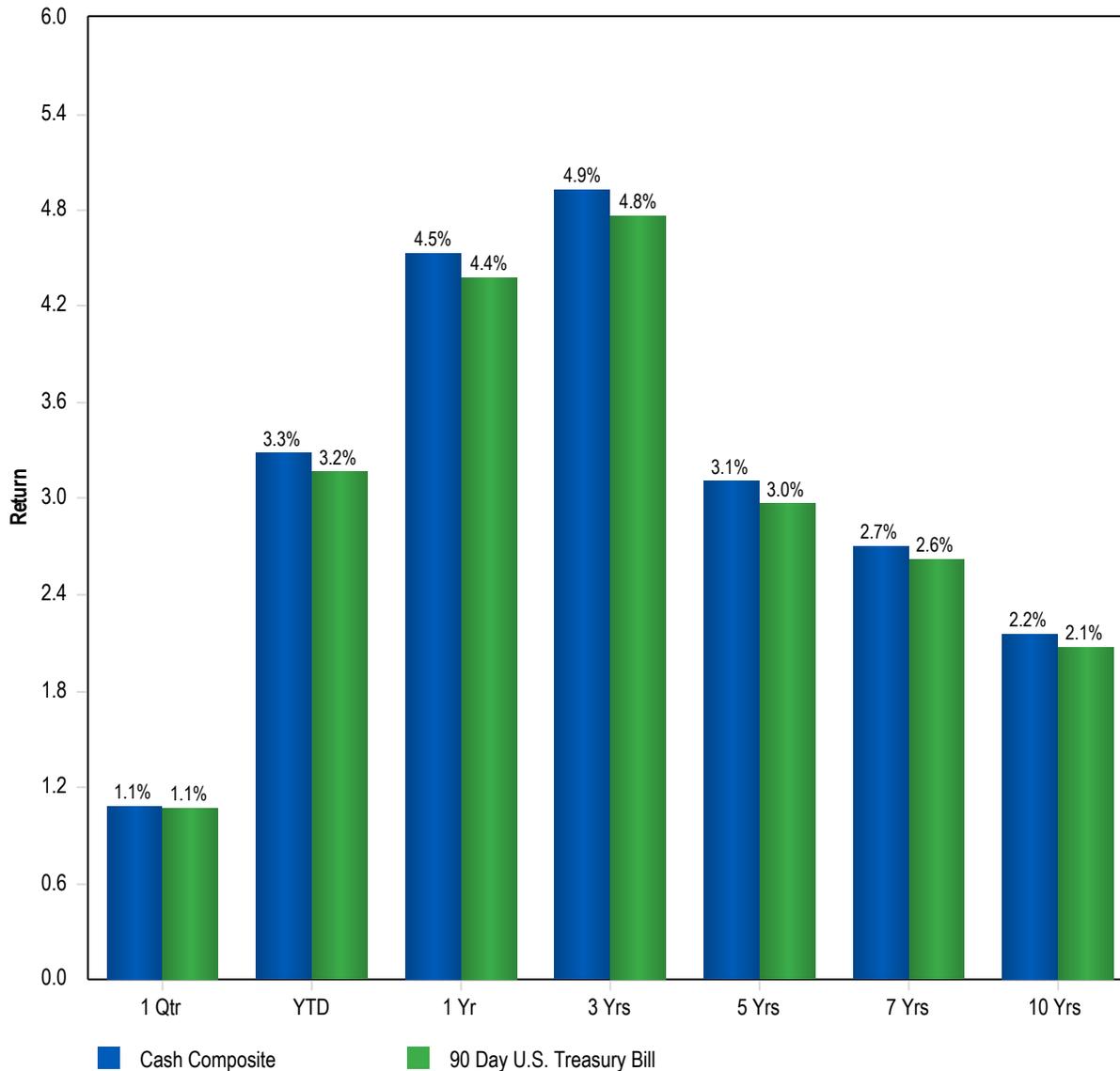


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Real Assets Composite	4.3	5.7	8.6	7.8	5.3		5.0	05/01/2018
Principal Diversified Real Asset Custom Index	4.3	7.6	10.2	8.5	5.8		5.5	
Difference	0.0	-1.9	-1.6	-0.8	-0.6		-0.5	

Cash Composite

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	0.5	0.5
Minimum Return	0.3	0.2
Return	4.9	4.8
Cumulative Return	15.5	15.0
Active Return	0.1	0.0
Excess Return	0.1	0.0

Risk Summary Statistics

Beta	0.7	1.0
Up Market Capture	103.2	100.0
Down Market Capture	-	-

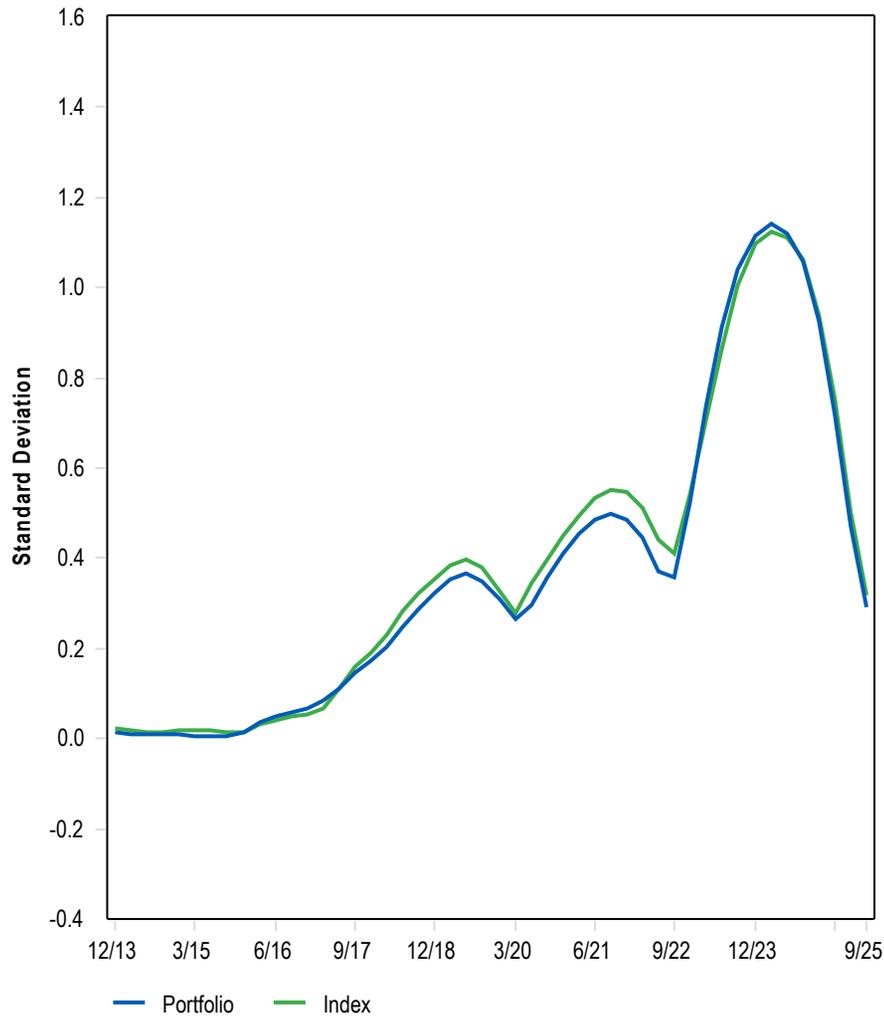
Risk / Return Summary Statistics

Standard Deviation	0.2	0.2
Alpha	1.6	0.0
Active Return/Risk	0.8	0.0
Tracking Error	0.1	0.0
Information Ratio	1.5	-
Sharpe Ratio	1.5	-

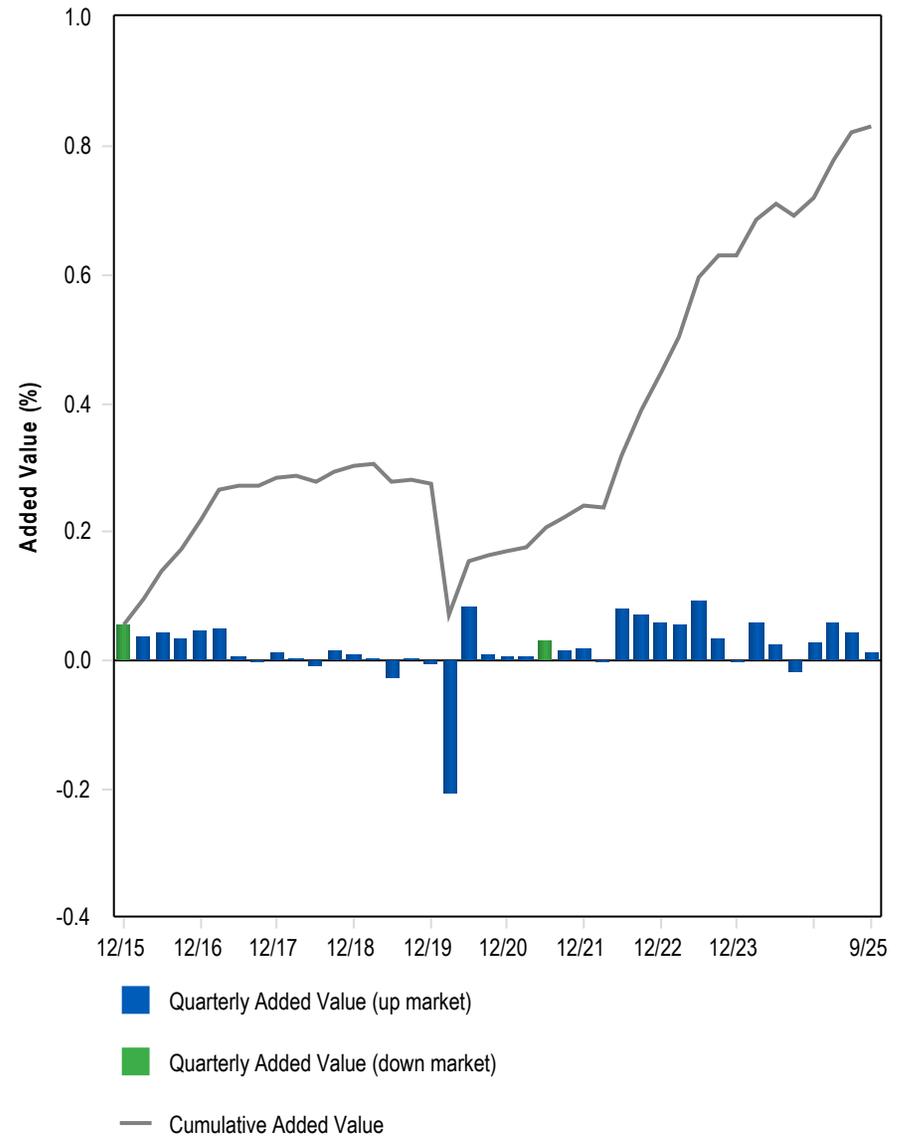
Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation



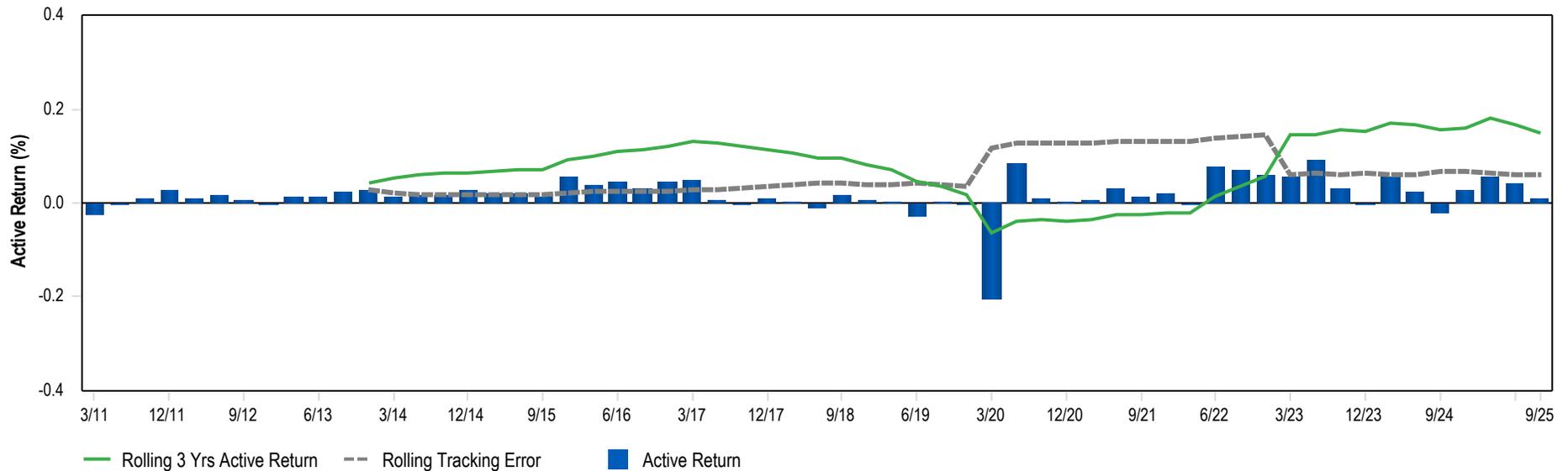
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Cash Composite					
Beginning Market Value	1,530,198	4,577,192	1,908,534	995,744	768,937
Net Cash Flows	-622,661	-3,669,654	-1,000,996	-92,642	134,166
Income	2,730	2,730	11,098	31,046	31,046
Gain/Loss	-2,730	-2,730	-11,098	-26,612	-26,612
Ending Market Value	907,538	907,538	907,538	907,538	907,538

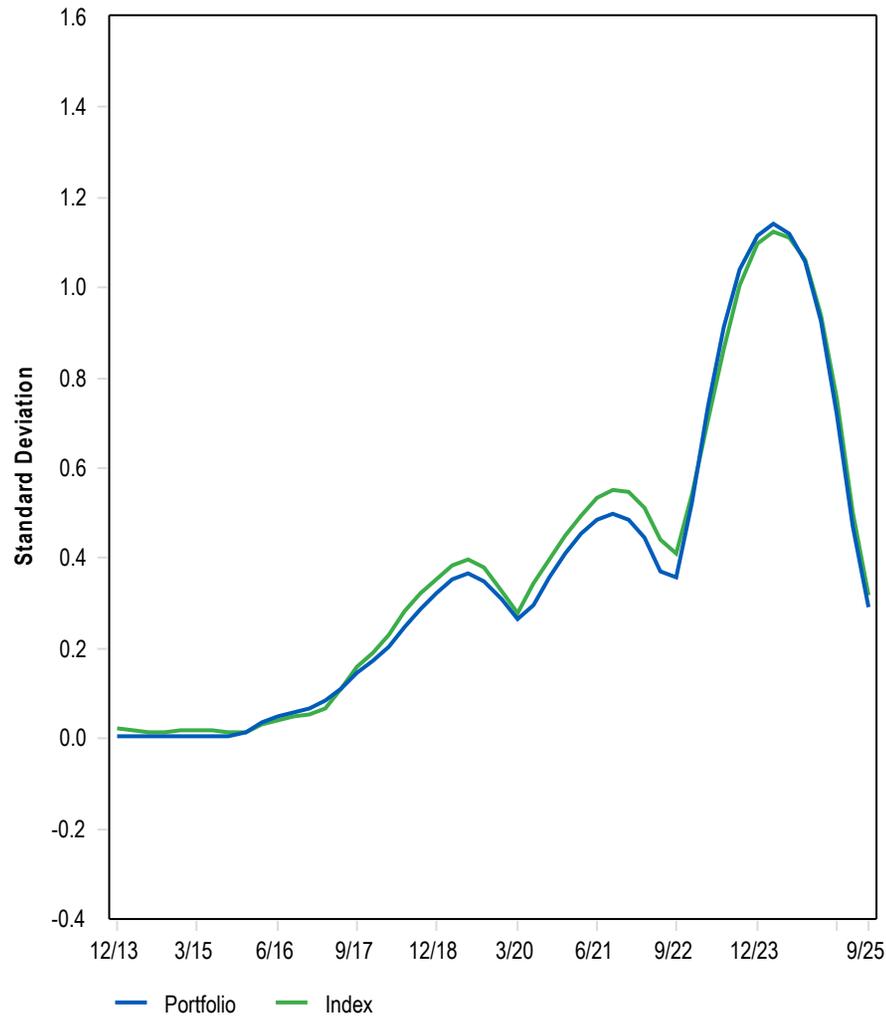
Rolling Return and Tracking Error



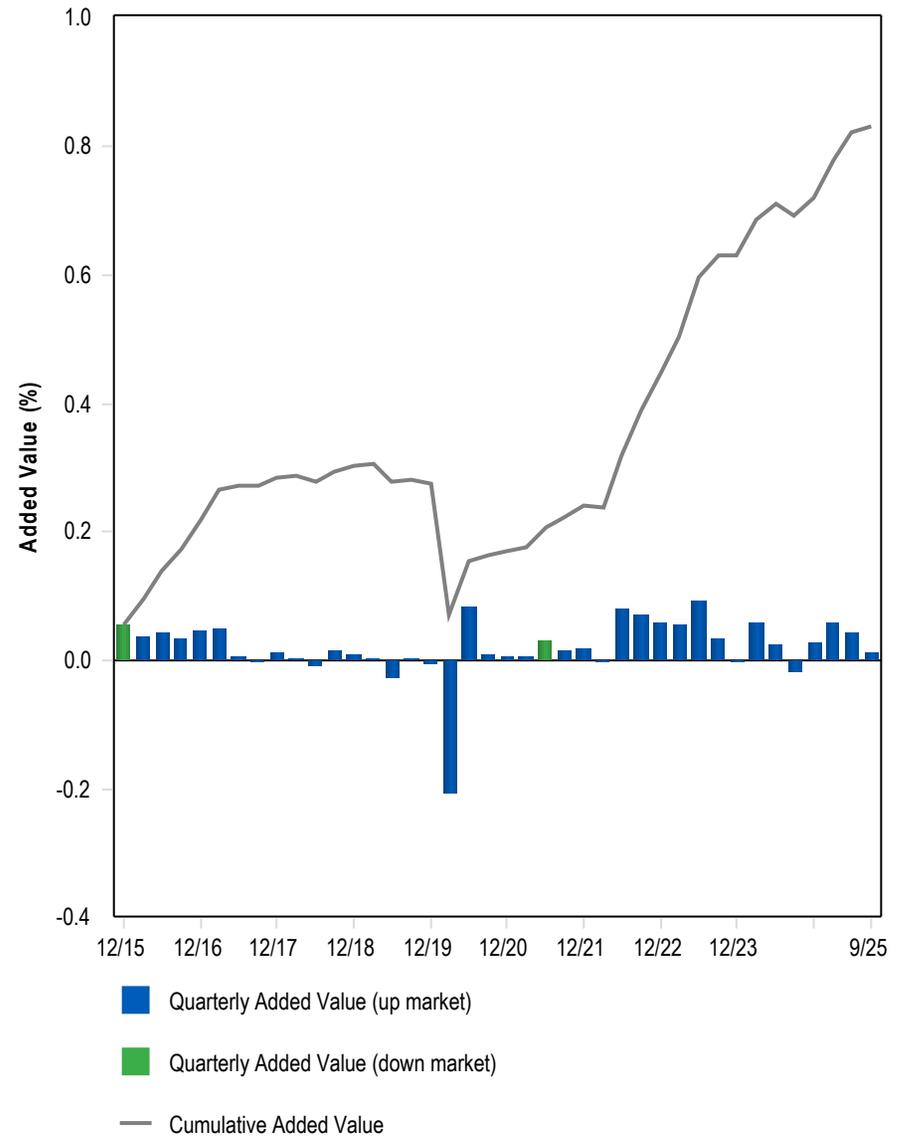
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Cash Composite	1.1	3.3	4.5	4.9	3.1
90 Day U.S. Treasury Bill	1.1	3.2	4.4	4.8	3.0
Difference	0.0	0.1	0.1	0.2	0.1

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



Statistics Definition

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

THRIFT/457 PLAN

Total Fund Composite

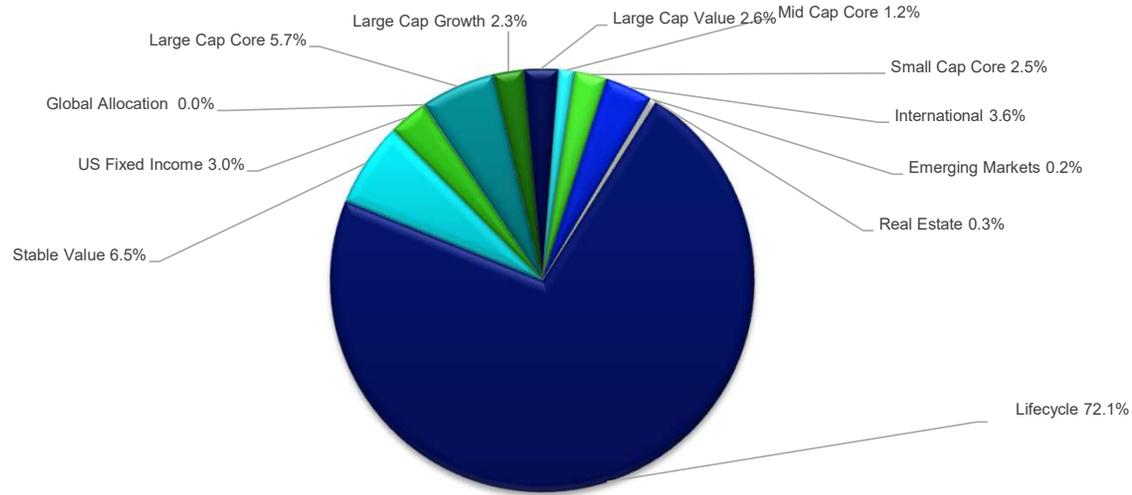
City of Rockville Thrift Plan

Thrift Plan Activity

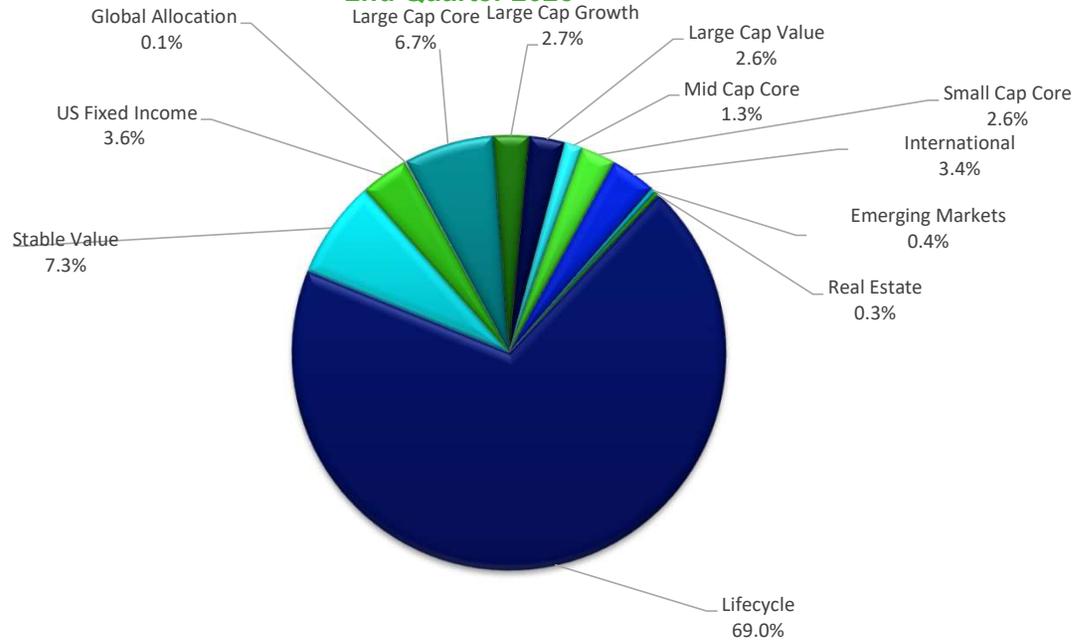
July 1, 2025 through September 30, 2025

Funds	Beginning Balance July 1, 2025	Contributions	Withdrawals/ Distributions	Net Exchanges	Expenses/ Fees	Transfers	Forfeitures	Investment Gains/Losses	Ending Balance September 30, 2025
Lincoln Stable Value Account Z313	\$ 8,260,424	\$ 48,213	\$ (90,523)	\$ 128,590	\$ (1,283)	\$ -	\$ -	\$ 60,430	\$ 8,405,850
Vanguard Total Bond Mrkt	\$ 2,946,649	\$ 22,165	\$ (36,735)	\$ (48,229)	\$ (349)	\$ -	\$ -	\$ 55,844	\$ 2,939,346
Principal Diversified Real Asset Inst	\$ 17,541	\$ 335	\$ -	\$ (367)	\$ (11)	\$ -	\$ -	\$ 810	\$ 18,308
T. Rowe Price Equity Income	\$ 3,485,484	\$ 19,738	\$ (10,987)	\$ -	\$ (451)	\$ -	\$ -	\$ 135,206	\$ 3,628,989
Vanguard 500 Index Admiral	\$ 10,884,206	\$ 42,416	\$ (250,518)	\$ 17,885	\$ (1,487)	\$ -	\$ -	\$ 880,915	\$ 11,573,417
Fidelity Contrafund	\$ 4,840,884	\$ 17,330	\$ (8,970)	\$ (652)	\$ (576)	\$ -	\$ -	\$ 296,828	\$ 5,144,844
Vanguard Mid Cap Index Fund	\$ 650,308	\$ 5,913	\$ -	\$ 90	\$ (75)	\$ -	\$ -	\$ 34,317	\$ 690,552
JP Morgan SMID Cap Equity Fund I	\$ 339,321	\$ 3,220	\$ -	\$ 4,728	\$ (61)	\$ -	\$ -	\$ (1,159)	\$ 346,050
Vanguard Small Cap Index Fund	\$ 804,425	\$ 5,083	\$ -	\$ (128,026)	\$ (100)	\$ -	\$ -	\$ 53,351	\$ 734,734
Boston Trust Walden Small Cap	\$ 2,463,971	\$ 13,266	\$ (6,289)	\$ (38,595)	\$ (401)	\$ -	\$ -	\$ 7,535	\$ 2,439,487
Harbor International Fund	\$ 2,597,358	\$ 20,743	\$ (7,333)	\$ 49,384	\$ (403)	\$ -	\$ -	\$ 124,504	\$ 2,784,253
Vanguard Total Intl Stock Indx	\$ 548,066	\$ 6,250	\$ -	\$ 5,951	\$ (137)	\$ -	\$ -	\$ 38,561	\$ 598,692
Invesco Developing Markets	\$ 178,093	\$ 1,334	\$ -	\$ (183,607)	\$ (1)	\$ -	\$ -	\$ 4,182	\$ 0
Nuveen Real Estate Secur Fund	\$ 203,303	\$ 2,039	\$ -	\$ 91	\$ (23)	\$ -	\$ -	\$ 6,555	\$ 211,965
American Funds 2010 Retirement	\$ 10,757	\$ 423	\$ -	\$ -	\$ (21)	\$ -	\$ -	\$ 352	\$ 11,511
American Funds 2015 Retirement	\$ 53,149	\$ -	\$ -	\$ 1,389	\$ (6)	\$ -	\$ -	\$ 1,845	\$ 56,378
American Funds 2020 Retirement	\$ 1,979,962	\$ 7,068	\$ (7,309)	\$ 2,707	\$ (277)	\$ -	\$ -	\$ 66,103	\$ 2,048,254
American Funds 2025 Retirement	\$ 4,035,845	\$ 35,469	\$ (140,204)	\$ 11,415	\$ (685)	\$ -	\$ -	\$ 152,873	\$ 4,094,713
American Funds 2030 Retirement	\$ 4,335,419	\$ 73,202	\$ -	\$ 83,241	\$ (1,030)	\$ -	\$ -	\$ 181,199	\$ 4,672,031
American Funds 2035 Retirement	\$ 4,993,630	\$ 60,945	\$ (4,200)	\$ 8,677	\$ (1,139)	\$ -	\$ -	\$ 227,056	\$ 5,284,969
American Funds 2040 Retirement	\$ 4,881,608	\$ 78,821	\$ (72,841)	\$ 23,662	\$ (1,213)	\$ -	\$ -	\$ 255,866	\$ 5,165,903
American Funds 2045 Retirement	\$ 5,394,216	\$ 90,547	\$ -	\$ 23,766	\$ (1,374)	\$ -	\$ -	\$ 418,448	\$ 5,925,603
American Funds 2050 Retirement	\$ 3,118,995	\$ 82,665	\$ (6,296)	\$ 9,043	\$ (1,678)	\$ (48,619)	\$ -	\$ 175,722	\$ 3,329,831
American Funds 2055 Retirement	\$ 1,379,256	\$ 57,029	\$ (1,461)	\$ 3,320	\$ (1,680)	\$ -	\$ (731)	\$ 80,380	\$ 1,516,112
American Funds 2060 Retirement	\$ 652,412	\$ 39,268	\$ -	\$ 11,433	\$ (1,069)	\$ -	\$ -	\$ 39,036	\$ 741,080
American Funds 2065 Retirement	\$ 146,920	\$ 12,022	\$ (2,252)	\$ 10,326	\$ (434)	\$ -	\$ (1,116)	\$ 8,639	\$ 174,104
American Funds 2070 Retirement	\$ -	\$ 602	\$ -	\$ 3,813	\$ (85)	\$ -	\$ -	\$ 126	\$ 4,455
Total	\$ 69,202,205	\$ 746,106	\$ (645,918)	\$ 32	\$ (16,049)	\$ (48,619)	\$ (1,846)	\$ 3,305,523	\$ 72,541,433

3rd Quarter 2025



2nd Quarter 2025



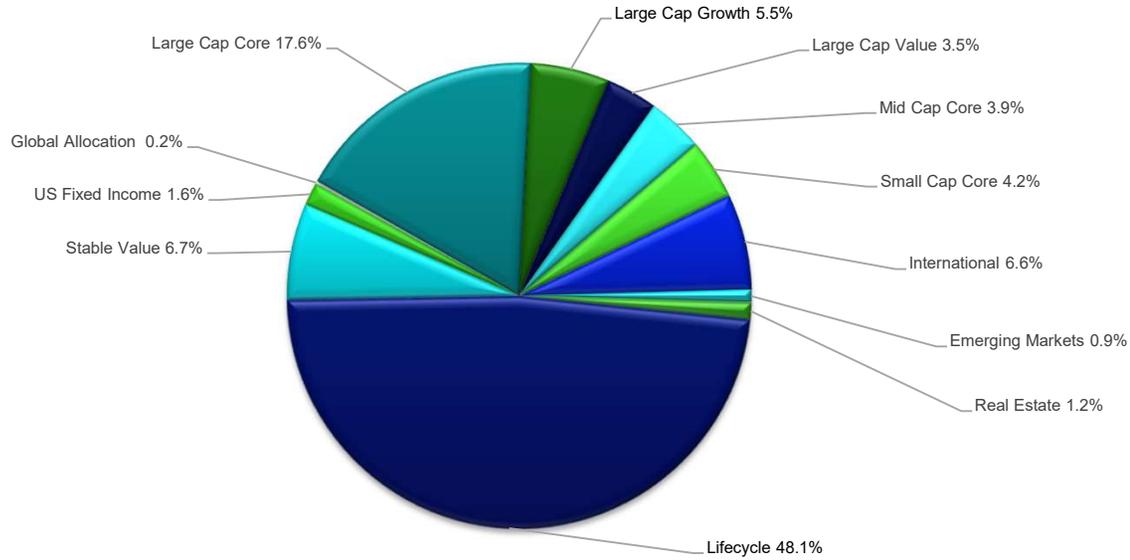
City of Rockville Thrift Plan

457 Plan Activity

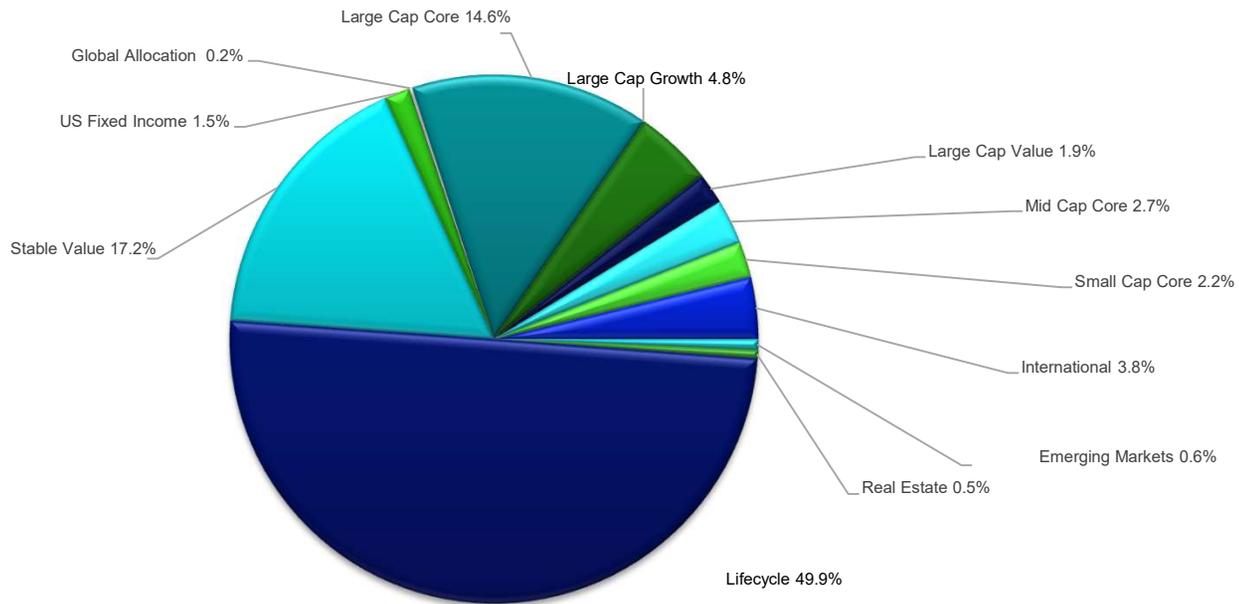
July 1, 2025 through September 30, 2025

Funds	Beginning Balance July 1, 2025	Contributions	Withdrawals/ Distributions	Net Exchanges	Transfers	Expenses / Fees	Investment Gains/Losses	Ending Balance September 30, 2025
Lincoln Stable Value Account Z313	\$ 9,444,127	\$ 40,448	\$ (13,279)	\$ 155,961	\$ -	\$ (755)	\$ 68,987	\$ 9,695,490
Vanguard Total Bond Mrkt	\$ 1,698,356	\$ 9,600	\$ (60,899)	\$ (58,469)	\$ -	\$ (206)	\$ 33,528	\$ 1,621,909
Principal Diversified Real Asset Inst	\$ 17,858	\$ 1,149	\$ -	\$ 3,272	\$ -	\$ (22)	\$ 913	\$ 23,171
T. Rowe Price Equity Income	\$ 2,205,855	\$ 21,425	\$ (2,552)	\$ 291,509	\$ -	\$ (226)	\$ 93,937	\$ 2,609,948
Vanguard 500 Index Admiral	\$ 5,646,668	\$ 106,439	\$ (497,163)	\$ 90,029	\$ -	\$ (842)	\$ 469,692	\$ 5,814,822
Fidelity Contrafund	\$ 6,891,269	\$ 33,047	\$ (391,948)	\$ (299,570)	\$ -	\$ (550)	\$ 401,538	\$ 6,633,786
Vanguard Mid Cap Index Fund	\$ 812,590	\$ 14,328	\$ (2,448)	\$ 2,953	\$ -	\$ (158)	\$ 43,219	\$ 870,484
JP Morgan SMID Cap Equity Fund I	\$ 756,363	\$ 9,304	\$ (120,438)	\$ 294,186	\$ -	\$ (103)	\$ (7,967)	\$ 931,345
Vanguard Small Cap Index Fund	\$ 680,483	\$ 16,778	\$ (2,236)	\$ 9,756	\$ -	\$ (162)	\$ 52,538	\$ 757,158
Boston Trust Walden Small Cap	\$ 298,992	\$ 8,478	\$ (1,117)	\$ 2,417	\$ -	\$ (42)	\$ 746	\$ 309,475
Harbor International Fund	\$ 455,498	\$ 14,650	\$ -	\$ (3,314)	\$ -	\$ (83)	\$ 21,961	\$ 488,712
Vanguard Total Intl Stock Indx	\$ 952,383	\$ 25,366	\$ (80,389)	\$ 390	\$ -	\$ (287)	\$ 67,176	\$ 964,639
Invesco Developing Markets	\$ 216,431	\$ 5,365	\$ -	\$ (226,960)	\$ -	\$ (2)	\$ 5,166	\$ (0)
Nuveen Real Estate Secur Fund	\$ 178,538	\$ 7,141	\$ -	\$ 1,740	\$ -	\$ (35)	\$ 5,940	\$ 193,324
American Funds 2010 Retirement	\$ 115,708	\$ 99	\$ (4,290)	\$ -	\$ -	\$ (52)	\$ 3,613	\$ 115,078
American Funds 2015 Retirement	\$ 107,818	\$ -	\$ (717)	\$ 1,416	\$ -	\$ (34)	\$ 3,697	\$ 112,180
American Funds 2020 Retirement	\$ 2,290,768	\$ 7,299	\$ -	\$ 16,172	\$ -	\$ (205)	\$ 82,414	\$ 2,396,448
American Funds 2025 Retirement	\$ 3,549,742	\$ 28,931	\$ (307,253)	\$ 289,890	\$ -	\$ (396)	\$ 136,231	\$ 3,697,144
American Funds 2030 Retirement	\$ 1,328,727	\$ 22,350	\$ (4,263)	\$ 110,239	\$ -	\$ (445)	\$ 57,471	\$ 1,514,080
American Funds 2035 Retirement	\$ 3,475,352	\$ 40,407	\$ -	\$ (801,182)	\$ -	\$ (554)	\$ 124,178	\$ 2,838,202
American Funds 2040 Retirement	\$ 2,757,199	\$ 45,746	\$ (26,467)	\$ 32,152	\$ -	\$ (603)	\$ 145,759	\$ 2,953,787
American Funds 2045 Retirement	\$ 1,252,886	\$ 30,049	\$ -	\$ 9,365	\$ -	\$ (514)	\$ 70,028	\$ 1,361,814
American Funds 2050 Retirement	\$ 917,855	\$ 17,114	\$ (282)	\$ 5,865	\$ -	\$ (514)	\$ 51,898	\$ 991,936
American Funds 2055 Retirement	\$ 420,746	\$ 87,580	\$ (1,625)	\$ 45,588	\$ -	\$ (379)	\$ 27,634	\$ 579,544
American Funds 2060 Retirement	\$ 1,514,547	\$ 9,308	\$ (2,141)	\$ 26,869	\$ -	\$ (502)	\$ 87,987	\$ 1,636,068
American Funds 2065 Retirement	\$ 64,690	\$ 1,620	\$ -	\$ -	\$ -	\$ (110)	\$ 3,755	\$ 69,955
Total	\$ 48,051,450	\$ 604,020	\$ (1,519,506)	\$ 274	\$ -	\$ (7,779)	\$ 2,052,040	\$ 49,180,499

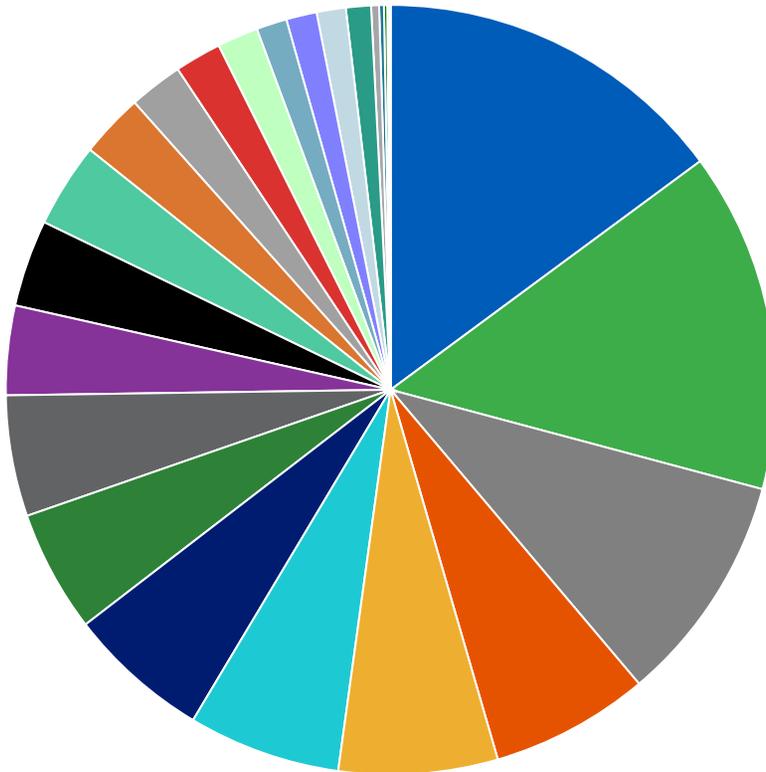
3rdQuarter 2025



2nd Quarter 2025

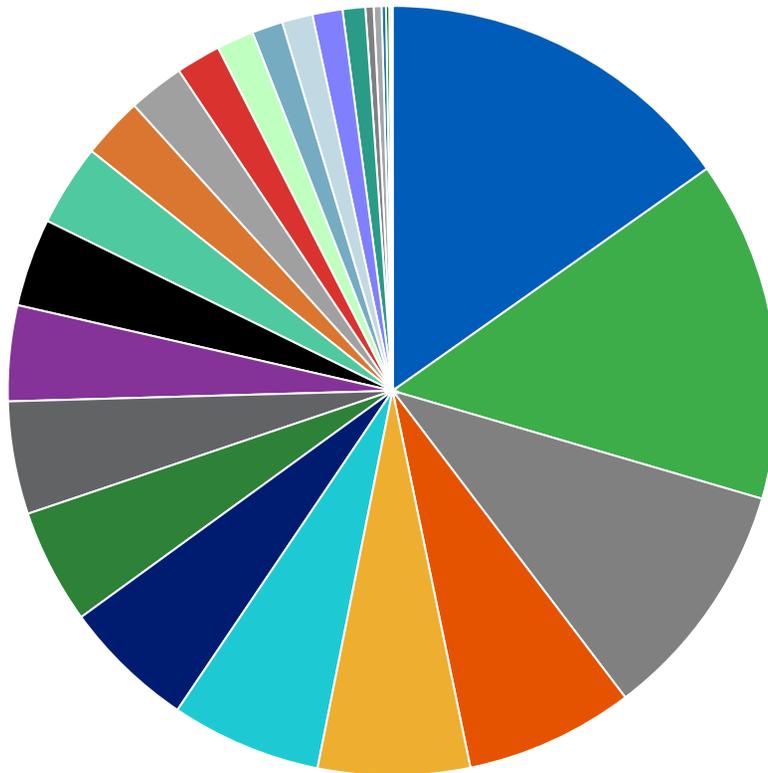


September 30, 2025 : \$121,721,933



	Market Value (\$)	Allocation (%)
Lincoln Stable Value Account Z313	18,101,340	14.9
Vanguard 500 Index Admiral	17,388,239	14.3
Fidelity Contrafund	11,778,630	9.7
American Funds 2035 Target Date	8,123,170	6.7
American Funds 2040 Target Date	8,119,690	6.7
American Funds 2025 Target Date	7,791,858	6.4
American Funds 2045 Target Date	7,287,418	6.0
T. Rowe Price Equity Income	6,238,937	5.1
American Funds 2030 Target Date	6,186,111	5.1
Vanguard Total Bond Market Index Adm	4,561,255	3.7
American Funds 2020 Target Date	4,444,702	3.7
American Funds 2050 Target Date	4,321,768	3.6
Harbor International Instl	3,272,965	2.7
Boston Trust Walden Small Cap	2,748,962	2.3
American Funds 2060 Target Date	2,377,148	2.0
American Funds 2055 Target Date	2,095,656	1.7
Vanguard Total International Stock Adm	1,563,331	1.3
Vanguard MidCap Index Admiral	1,561,037	1.3
Vanguard Small Cap Index Adm	1,491,891	1.2
JPMorgan SMID Cap Equity I	1,277,395	1.0
Nuveen Real Estate Securities R6	405,289	0.3
American Funds 2065 Target Date	244,060	0.2
American Funds 2015 Target Date	168,558	0.1
American Funds 2010 Target Date	126,589	0.1
Principal Diversified Real Asset R6	41,479	0.0
American Funds 2070 Target Date	4,455	0.0
Invesco Developing Markets I		0.0

June 30, 2025 : \$115,464,167



	Market Value (\$)	Allocation (%)
Lincoln Stable Value Account Z313	17,557,248	15.2
Vanguard 500 Index Admiral	16,530,874	14.3
Fidelity Contrafund	11,713,578	10.1
American Funds 2035 Target Date	8,186,768	7.1
American Funds 2040 Target Date	7,354,845	6.4
American Funds 2025 Target Date	7,293,003	6.3
American Funds 2045 Target Date	6,414,929	5.6
T. Rowe Price Equity Income	5,573,739	4.8
American Funds 2030 Target Date	5,465,887	4.7
Vanguard Total Bond Market Index Adm	4,637,570	4.0
American Funds 2020 Target Date	4,270,730	3.7
American Funds 2050 Target Date	3,953,844	3.4
Harbor International Instl	2,982,136	2.6
Boston Trust Walden Small Cap	2,707,309	2.3
American Funds 2060 Target Date	2,166,960	1.9
American Funds 2055 Target Date	1,800,002	1.6
Vanguard Total International Stock Adm	1,500,449	1.3
Vanguard Small Cap Index Adm	1,484,909	1.3
Vanguard MidCap Index Admiral	1,462,897	1.3
JPMorgan SMID Cap Equity I	1,095,684	0.9
Invesco Developing Markets I	394,523	0.3
Nuveen Real Estate Securities R6	381,841	0.3
American Funds 2065 Target Date	211,610	0.2
American Funds 2015 Target Date	160,967	0.1
American Funds 2010 Target Date	126,466	0.1
Principal Diversified Real Asset R6	35,399	0.0
American Funds 2070 Target Date		0.0

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
City of Rockville	121,721,933	100.0							
Stable Value	18,101,340	14.9							
Lincoln Stable Value Account Z313	18,101,340	14.9	0.7	2.2	2.9	2.9			
<i>Morningstar US CIT Stable Value GR USD</i>			0.8	2.3	3.1	2.9	2.5	2.5	2.3
Fixed Income	4,561,255	3.7							
Vanguard Total Bond Market Index Adm	4,561,255	3.7	1.9 (93)	6.1 (91)	2.9 (93)	4.9 (97)	-0.5 (97)	2.1 (95)	1.8 (96)
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.9	4.9	-0.4	2.1	1.8
IM U.S. Broad Market Core Fixed Income (MF) Median			2.2	6.6	3.5	5.7	0.3	2.8	2.6
Balanced	41,479	0.0							
Principal Diversified Real Asset R6	41,479	0.0	4.2 (64)	11.9 (46)	5.7 (85)	8.6 (88)	7.8 (66)	5.3 (83)	5.3 (92)
<i>Principal Diversified Real Asset Custom Index</i>			4.3	13.8	7.6	10.2	8.5	5.8	
IM Flexible Portfolio (MF) Median			4.7	11.2	9.9	13.9	8.5	7.4	8.0
Domestic Equity	42,485,091	34.9							
T. Rowe Price Equity Income	6,238,937	5.1	3.9 (90)	10.4 (77)	7.1 (89)	15.3 (87)	14.9 (61)	9.3 (90)	
<i>Russell 1000 Value Index</i>			5.3	11.7	9.4	17.0	13.9	9.5	10.7
IM U.S. Large Cap Value Equity (MF) Median			5.5	12.8	11.6	18.8	15.6	11.1	12.2
Vanguard 500 Index Admiral	17,388,239	14.3	8.1 (23)	14.8 (37)	17.6 (34)	24.9 (41)	16.4 (38)	14.4 (41)	15.3 (43)
<i>S&P 500</i>			8.1	14.8	17.6	24.9	16.5	14.5	15.3
IM U.S. Large Cap Core Equity (MF) Median			7.0	14.0	16.2	24.3	15.9	14.2	15.1
Fidelity Contrafund	11,778,630	9.7	6.1 (72)	18.7 (15)	22.9 (44)	32.7 (18)	16.8 (26)	16.4 (53)	17.3 (57)
<i>S&P 500</i>			8.1	14.8	17.6	24.9	16.5	14.5	15.3
IM U.S. Large Cap Growth Equity (MF) Median			7.8	15.5	22.3	30.8	15.5	16.5	17.3

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard MidCap Index Admiral	1,561,037	1.3	5.3 (54)	12.6 (9)	13.1 (11)	17.9 (17)	12.4 (75)	10.4 (34)	11.4 (29)
<i>Vanguard MidCap Policy Index</i>			5.3	12.6	13.1	18.0	12.5	10.4	11.4
IM U.S. Mid Cap Core Equity (MF) Median			5.4	8.3	7.8	16.2	13.7	9.9	11.0
JPMorgan SMID Cap Equity I	1,277,395	1.0	-0.3 (94)	-2.0 (92)	-3.4 (94)	9.6 (95)	7.6 (78)	5.2 (95)	7.5 (100)
<i>Russell 2500 Index</i>			9.0	9.5	10.2	15.6	12.1	8.2	10.5
IM U.S. SMID Cap Equity (MF) Median			5.8	5.5	5.9	15.2	11.7	8.3	10.8
Vanguard Small Cap Index Adm	1,491,891	1.2	7.6 (57)	6.9 (46)	8.7 (29)	15.9 (38)	12.2 (75)	8.2 (43)	10.6 (38)
<i>Vanguard Small Cap Policy Index</i>			7.5	6.9	8.7	15.9	12.2	8.2	10.5
IM U.S. Small Cap Core Equity (MF) Median			8.3	6.5	6.7	15.2	13.9	7.9	10.3
Boston Trust Walden Small Cap	2,748,962	2.3	0.3 (98)	-3.4 (95)	-3.0 (94)	10.0 (92)	12.0 (64)	7.5 (32)	10.2 (20)
<i>Russell 2000 Index</i>			12.4	10.4	10.8	15.2	11.6	6.8	9.8
IM U.S. Small Cap Core Equity (MF) Median			8.0	5.7	5.3	13.8	12.7	6.7	9.2
International Equity	4,836,296	4.0							
Harbor International Instl	3,272,965	2.7	4.7 (50)	25.6 (52)	15.3 (62)	22.0 (48)	11.2 (58)	7.8 (77)	7.3 (91)
<i>MSCI AC World ex USA (Net)</i>			6.9	26.0	16.4	20.7	10.3	7.5	8.2
IM International Large Cap Core Equity (MF) Median			4.7	25.8	16.4	21.6	11.4	8.2	8.5
Vanguard Total International Stock Adm	1,563,331	1.3	7.0 (18)	26.5 (31)	17.1 (39)	20.8 (54)	10.4 (76)	7.6 (66)	8.3 (47)
<i>Vanguard Int'l Policy Index</i>			7.1	26.2	16.8	21.0	10.8	8.0	8.8
IM International Equity Income (MF) Median			4.8	25.2	15.2	21.5	12.0	8.4	8.3
Real Estate	405,289	0.3							
Nuveen Real Estate Securities R6	405,289	0.3	3.2 (31)	3.4 (61)	-3.4 (68)	8.6 (78)	7.1 (77)	5.4 (81)	6.0 (86)
<i>MSCI U.S. REIT Index</i>			4.8	4.7	-1.7	10.9	9.3	6.1	6.6
IM Real Estate Sector (MF) Median			2.5	4.0	-2.8	9.4	8.2	6.5	7.1

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Target Date	51,291,183	42.1							
American Funds 2010 Target Date	126,589	0.1	3.2 (79)	10.9 (16)	8.9 (20)	11.5 (36)	6.5 (25)	6.5 (31)	6.7 (49)
<i>AF 2010 Custom Index</i>			4.3	10.6	8.5	12.2	5.6	6.3	6.6
IM Mixed-Asset Target 2010 (MF) Median			3.3	9.8	7.8	11.1	5.7	6.2	6.7
American Funds 2015 Target Date	168,558	0.1	3.4 (92)	11.2 (28)	9.2 (18)	12.1 (31)	6.9 (23)	6.8 (24)	7.0 (61)
<i>AF 2015 Custom Index</i>			4.3	10.8	8.6	12.5	5.9	6.6	6.9
IM Mixed-Asset Target 2015 (MF) Median			3.8	10.7	8.3	11.8	6.1	6.3	7.1
American Funds 2020 Target Date	4,444,702	3.7	3.6 (100)	11.9 (38)	9.8 (17)	12.9 (50)	7.2 (20)	7.1 (21)	7.5 (61)
<i>AF 2020 Custom Index</i>			4.6	11.4	9.3	13.3	6.4	6.9	7.3
IM Mixed-Asset Target 2020 (MF) Median			4.1	11.4	8.9	12.8	6.7	6.7	7.6
American Funds 2025 Target Date	7,791,858	6.4	3.7 (93)	12.1 (42)	10.0 (34)	13.7 (50)	7.6 (38)	7.6 (22)	8.3 (39)
<i>AF 2025 Custom Index</i>			4.7	11.6	9.5	13.8	7.2	7.3	8.0
IM Mixed-Asset Target 2025 (MF) Median			4.5	11.4	9.6	13.6	7.5	7.3	8.1
American Funds 2030 Target Date	6,186,111	5.1	4.1 (83)	13.1 (38)	11.3 (17)	15.6 (43)	8.8 (29)	8.5 (14)	9.4 (25)
<i>AF 2030 Custom Index</i>			5.2	12.8	10.9	15.7	8.6	8.3	9.1
IM Mixed-Asset Target 2030 (MF) Median			4.9	12.6	10.5	15.3	8.5	8.0	8.8
American Funds 2035 Target Date	8,123,170	6.7	4.5 (85)	14.2 (46)	12.8 (16)	17.7 (36)	10.3 (39)	9.6 (14)	10.6 (19)
<i>AF 2035 Custom Index</i>			5.8	14.0	12.4	17.7	10.2	9.3	10.2
IM Mixed-Asset Target 2035 (MF) Median			5.4	13.8	11.8	17.4	10.0	9.0	9.8
American Funds 2040 Target Date	8,119,690	6.7	5.2 (85)	16.1 (28)	15.0 (18)	20.0 (30)	11.6 (34)	10.6 (15)	11.5 (16)
<i>AF 2040 Custom Index</i>			6.6	15.9	14.3	20.0	11.8	10.4	11.1
IM Mixed-Asset Target 2040 (MF) Median			6.0	15.1	13.5	19.1	11.2	9.8	10.7
American Funds 2045 Target Date	7,287,418	6.0	5.5 (88)	16.7 (39)	15.6 (28)	20.7 (38)	11.9 (70)	10.8 (30)	11.7 (23)
<i>AF 2045 Custom Index</i>			6.9	16.6	15.1	20.7	12.3	10.7	11.4
IM Mixed-Asset Target 2045 (MF) Median			6.5	16.1	14.5	20.2	12.2	10.4	11.2

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds 2050 Target Date	4,321,768	3.6	5.6 (88)	16.7 (50)	15.7 (34)	21.0 (45)	11.9 (86)	10.9 (38)	11.8 (24)
<i>AF 2050 Custom Index</i>			7.0	16.9	15.3	21.1	12.5	10.9	11.5
IM Mixed-Asset Target 2050 (MF) Median			6.7	16.7	15.2	20.8	12.5	10.6	11.4
American Funds 2055 Target Date	2,095,656	1.7	5.7 (91)	17.0 (48)	16.0 (37)	21.3 (43)	12.0 (92)	10.9 (41)	11.8 (27)
<i>AF 2055 Custom Index</i>			7.0	17.1	15.5	21.2	12.6	10.9	11.6
IM Mixed-Asset Target 2055 (MF) Median			6.8	16.9	15.4	20.9	12.5	10.6	11.4
American Funds 2060 Target Date	2,377,148	2.0	5.7 (94)	17.0 (62)	16.0 (44)	21.4 (48)	11.9 (89)	10.9	11.8
<i>AF 2060 Custom Index</i>			7.0	17.1	15.5	21.2	12.6	10.9	11.6
IM Mixed-Asset Target 2065+ (MF) Median			6.8	17.3	15.8	21.2	12.6		
American Funds 2065 Target Date	244,060	0.2	5.7 (94)	17.0 (63)	16.0 (43)	21.4 (48)	12.0 (89)		
<i>AF 2060 Custom Index</i>			7.0	17.1	15.5	21.2	12.6	10.9	11.6
IM Mixed-Asset Target 2065+ (MF) Median			6.8	17.3	15.8	21.2	12.6		
American Funds 2070 Target Date	4,455	0.0	5.7 (86)	16.7 (52)	15.7 (31)				
<i>AF 2070 Custom Index</i>			7.0	17.1	15.5				
IM Mixed-Asset Target 2065+ (MF) Median			6.7	16.8	15.0	20.5	12.0		

Small Cap Rally - Example of Uneven Current Markets



Data as of September 30, 2025.
Sources: Boston Trust Walden, FactSet

Small Cap Rally - 6 Months of Outsized Lower Quality Stock Returns

March 31, 2025

Investment Performance

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Returns								
Boston Trust Walden Small Cap Equity (Gross)	-3.6%	4.1%	5.3%	16.5%	10.2%	11.1%	10.2%	10.8%
Boston Trust Walden Small Cap Equity (Net)	-3.8%	3.3%	4.7%	15.8%	9.4%	10.4%	9.4%	9.9%
Russell 2000® Index	-9.5%	-4.0%	0.5%	13.3%	6.3%	9.0%	7.5%	7.2%
Standard Deviations								
Boston Trust Walden Small Cap Equity			19.4%	18.2%	17.2%	16.8%	17.5%	17.7%
Russell 2000® Index			23.5%	22.4%	20.9%	19.9%	20.3%	20.7%
Sharpe Ratios								
Boston Trust Walden Small Cap Equity			0.02	0.73	0.44	0.54	0.44	0.44
Russell 2000® Index			-0.16	0.48	0.21	0.39	0.29	0.25

Small Cap Rally – 6 Months of Outsized Lower Quality Stock Returns

September 30, 2025

Investment Performance

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Returns									
Boston Trust Walden Small Cap Equity (Gross)	0.6%	-2.2%	-1.6%	11.2%	13.2%	11.4%	11.2%	9.7%	10.6%
Boston Trust Walden Small Cap Equity (Net)	0.5%	-2.6%	-2.2%	10.5%	12.4%	10.7%	10.4%	8.9%	9.7%
Russell 2000® Index	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%	10.4%	8.1%	7.8%
Standard Deviations									
Boston Trust Walden Small Cap Equity				17.5%	17.6%	17.2%	16.3%	17.4%	17.6%
Russell 2000® Index				21.2%	21.8%	20.9%	19.3%	20.2%	20.6%
Sharpe Ratios									
Boston Trust Walden Small Cap Equity				0.32	0.54	0.50	0.55	0.42	0.43
Russell 2000® Index				0.49	0.39	0.37	0.47	0.32	0.28

Small Cap Rally – 6 Months of Outsized Lower Quality Stock Returns

April 1, 2025 – September 30, 2025

Continued Fundamental Strength

- No change in process; portfolio remains high quality and reasonably valued
- Portfolio Turnover = 12% trailing six months; historical range = 20-35% annualized
- Portfolio companies continue to exceed earnings expectations at a higher rate than the index

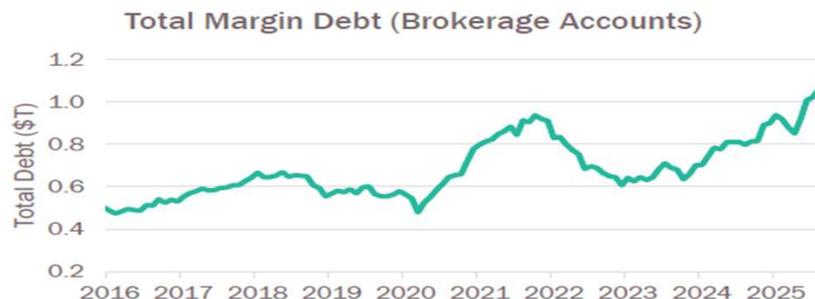
2Q 2025	Boston Trust Walden Small Cap	Russell 2000®
Beat Estimates	76%	65%
Missed Estimates	24%	34%
Profitability		
Return on Equity	16.8%	2.7%
Return on Inv. Capital	12.0%	2.9%
Growth		
Sales per Share	6.9%	6.9%
Earnings per Share	13.1%	4.8%

3Q 2025	Boston Trust Walden Small Cap	Russell 2000®
Beat Estimates	84%	66%
Missed Estimates	14%	33%
Profitability		
Return on Equity	18.4%	2.5%
Return on Inv. Capital	11.8%	2.7%
Growth		
Sales per Share	7.2%	7.0%
Earnings per Share	11.6%	7.5%

Small Cap Rally – We Have Experienced Markets Like This Before

	Correction	Recovery	Normalization	Total Return (cumulative)
Current Environment	11/25/2024 – 4/7/2025	4/7/2025 – 9/30/2025	?	11/25/2024 – 9/30/2025
Boston Trust Walden Small Cap Equity (Net)	-20.4%	11.9%	?	-10.7%
Russell 2000® Index	-25.5%	35.5%	?	1.0%
Relative Return	5.1%	-23.6%	?	-11.7%

	Correction	Recovery	Normalization	Total Return (cumulative)
Pandemic Case Study	1/1/2020 – 3/20/2020	3/20/2020 – 3/15/2021	3/15/2021 – 12/31/2021	1/1/2020 – 12/31/2021
Boston Trust Walden Small Cap Equity (Net)	-33.8%	90.1%	11.8%	40.8%
Russell 2000® Index	-39.0%	135.6%	-4.1%	37.7%
Relative Return	5.2%	-45.5%	15.9%	3.1%



Small Cap Rally – Quality, Lower Risk, Growth and Lower Valuations Not in Favor

	Boston Trust Walden	
	Small Cap	Russell 2000® Index
Profitability		
Return on Invested Capital	13.6%	-4.3%
Return on Equity	18.0%	0.9%
Risk		
ROIC Variability	0.22	0.62
Sales Variability	0.18	0.31
Weighted Avg. Market Cap. (Bil)	\$5.5	\$4.3
Debt/EBITDA	2.2	5.3
Carbon Intensity (tCO ₂ e/\$million sales)	112	143
Growth		
Sales per Share	11.4%	8.6%
Earnings per Share	14.3%	11.7%
Valuation		
Weighted Average P/E (GAAP)	20x	146x
Weighted Average P/E (Operating)	19x	64x

	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 (52)	3.6 (86)	2.6 (89)	0.4 (68)
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core Fixed Income (MF) Median	2.2	6.4	-13.2	-0.7	8.9	9.5	0.0	4.4	3.6	0.7
Balanced										
Principal Diversified Real Asset R6	3.1 (96)	3.3 (96)	-6.1 (18)	17.4 (22)	3.9 (82)	15.1 (71)	-7.8 (81)	10.2 (77)	5.9 (73)	-12.4 (97)
<i>Principal Diversified Real Asset Custom Index</i>	4.2	4.3	-5.1	15.9	2.1	14.9				
IM Flexible Portfolio (MF) Median	10.5	11.6	-12.1	11.5	8.4	18.1	-5.6	14.1	7.9	-1.9
Domestic Equity										
T. Rowe Price Equity Income	12.0 (81)	9.7 (79)	-3.1 (22)	25.8 (67)	1.4 (86)	26.7 (62)	-9.2 (76)	16.3 (75)	19.4 (10)	
<i>Russell 1000 Value Index</i>	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8
IM U.S. Large Cap Value Equity (MF) Median	15.7	13.5	-5.2	27.2	4.8	27.9	-7.8	18.2	14.9	-2.2
Vanguard 500 Index Admiral	25.0 (38)	26.2 (48)	-18.1 (52)	28.7 (39)	18.4 (57)	31.5 (52)	-4.4 (44)	21.8 (59)	11.9 (33)	1.4 (51)
<i>S&P 500</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
IM U.S. Large Cap Core Equity (MF) Median	23.7	25.8	-18.0	27.9	19.2	31.5	-4.7	22.3	10.7	1.4
Fidelity Contrafund	36.0 (17)	39.3 (69)	-28.3 (25)	24.4 (39)	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	-0.1	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	15.8	-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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Index Adm	14.2 (20)	18.2 (37)	-17.6 (75)	17.7 (87)	19.1 (20)	27.4 (28)	-9.3 (24)	16.2 (19)	18.3 (84)	-3.6 (56)
<i>Vanguard Small Cap Policy Index</i>	14.2	18.1	-17.6	17.7	19.1	27.3	-9.3	16.2	18.3	-3.7
IM U.S. Small Cap Core Equity (MF) Median	11.5	17.1	-15.1	26.4	11.1	25.3	-11.6	13.3	23.2	-3.2
Boston Trust Walden Small Cap	12.6 (24)	10.1 (88)	-9.1 (9)	28.2 (30)	8.2 (59)	29.9 (7)	-6.0 (4)	12.3 (48)	23.3 (41)	-3.7 (40)
<i>Russell 2000 Index</i>	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
IM U.S. Small Cap Core Equity (MF) Median	10.3	16.0	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3
International Equity										
Harbor International Instl	4.2 (53)	16.1 (77)	-13.8 (35)	9.5 (72)	11.1 (40)	22.5 (61)	-18.0 (88)	22.9 (87)	0.2 (57)	-3.8 (77)
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
IM International Large Cap Core Equity (MF) Median	4.5	18.2	-14.2	11.4	9.9	23.2	-14.4	26.3	0.9	-0.9
Vanguard Total International Stock Adm	5.1 (48)	15.5 (71)	-16.0 (86)	8.6 (88)	11.3 (8)	21.5 (47)	-14.4 (73)	27.6 (25)	4.7 (51)	-4.3 (44)
<i>Vanguard Int'l Policy Index</i>	5.9	16.2	-15.8	9.1	11.5	22.2	-14.4	27.8	5.0	-4.0
IM International Equity Income (MF) Median	4.5	17.2	-9.5	12.6	2.2	21.2	-12.0	22.1	4.7	-5.7
Real Estate										
Nuveen Real Estate Securities R6	6.2 (69)	11.7 (78)	-24.6 (37)	41.5 (63)	-5.9 (75)	25.7 (78)	-5.4 (64)	5.8 (65)	7.0 (59)	3.6 (63)
<i>MSCI U.S. REIT Index</i>	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	-4.4	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)
<i>AF 2010 Custom Index</i>	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)
<i>AF 2015 Custom Index</i>	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

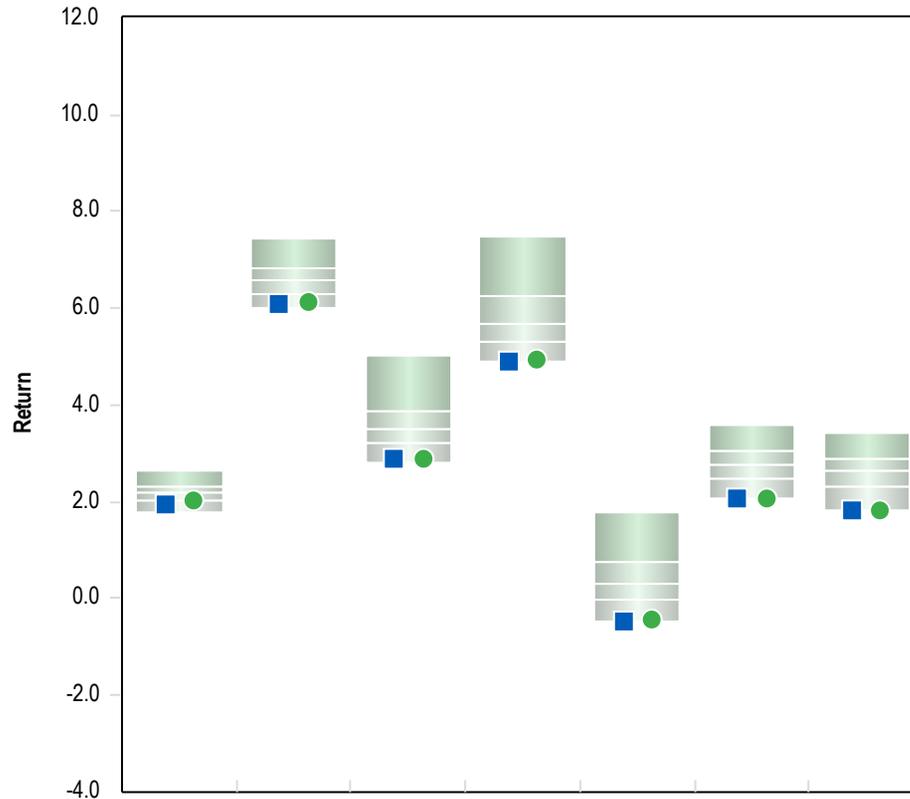
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds 2020 Target Date	8.9 (20)	10.5 (95)	-11.0 (11)	10.6 (21)	11.0 (58)	15.6 (79)	-2.7 (16)	12.9 (65)	7.1 (48)	0.2 (15)
AF 2020 Custom Index	9.2	13.5	-14.8	9.0	11.9	18.0	-3.4	13.5	6.4	0.0
IM Mixed-Asset Target 2020 (MF) Median	8.0	12.4	-13.7	9.3	11.4	16.9	-3.7	13.3	7.0	-0.6
American Funds 2025 Target Date	9.3 (32)	11.9 (82)	-12.7 (25)	11.4 (31)	13.7 (40)	17.9 (76)	-3.5 (18)	15.3 (58)	7.4 (63)	0.1 (21)
AF 2025 Custom Index	9.5	14.0	-15.0	10.7	12.4	19.9	-4.3	15.5	7.0	-0.3
IM Mixed-Asset Target 2025 (MF) Median	8.7	13.3	-14.8	10.3	12.6	19.0	-4.7	15.6	7.6	-0.5
American Funds 2030 Target Date	10.9 (24)	14.5 (69)	-14.5 (36)	13.2 (35)	15.2 (30)	20.1 (69)	-4.2 (15)	18.4 (35)	7.7 (61)	0.5 (11)
AF 2030 Custom Index	11.2	15.8	-15.5	13.0	13.3	21.7	-5.2	18.0	7.6	-0.8
IM Mixed-Asset Target 2030 (MF) Median	9.9	15.1	-15.7	12.1	13.6	20.9	-5.7	17.6	8.0	-0.6
American Funds 2035 Target Date	12.7 (15)	16.9 (60)	-16.2 (50)	15.5 (26)	17.5 (14)	23.3 (42)	-5.1 (16)	21.0 (14)	8.0 (72)	0.6 (12)
AF 2035 Custom Index	13.1	17.7	-16.2	15.8	13.1	24.1	-6.3	20.2	8.2	-0.8
IM Mixed-Asset Target 2035 (MF) Median	11.7	17.2	-16.4	14.6	14.9	23.1	-6.6	19.5	8.4	-0.7
American Funds 2040 Target Date	14.8 (14)	19.3 (43)	-17.5 (57)	16.8 (39)	18.8 (13)	24.4 (52)	-5.5 (10)	22.0 (27)	8.2 (70)	0.6 (14)
AF 2040 Custom Index	15.0	19.6	-16.4	17.5	14.2	25.0	-6.9	20.8	8.3	-0.9
IM Mixed-Asset Target 2040 (MF) Median	13.5	19.0	-17.3	16.6	15.6	24.6	-7.1	20.5	8.6	-1.0
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 (12)
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 (16)
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			

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds 2065 Target Date	15.6 (41)	21.6 (30)	-19.6 (100)	17.3 (66)						
<i>AF 2060 Custom Index</i>	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 2070 Target Date										
<i>AF 2070 Custom Index</i>										
IM Mixed-Asset Target 2065+ (MF) Median	14.4	20.2	-18.6	17.1	16.2	26.3	-9.4			

	Net Expense Ratio (%)	Median Expense Ratio (%)	Difference of Expense Ratio (%)
Vanguard Total Bond Market Index Adm	0.04	0.58	-0.54
Principal Diversified Real Asset R6	0.80	1.21	-0.41
T. Rowe Price Equity Income	0.56	0.79	-0.23
Vanguard 500 Index Admiral	0.04	0.73	-0.69
Fidelity Contrafund	0.63	0.85	-0.22
Vanguard MidCap Index Admiral	0.05	0.92	-0.87
JPMorgan SMID Cap Equity I	0.84	1.09	-0.13
Vanguard Small Cap Index Adm	0.05	1.07	-1.02
Boston Trust Walden Small Cap	1.00	1.07	-0.07
Harbor International Instl	0.80	0.90	-0.01
Vanguard Total International Stock Adm	0.09	0.62	-0.53
Nuveen Real Estate Securities R6	0.78	1.02	-0.15
American Funds 2010 Target Date	0.29	0.46	-0.17
American Funds 2015 Target Date	0.30	0.50	-0.20
American Funds 2020 Target Date	0.30	0.62	-0.32
American Funds 2025 Target Date	0.31	0.65	-0.34
American Funds 2030 Target Date	0.33	0.71	-0.38
American Funds 2035 Target Date	0.34	0.73	-0.39
American Funds 2040 Target Date	0.36	0.76	-0.40
American Funds 2045 Target Date	0.37	0.74	-0.37
American Funds 2050 Target Date	0.37	0.75	-0.38
American Funds 2055 Target Date	0.39	0.76	-0.37
American Funds 2060 Target Date	0.39	0.96	-0.57
American Funds 2065 Target Date	0.39	0.96	-0.57
American Funds 2070 Target Date	0.76	0.96	-0.20

Investment Managers

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	1.9 (93)	6.1 (91)	2.9 (93)	4.9 (97)	-0.5 (97)	2.1 (95)	1.8 (96)
● Blmbg. U.S. Aggregate	2.0 (79)	6.1 (88)	2.9 (92)	4.9 (95)	-0.4 (95)	2.1 (95)	1.8 (96)

5th Percentile	2.7	7.4	5.0	7.5	1.8	3.6	3.4
1st Quartile	2.3	6.8	3.9	6.2	0.8	3.1	2.9
Median	2.2	6.6	3.5	5.7	0.3	2.8	2.6
3rd Quartile	2.0	6.3	3.2	5.3	0.0	2.5	2.3
95th Percentile	1.8	6.0	2.8	4.9	-0.5	2.1	1.8
Population	488	485	480	461	427	403	338

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-2.5	-2.6
Return	4.9	4.9
Cumulative Return	15.4	15.5
Active Return	0.0	0.0
Excess Return	0.3	0.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.5	100.0
Down Market Capture	99.6	100.0

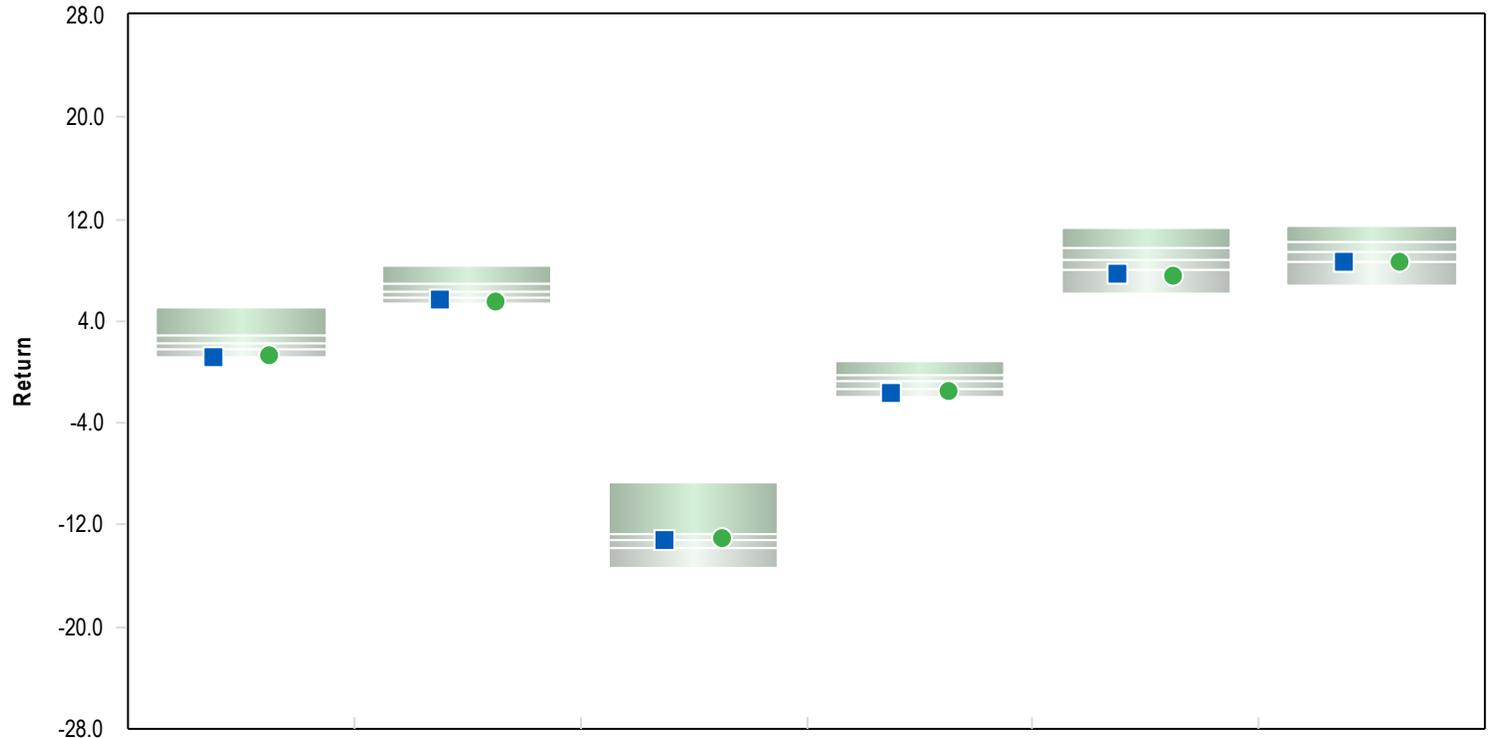
Risk / Return Summary Statistics

Standard Deviation	6.3	6.4
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.2	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 U.S. Broad Market Core Fixed Income (MF)



	2024	2023	2022	2021	2020	2019
■ Vanguard Total Bond Market Index Adm	1.2 (96)	5.7 (82)	-13.2 (48)	-1.7 (90)	7.7 (82)	8.7 (74)
● Blmbg. U.S. Aggregate	1.3 (95)	5.5 (92)	-13.0 (37)	-1.5 (86)	7.5 (88)	8.7 (74)

5th Percentile	5.1	8.4	-8.6	0.9	11.4	11.4
1st Quartile	2.9	7.0	-12.7	-0.3	9.7	10.2
Median	2.2	6.4	-13.2	-0.7	8.9	9.5
3rd Quartile	1.8	5.8	-13.8	-1.3	8.0	8.7
95th Percentile	1.2	5.3	-15.4	-1.9	6.1	6.8
Population	502	510	509	514	509	531

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

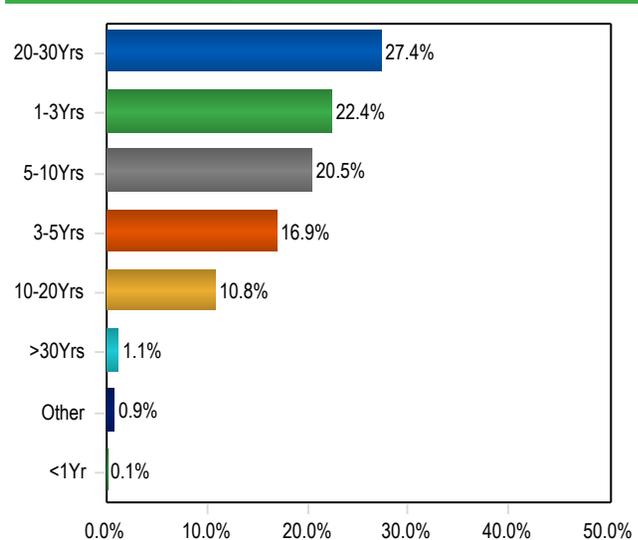
Fund Information

Product Name : Vanguard Tot Bd;Adm (VBTLX)
 Fund Family : Vanguard
 Ticker : VBTLX
 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 : \$101,790 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.0%
 Net Expense : 0.0%
 Turnover : 36%

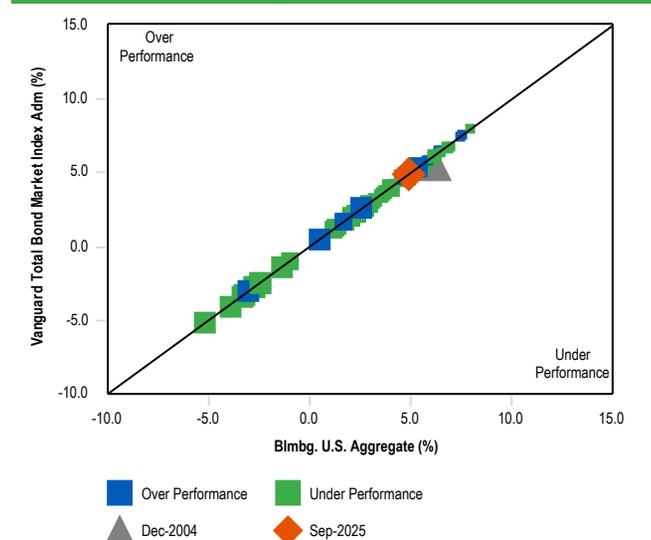
Fund Characteristics As of 06/30/2025

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

Maturity Distribution As of 06/30/2025



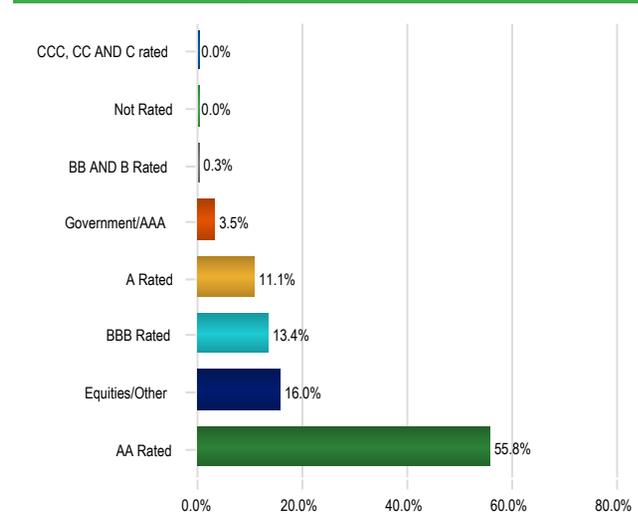
3 Year Rolling Under/Over Performance



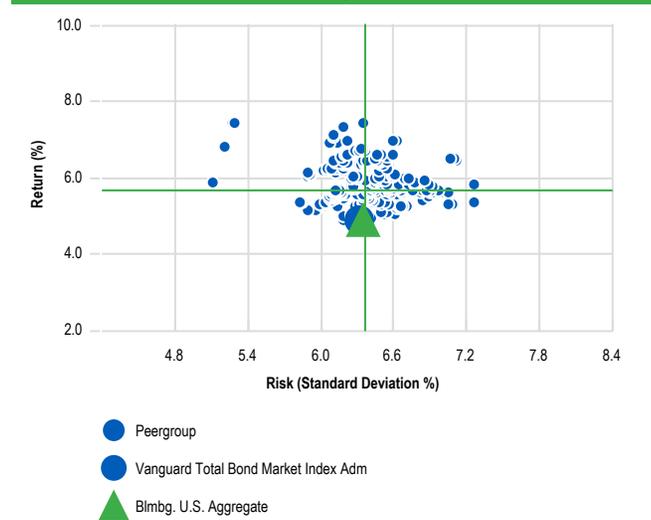
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	6.3	6.3
Beta	1.0	1.0
Sharpe Ratio	-0.5	-0.5
Information Ratio	-0.1	-
Tracking Error	0.3	0.0
Consistency	48.3	100.0
Up Market Capture	100.3	100.0
Down Market Capture	100.7	100.0
R-Squared	1.0	1.0

Quality Allocation As of 06/30/2025



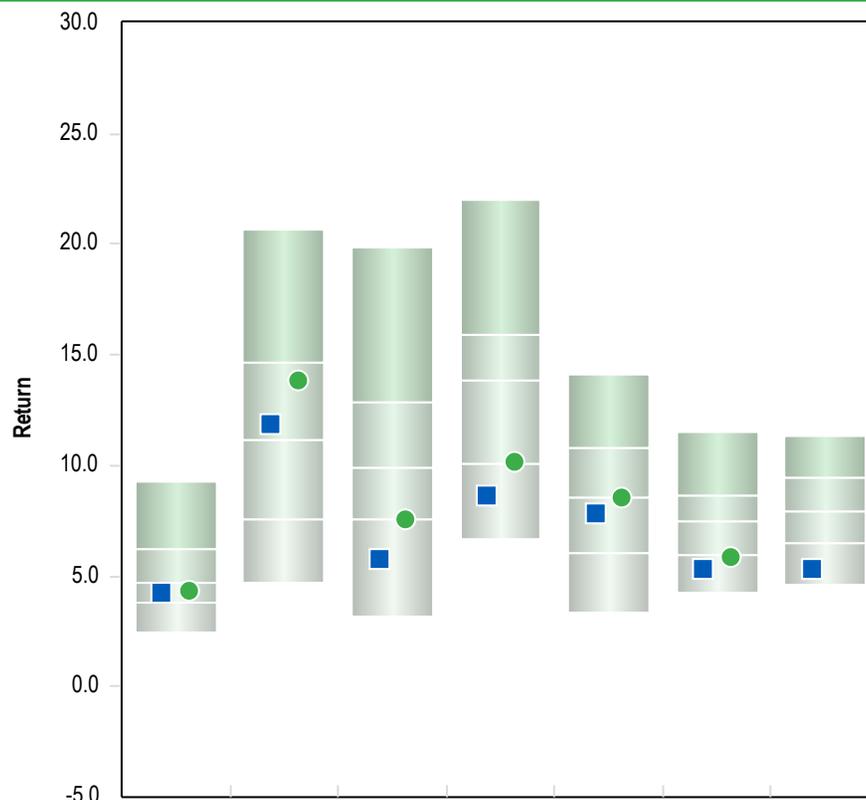
Peer Group Scattergram - 36 Months



Fund Objective

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

IM Flexible Portfolio (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Principal Diversified Real Asset R6	4.2 (64)	11.9 (46)	5.7 (85)	8.6 (88)	7.8 (66)	5.3 (83)	5.3 (92)
● Principal Diversified Real Asset Custom Index	4.3 (64)	13.8 (35)	7.6 (76)	10.2 (74)	8.5 (49)	5.8 (78)	-

5th Percentile	9.2	20.7	19.9	22.0	14.2	11.5	11.3
1st Quartile	6.3	14.6	12.8	15.9	10.8	8.7	9.5
Median	4.7	11.2	9.9	13.9	8.5	7.4	8.0
3rd Quartile	3.8	7.6	7.6	10.1	6.1	6.0	6.5
95th Percentile	2.4	4.7	3.2	6.7	3.3	4.3	4.6
Population	539	531	524	485	437	394	297

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.3
Minimum Return	-4.8	-5.3
Return	8.6	10.2
Cumulative Return	28.1	33.8
Active Return	-1.5	0.0
Excess Return	4.1	5.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	91.3	100.0
Down Market Capture	96.8	100.0

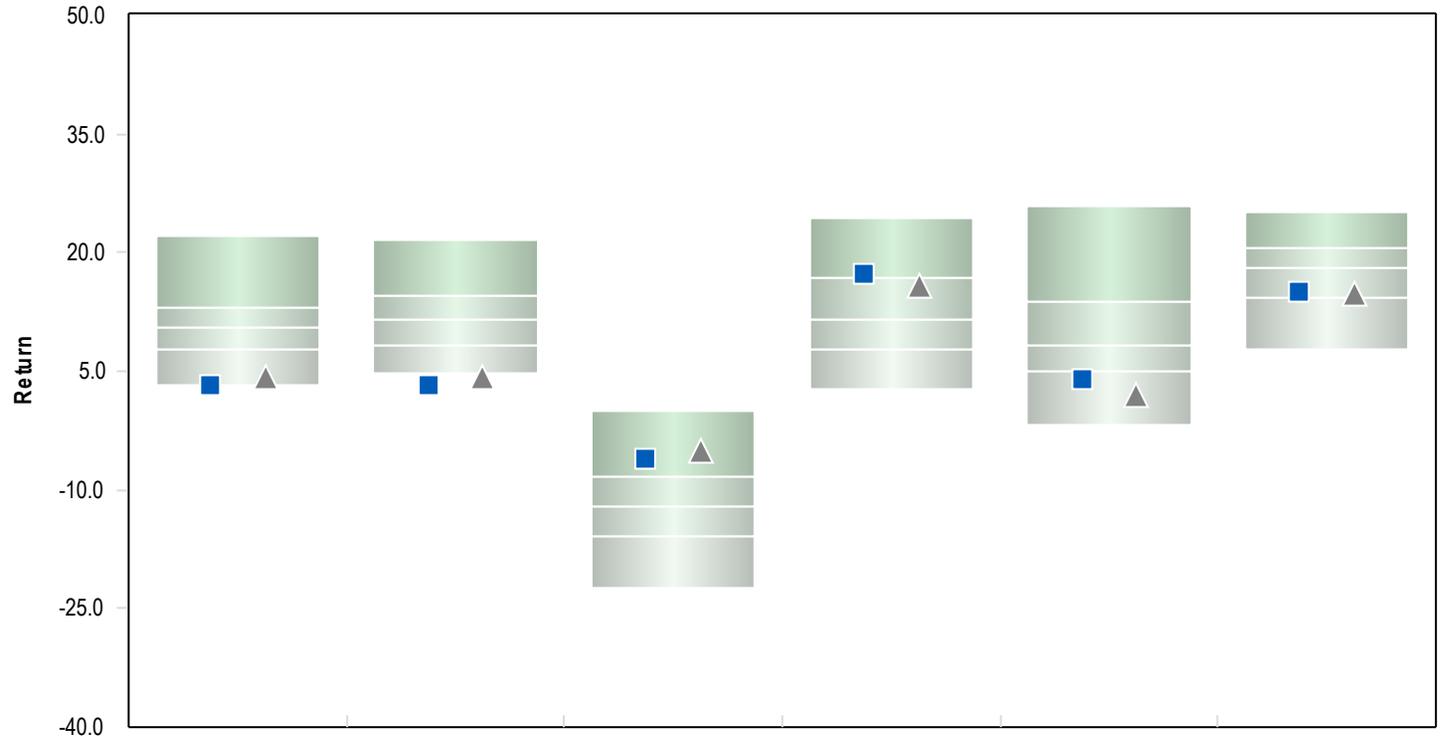
Risk / Return Summary Statistics

Standard Deviation	10.0	10.7
Alpha	-0.7	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.4	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Flexible Portfolio (MF)



	2024	2023	2022	2021	2020	2019
■ Principal Diversified Real Asset R6	3.1 (96)	3.3 (96)	-6.1 (18)	17.4 (22)	3.9 (82)	15.1 (71)
▲ Principal Diversified Real Asset Custom Index	4.2 (94)	4.3 (96)	-5.1 (14)	15.9 (29)	2.1 (89)	14.9 (72)

5th Percentile	22.0	21.6	0.0	24.3	26.0	25.0
1st Quartile	13.0	14.6	-8.2	16.9	13.8	20.6
Median	10.5	11.6	-12.1	11.5	8.4	18.1
3rd Quartile	7.9	8.2	-15.8	7.8	4.9	14.2
95th Percentile	3.3	4.8	-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 : \$1,090 Million
 Total Assets Date : 09/30/2025
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : 84%

Fund Characteristics As of 05/31/2025

Total Securities 707
 Avg. Market Cap \$41,118 Million
 P/E 28.8
 P/B 2.9
 Div. Yield 3.6%
 Annual EPS 12.3
 5Yr EPS 4.8
 3Yr EPS Growth 4.5

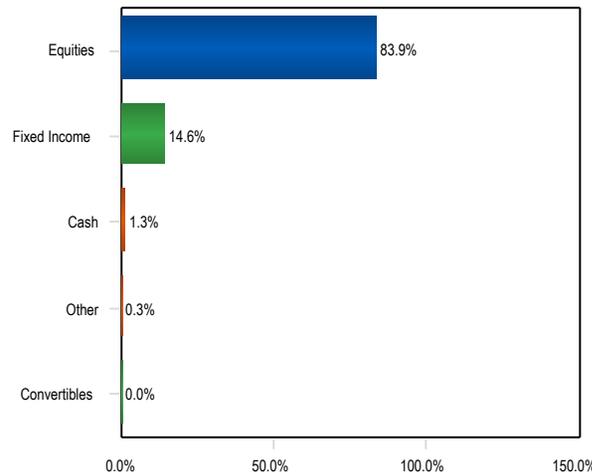
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	11.5	-
Beta	-	-
Sharpe Ratio	0.5	-
Information Ratio	-	-
Tracking Error	-	-
Consistency	-	-
Up Market Capture	-	-
Down Market Capture	-	-
R-Squared	-	-

Fund Objective

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

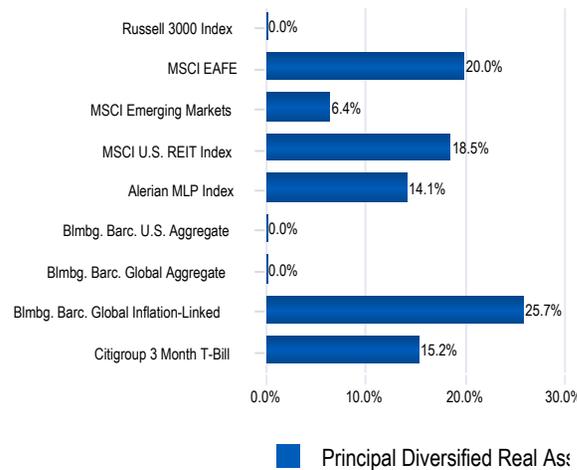
Asset Allocation As of 05/31/2025



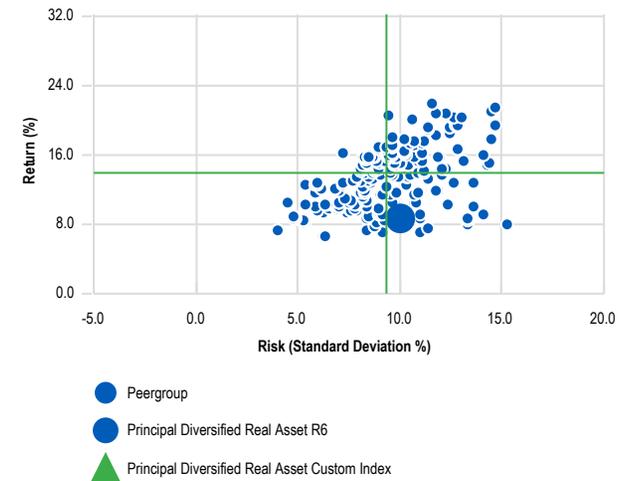
3 Year Rolling Under/Over Performance

Data not available.

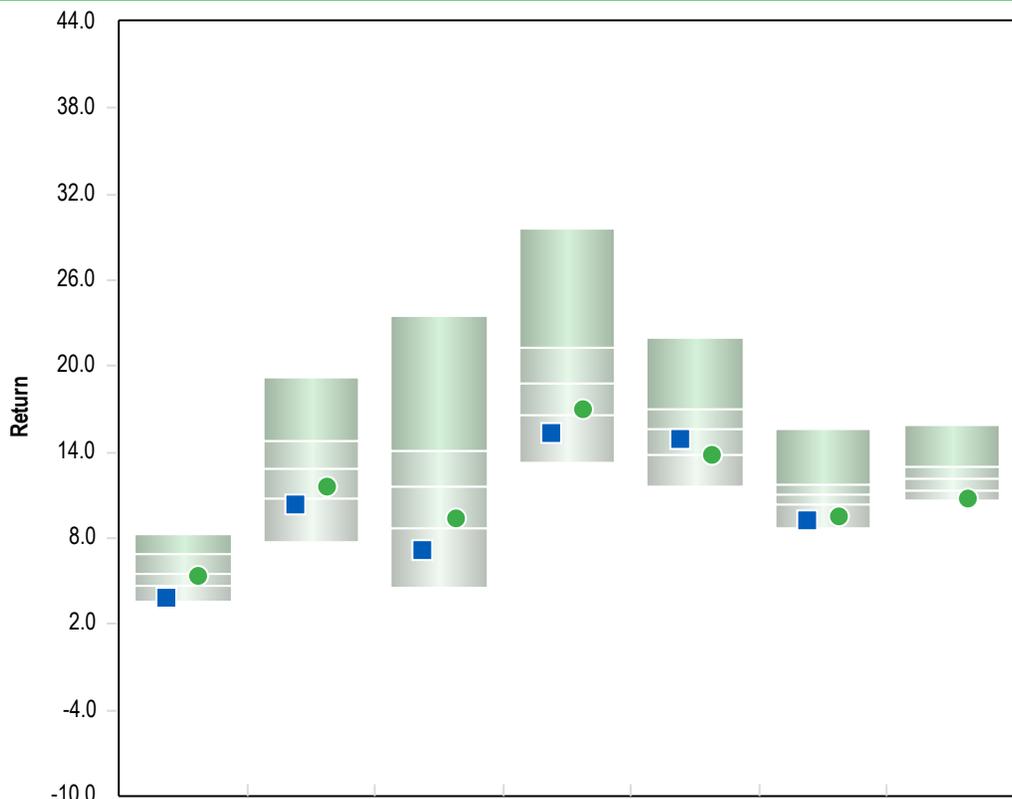
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T. Rowe Price Equity Income	3.9 (90)	10.4 (77)	7.1 (89)	15.3 (87)	14.9 (61)	9.3 (90)	-
● Russell 1000 Value Index	5.3 (57)	11.7 (67)	9.4 (71)	17.0 (72)	13.9 (71)	9.5 (89)	10.7 (93)

5th Percentile	8.3	19.2	23.5	29.6	21.9	15.6	15.9
1st Quartile	6.9	14.7	14.1	21.4	17.0	11.7	13.0
Median	5.5	12.8	11.6	18.8	15.6	11.1	12.2
3rd Quartile	4.7	10.8	8.8	16.5	13.8	10.3	11.3
95th Percentile	3.6	7.7	4.5	13.2	11.6	8.8	10.7

Population	388	377	371	346	322	304	277
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.4	10.3
Minimum Return	-6.4	-6.8
Return	15.3	17.0
Cumulative Return	53.3	60.0
Active Return	-1.4	0.0
Excess Return	10.7	12.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.2	100.0
Down Market Capture	104.1	100.0

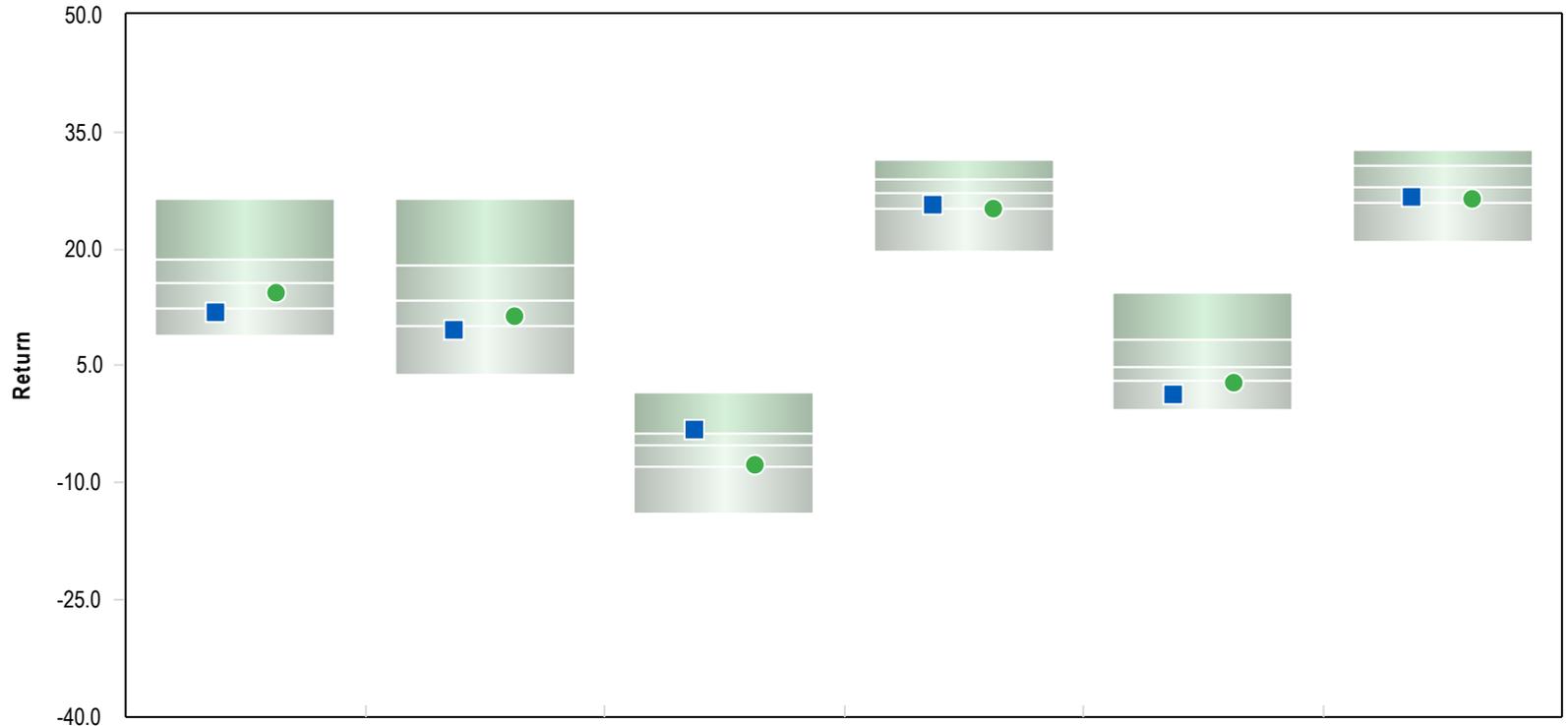
Risk / Return Summary Statistics

Standard Deviation	14.2	14.1
Alpha	-1.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.8	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.7	0.9

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



	2024	2023	2022	2021	2020	2019
■ T. Rowe Price Equity Income	12.0 (81)	9.7 (79)	-3.1 (22)	25.8 (67)	1.4 (86)	26.7 (62)
● Russell 1000 Value Index	14.4 (66)	11.5 (61)	-7.5 (73)	25.2 (75)	2.8 (78)	26.5 (64)

5th Percentile	26.5	26.3	1.6	31.4	14.4	32.8
1st Quartile	18.7	17.9	-3.6	29.0	8.3	30.7
Median	15.7	13.5	-5.2	27.2	4.8	27.9
3rd Quartile	12.3	10.0	-7.9	25.1	3.0	25.8
95th Percentile	9.0	3.8	-14.0	19.7	-0.7	20.8
Population	391	396	400	386	394	388

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

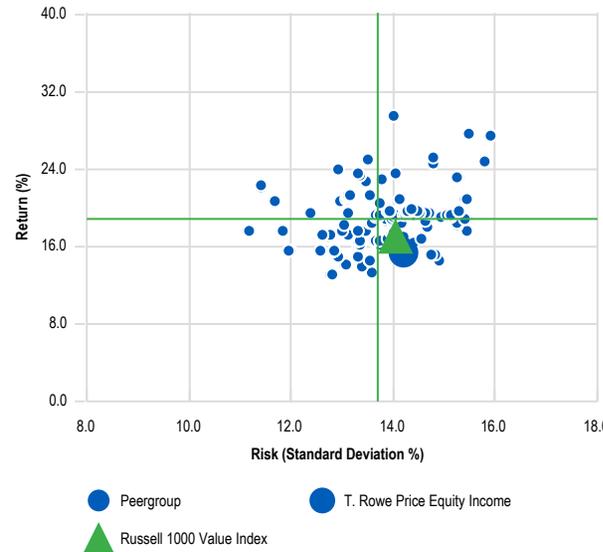
Fund Information

Product Name : T Rowe Price Eq Inc;l (REIPX)
 Fund Family : T. Rowe Price
 Ticker : REIPX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 12/17/2015
 Portfolio Manager : John D. Linehan
 Total Assets : \$8,065 Million
 Total Assets Date : 09/30/2025
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 21%

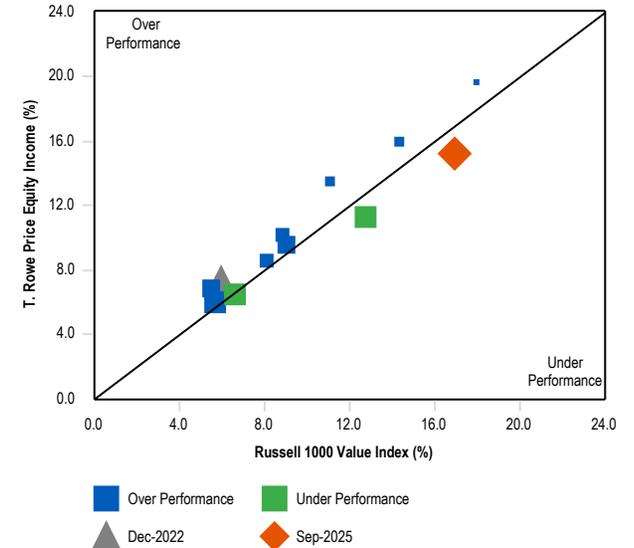
Fund Characteristics As of 06/30/2025

Total Securities 123
 Avg. Market Cap \$233,944 Million
 P/E 22.6
 P/B 4.5
 Div. Yield 2.4%
 Annual EPS 17.9
 5Yr EPS 8.2
 3Yr EPS Growth 3.5

Peer Group Scattergram - 36 Months



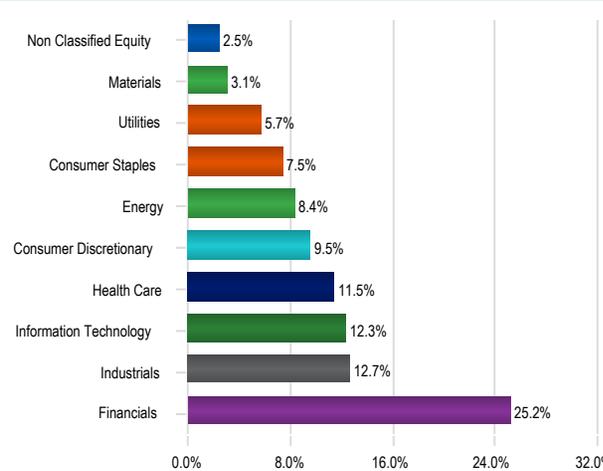
3 Year Rolling Under/Over Performance



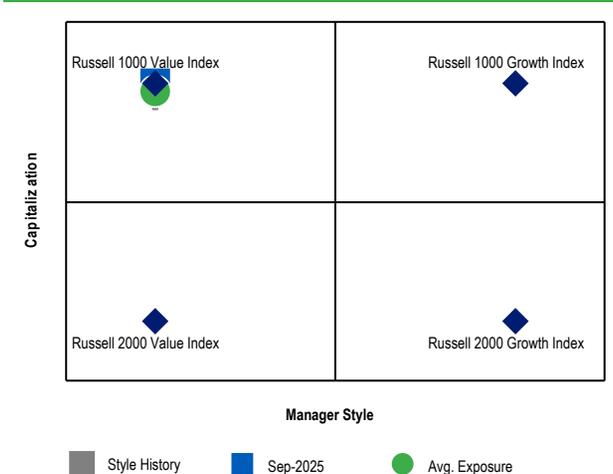
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.1	15.6
Beta	1.0	1.0
Sharpe Ratio	0.8	0.7
Information Ratio	0.3	-
Tracking Error	3.5	0.0
Consistency	53.3	100.0
Up Market Capture	99.8	100.0
Down Market Capture	93.8	100.0
R-Squared	1.0	1.0

Sector Allocation As of 06/30/2025



Style Map - 36 Months

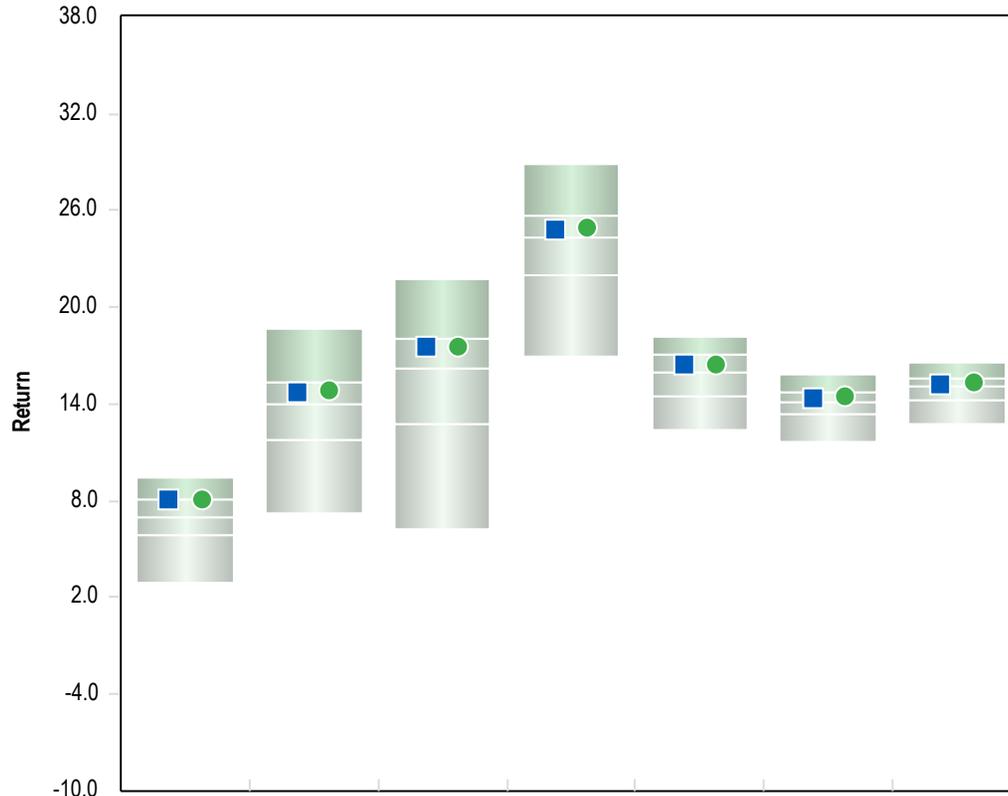


Fund Objective

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.

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

Risk Return Statistics - 3 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard 500 Index Admiral	8.1 (23)	14.8 (37)	17.6 (34)	24.9 (41)	16.4 (38)	14.4 (41)	15.3 (43)
● S&P 500	8.1 (23)	14.8 (37)	17.6 (33)	24.9 (39)	16.5 (38)	14.5 (41)	15.3 (42)

5th Percentile	9.5	18.7	21.7	28.8	18.2	15.8	16.5
1st Quartile	8.1	15.3	18.1	25.7	17.1	14.8	15.6
Median	7.0	14.0	16.2	24.3	15.9	14.2	15.1
3rd Quartile	5.9	11.8	12.8	22.0	14.5	13.3	14.2
95th Percentile	2.9	7.2	6.2	17.0	12.4	11.6	12.7
Population	660	645	629	585	522	471	400

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.1	9.1
Minimum Return	-5.8	-5.8
Return	24.9	24.9
Cumulative Return	94.8	95.0
Active Return	0.0	0.0
Excess Return	18.6	18.7

Risk Summary Statistics

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

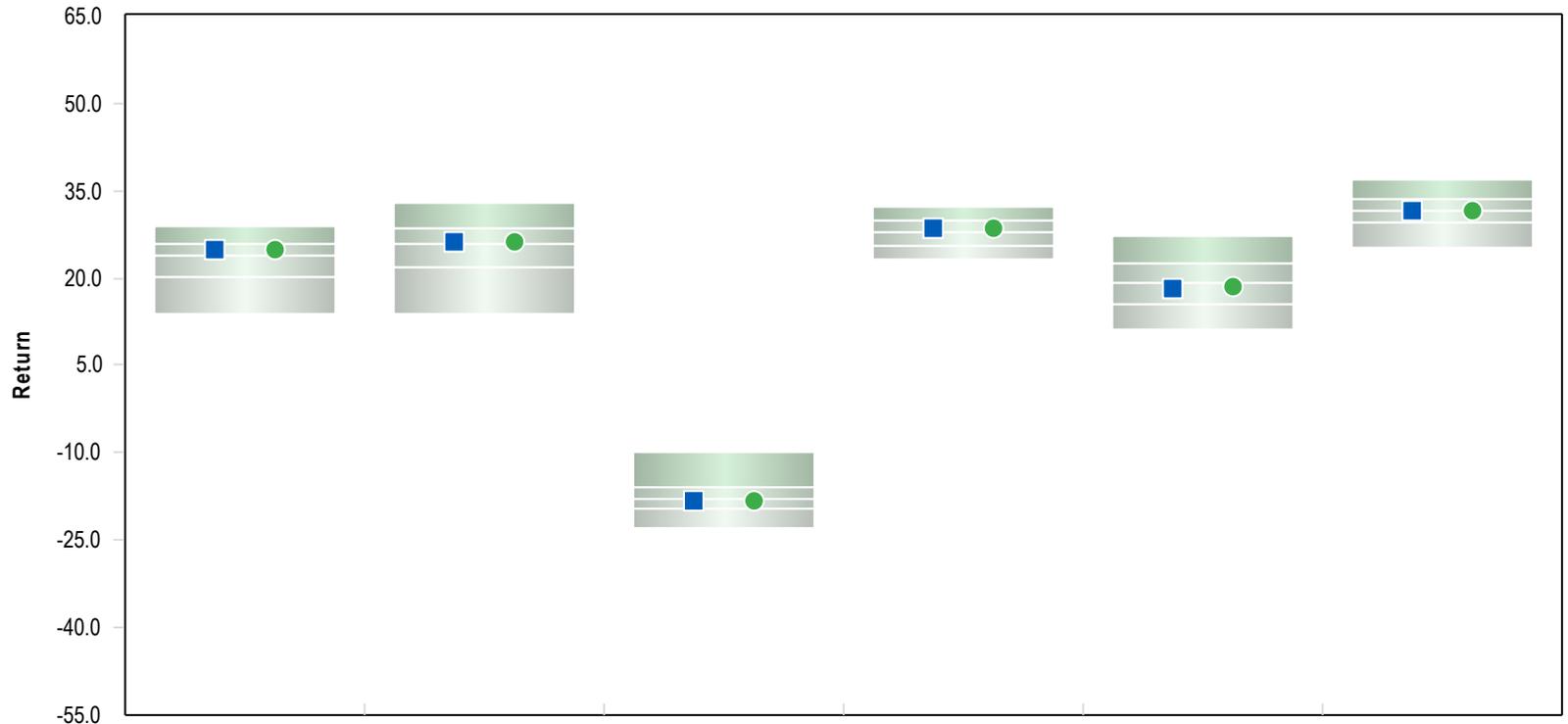
Risk / Return Summary Statistics

Standard Deviation	13.2	13.2
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-10.1	-
Sharpe Ratio	1.4	1.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



	2024	2023	2022	2021	2020	2019
■ Vanguard 500 Index Admiral	25.0 (38)	26.2 (48)	-18.1 (52)	28.7 (39)	18.4 (57)	31.5 (52)
● S&P 500	25.0 (37)	26.3 (47)	-18.1 (51)	28.7 (38)	18.4 (57)	31.5 (51)
5th Percentile	28.8	33.0	-9.8	32.2	27.3	36.9
1st Quartile	26.0	28.6	-15.7	29.8	22.5	33.5
Median	23.7	25.8	-18.0	27.9	19.2	31.5
3rd Quartile	20.1	22.0	-19.6	25.7	15.6	29.5
95th Percentile	13.7	13.8	-22.9	23.2	11.1	25.2
Population	635	637	635	606	584	583

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

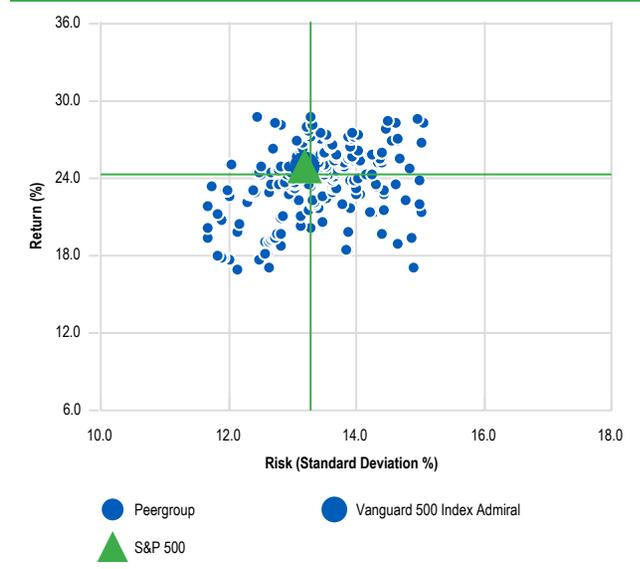
Fund Information

Product Name : Vanguard 500 Idx;Adm (VFIAX)
 Fund Family : Vanguard
 Ticker : VFIAX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500
 Fund Inception : 11/13/2000
 Portfolio Manager : Louie/Birkett/Denis
 Total Assets : \$606,891 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.0%
 Net Expense : 0.0%
 Turnover : 2%

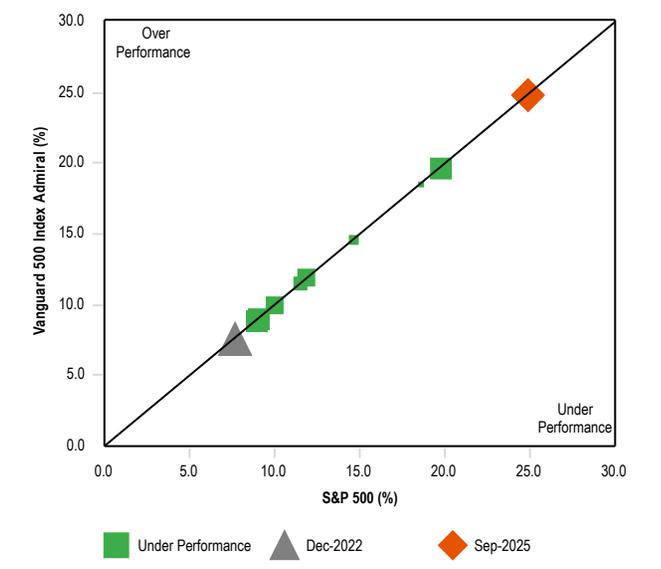
Fund Characteristics As of 06/30/2025

Total Securities 507
 Avg. Market Cap
 P/E 33.8
 P/B 11.4
 Div. Yield 1.5%
 Annual EPS 26.9
 5Yr EPS 20.9
 3Yr EPS Growth 16.7

Peer Group Scattergram - 36 Months



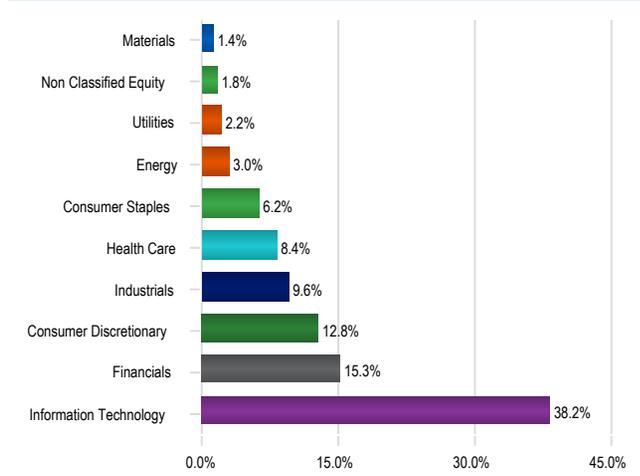
3 Year Rolling Under/Over Performance



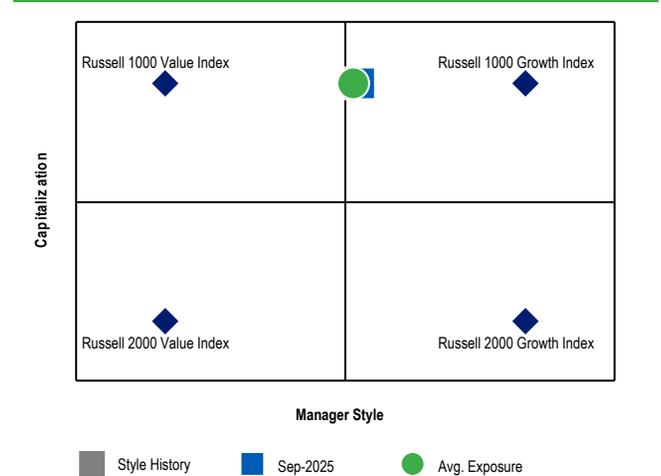
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.7	15.7
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	-5.5	-
Tracking Error	0.0	0.0
Consistency	5.0	100.0
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0
R-Squared	1.0	1.0

Sector Allocation As of 06/30/2025



Style Map - 36 Months

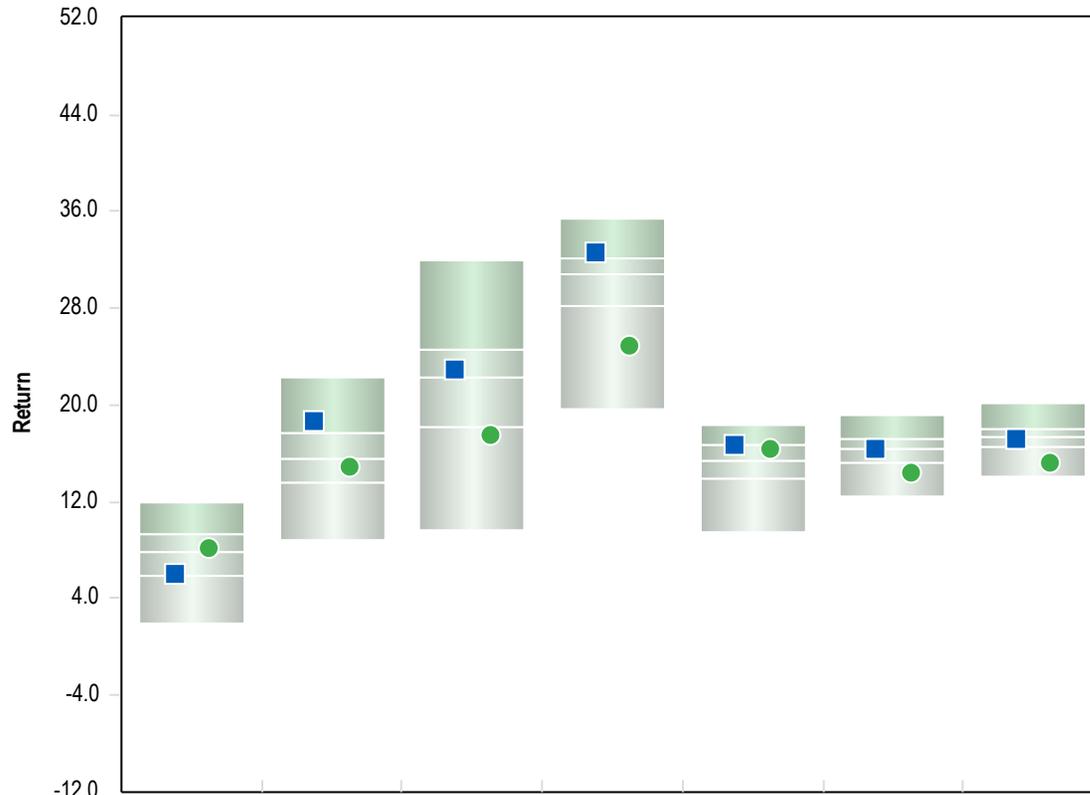


Fund Objective

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.

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

Risk Return Statistics - 3 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Contrafund	6.1 (72)	18.7 (15)	22.9 (44)	32.7 (18)	16.8 (26)	16.4 (53)	17.3 (57)
S&P 500	8.1 (46)	14.8 (59)	17.6 (80)	24.9 (91)	16.5 (29)	14.5 (89)	15.3 (90)

5th Percentile	12.0	22.4	32.0	35.4	18.4	19.2	20.2
1st Quartile	9.4	17.7	24.7	32.1	16.8	17.2	18.0
Median	7.8	15.5	22.3	30.8	15.5	16.5	17.3
3rd Quartile	5.9	13.6	18.3	28.2	13.9	15.3	16.5
95th Percentile	1.9	8.8	9.6	19.7	9.5	12.4	14.2

Population	702	688	660	605	577	543	469
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Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.4	9.1
Minimum Return	-7.3	-5.8
Return	32.7	24.9
Cumulative Return	133.5	95.0
Active Return	6.3	0.0
Excess Return	24.9	18.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	113.8	100.0
Down Market Capture	84.9	100.0

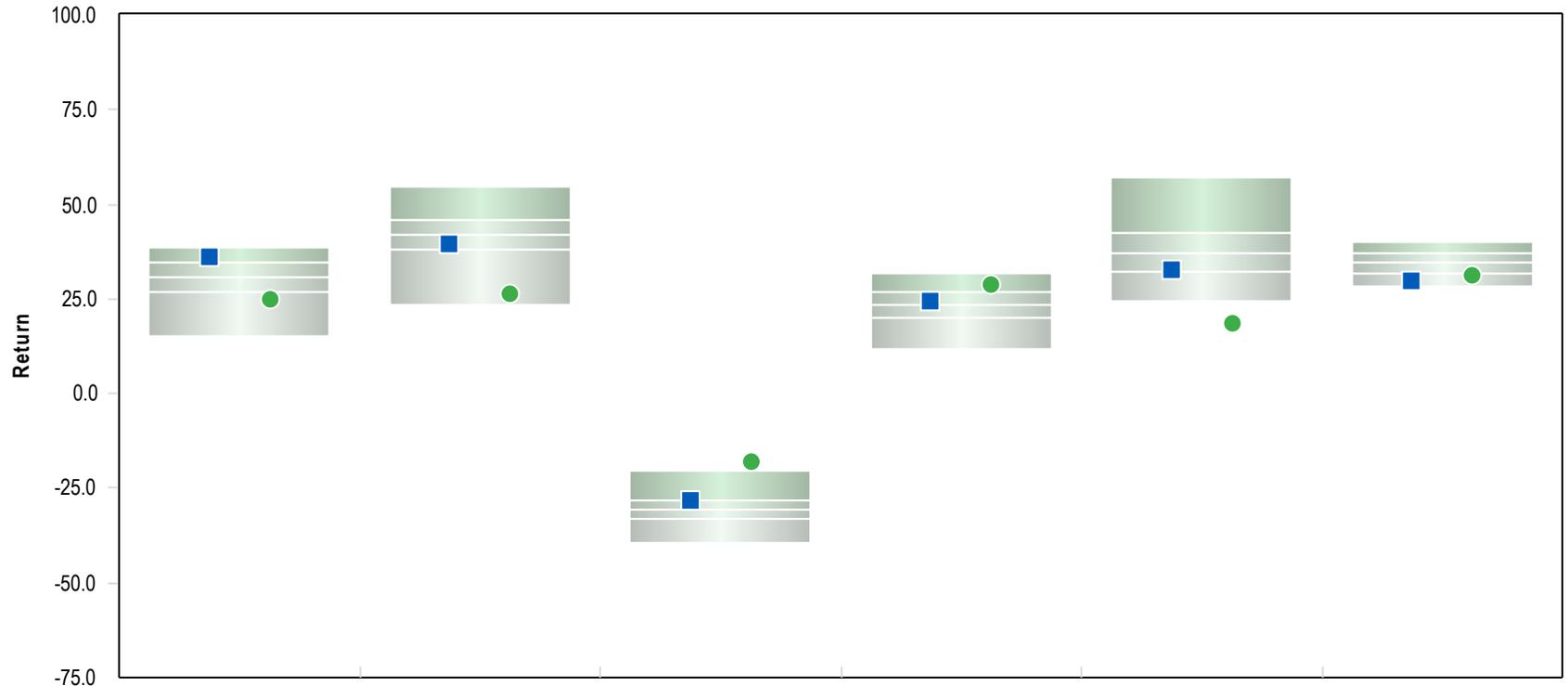
Risk / Return Summary Statistics

Standard Deviation	14.1	13.2
Alpha	6.9	0.0
Active Return/Risk	0.4	0.0
Tracking Error	5.5	0.0
Information Ratio	1.1	-
Sharpe Ratio	1.8	1.4

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

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



	2024	2023	2022	2021	2020	2019
■ Fidelity Contrafund	36.0 (17)	39.3 (69)	-28.3 (25)	24.4 (39)	32.6 (74)	30.0 (89)
● S&P 500	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	34.5	46.1	-28.3	26.7	42.6	37.2
Median	30.7	42.2	-30.7	23.5	36.9	34.5
3rd Quartile	26.9	38.0	-33.2	19.9	32.3	31.7
95th Percentile	15.4	23.4	-39.4	11.8	24.2	28.1

Population	662	673	670	678	674	676
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

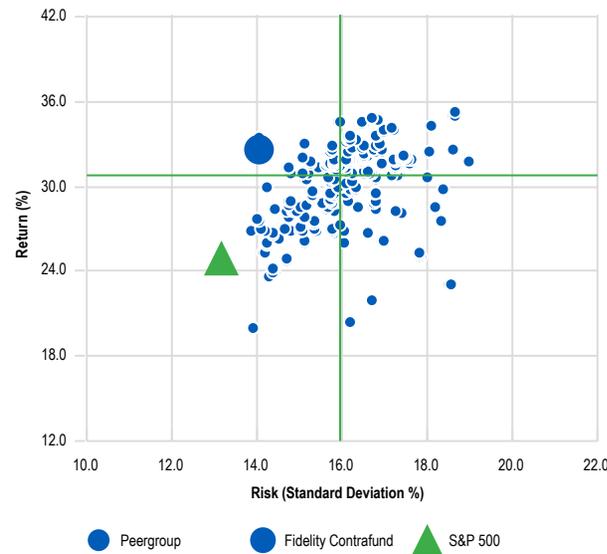
Fund Information

Product Name : Fidelity Contrafund (FCNTX)
 Fund Family : Fidelity Investments
 Ticker : FCNTX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : S&P 500
 Fund Inception : 05/17/1967
 Portfolio Manager : Danoff/Anolic/Weiner
 Total Assets : \$162,285 Million
 Total Assets Date : 09/30/2025
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 18%

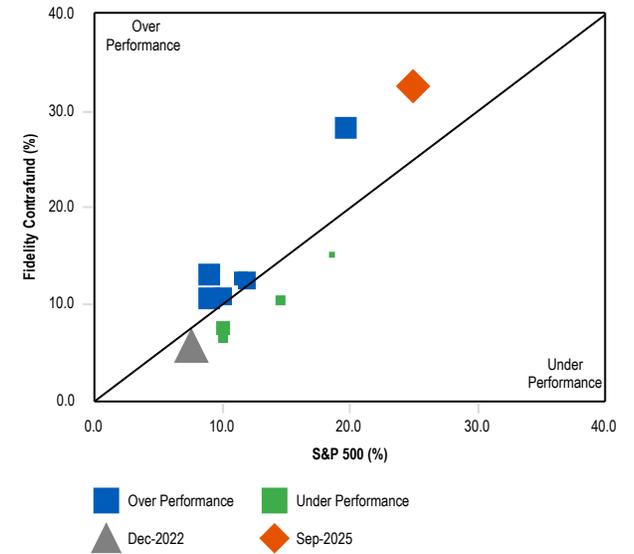
Fund Characteristics As of 05/31/2025

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

Peer Group Scattergram - 36 Months



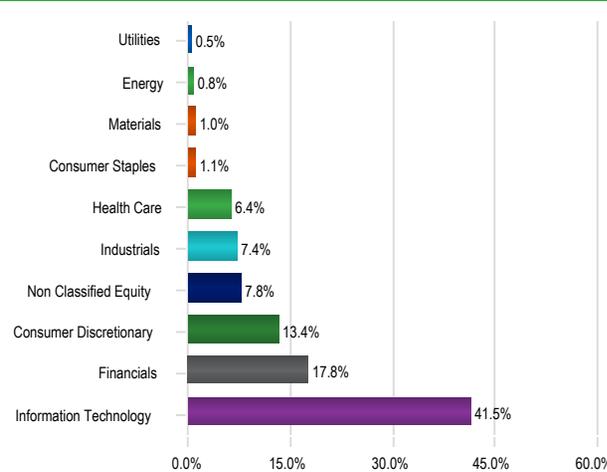
3 Year Rolling Under/Over Performance



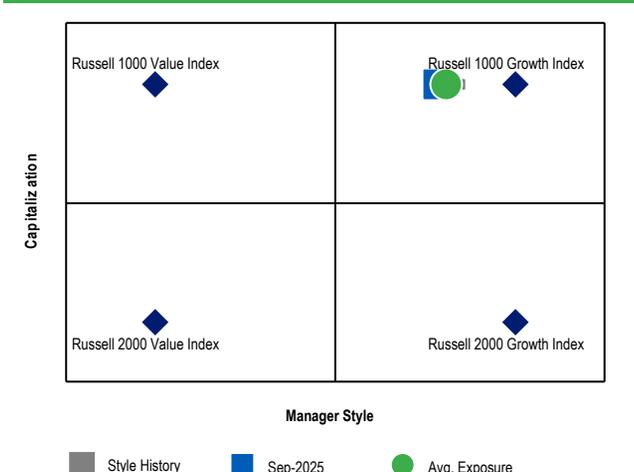
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.0	15.7
Beta	1.0	1.0
Sharpe Ratio	0.8	0.9
Information Ratio	0.1	-
Tracking Error	5.7	0.0
Consistency	46.7	100.0
Up Market Capture	103.8	100.0
Down Market Capture	104.8	100.0
R-Squared	0.9	1.0

Sector Allocation As of 06/30/2025



Style Map - 36 Months

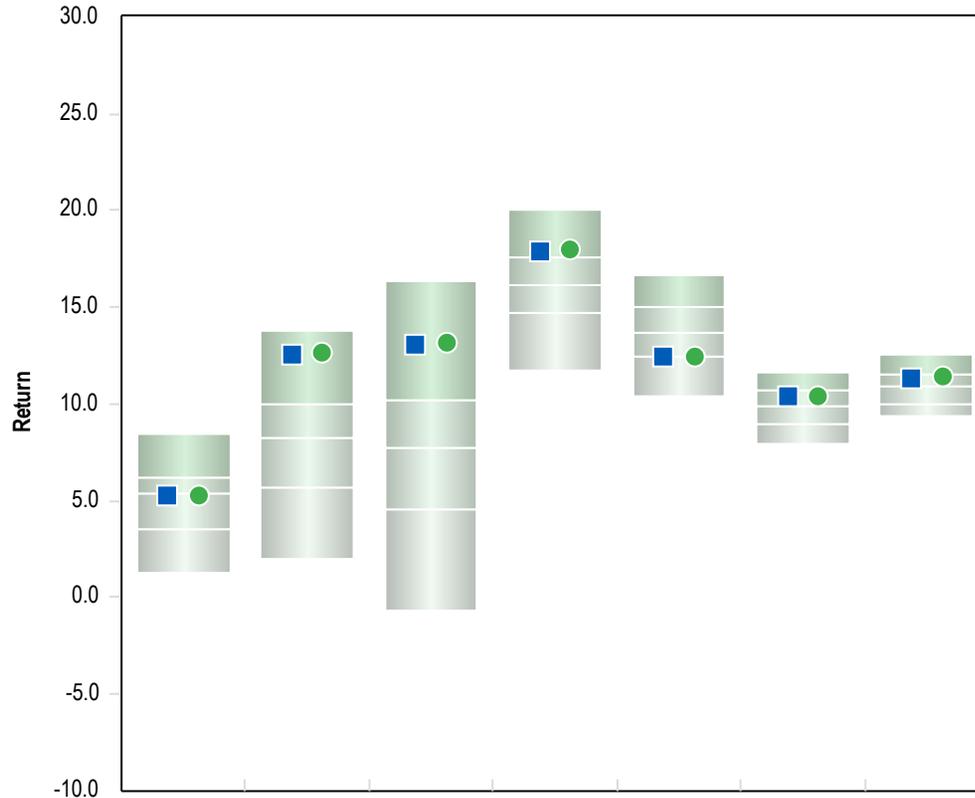


Fund Objective

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.

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

Risk Return Statistics - 3 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard MidCap Index Admiral	5.3 (54)	12.6 (9)	13.1 (11)	17.9 (17)	12.4 (75)	10.4 (34)	11.4 (29)
● Vanguard MidCap Policy Index	5.3 (54)	12.6 (9)	13.1 (11)	18.0 (17)	12.5 (74)	10.4 (33)	11.4 (28)

5th Percentile	8.4	13.8	16.4	20.0	16.7	11.6	12.6
1st Quartile	6.2	10.0	10.2	17.6	15.0	10.7	11.6
Median	5.4	8.3	7.8	16.2	13.7	9.9	11.0
3rd Quartile	3.6	5.7	4.6	14.7	12.4	8.9	10.0
95th Percentile	1.2	2.0	-0.7	11.7	10.4	7.9	9.4

Population	247	242	235	210	197	184	148
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Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.0	10.0
Minimum Return	-6.8	-6.8
Return	17.9	18.0
Cumulative Return	64.0	64.1
Active Return	0.0	0.0
Excess Return	13.2	13.2

Risk Summary Statistics

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

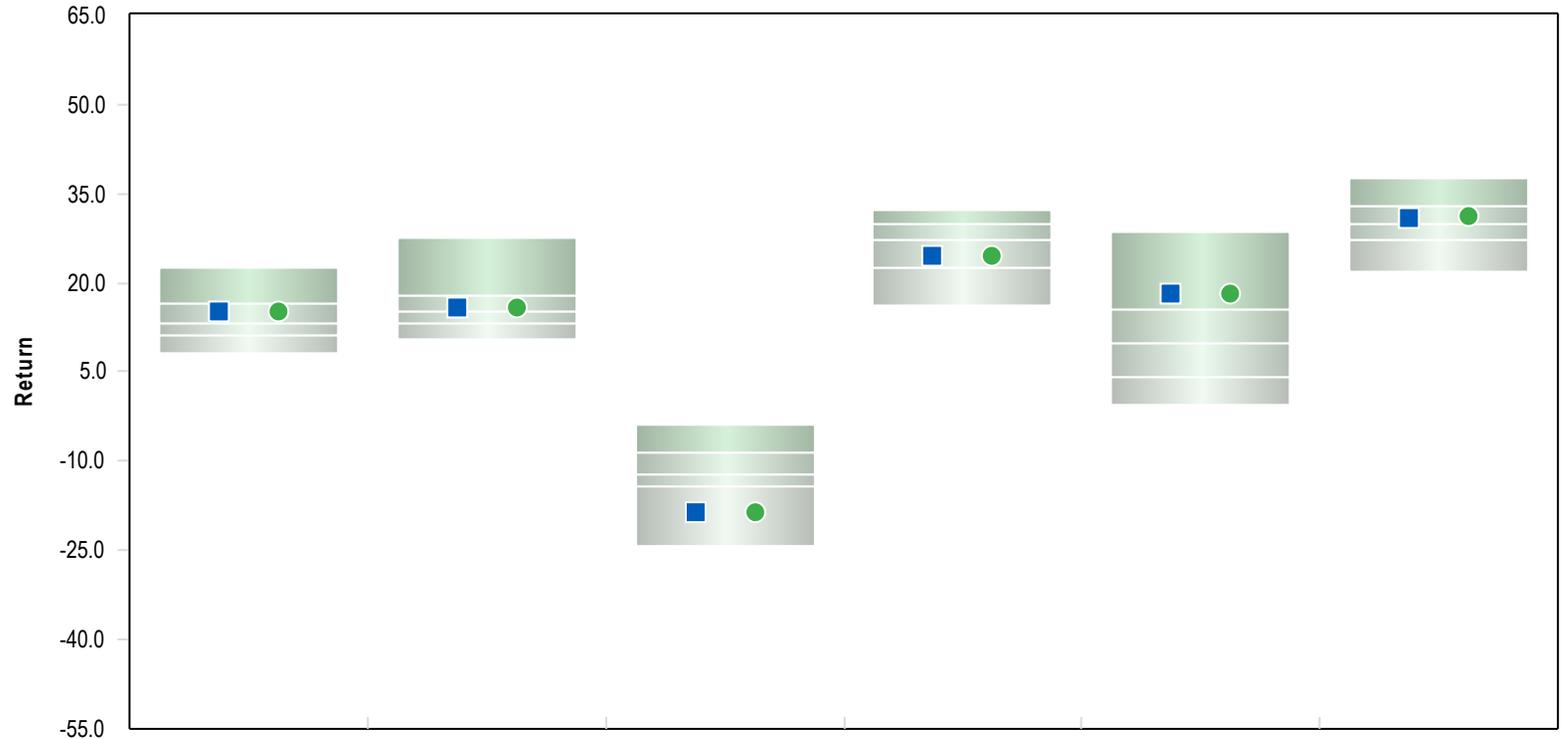
Risk / Return Summary Statistics

Standard Deviation	15.8	15.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.3	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

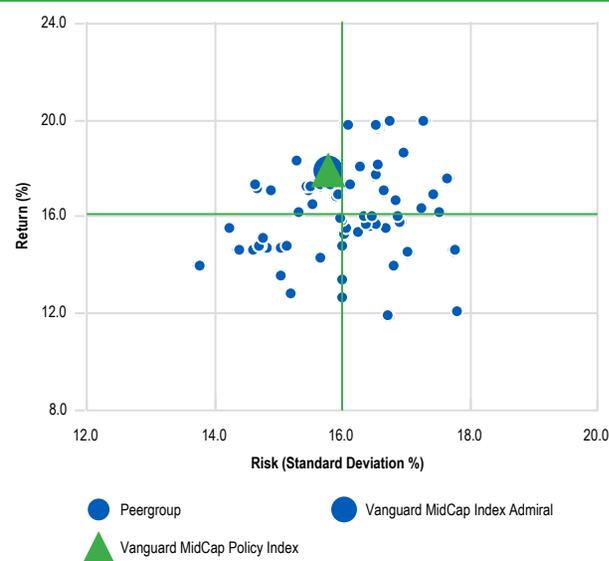
Fund Information

Product Name : Vanguard Md-Cp I;Adm (VIMAX)
 Fund Family : Vanguard
 Ticker : VIMAX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Vanguard MidCap Policy Index
 Fund Inception : 11/12/2001
 Portfolio Manager : Choi/Narzikul
 Total Assets : \$66,706 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 16%

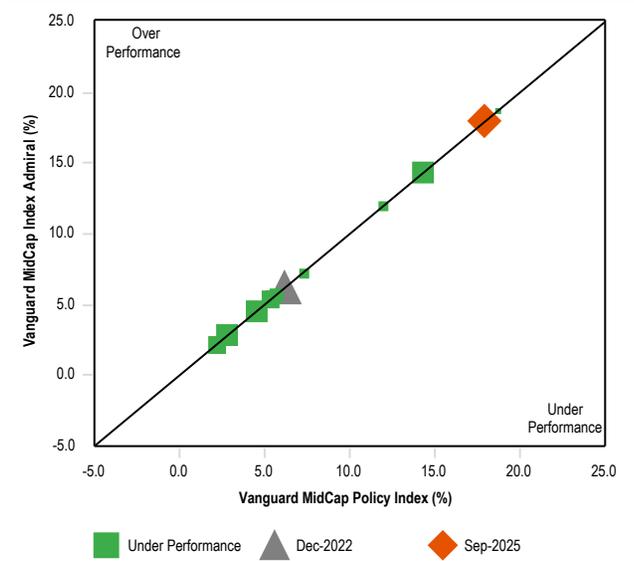
Fund Characteristics As of 06/30/2025

Total Securities 301
 Avg. Market Cap \$42,877 Million
 P/E 31.5
 P/B 7.3
 Div. Yield 2.1%
 Annual EPS 21.1
 5Yr EPS 12.3
 3Yr EPS Growth 11.7

Peer Group Scattergram - 36 Months



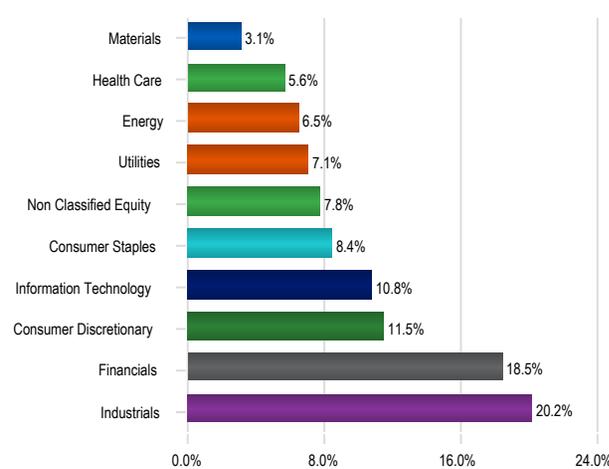
3 Year Rolling Under/Over Performance



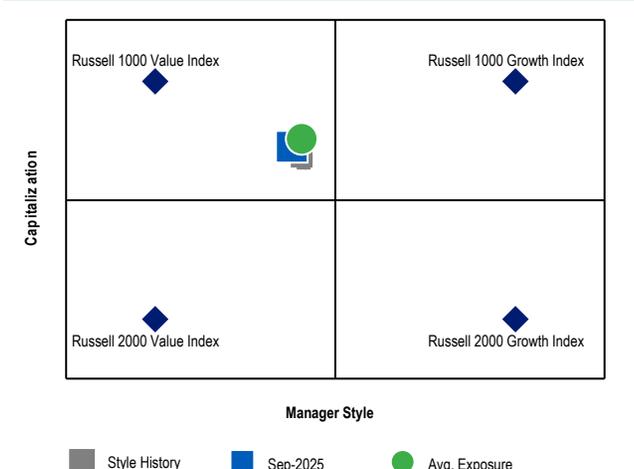
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.5	17.5
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	-1.4	-
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

Sector Allocation As of 06/30/2025



Style Map - 36 Months

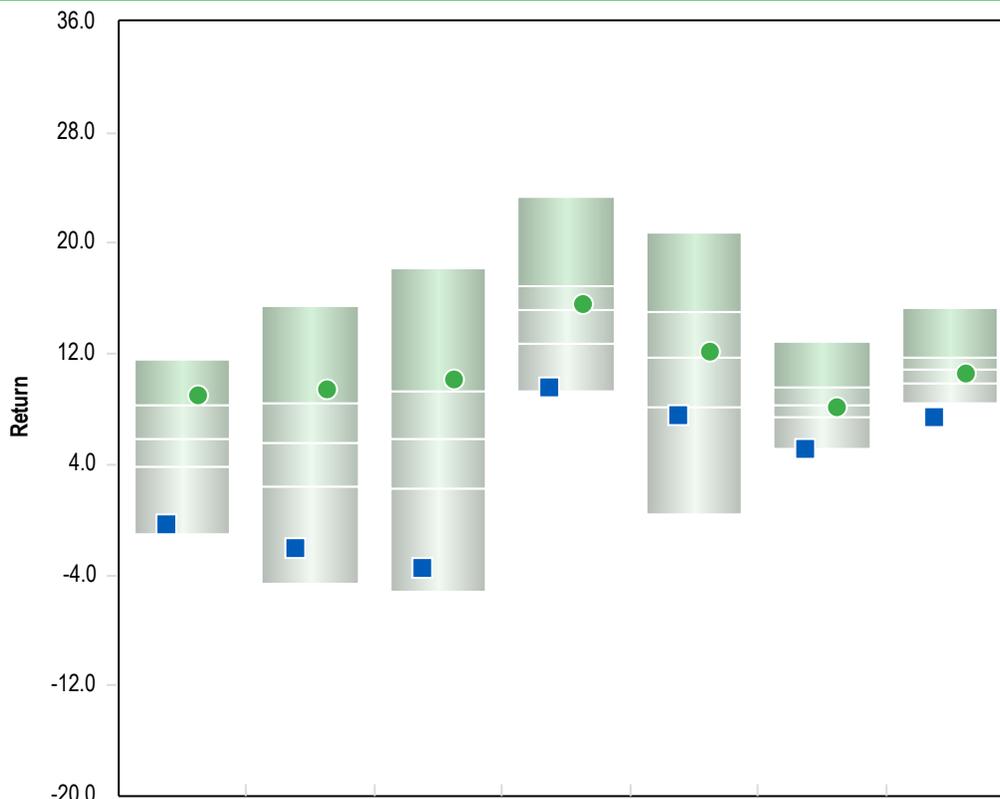


Fund Objective

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

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	-7.7	-7.5
Return	9.6	15.6
Cumulative Return	31.5	54.7
Active Return	-5.8	0.0
Excess Return	6.0	11.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	79.3	100.0
Down Market Capture	90.5	100.0

Risk / Return Summary Statistics

Standard Deviation	17.3	19.0
Alpha	-3.7	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	5.2	0.0
Information Ratio	-1.1	-
Sharpe Ratio	0.3	0.6

Correlation Statistics

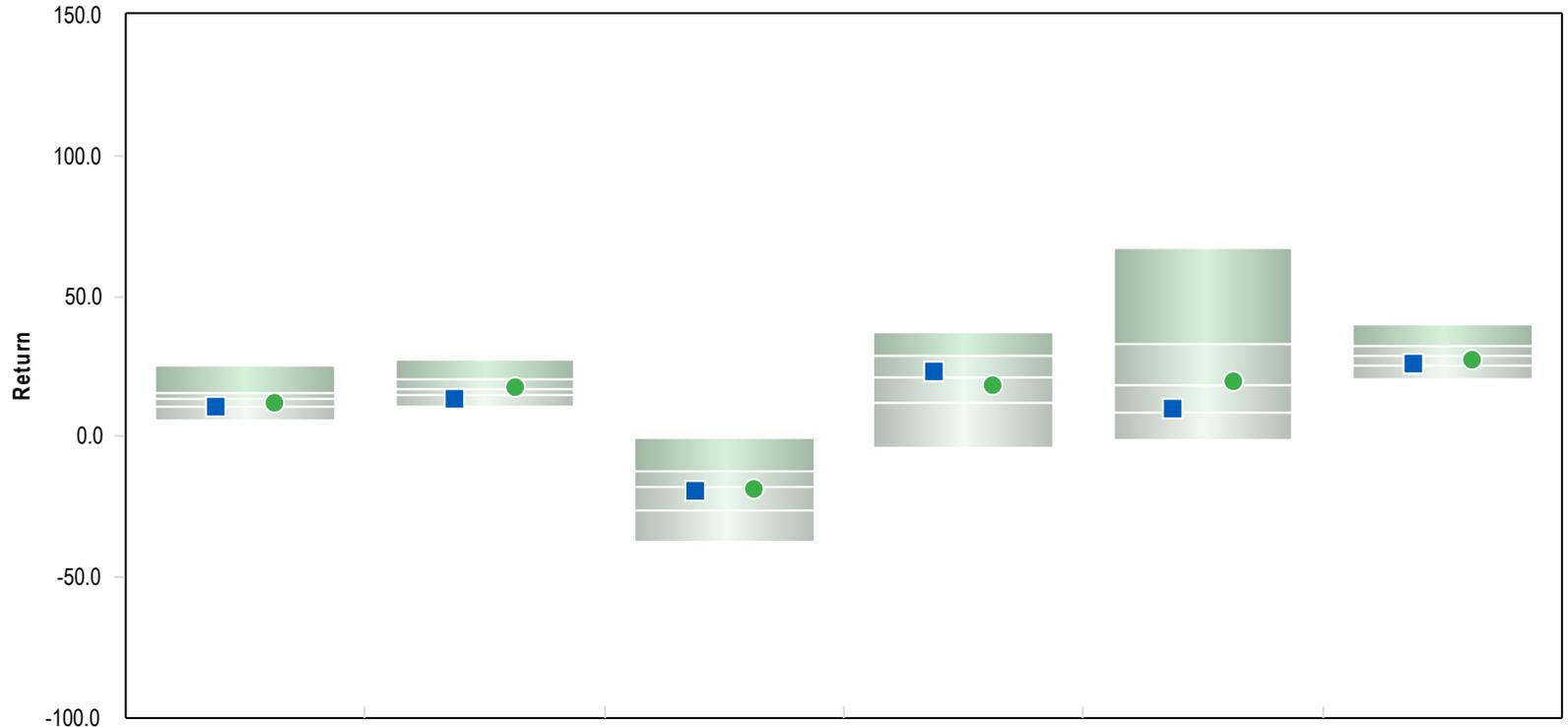
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan SMID Cap Equity I	-0.3 (94)	-2.0 (92)	-3.4 (94)	9.6 (95)	7.6 (78)	5.2 (95)	7.5 (100)
Russell 2500 Index	9.0 (19)	9.5 (21)	10.2 (23)	15.6 (44)	12.1 (49)	8.2 (54)	10.5 (66)

5th Percentile	11.6	15.4	18.1	23.4	20.8	12.9	15.3
1st Quartile	8.3	8.4	9.3	17.0	15.0	9.5	11.7
Median	5.8	5.5	5.9	15.2	11.7	8.3	10.8
3rd Quartile	3.8	2.4	2.2	12.7	8.1	7.4	9.8
95th Percentile	-1.1	-4.6	-5.2	9.3	0.5	5.1	8.5

Population	473	471	467	463	444	409	348
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IM U.S. SMID Cap Equity (MF)



	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.

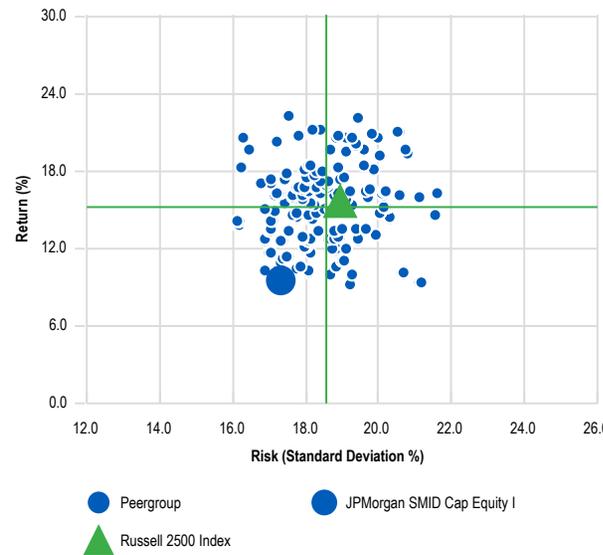
Fund Information

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 : \$78 Million
 Total Assets Date : 09/30/2025
 Gross Expense : 1.0%
 Net Expense : 0.8%
 Turnover : 40%

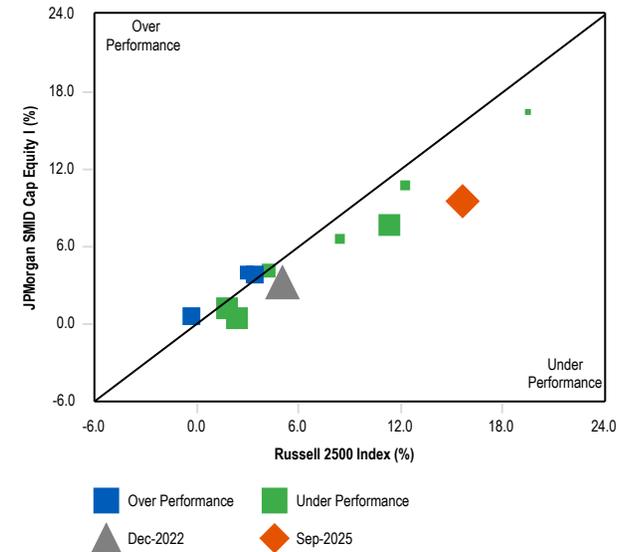
Fund Characteristics As of 06/30/2025

Total Securities 107
 Avg. Market Cap \$10,483 Million
 P/E 30.5
 P/B 5.5
 Div. Yield 1.6%
 Annual EPS 16.3
 5Yr EPS 15.8
 3Yr EPS Growth 15.1

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



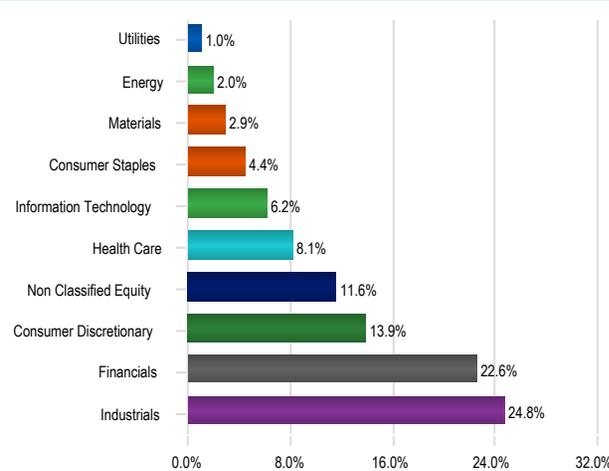
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.8	19.9
Beta	0.9	1.0
Sharpe Ratio	0.3	0.5
Information Ratio	-0.7	-
Tracking Error	6.1	0.0
Consistency	41.7	100.0
Up Market Capture	78.9	100.0
Down Market Capture	86.4	100.0
R-Squared	0.9	1.0

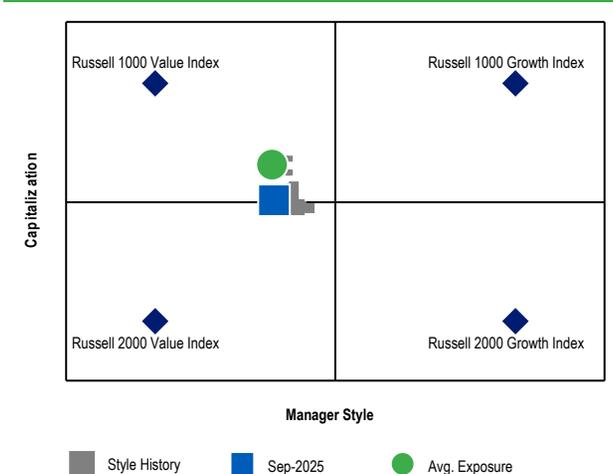
Fund Objective

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

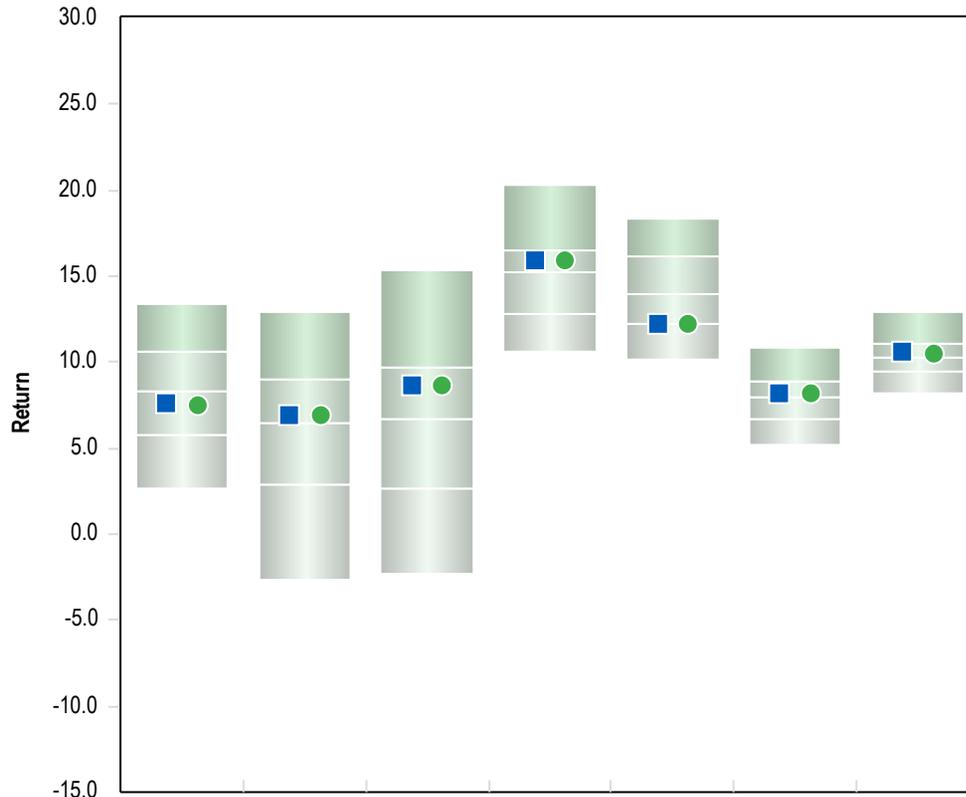
Sector Allocation As of 06/30/2025



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	7.6 (57)	6.9 (46)	8.7 (29)	15.9 (38)	12.2 (75)	8.2 (43)	10.6 (38)
● Vanguard Small Cap Policy Index	7.5 (57)	6.9 (46)	8.7 (29)	15.9 (39)	12.2 (76)	8.2 (44)	10.5 (39)

5th Percentile	13.4	12.9	15.3	20.4	18.3	10.8	12.9
1st Quartile	10.6	9.0	9.7	16.5	16.1	8.9	11.1
Median	8.3	6.5	6.7	15.2	13.9	7.9	10.3
3rd Quartile	5.8	2.9	2.6	12.8	12.2	6.7	9.5
95th Percentile	2.6	-2.6	-2.3	10.6	10.2	5.2	8.2
Population	624	620	616	582	564	531	437

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.5	10.5
Minimum Return	-7.3	-7.3
Return	15.9	15.9
Cumulative Return	55.8	55.6
Active Return	0.0	0.0
Excess Return	12.0	11.9

Risk Summary Statistics

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

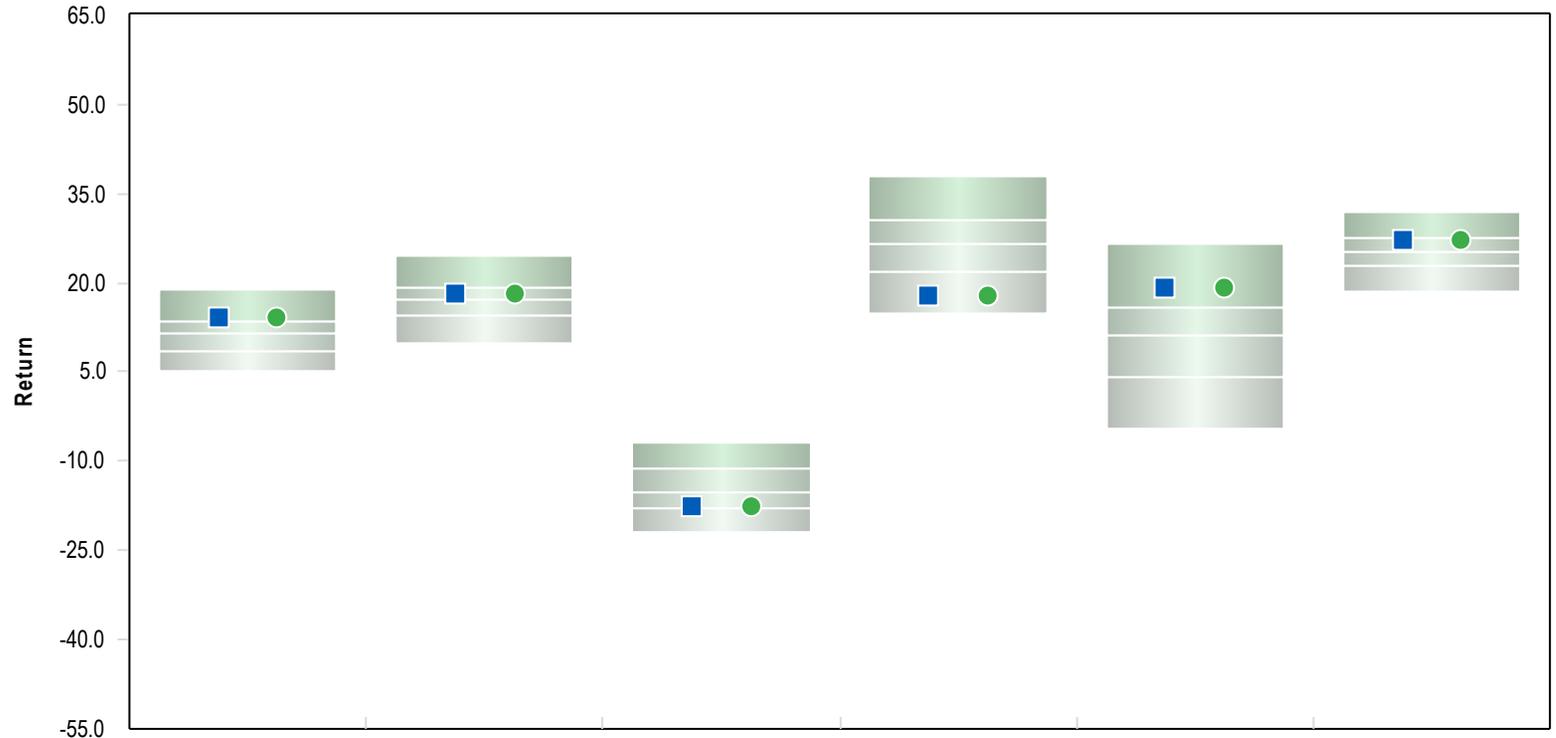
Risk / Return Summary Statistics

Standard Deviation	18.9	18.9
Alpha	0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	2.1	-
Sharpe Ratio	0.6	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



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

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

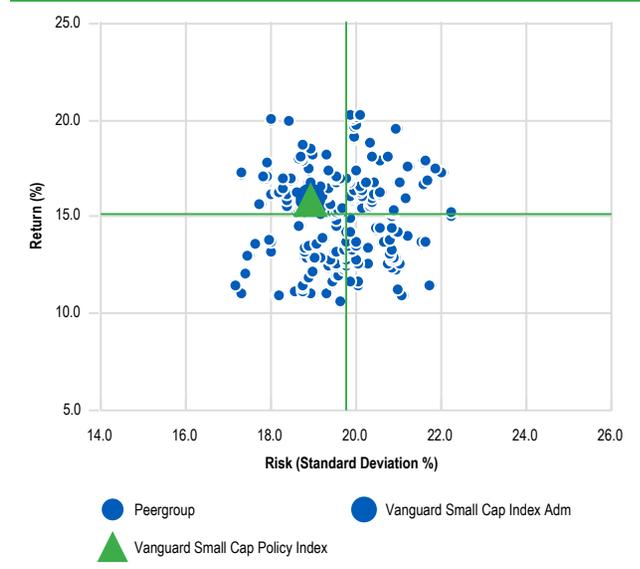
Fund Information

Product Name : Vanguard S-C Id;Adm (VSMAX)
 Fund Family : Vanguard
 Ticker : VSMAX
 Peer Group : IM U.S. Small Cap Core Equity (MF)
 Benchmark : Vanguard Small Cap Policy Index
 Fund Inception : 11/13/2000
 Portfolio Manager : O'Reilly/Narzikul/Choi
 Total Assets : \$57,880 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 13%

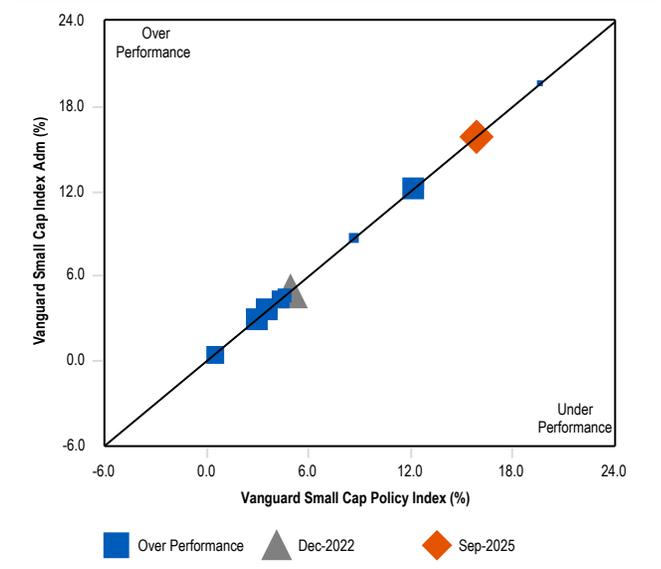
Fund Characteristics As of 06/30/2025

Total Securities 1,343
 Avg. Market Cap \$9,777 Million
 P/E 28.7
 P/B 5.2
 Div. Yield 2.5%
 Annual EPS 18.6
 5Yr EPS 11.1
 3Yr EPS Growth 9.1

Peer Group Scattergram - 36 Months



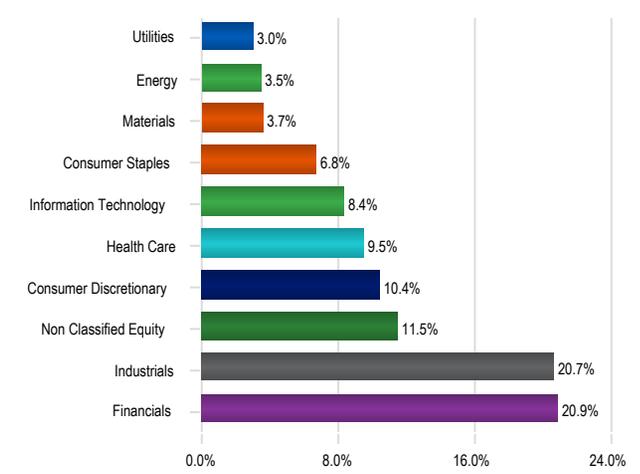
3 Year Rolling Under/Over Performance



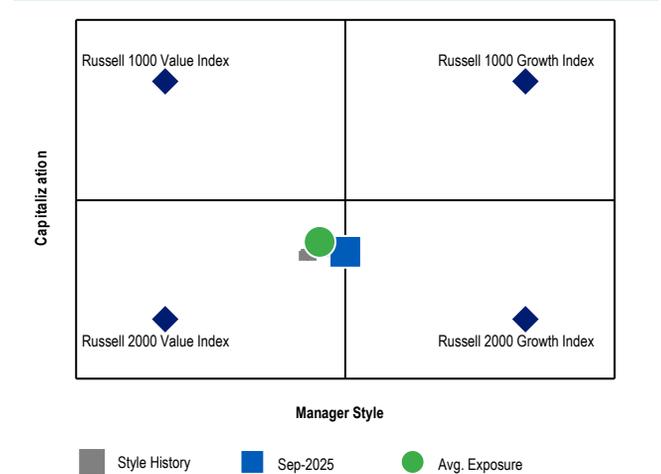
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	19.7	19.7
Beta	1.0	1.0
Sharpe Ratio	0.5	0.5
Information Ratio	1.4	-
Tracking Error	0.0	0.0
Consistency	65.0	100.0
Up Market Capture	100.0	100.0
Down Market Capture	99.9	100.0
R-Squared	1.0	1.0

Sector Allocation As of 06/30/2025



Style Map - 36 Months

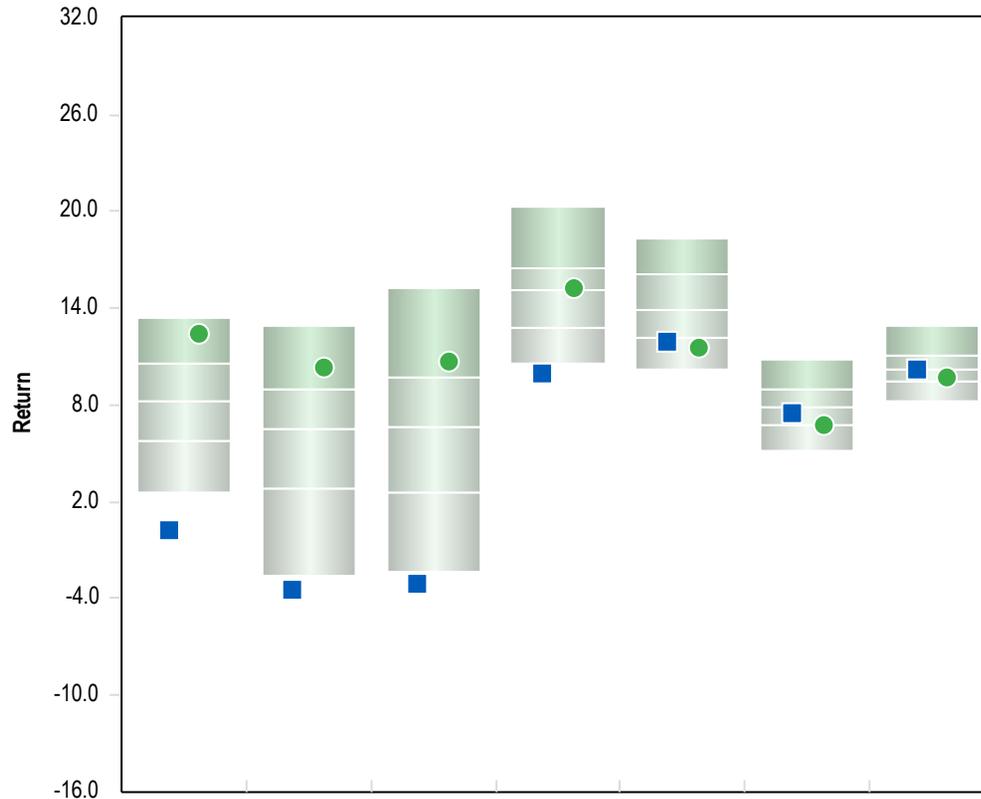


Fund Objective

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

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

Risk Return Statistics - 3 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Boston Trust Walden Small Cap	0.3 (98)	-3.4 (97)	-3.0 (96)	10.0 (97)	12.0 (78)	7.5 (57)	10.2 (52)
● Russell 2000 Index	12.4 (14)	10.4 (19)	10.8 (22)	15.2 (50)	11.6 (85)	6.8 (75)	9.8 (70)

5th Percentile	13.4	12.9	15.3	20.4	18.3	10.8	12.9
1st Quartile	10.6	9.0	9.7	16.5	16.1	8.9	11.1
Median	8.3	6.5	6.7	15.2	13.9	7.9	10.3
3rd Quartile	5.8	2.9	2.6	12.8	12.2	6.7	9.5
95th Percentile	2.6	-2.6	-2.3	10.6	10.2	5.2	8.2
Population	624	620	616	582	564	531	437

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.7	12.2
Minimum Return	-8.0	-8.3
Return	10.0	15.2
Cumulative Return	33.1	52.9
Active Return	-5.4	0.0
Excess Return	6.4	11.7

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	74.9	100.0
Down Market Capture	80.2	100.0

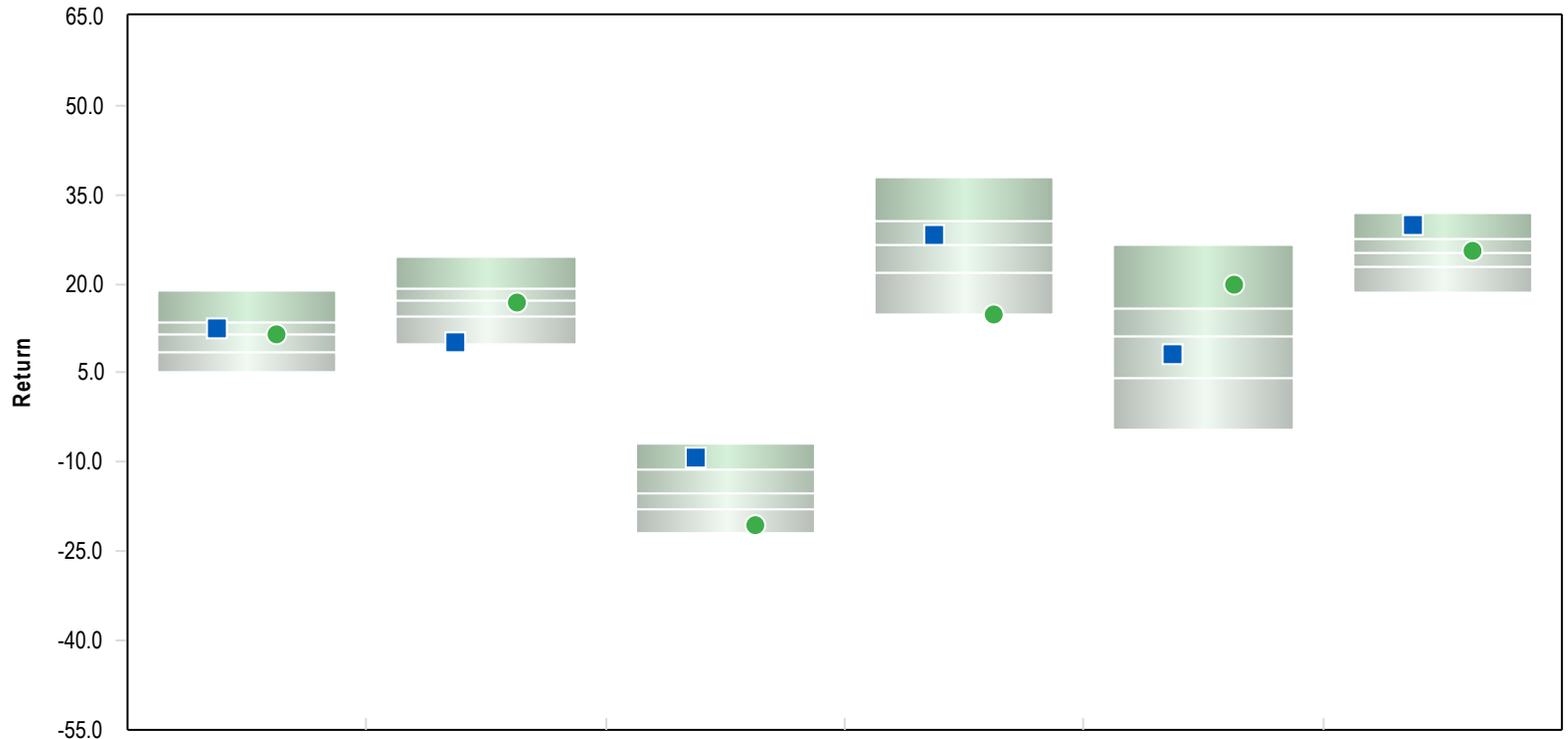
Risk / Return Summary Statistics

Standard Deviation	17.3	20.9
Alpha	-1.7	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	7.5	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.4	0.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

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



	2024	2023	2022	2021	2020	2019
■ Boston Trust Walden Small Cap	12.6 (35)	10.1 (94)	-9.1 (18)	28.2 (36)	8.2 (64)	29.9 (12)
● Russell 2000 Index	11.5 (50)	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	30.4	16.0	27.6
Median	11.5	17.1	-15.1	26.4	11.1	25.3
3rd Quartile	8.7	14.6	-17.8	21.8	4.3	22.8
95th Percentile	5.2	9.7	-22.0	14.8	-4.6	18.7
Population	643	667	684	704	723	743

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

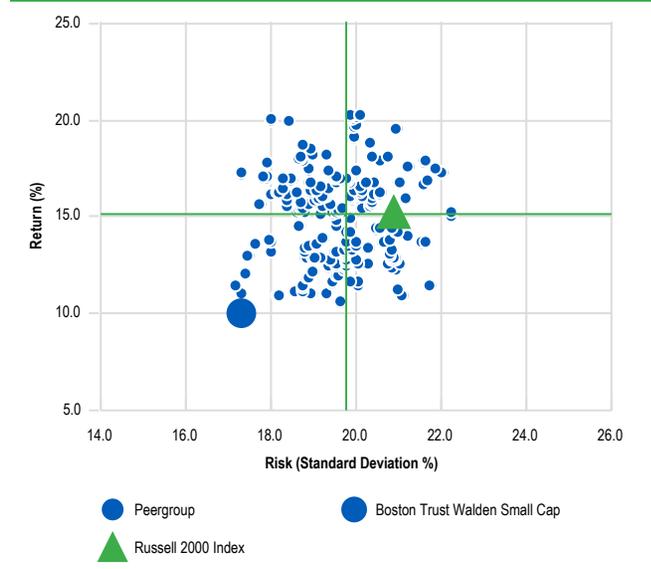
Fund Information

Product Name : Boston Trust Wldn SC (BOSOX)
 Fund Family : Boston Trust Walden
 Ticker : BOSOX
 Peer Group : IM U.S. Small Cap Core Equity (MF)
 Benchmark : Russell 2000 Index
 Fund Inception : 12/16/2005
 Portfolio Manager : Scott/Williams/Moore
 Total Assets : \$1,283 Million
 Total Assets Date : 09/30/2025
 Gross Expense : 1.0%
 Net Expense : 1.0%
 Turnover : 33%

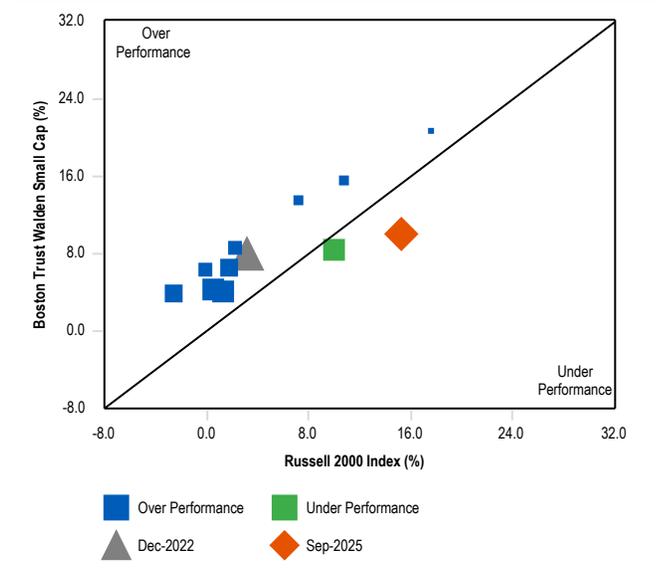
Fund Characteristics As of 05/31/2025

Total Securities 71
 Avg. Market Cap \$5,107 Million
 P/E 24.5
 P/B 4.9
 Div. Yield 1.9%
 Annual EPS 15.5
 5Yr EPS 13.3
 3Yr EPS Growth 11.1

Peer Group Scattergram - 36 Months



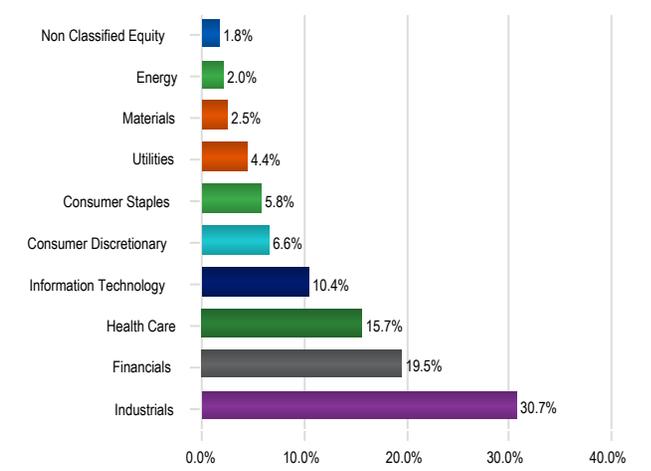
3 Year Rolling Under/Over Performance



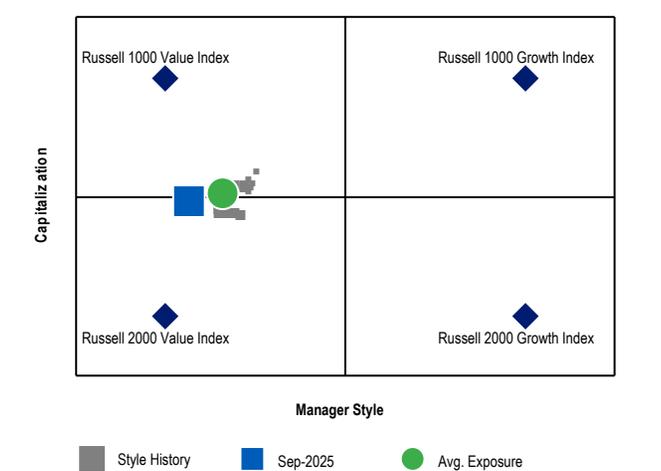
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.5	21.6
Beta	0.8	1.0
Sharpe Ratio	0.6	0.5
Information Ratio	-0.1	-
Tracking Error	8.2	0.0
Consistency	53.3	100.0
Up Market Capture	83.1	100.0
Down Market Capture	75.5	100.0
R-Squared	0.9	1.0

Sector Allocation As of 05/31/2025



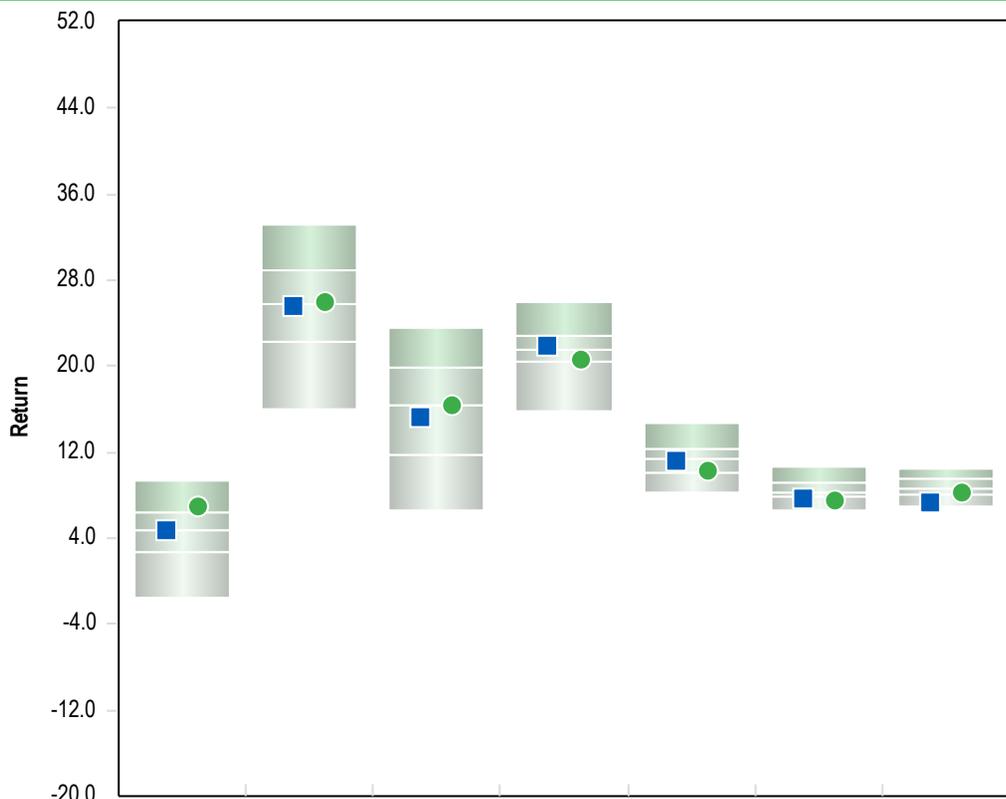
Style Map - 36 Months



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.

IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harbor International Instl	4.7 (50)	25.6 (52)	15.3 (62)	22.0 (48)	11.2 (58)	7.8 (77)	7.3 (91)
● MSCI AC World ex USA (Net)	6.9 (19)	26.0 (44)	16.4 (49)	20.7 (72)	10.3 (75)	7.5 (83)	8.2 (71)
5th Percentile	9.4	33.3	23.5	25.9	14.7	10.7	10.4
1st Quartile	6.4	28.9	19.9	22.8	12.2	9.2	9.6
Median	4.7	25.8	16.4	21.6	11.4	8.2	8.5
3rd Quartile	2.7	22.3	11.7	20.4	10.1	7.9	8.1
95th Percentile	-1.5	16.0	6.6	15.8	8.3	6.6	6.9
Population	150	141	139	122	110	94	81

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.5	11.8
Minimum Return	-5.9	-4.9
Return	22.0	20.7
Cumulative Return	81.5	75.7
Active Return	1.2	0.0
Excess Return	16.3	15.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.5	100.0
Down Market Capture	110.0	100.0

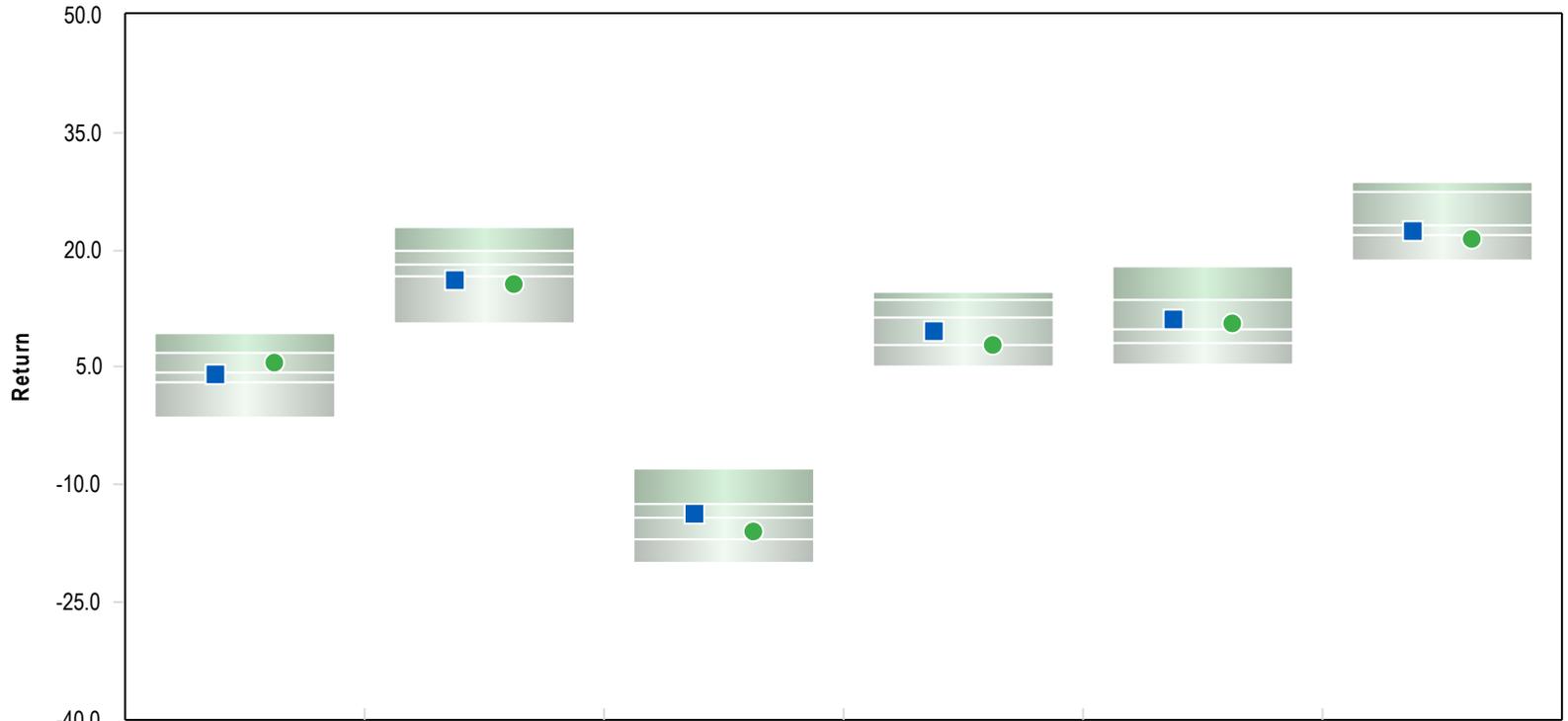
Risk / Return Summary Statistics

Standard Deviation	14.0	13.0
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.2	0.0
Information Ratio	0.3	-
Sharpe Ratio	1.2	1.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Core Equity (MF)



	2024	2023	2022	2021	2020	2019
■ Harbor International Instl	4.2 (53)	16.1 (77)	-13.8 (35)	9.5 (72)	11.1 (40)	22.5 (61)
● MSCI AC World ex USA (Net)	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

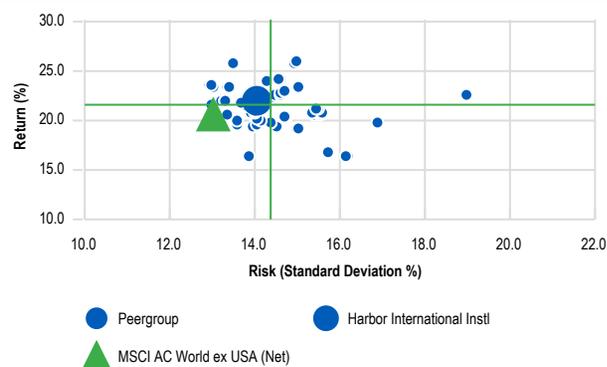
Population	139	141	140	143	135	130
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

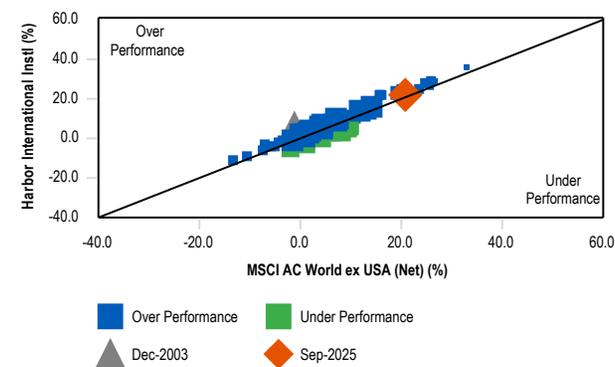
Fund Information

Product Name : Harbor:Internatl;Inst (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 : \$2,838 Million
 Total Assets Date : 09/30/2025
 Gross Expense : 0.9%
 Net Expense : 0.8%
 Turnover : 32%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



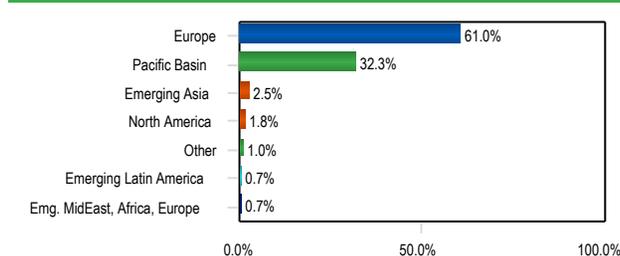
Fund Characteristics As of 06/30/2025

Total Securities : 242
 Avg. Market Cap : \$54,547 Million
 P/E : 21.2
 P/B : 3.8
 Div. Yield : 2.9%
 Annual EPS : 13.1
 5Yr EPS : 12.4
 3Yr EPS Growth : 11.5

Top 5 Countries As of 06/30/2025

United Kingdom : 26.9 %
 Japan : 24.7 %
 France : 5.1 %
 Denmark : 4.6 %
 Switzerland : 3.8 %

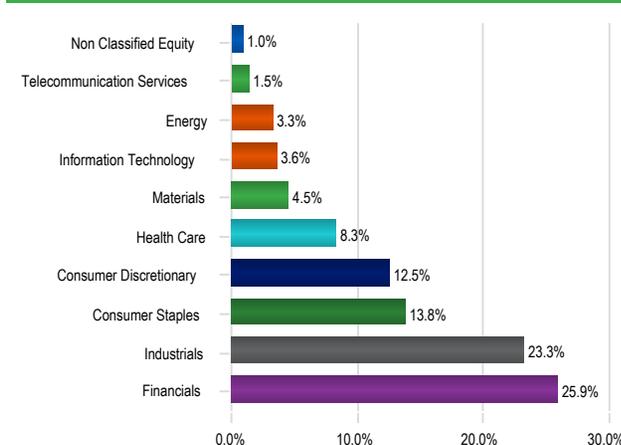
Regional Allocation As of 06/30/2025



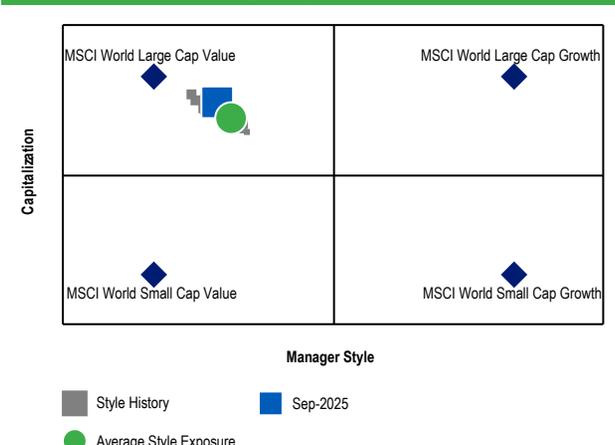
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.0	14.9
Beta	1.0	1.0
Sharpe Ratio	0.6	0.5
Information Ratio	0.2	-
Tracking Error	4.1	0.0
Consistency	55.0	100.0
Up Market Capture	107.0	100.0
Down Market Capture	105.3	100.0
R-Squared	0.9	1.0

Sector Allocation As of 06/30/2025



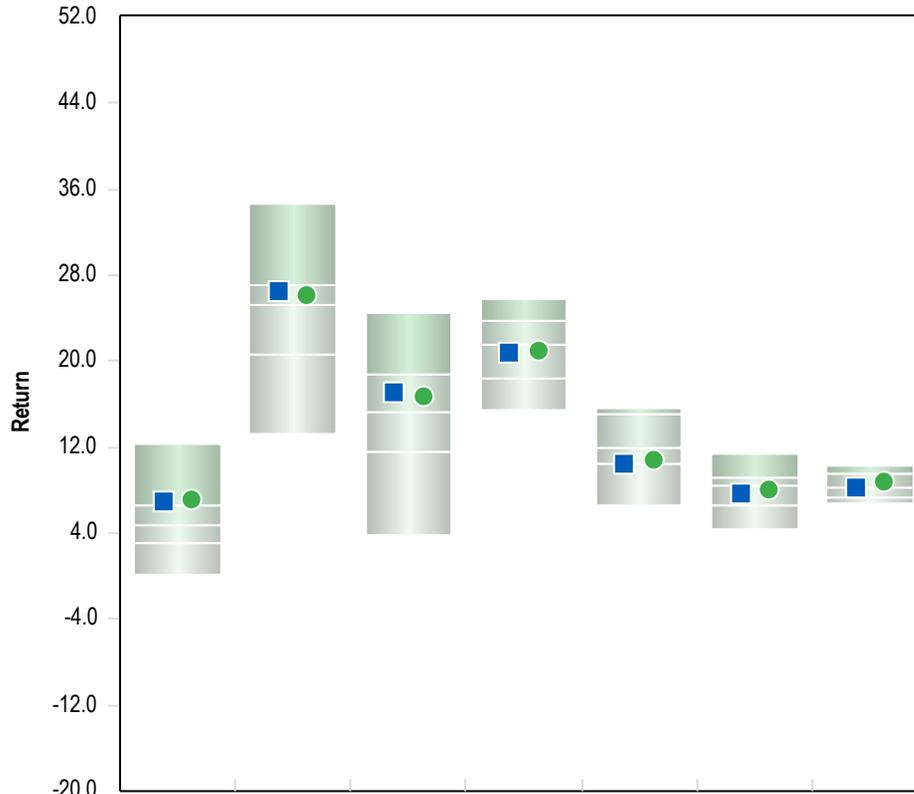
Style Map - 36 Months



Fund Objective

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

IM International Equity Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total International Stock Adm	7.0 (18)	26.5 (31)	17.1 (39)	20.8 (54)	10.4 (76)	7.6 (66)	8.3 (47)
● Vanguard Int'l Policy Index	7.1 (17)	26.2 (35)	16.8 (41)	21.0 (53)	10.8 (66)	8.0 (61)	8.8 (43)

5th Percentile	12.4	34.7	24.5	25.8	15.6	11.4	10.4
1st Quartile	6.7	27.0	18.7	23.7	15.1	9.2	9.5
Median	4.8	25.2	15.2	21.5	12.0	8.4	8.3
3rd Quartile	3.1	20.5	11.6	18.5	10.4	6.6	7.4
95th Percentile	0.1	13.3	3.9	15.5	6.5	4.3	6.8

Population	86	84	82	77	74	74	59
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.4	11.5
Minimum Return	-4.7	-4.9
Return	20.8	21.0
Cumulative Return	76.2	77.2
Active Return	-0.1	0.0
Excess Return	15.3	15.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	105.0	100.0
Down Market Capture	116.0	100.0

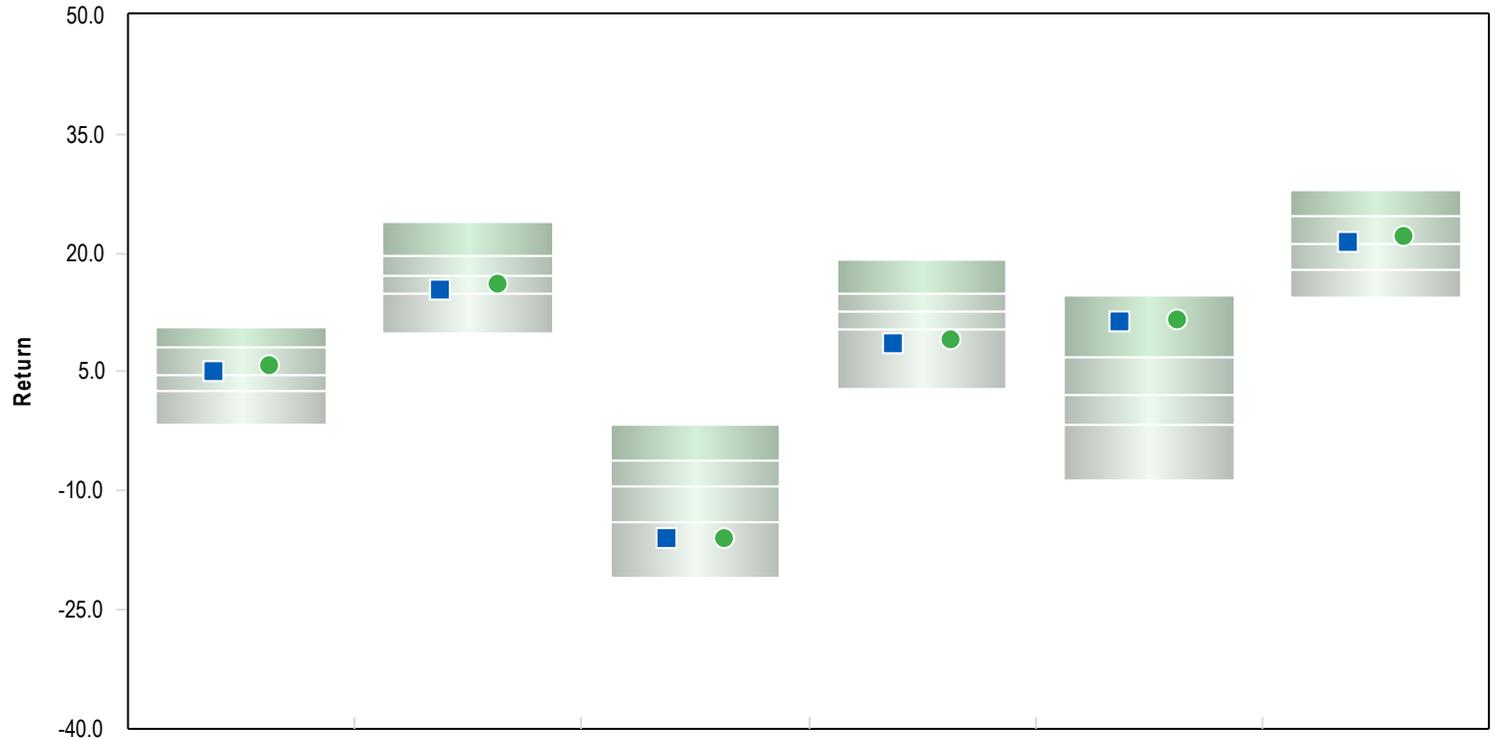
Risk / Return Summary Statistics

Standard Deviation	13.8	12.8
Alpha	-1.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.2	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.1	1.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity Income (MF)



	2024	2023	2022	2021	2020	2019
■ Vanguard Total International Stock Adm	5.1 (48)	15.5 (71)	-16.0 (86)	8.6 (88)	11.3 (8)	21.5 (47)
● Vanguard Int'l Policy Index	5.9 (39)	16.2 (63)	-15.8 (86)	9.1 (87)	11.5 (7)	22.2 (40)

5th Percentile	10.6	23.9	-1.7	19.0	14.6	27.9
1st Quartile	8.1	19.5	-6.2	14.9	6.9	24.6
Median	4.5	17.2	-9.5	12.6	2.2	21.2
3rd Quartile	2.7	14.9	-13.9	10.4	-1.7	17.8
95th Percentile	-1.6	9.8	-21.0	2.8	-8.6	14.4

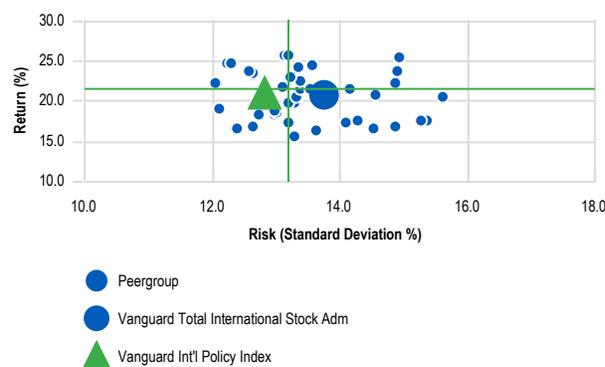
Population	88	100	99	98	103	108
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

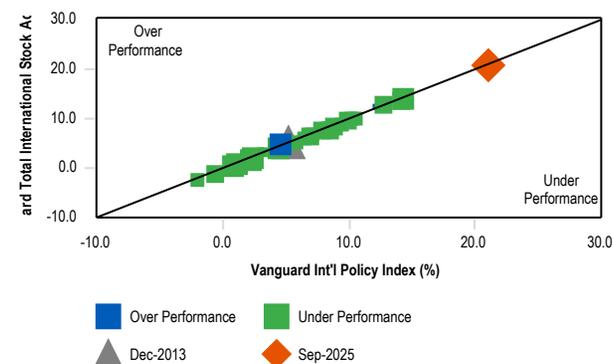
Fund Information

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 : \$87,648 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 3%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



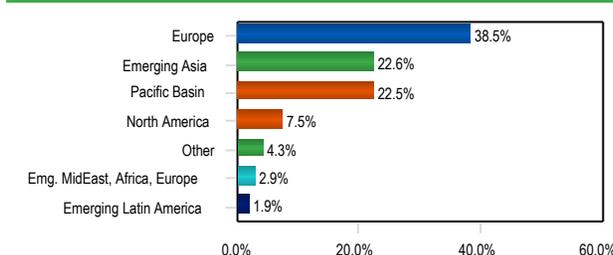
Fund Characteristics As of 06/30/2025

Total Securities 8,608
 Avg. Market Cap \$100,928 Million
 P/E 23.4
 P/B 4.0
 Div. Yield 3.0%
 Annual EPS 19.0
 5Yr EPS 13.4
 3Yr EPS Growth 11.0

Top 5 Countries As of 06/30/2025

Japan 14.8 %
 United Kingdom 8.5 %
 Canada 7.1 %
 China 6.8 %
 India 5.9 %

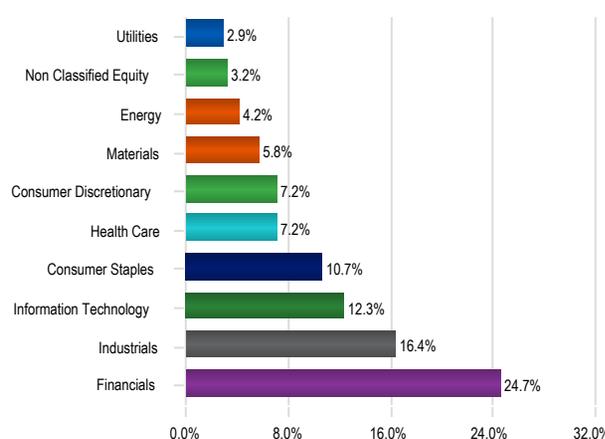
Regional Allocation As of 06/30/2025



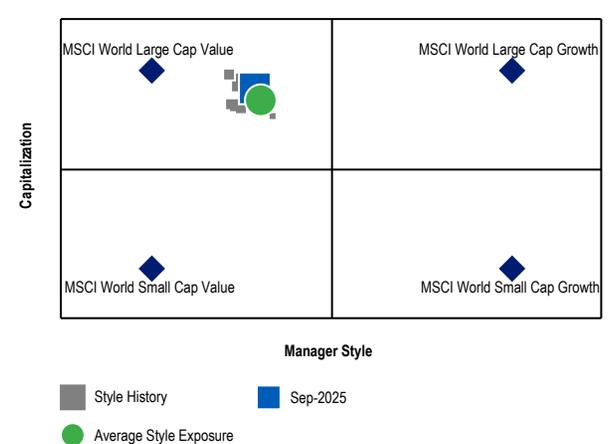
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.3	14.8
Beta	1.0	1.0
Sharpe Ratio	0.5	0.6
Information Ratio	-0.2	-
Tracking Error	2.1	0.0
Consistency	45.0	100.0
Up Market Capture	103.0	100.0
Down Market Capture	107.5	100.0
R-Squared	1.0	1.0

Sector Allocation As of 06/30/2025



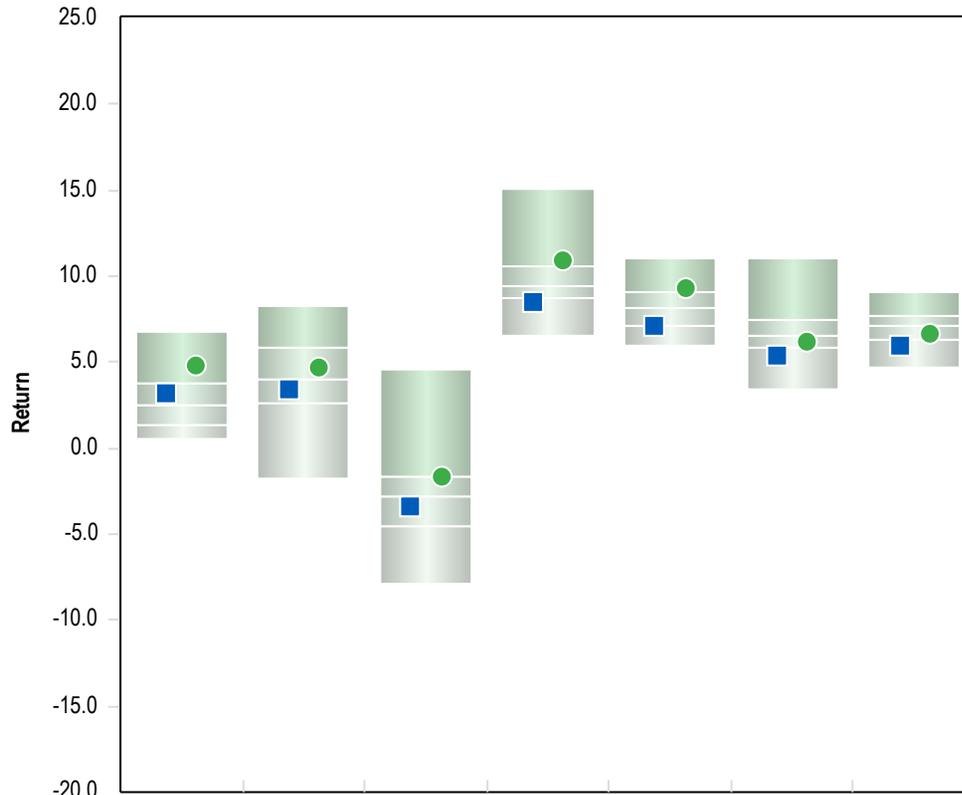
Style Map - 36 Months



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 Real Estate Sector (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Nuveen Real Estate Securities R6	3.2 (31)	3.4 (61)	-3.4 (68)	8.6 (78)	7.1 (77)	5.4 (81)	6.0 (86)
● MSCI U.S. REIT Index	4.8 (16)	4.7 (40)	-1.7 (26)	10.9 (16)	9.3 (22)	6.1 (63)	6.6 (63)

5th Percentile	6.8	8.2	4.6	15.1	11.1	11.0	9.1
1st Quartile	3.8	5.9	-1.6	10.6	9.0	7.5	7.6
Median	2.5	4.0	-2.8	9.4	8.2	6.5	7.1
3rd Quartile	1.4	2.7	-4.5	8.8	7.2	5.9	6.3
95th Percentile	0.5	-1.8	-7.9	6.5	5.9	3.5	4.7

Population	217	215	213	207	194	181	152
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.4	10.6
Minimum Return	-7.4	-7.4
Return	8.6	10.9
Cumulative Return	27.9	36.3
Active Return	-2.3	0.0
Excess Return	4.8	7.1

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	90.1	100.0
Down Market Capture	95.7	100.0

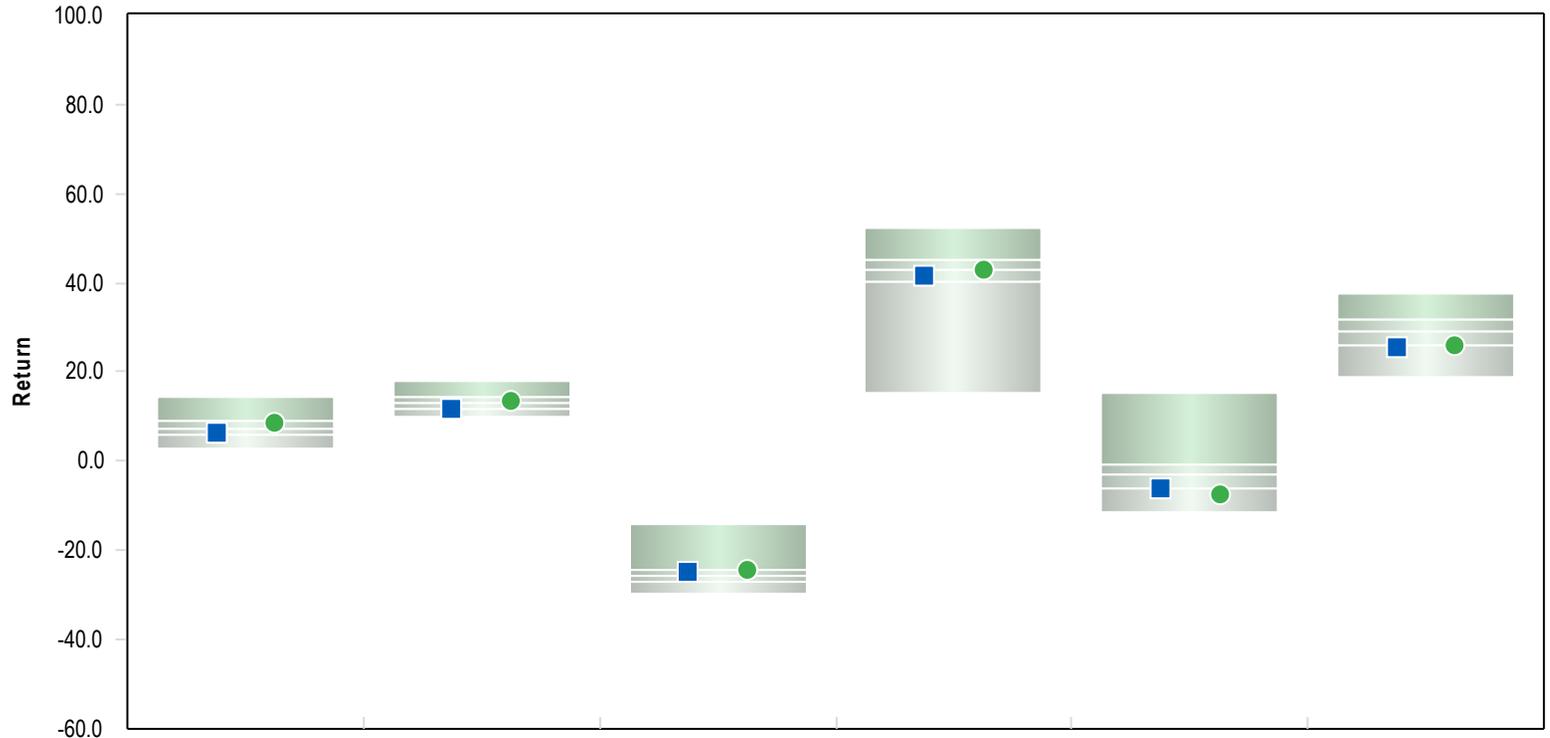
Risk / Return Summary Statistics

Standard Deviation	16.1	16.8
Alpha	-1.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.2	0.0
Information Ratio	-1.0	-
Sharpe Ratio	0.3	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Real Estate Sector (MF)



	2024	2023	2022	2021	2020	2019
■ Nuveen Real Estate Securities R6	6.2 (69)	11.7 (78)	-24.6 (37)	41.5 (63)	-5.9 (75)	25.7 (78)
● MSCI U.S. REIT Index	8.8 (30)	13.7 (44)	-24.5 (34)	43.1 (48)	-7.6 (85)	25.8 (77)
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.

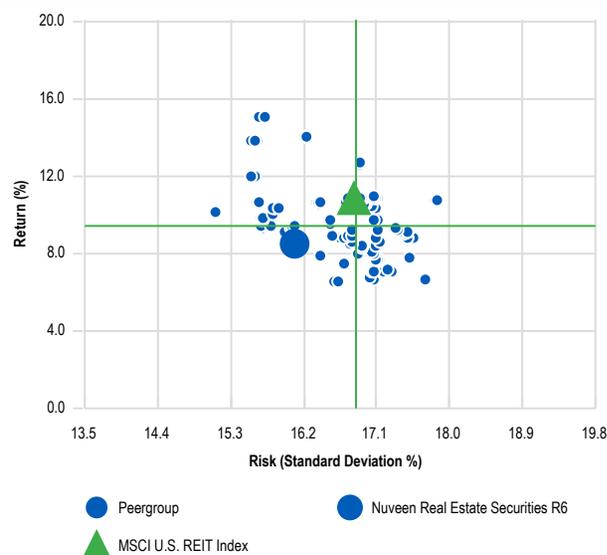
Fund Information

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 : \$262 Million
 Total Assets Date : 09/30/2025
 Gross Expense : 0.9%
 Net Expense : 0.8%
 Turnover : 62%

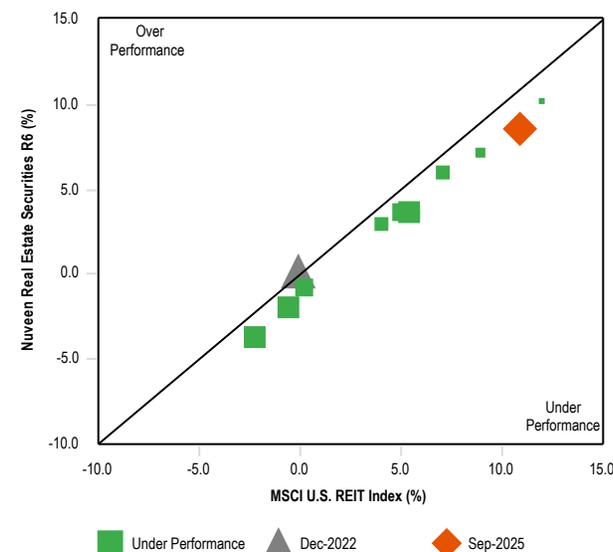
Fund Characteristics As of 05/31/2025

Total Securities 68
 Avg. Market Cap \$42,612 Million
 P/E 39.8
 P/B 4.4
 Div. Yield 3.5%
 Annual EPS 13.3
 5Yr EPS 1.8
 3Yr EPS Growth 5.2

Peer Group Scattergram - 36 Months



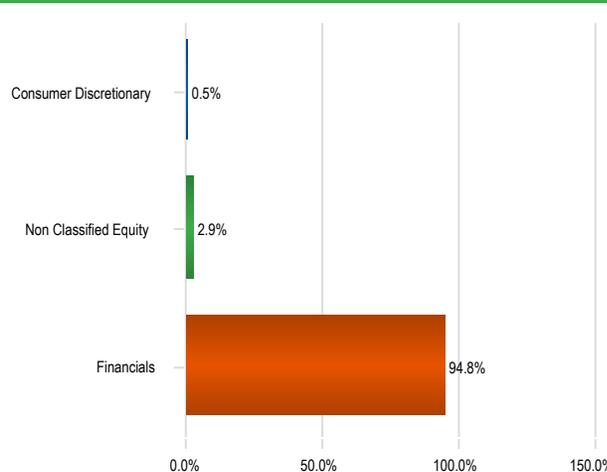
3 Year Rolling Under/Over Performance



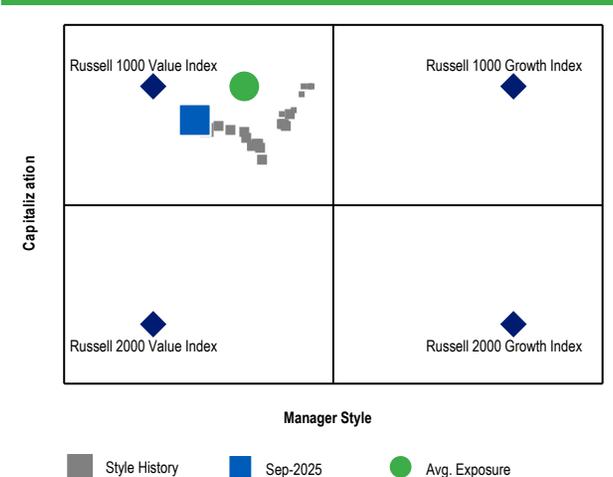
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.8	18.7
Beta	0.9	1.0
Sharpe Ratio	0.3	0.4
Information Ratio	-0.8	-
Tracking Error	2.6	0.0
Consistency	41.7	100.0
Up Market Capture	90.9	100.0
Down Market Capture	96.3	100.0
R-Squared	1.0	1.0

Sector Allocation As of 05/31/2025



Style Map - 36 Months

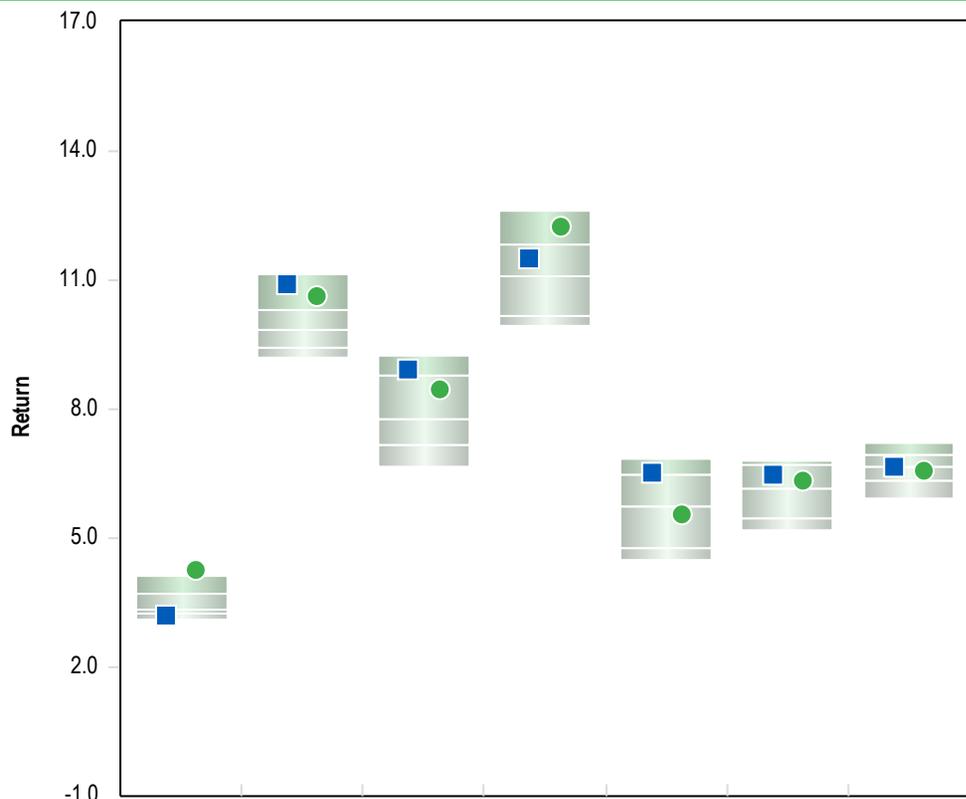


Fund Objective

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.

IM Mixed-Asset Target 2010 (MF)

Risk Return Statistics - 3 Years



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.0	6.4
Minimum Return	-2.6	-3.3
Return	11.5	12.2
Cumulative Return	38.6	41.4
Active Return	-0.7	0.0
Excess Return	6.5	7.2

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	89.9	100.0
Down Market Capture	83.1	100.0

Risk / Return Summary Statistics

Standard Deviation	6.8	7.9
Alpha	1.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.1	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.9	0.9

Correlation Statistics

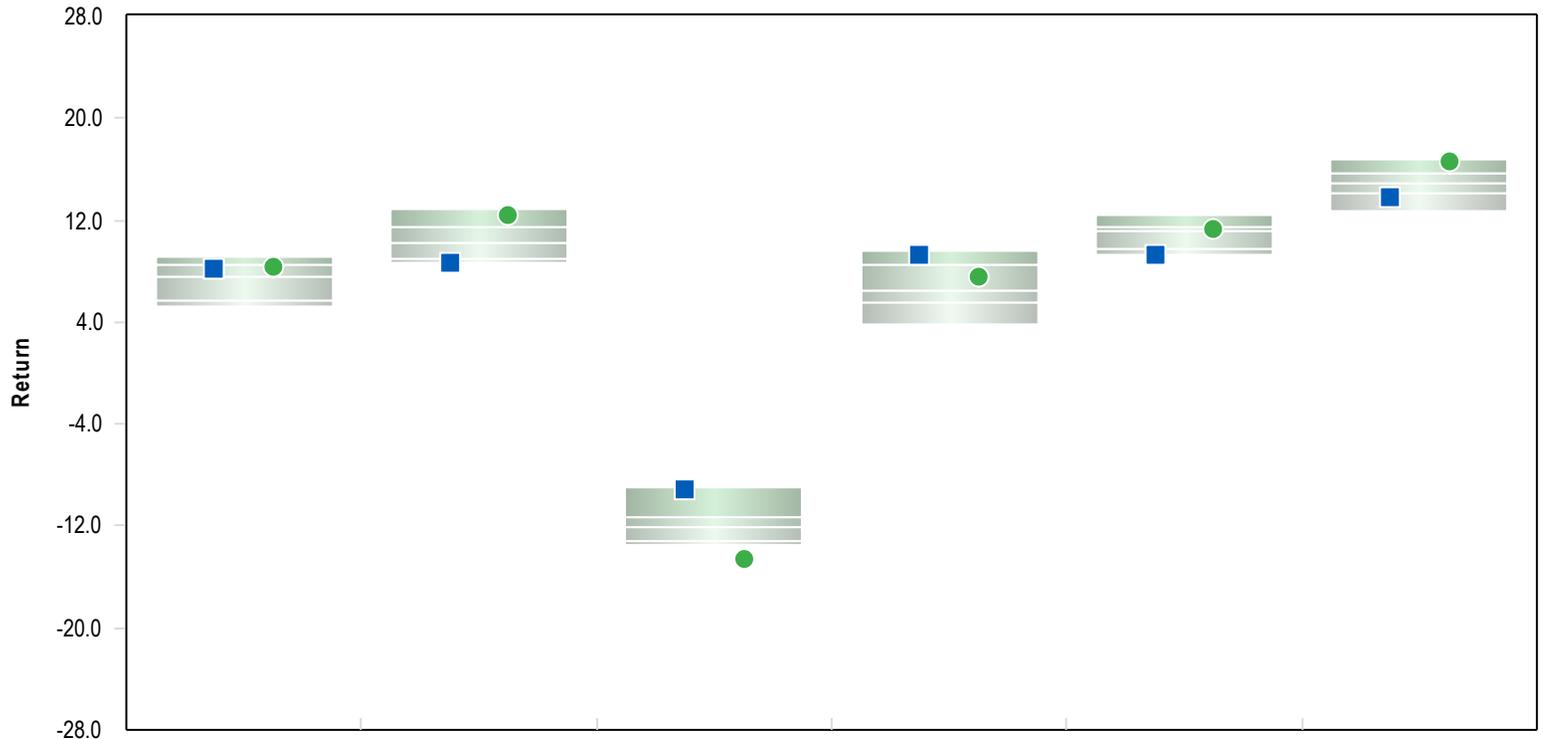
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

■ American Funds 2010 Target Date
● AF 2010 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2010 Target Date	3.2 (79)	10.9 (16)	8.9 (20)	11.5 (36)	6.5 (25)	6.5 (31)	6.7 (49)
AF 2010 Custom Index	4.3 (2)	10.6 (18)	8.5 (29)	12.2 (10)	5.6 (57)	6.3 (31)	6.6 (60)

5th Percentile	4.1	11.1	9.3	12.6	6.8	6.8	7.2
1st Quartile	3.7	10.3	8.8	11.8	6.5	6.7	6.9
Median	3.3	9.8	7.8	11.1	5.7	6.2	6.7
3rd Quartile	3.3	9.4	7.2	10.2	4.8	5.4	6.3
95th Percentile	3.1	9.2	6.7	9.9	4.5	5.2	5.9
Population	81	81	81	70	64	62	42

IM Mixed-Asset Target 2010 (MF)



	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 : \$2,695 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 8%

Fund Characteristics As of 06/30/2025

Total Securities 17
 Avg. Market Cap \$361,504 Million
 P/E 27.1
 P/B 6.8
 Div. Yield 2.6%
 Annual EPS 13.6
 5Yr EPS 10.4
 3Yr EPS Growth 7.0

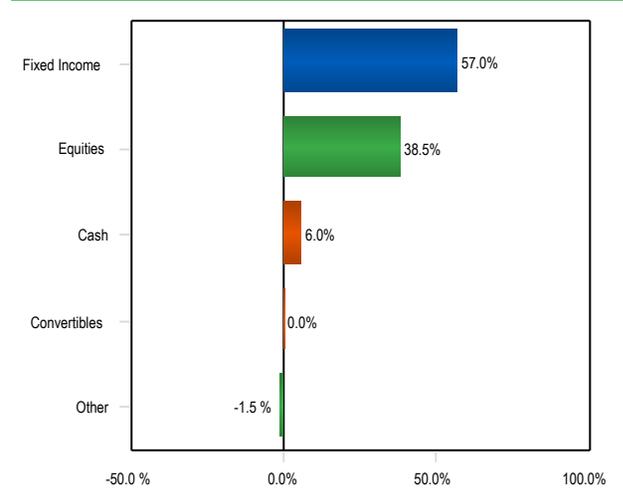
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	7.8	8.9
Beta	0.8	1.0
Sharpe Ratio	0.5	0.3
Information Ratio	0.4	-
Tracking Error	2.2	0.0
Consistency	55.0	100.0
Up Market Capture	93.7	100.0
Down Market Capture	82.0	100.0
R-Squared	0.9	1.0

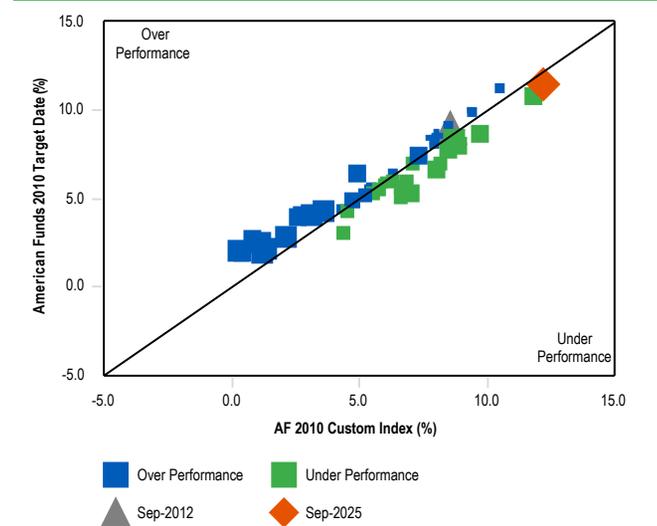
Fund Objective

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.

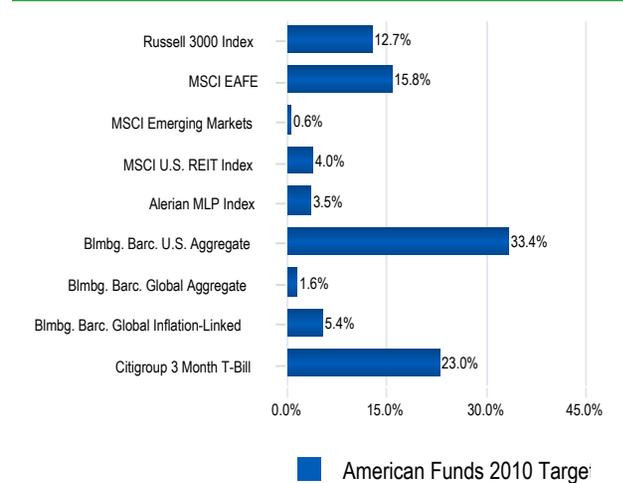
Asset Allocation As of 06/30/2025



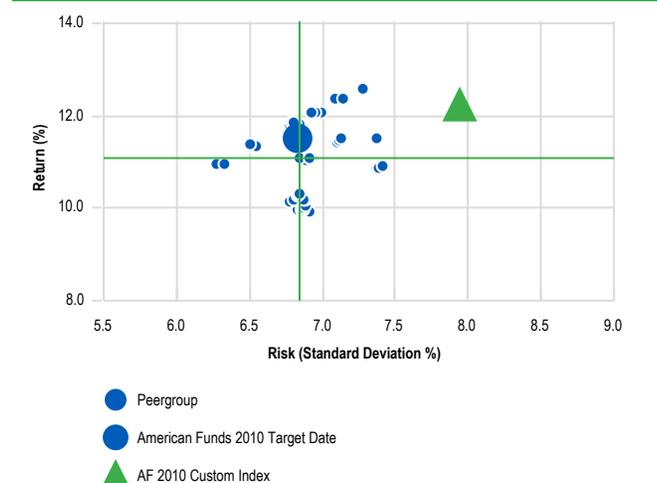
3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months

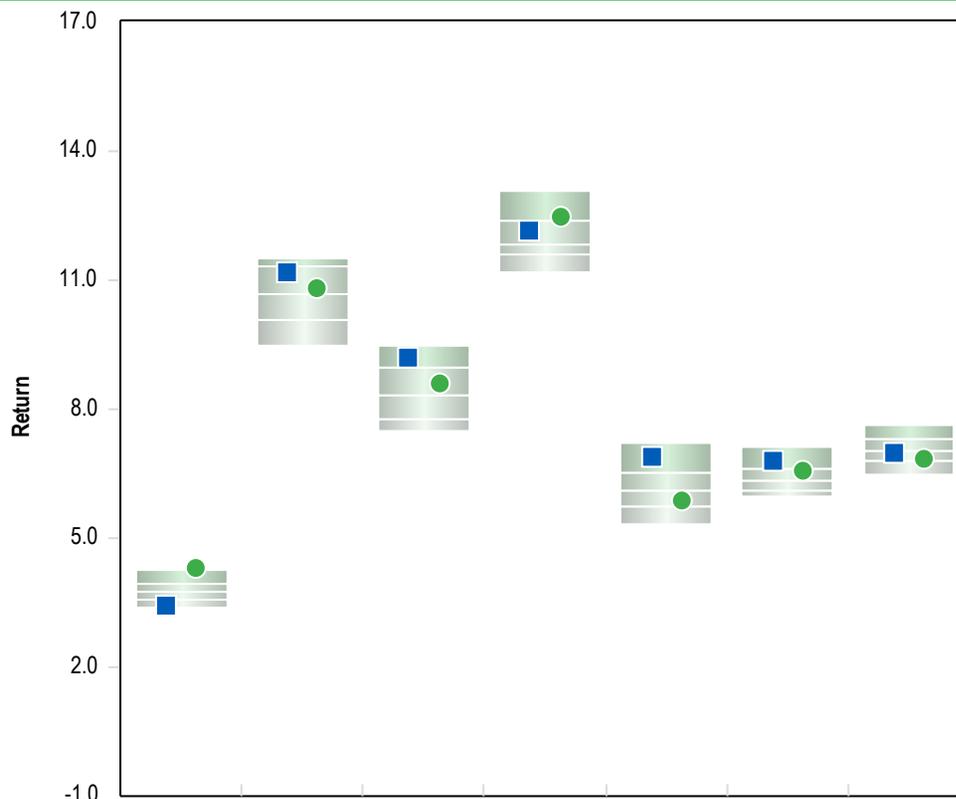


Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2015 (MF)

Risk Return Statistics - 3 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2015 Target Date	3.4 (92)	11.2 (28)	9.2 (18)	12.1 (31)	6.9 (23)	6.8 (24)	7.0 (61)
AF 2015 Custom Index	4.3 (3)	10.8 (45)	8.6 (29)	12.5 (7)	5.9 (63)	6.6 (35)	6.9 (74)

5th Percentile	4.2	11.5	9.5	13.1	7.2	7.1	7.6
1st Quartile	3.9	11.3	9.0	12.4	6.5	6.6	7.3
Median	3.8	10.7	8.3	11.8	6.1	6.3	7.1
3rd Quartile	3.6	10.1	7.8	11.6	5.7	6.1	6.8
95th Percentile	3.4	9.5	7.5	11.2	5.3	5.9	6.5
Population	86	86	86	76	72	70	48

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.4	6.4
Minimum Return	-2.7	-3.3
Return	12.1	12.5
Cumulative Return	41.0	42.3
Active Return	-0.4	0.0
Excess Return	7.1	7.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.8	100.0
Down Market Capture	85.6	100.0

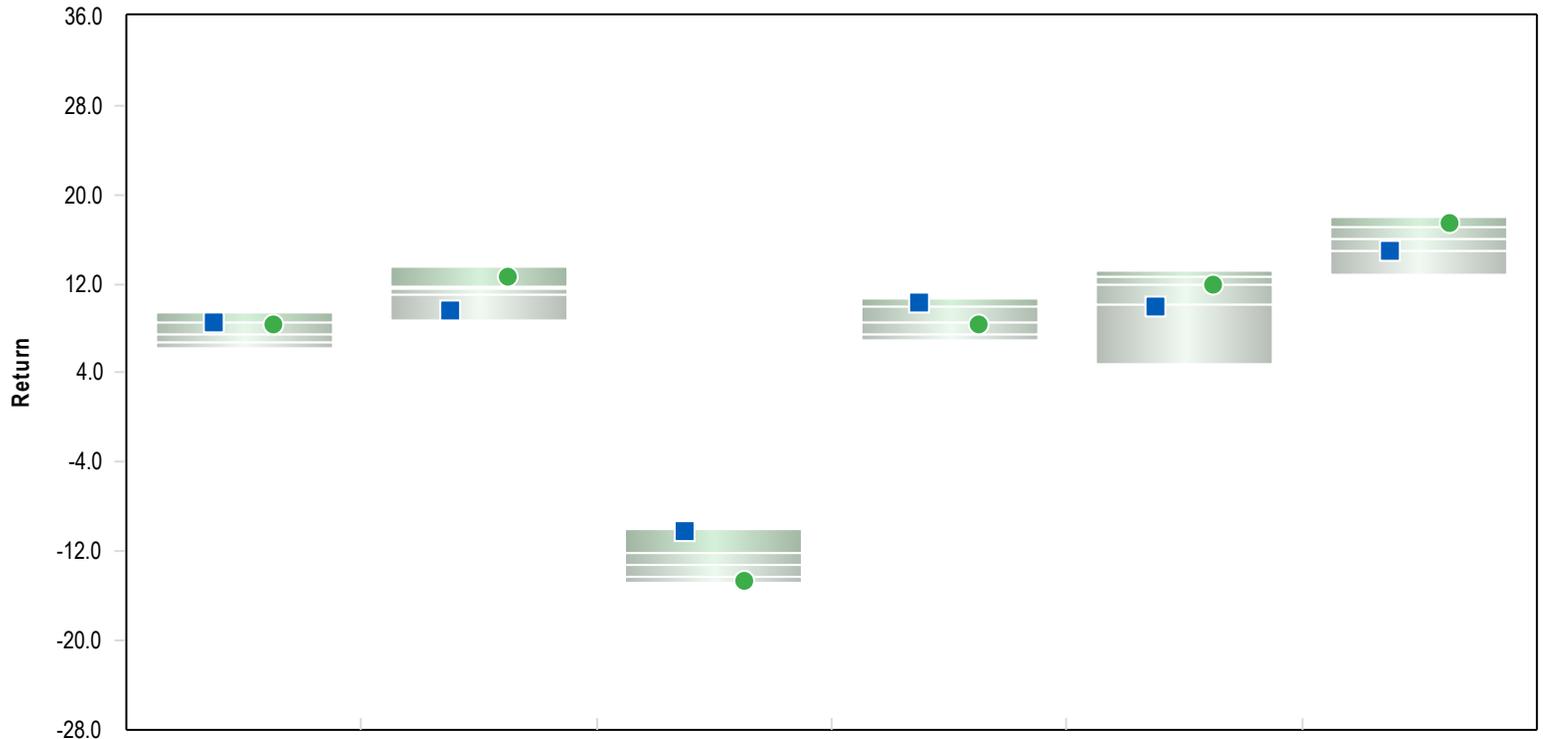
Risk / Return Summary Statistics

Standard Deviation	7.2	8.0
Alpha	1.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.2	-
Sharpe Ratio	1.0	0.9

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2015 (MF)



	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 (52)	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 : \$3,047 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 6%

Fund Characteristics As of 06/30/2025

Total Securities 20
 Avg. Market Cap \$392,985 Million
 P/E 27.5
 P/B 6.9
 Div. Yield 2.5%
 Annual EPS 14.9
 5Yr EPS 11.2
 3Yr EPS Growth 7.8

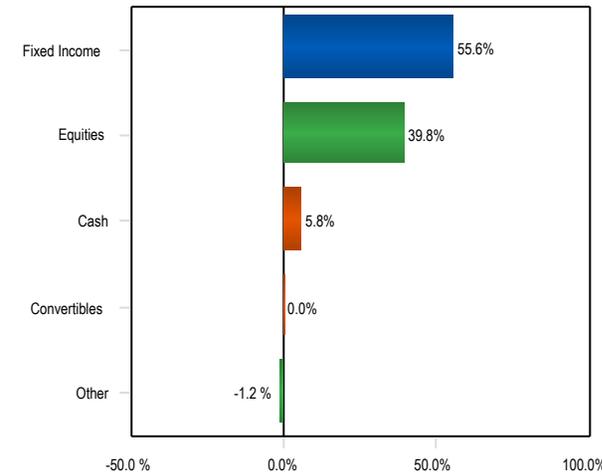
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	8.3	9.1
Beta	0.9	1.0
Sharpe Ratio	0.5	0.4
Information Ratio	0.5	-
Tracking Error	2.0	0.0
Consistency	56.7	100.0
Up Market Capture	96.8	100.0
Down Market Capture	86.2	100.0
R-Squared	1.0	1.0

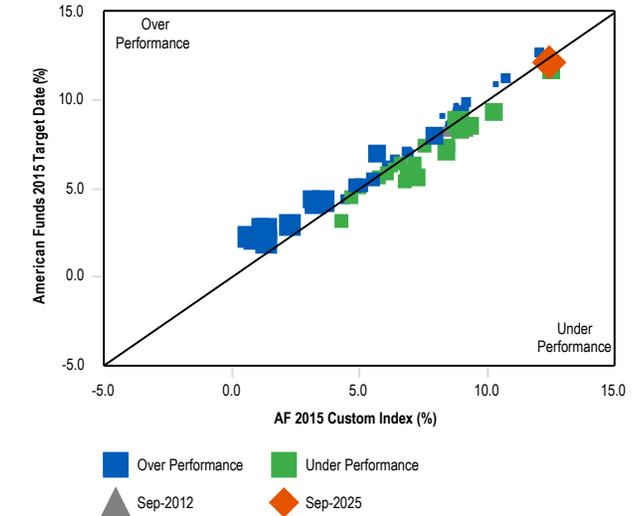
Fund Objective

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.

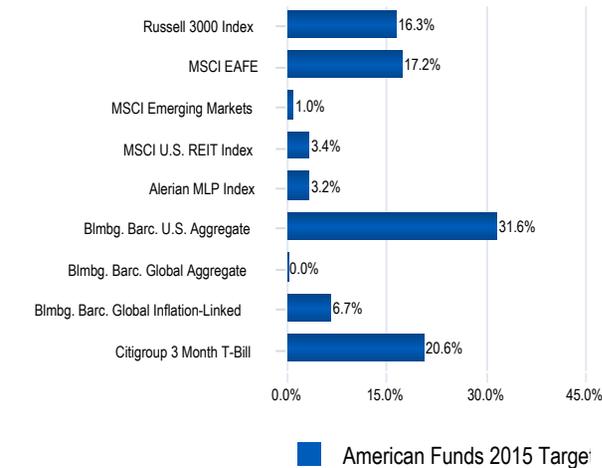
Asset Allocation As of 06/30/2025



3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months

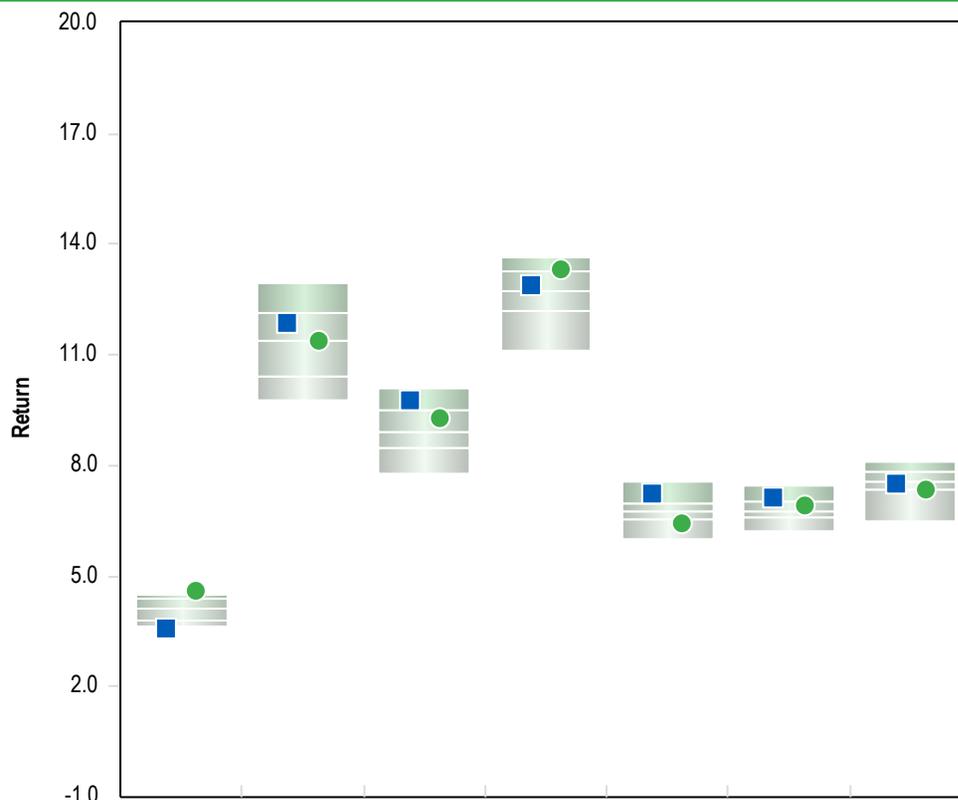


Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2020 (MF)

Risk Return Statistics - 3 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2020 Target Date	3.6 (100)	11.9 (38)	9.8 (17)	12.9 (50)	7.2 (20)	7.1 (21)	7.5 (61)
AF 2020 Custom Index	4.6 (1)	11.4 (51)	9.3 (39)	13.3 (22)	6.4 (92)	6.9 (42)	7.3 (75)

5th Percentile	4.5	13.0	10.1	13.6	7.6	7.4	8.1
1st Quartile	4.4	12.1	9.5	13.3	7.0	7.0	7.8
Median	4.1	11.4	8.9	12.8	6.7	6.7	7.6
3rd Quartile	3.8	10.4	8.5	12.2	6.6	6.6	7.3
95th Percentile	3.7	9.8	7.8	11.1	6.0	6.2	6.5
Population	106	106	106	95	86	84	53

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.7	6.6
Minimum Return	-2.9	-3.4
Return	12.9	13.3
Cumulative Return	43.9	45.5
Active Return	-0.4	0.0
Excess Return	7.8	8.2

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	93.9	100.0
Down Market Capture	88.7	100.0

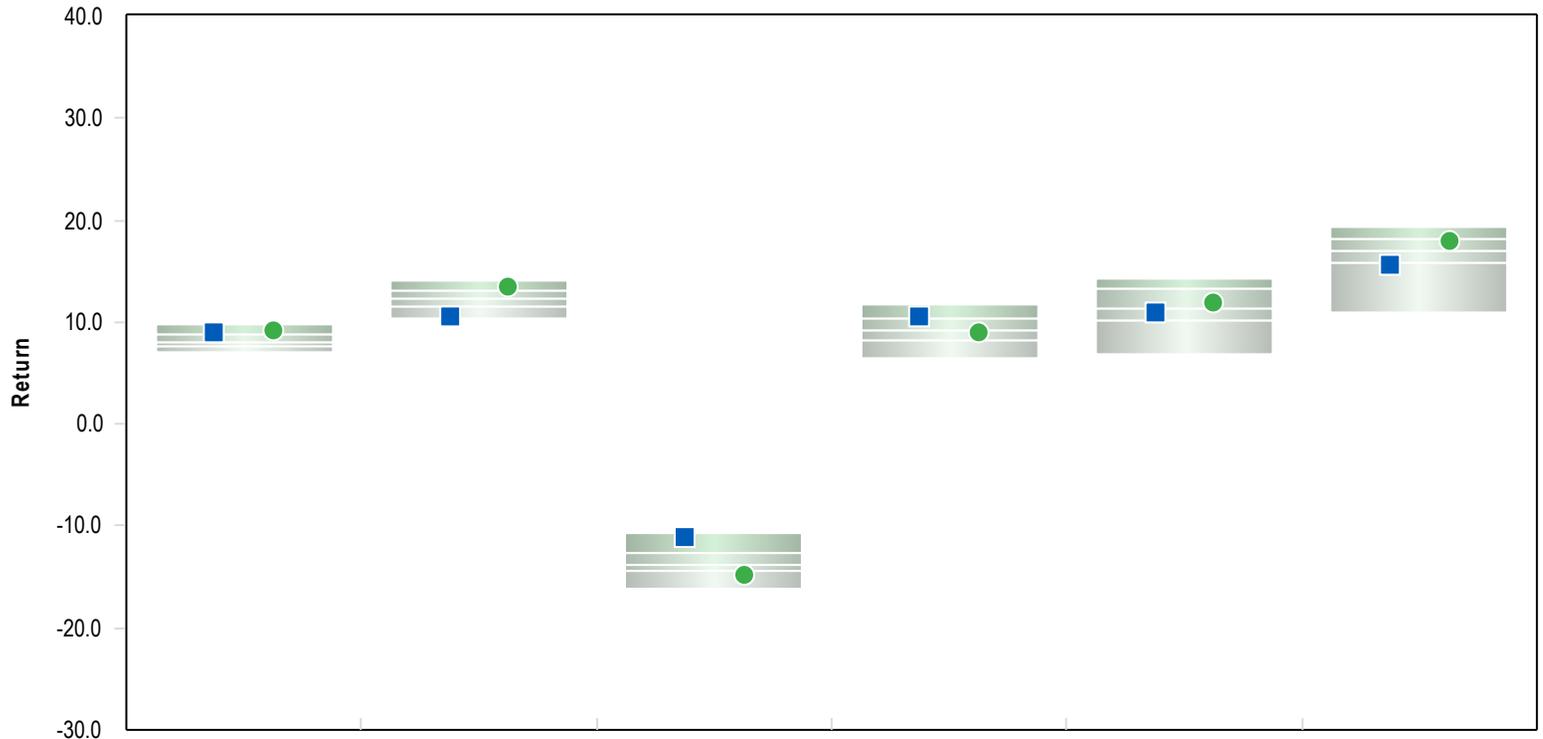
Risk / Return Summary Statistics

Standard Deviation	7.6	8.3
Alpha	0.9	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.7	0.0
Information Ratio	-0.2	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2020 (MF)



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2020;R6 (RRCTX)
 Fund Family : Capital Group/American Funds
 Ticker : RRCTX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : AF 2020 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$9,669 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 5%

Fund Characteristics As of 06/30/2025

Total Securities 23
 Avg. Market Cap \$413,536 Million
 P/E 28.0
 P/B 7.1
 Div. Yield 2.4%
 Annual EPS 15.7
 5Yr EPS 11.8
 3Yr EPS Growth 8.6

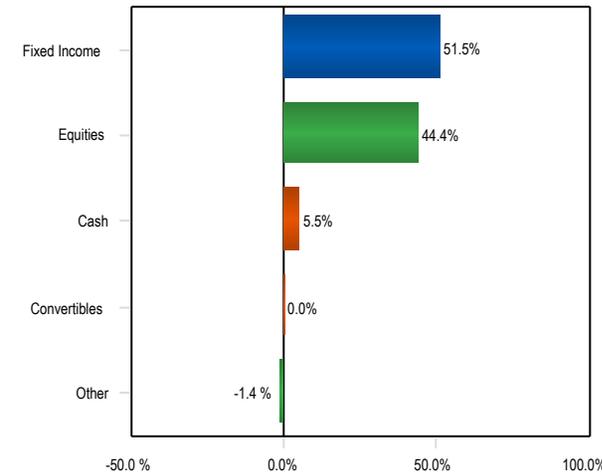
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	8.8	9.5
Beta	0.9	1.0
Sharpe Ratio	0.5	0.4
Information Ratio	0.4	-
Tracking Error	1.8	0.0
Consistency	56.7	100.0
Up Market Capture	97.2	100.0
Down Market Capture	89.0	100.0
R-Squared	1.0	1.0

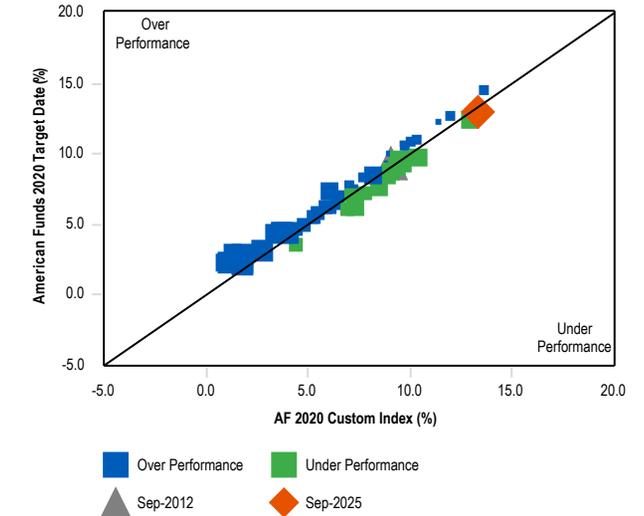
Fund Objective

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

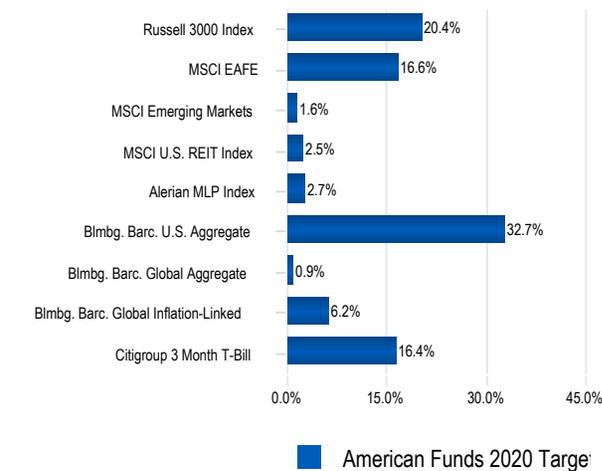
Asset Allocation As of 06/30/2025



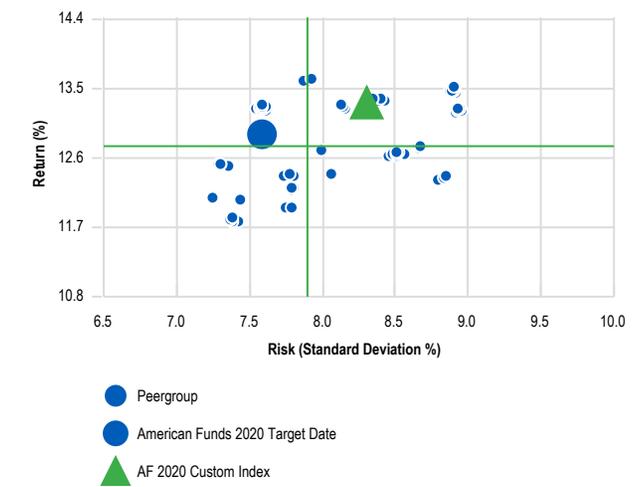
3 Year Rolling Under/Over Performance



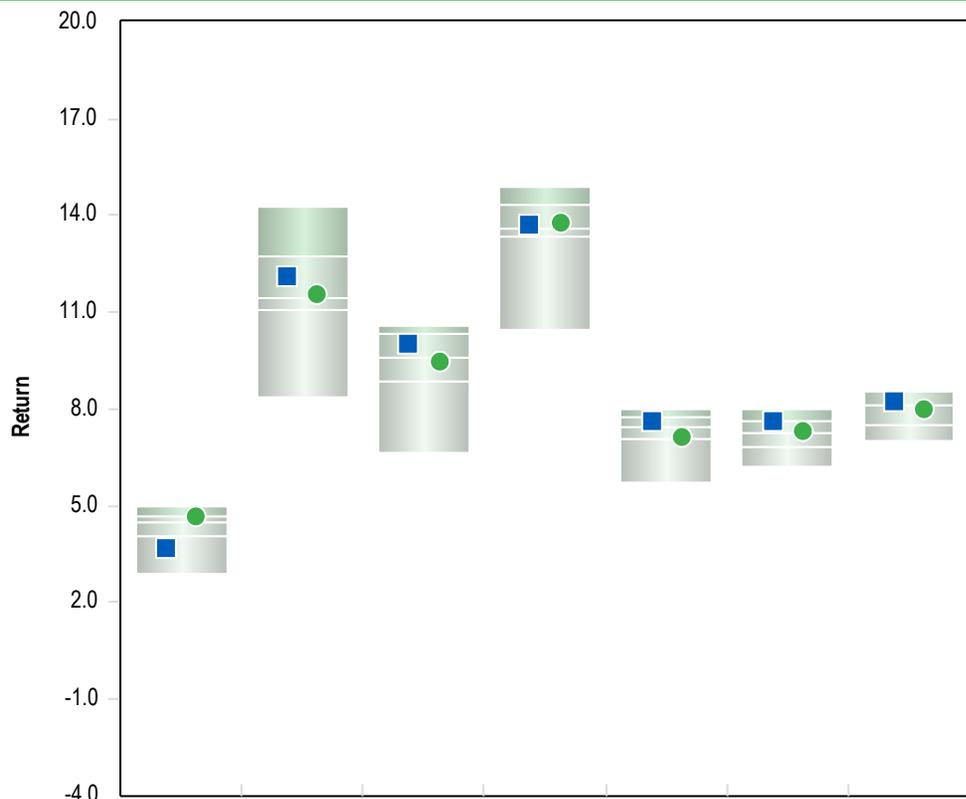
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2025 (MF)



■ American Funds 2025 Target Date
● AF 2025 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2025 Target Date	3.7 (93)	12.1 (42)	10.0 (34)	13.7 (50)	7.6 (38)	7.6 (22)	8.3 (39)
AF 2025 Custom Index	4.7 (29)	11.6 (48)	9.5 (63)	13.8 (49)	7.2 (74)	7.3 (48)	8.0 (59)

5th Percentile	5.0	14.3	10.6	14.9	8.0	8.0	8.6
1st Quartile	4.7	12.7	10.3	14.4	7.8	7.6	8.6
Median	4.5	11.4	9.6	13.6	7.5	7.3	8.1
3rd Quartile	4.1	11.1	8.9	13.3	7.0	6.9	7.5
95th Percentile	2.9	8.4	6.7	10.5	5.8	6.2	7.0
Population	132	132	132	120	110	108	75

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.1	6.8
Minimum Return	-3.2	-3.4
Return	13.7	13.8
Cumulative Return	47.0	47.4
Active Return	-0.1	0.0
Excess Return	8.6	8.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	96.3	100.0
Down Market Capture	91.2	100.0

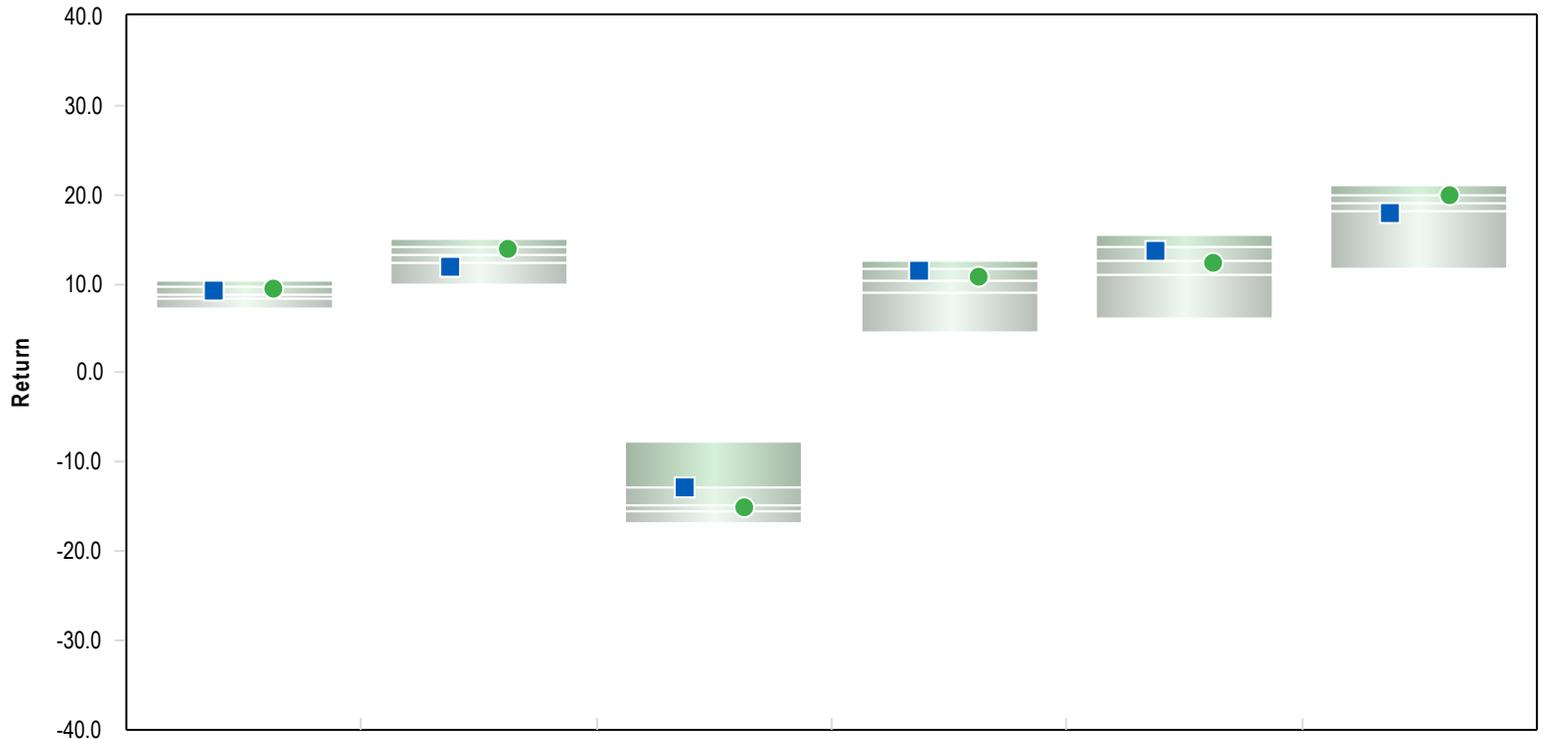
Risk / Return Summary Statistics

Standard Deviation	8.0	8.5
Alpha	0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.4	0.0
Information Ratio	-0.1	-
Sharpe Ratio	1.1	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2025 (MF)



	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 : \$22,013 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 10%

Fund Characteristics As of 06/30/2025

Total Securities 25
 Avg. Market Cap \$439,353 Million
 P/E 28.5
 P/B 7.3
 Div. Yield 2.3%
 Annual EPS 17.0
 5Yr EPS 12.7
 3Yr EPS Growth 9.7

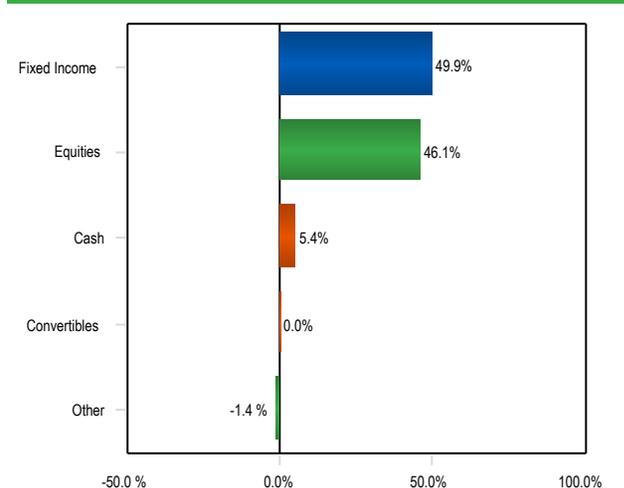
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	9.5	9.9
Beta	0.9	1.0
Sharpe Ratio	0.5	0.5
Information Ratio	0.3	-
Tracking Error	1.4	0.0
Consistency	60.0	100.0
Up Market Capture	98.2	100.0
Down Market Capture	93.5	100.0
R-Squared	1.0	1.0

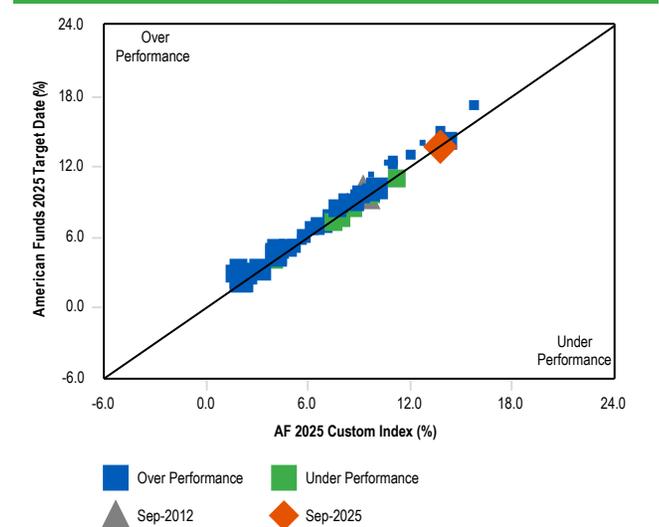
Fund Objective

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.

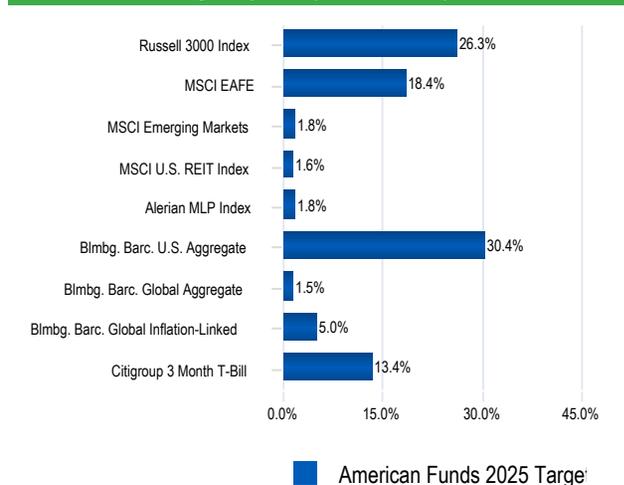
Asset Allocation As of 06/30/2025



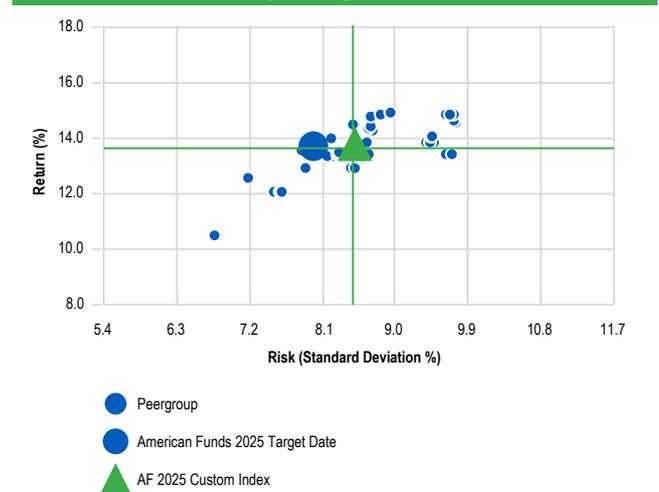
3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months

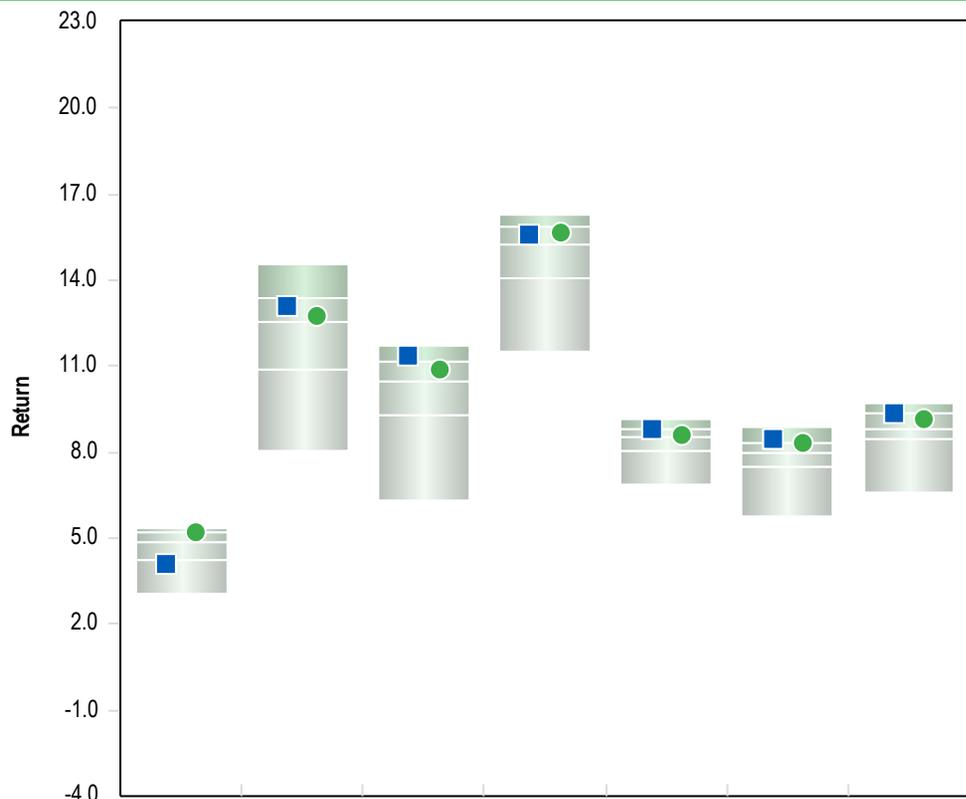


Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2030 (MF)

Risk Return Statistics - 3 Years



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.8	7.2
Minimum Return	-3.5	-3.6
Return	15.6	15.7
Cumulative Return	54.3	54.8
Active Return	-0.1	0.0
Excess Return	10.3	10.4

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Market Capture	97.9	100.0
Down Market Capture	95.3	100.0

Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	8.9	9.2
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	-0.1	-
Sharpe Ratio	1.1	1.1

Correlation Statistics

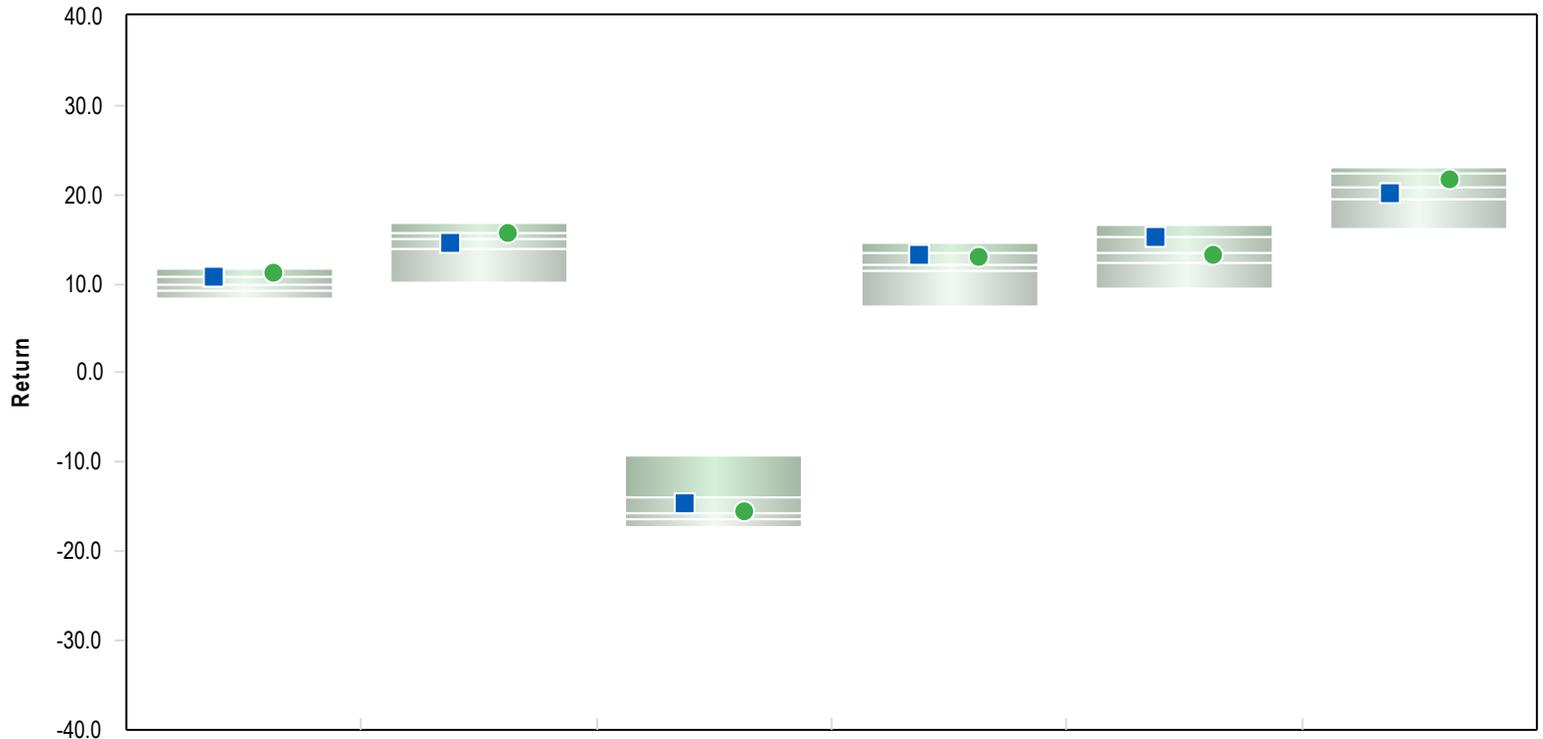
	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

■ American Funds 2030 Target Date
● AF 2030 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2030 Target Date	4.1 (83)	13.1 (38)	11.3 (17)	15.6 (43)	8.8 (29)	8.5 (14)	9.4 (25)
AF 2030 Custom Index	5.2 (25)	12.8 (44)	10.9 (36)	15.7 (39)	8.6 (35)	8.3 (24)	9.1 (32)

5th Percentile	5.3	14.6	11.7	16.3	9.2	8.8	9.7
1st Quartile	5.2	13.4	11.2	15.9	8.8	8.3	9.4
Median	4.9	12.6	10.5	15.3	8.5	8.0	8.8
3rd Quartile	4.2	10.9	9.3	14.1	8.0	7.5	8.5
95th Percentile	3.1	8.0	6.3	11.5	6.9	5.7	6.6
Population	190	190	190	177	160	147	107

IM Mixed-Asset Target 2030 (MF)



	2024	2023	2022	2021	2020	2019
American Funds 2030 Target Date	10.9 (24)	14.5 (69)	-14.5 (36)	13.2 (35)	15.2 (30)	20.1 (69)
AF 2030 Custom Index	11.2 (16)	15.8 (24)	-15.5 (46)	13.0 (36)	13.3 (56)	21.7 (35)

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2030;R6 (RFETX)
 Fund Family : Capital Group/American Funds
 Ticker : RFETX
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : AF 2030 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$35,696 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 7%

Fund Characteristics As of 06/30/2025

Total Securities 25
 Avg. Market Cap \$495,384 Million
 P/E 29.9
 P/B 7.9
 Div. Yield 2.1%
 Annual EPS 19.5
 5Yr EPS 14.7
 3Yr EPS Growth 11.9

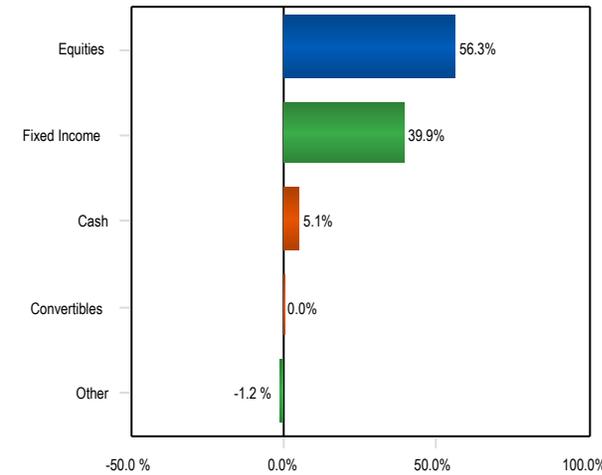
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	10.7	10.9
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	0.1	-
Tracking Error	1.2	0.0
Consistency	48.3	100.0
Up Market Capture	99.1	100.0
Down Market Capture	97.2	100.0
R-Squared	1.0	1.0

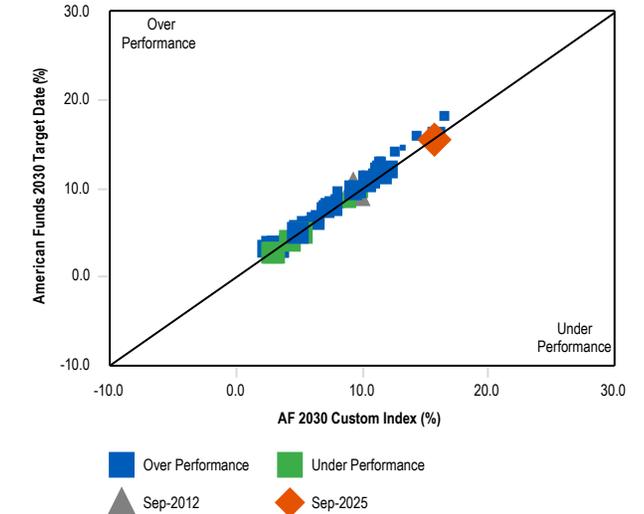
Fund Objective

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.

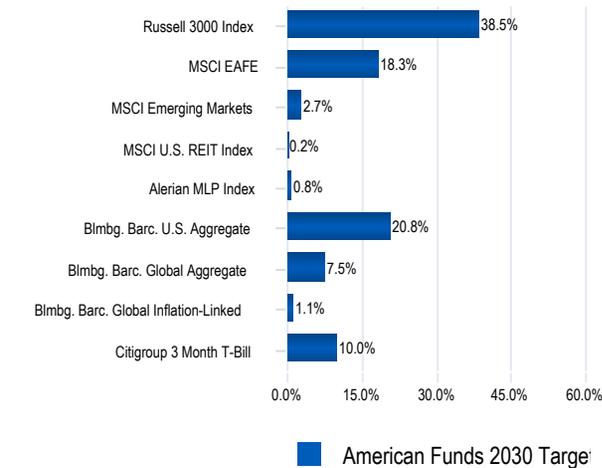
Asset Allocation As of 06/30/2025



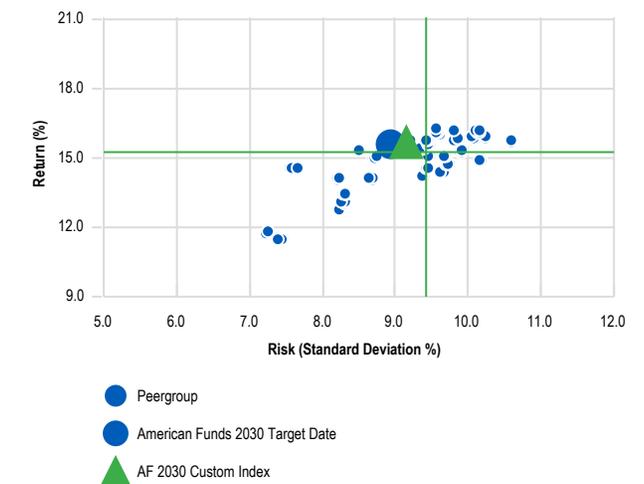
3 Year Rolling Under/Over Performance



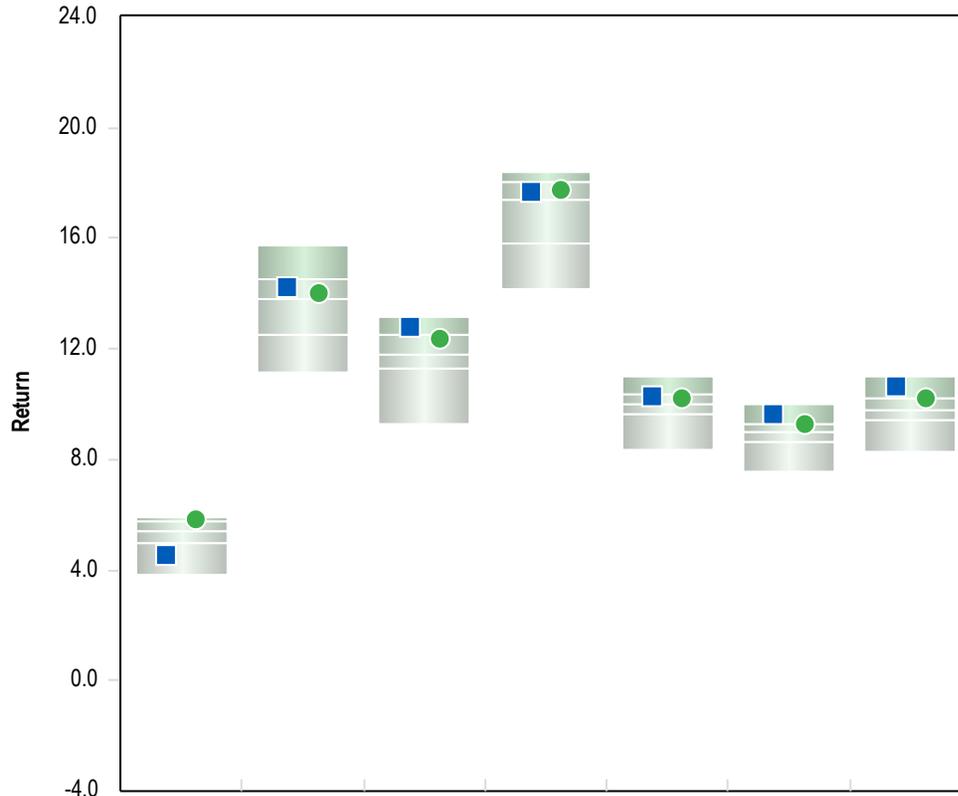
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2035 (MF)



■ American Funds 2035 Target Date
● AF 2035 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2035 Target Date	4.5 (85)	14.2 (46)	12.8 (16)	17.7 (36)	10.3 (39)	9.6 (14)	10.6 (19)
AF 2035 Custom Index	5.8 (21)	14.0 (46)	12.4 (36)	17.7 (35)	10.2 (40)	9.3 (25)	10.2 (32)

5th Percentile	5.9	15.8	13.2	18.4	11.0	10.0	11.0
1st Quartile	5.8	14.5	12.5	18.0	10.4	9.3	10.2
Median	5.4	13.8	11.8	17.4	10.0	9.0	9.8
3rd Quartile	4.9	12.5	11.3	15.8	9.6	8.6	9.4
95th Percentile	3.8	11.1	9.3	14.1	8.4	7.6	8.3
Population	181	181	181	170	155	142	104

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.4	7.7
Minimum Return	-3.8	-3.7
Return	17.7	17.7
Cumulative Return	63.0	63.2
Active Return	0.0	0.0
Excess Return	12.2	12.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.7	100.0
Down Market Capture	96.6	100.0

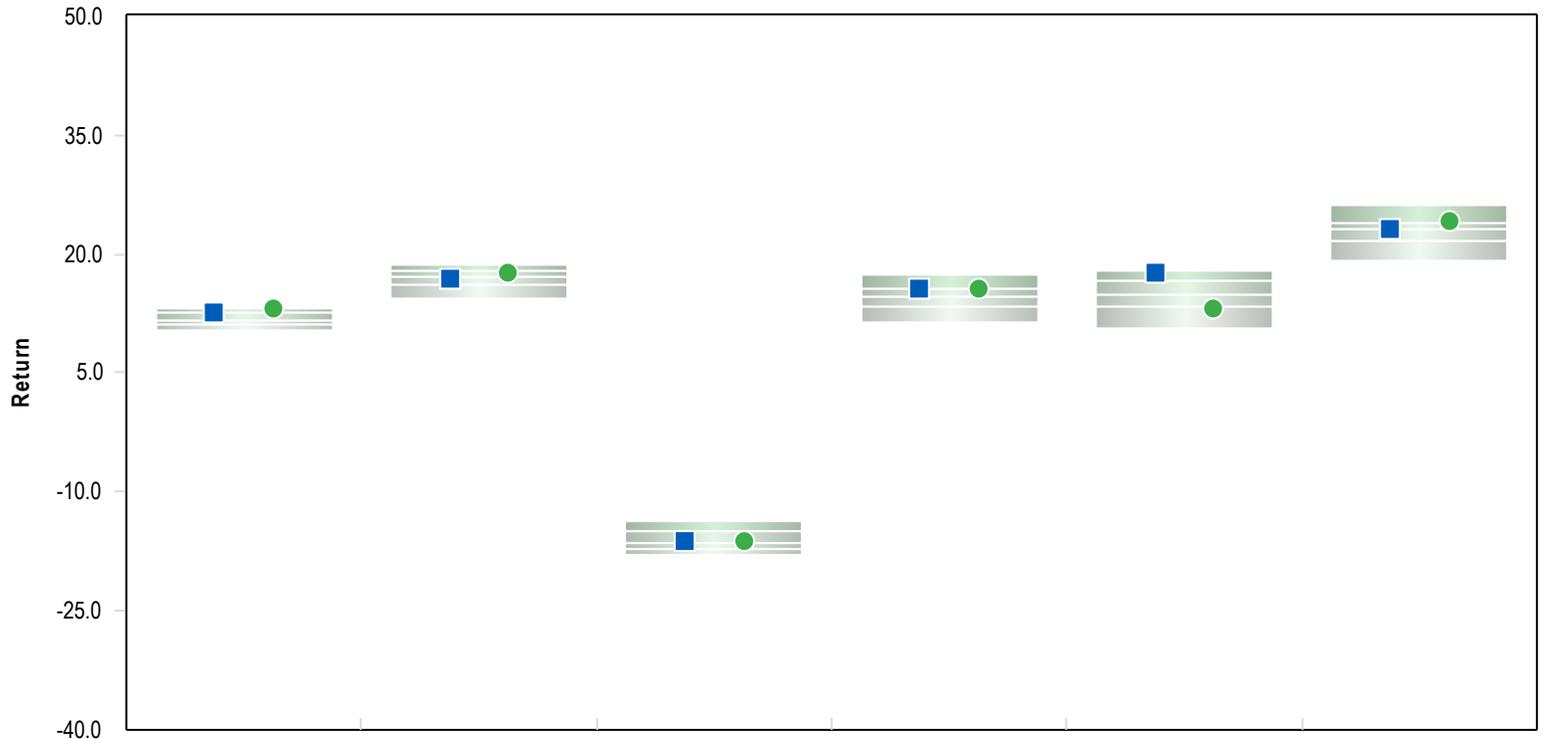
Risk / Return Summary Statistics

Standard Deviation	9.9	9.9
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.2	1.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2035 (MF)



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2035;R6 (RFFTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFFTX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : AF 2035 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$37,263 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 7%

Fund Characteristics As of 06/30/2025

Total Securities 26
 Avg. Market Cap \$470,986 Million
 P/E 29.9
 P/B 7.8
 Div. Yield 2.0%
 Annual EPS 20.0
 5Yr EPS 15.2
 3Yr EPS Growth 12.4

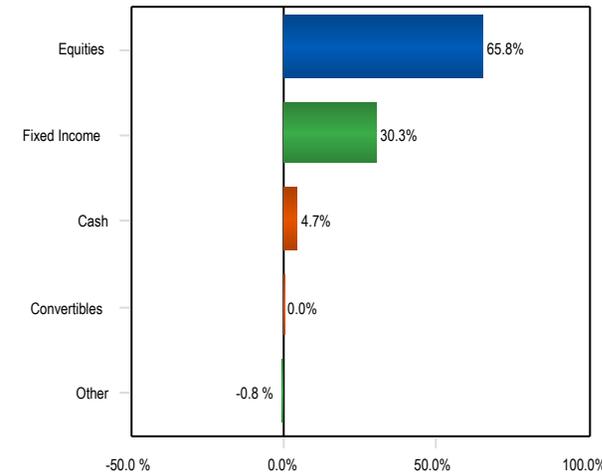
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	12.0	12.0
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	0.0	-
Tracking Error	1.3	0.0
Consistency	46.7	100.0
Up Market Capture	99.7	100.0
Down Market Capture	99.3	100.0
R-Squared	1.0	1.0

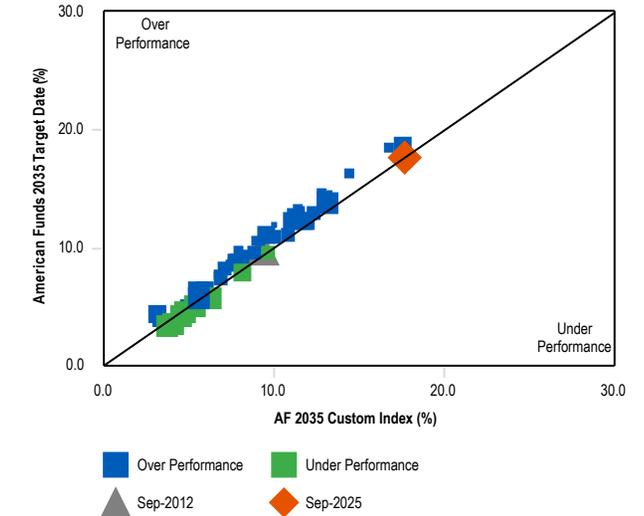
Fund Objective

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.

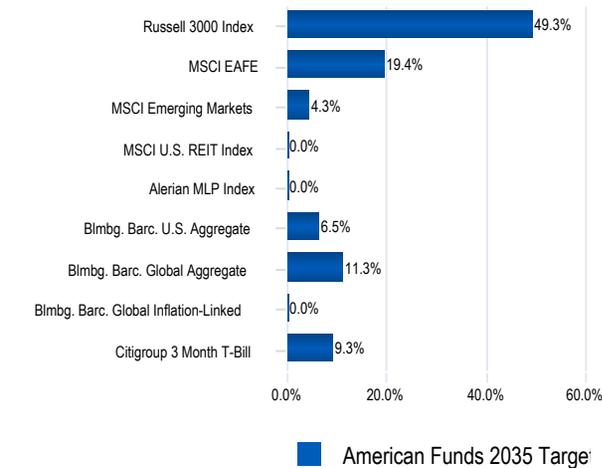
Asset Allocation As of 06/30/2025



3 Year Rolling Under/Over Performance



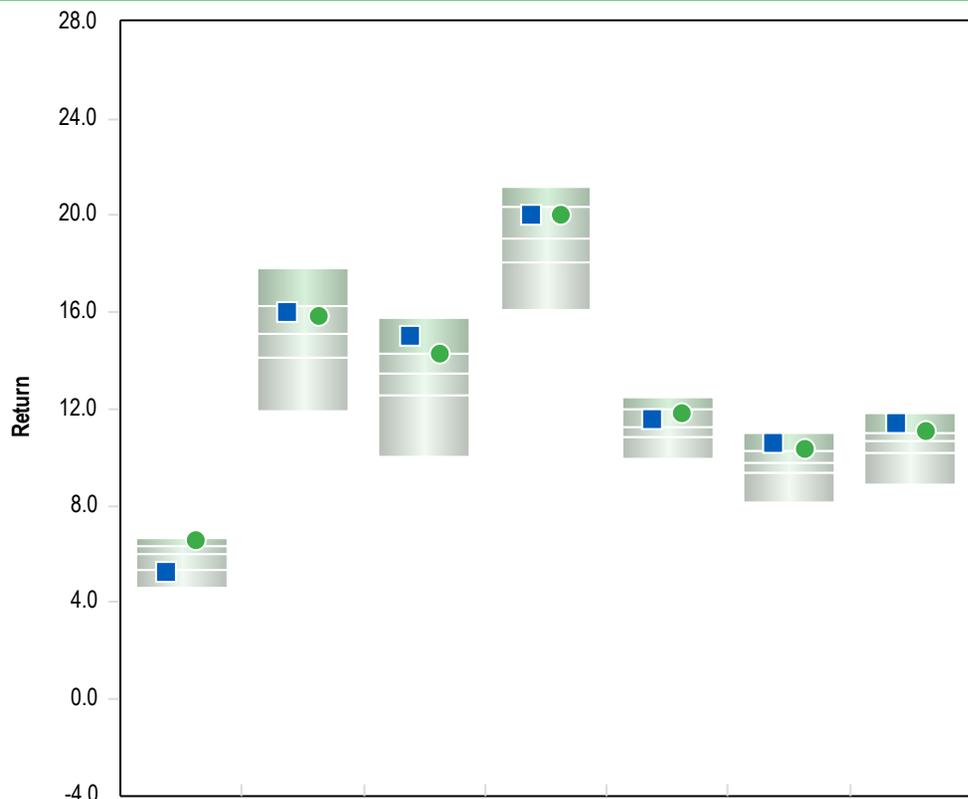
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2040 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2040 Target Date	5.2 (85)	16.1 (28)	15.0 (18)	20.0 (30)	11.6 (34)	10.6 (15)	11.5 (16)
AF 2040 Custom Index	6.6 (12)	15.9 (32)	14.3 (24)	20.0 (31)	11.8 (31)	10.4 (23)	11.1 (25)

5th Percentile	6.7	17.8	15.7	21.2	12.5	11.0	11.8
1st Quartile	6.3	16.3	14.3	20.4	12.0	10.3	11.1
Median	6.0	15.1	13.5	19.1	11.2	9.8	10.7
3rd Quartile	5.3	14.2	12.6	18.1	10.9	9.4	10.2
95th Percentile	4.6	11.9	10.1	16.1	9.9	8.1	8.9

Population	190	190	190	177	156	143	99
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.1	8.3
Minimum Return	-4.1	-3.9
Return	20.0	20.0
Cumulative Return	73.0	72.9
Active Return	0.0	0.0
Excess Return	14.3	14.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.7	100.0
Down Market Capture	98.6	100.0

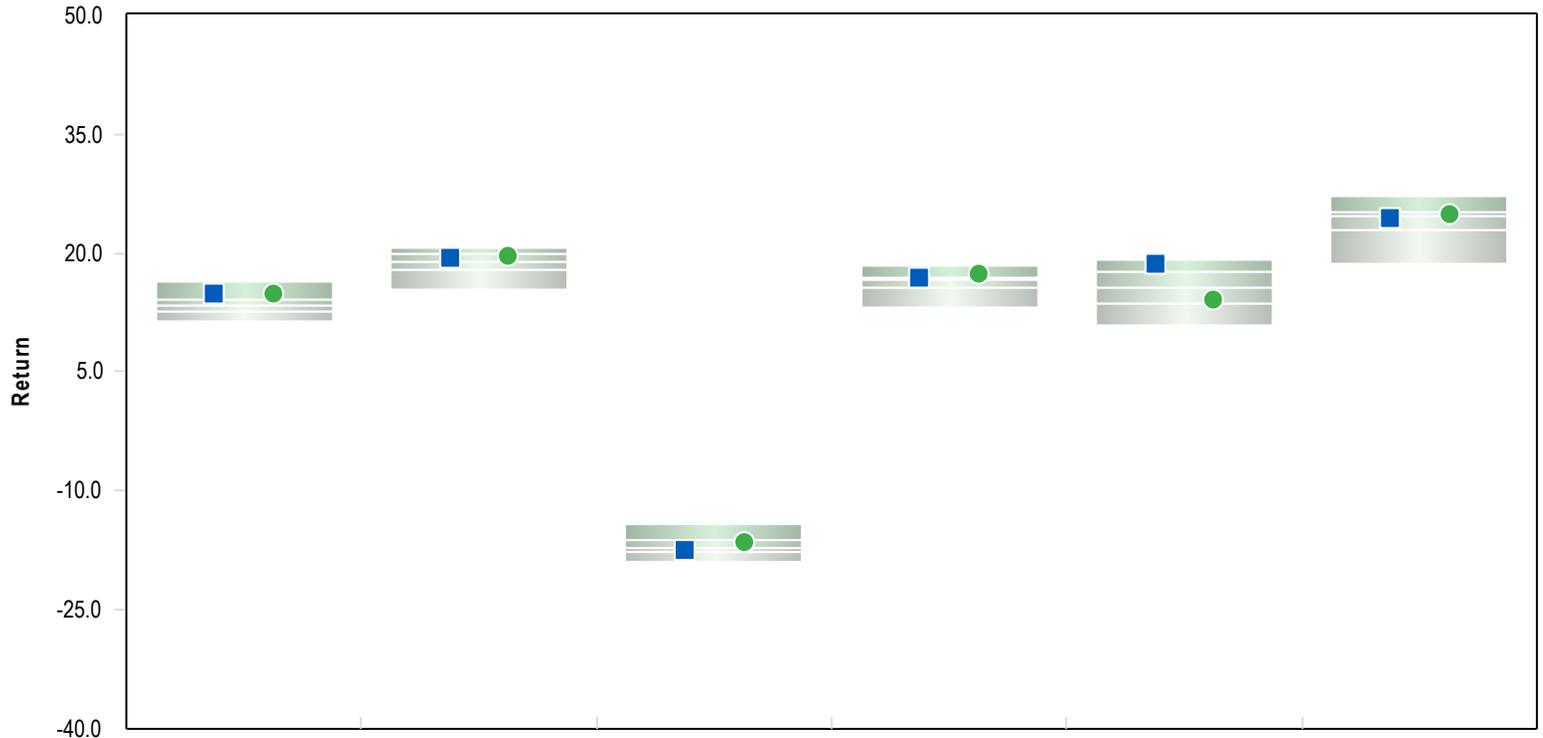
Risk / Return Summary Statistics

Standard Deviation	11.0	10.8
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.4	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.3	1.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2040 (MF)



	2024	2023	2022	2021	2020	2019
American Funds 2040 Target Date	14.8 (14)	19.3 (43)	-17.5 (57)	16.8 (39)	18.8 (13)	24.4 (52)
AF 2040 Custom Index	15.0 (14)	19.6 (33)	-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	15.7	13.7	22.8
95th Percentile	11.5	15.4	-18.8	13.1	10.9	18.6
Population	202	204	215	211	212	236

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2040;R6 (RFGTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFGTX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : AF 2040 Custom Index
 Fund Inception : 07/27/2009
 Portfolio Manager : Team Managed
 Total Assets : \$35,195 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 6%

Fund Characteristics As of 06/30/2025

Total Securities 25
 Avg. Market Cap \$491,969 Million
 P/E 30.7
 P/B 8.2
 Div. Yield 1.9%
 Annual EPS 21.3
 5Yr EPS 16.4
 3Yr EPS Growth 14.1

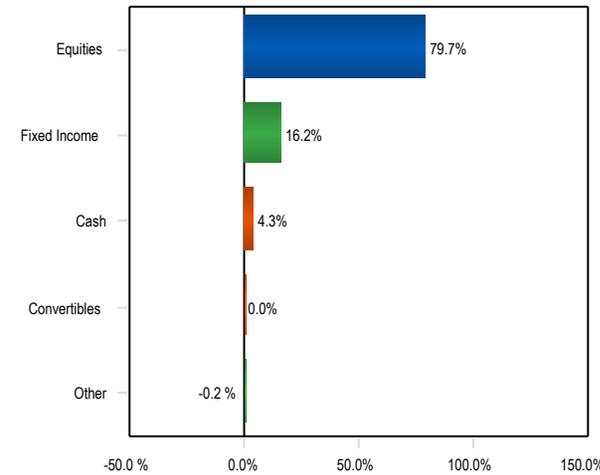
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.3	13.0
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	-0.1	-
Tracking Error	1.5	0.0
Consistency	45.0	100.0
Up Market Capture	100.1	100.0
Down Market Capture	101.6	100.0
R-Squared	1.0	1.0

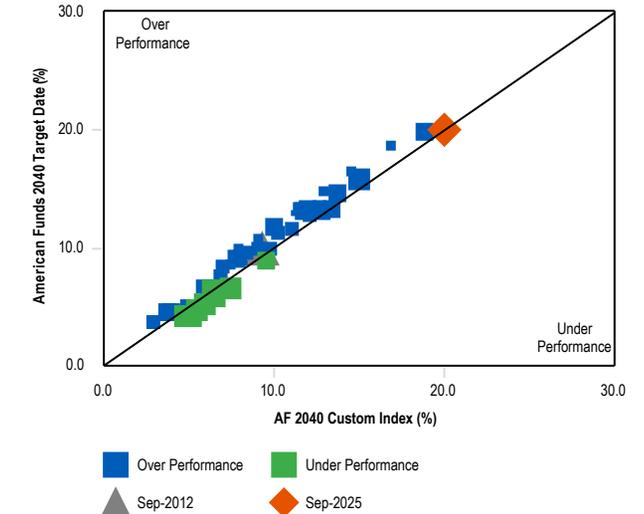
Fund Objective

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.

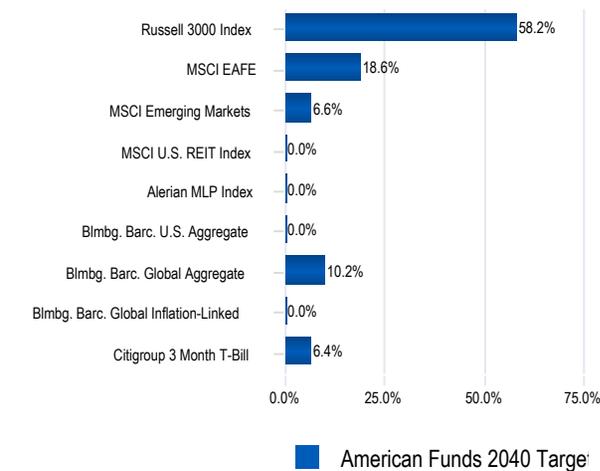
Asset Allocation As of 06/30/2025



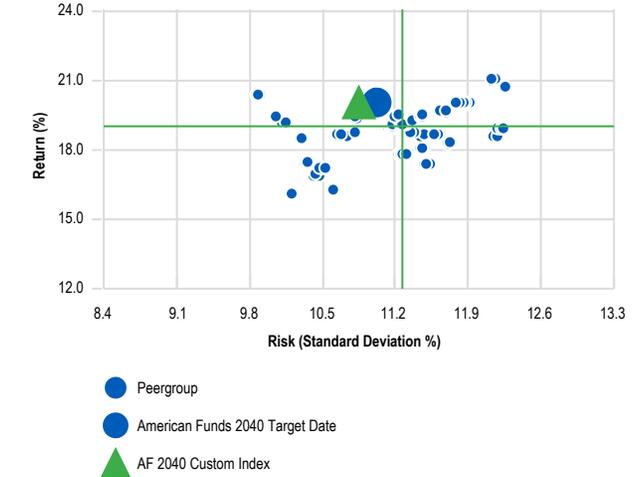
3 Year Rolling Under/Over Performance



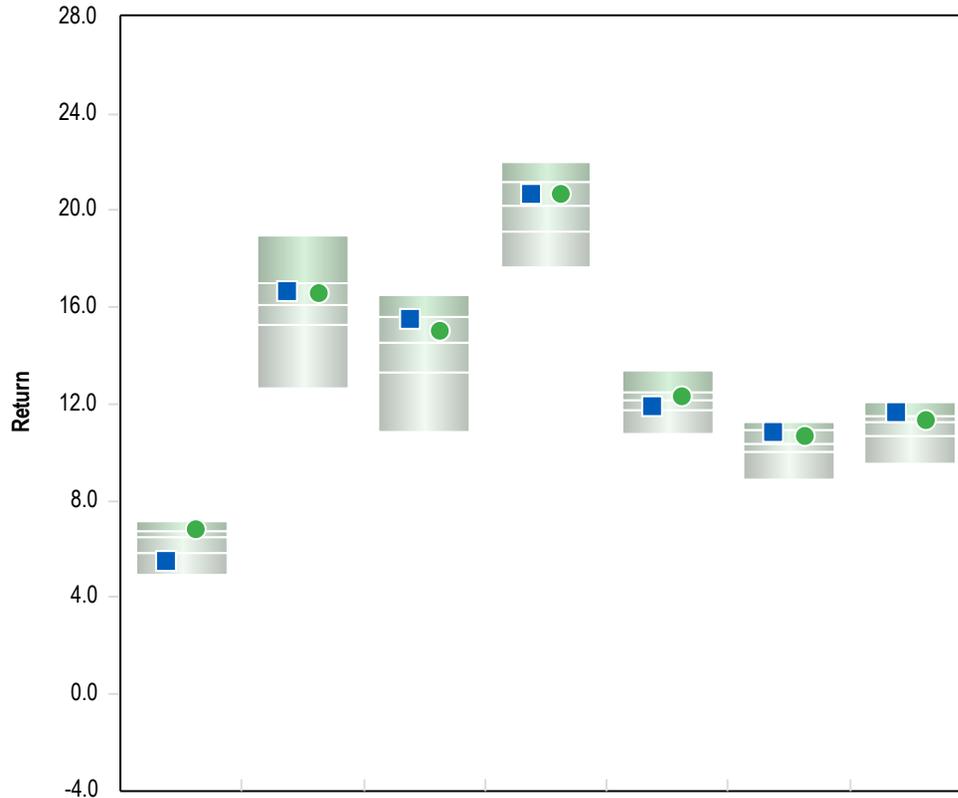
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2045 Target Date	5.5 (88)	16.7 (39)	15.6 (28)	20.7 (38)	11.9 (70)	10.8 (30)	11.7 (23)
AF 2045 Custom Index	6.9 (16)	16.6 (40)	15.1 (35)	20.7 (37)	12.3 (36)	10.7 (31)	11.4 (30)

5th Percentile	7.2	19.0	16.5	22.0	13.4	11.2	12.1
1st Quartile	6.8	17.0	15.6	21.2	12.5	10.9	11.5
Median	6.5	16.1	14.5	20.2	12.2	10.4	11.2
3rd Quartile	5.8	15.3	13.3	19.2	11.8	10.0	10.7
95th Percentile	4.9	12.7	10.9	17.7	10.7	8.9	9.5

Population	181	181	181	164	151	138	100
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.3	8.4
Minimum Return	-4.3	-4.0
Return	20.7	20.7
Cumulative Return	75.9	76.0
Active Return	0.0	0.0
Excess Return	15.0	14.9

Risk Summary Statistics

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

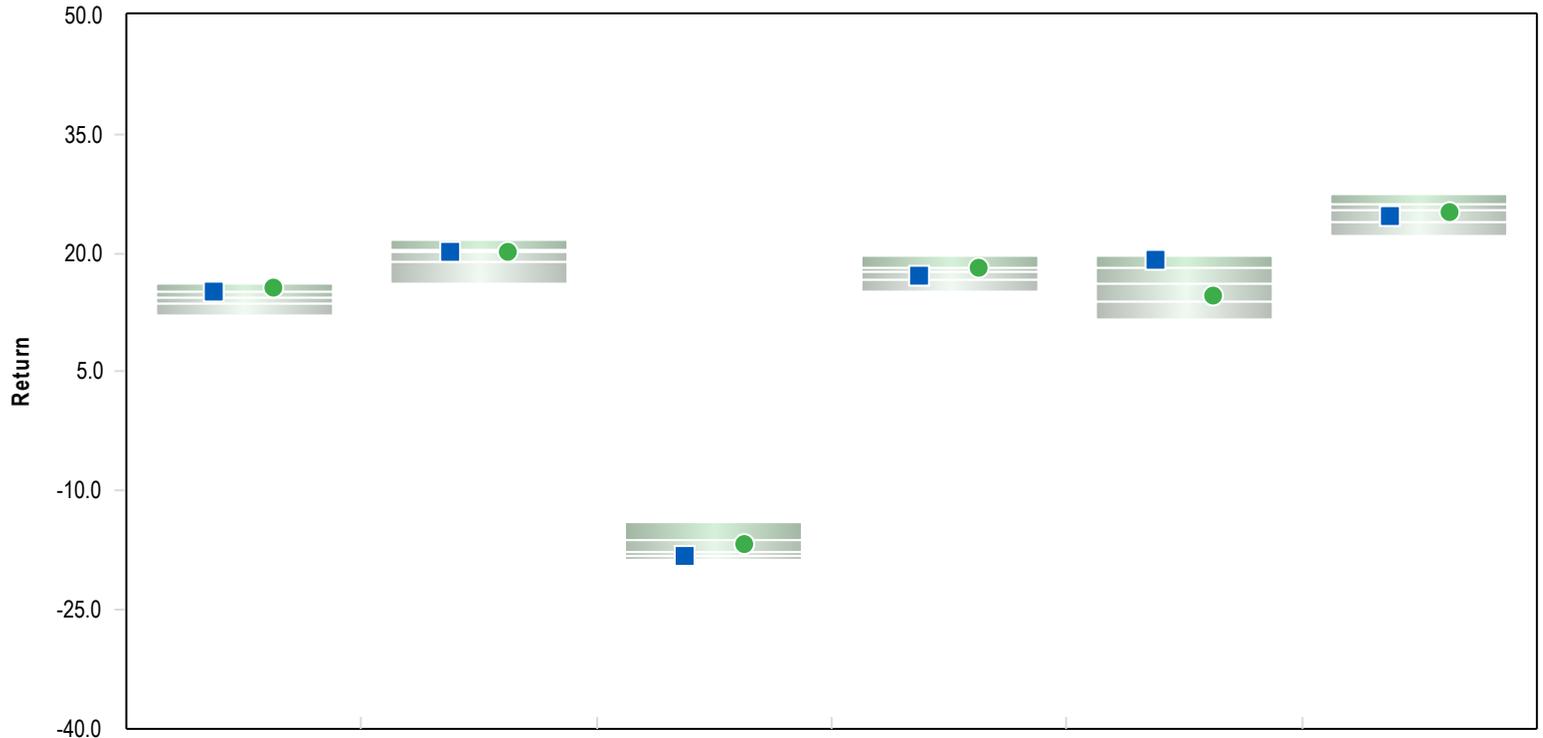
Risk / Return Summary Statistics

Standard Deviation	11.5	11.1
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.5	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.3	1.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2045 (MF)



	2024	2023	2022	2021	2020	2019
American Funds 2045 Target Date	15.2 (26)	20.2 (41)	-18.2 (78)	17.2 (60)	19.2 (13)	24.7 (68)
AF 2045 Custom Index	15.6 (12)	20.1 (47)	-16.6 (31)	18.1 (31)	14.7 (66)	25.3 (53)

5th Percentile	16.2	21.7	-14.0	19.6	19.6	27.5
1st Quartile	15.2	20.5	-16.3	18.1	18.2	26.2
Median	14.4	20.0	-17.7	17.6	16.1	25.5
3rd Quartile	13.5	19.0	-18.1	16.6	13.9	24.0
95th Percentile	12.1	16.2	-18.7	15.3	11.7	22.2
Population	189	191	202	203	197	220

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2045;R6 (RFHTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFHTX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : AF 2045 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$31,137 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 06/30/2025

Total Securities 24
 Avg. Market Cap \$484,967 Million
 P/E 30.8
 P/B 8.2
 Div. Yield 1.9%
 Annual EPS 21.5
 5Yr EPS 16.6
 3Yr EPS Growth 14.6

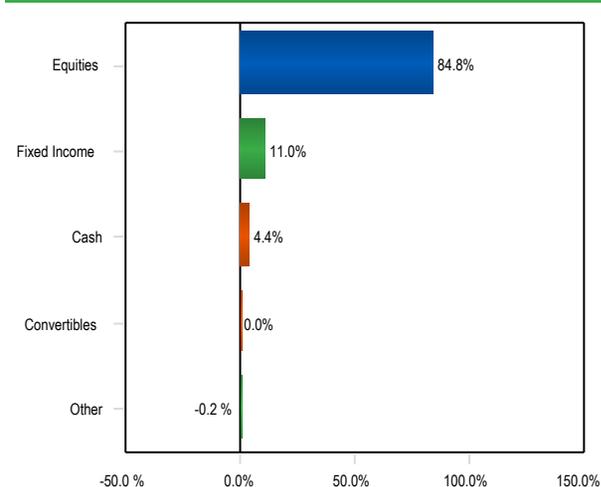
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.7	13.3
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	-0.2	-
Tracking Error	1.6	0.0
Consistency	41.7	100.0
Up Market Capture	100.9	100.0
Down Market Capture	103.9	100.0
R-Squared	1.0	1.0

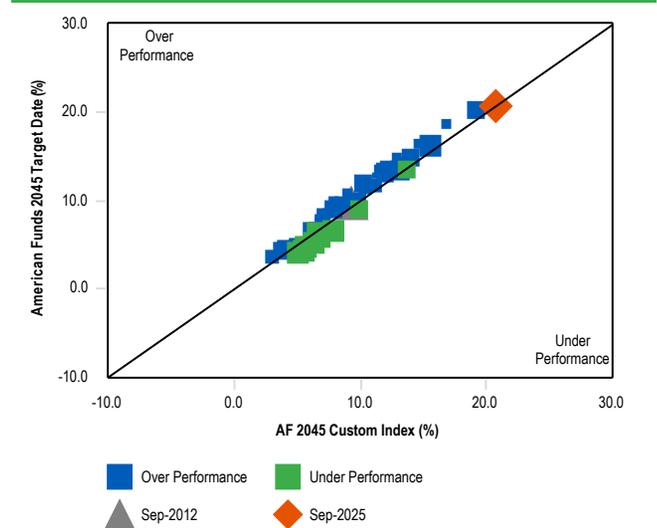
Fund Objective

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.

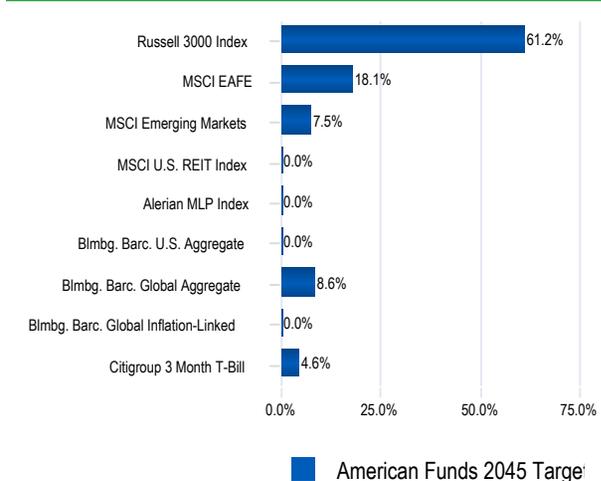
Asset Allocation As of 06/30/2025



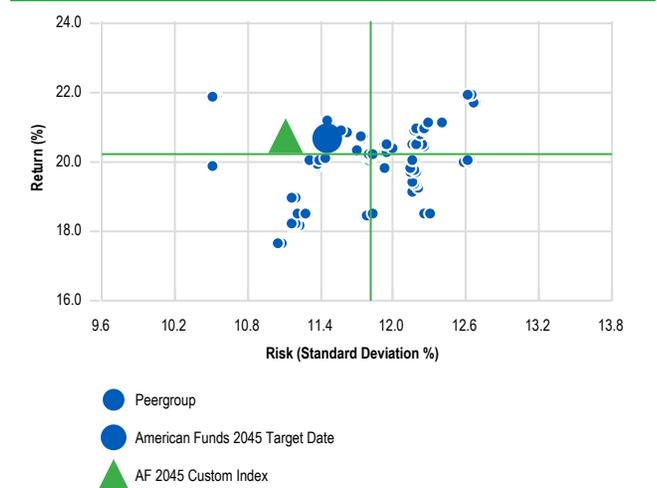
3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months

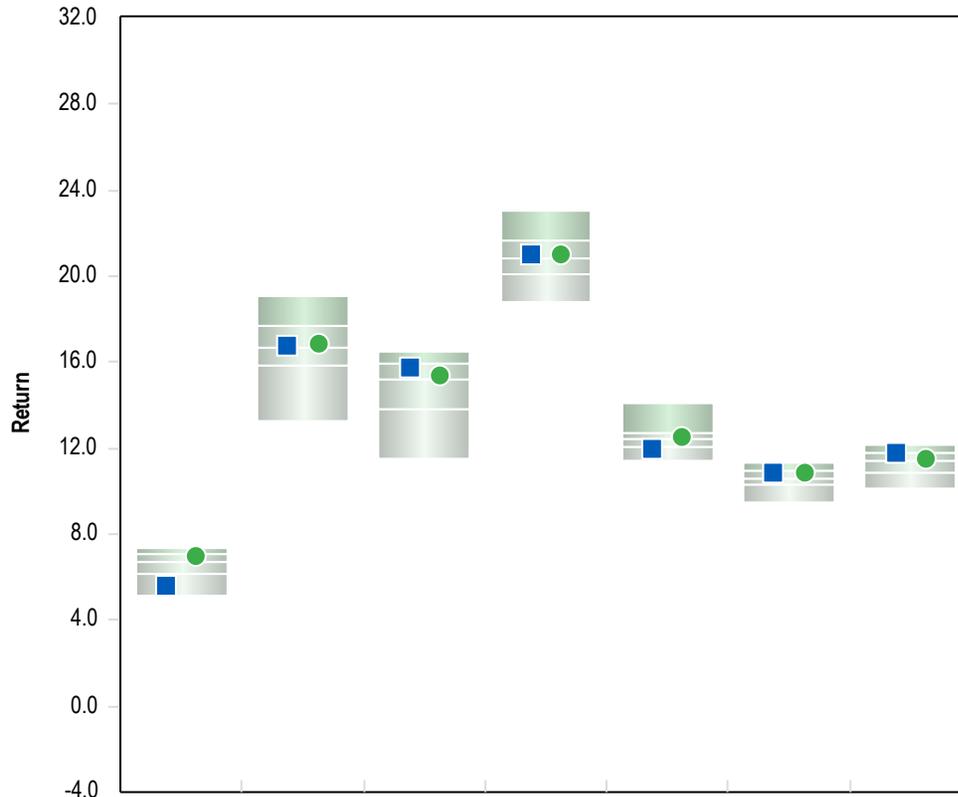


Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2050 (MF)

Risk Return Statistics - 3 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2050 Target Date	5.6 (88)	16.7 (50)	15.7 (34)	21.0 (45)	11.9 (86)	10.9 (38)	11.8 (24)
AF 2050 Custom Index	7.0 (38)	16.9 (50)	15.3 (43)	21.1 (45)	12.5 (46)	10.9 (38)	11.5 (32)

5th Percentile	7.3	19.1	16.5	23.1	14.1	11.3	12.2
1st Quartile	7.1	17.7	16.0	21.7	12.7	11.0	11.8
Median	6.7	16.7	15.2	20.8	12.5	10.6	11.4
3rd Quartile	6.1	15.8	13.9	20.1	12.1	10.3	10.9
95th Percentile	5.1	13.3	11.6	18.8	11.4	9.5	10.1

Population	178	178	177	165	152	139	99
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Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.4	8.5
Minimum Return	-4.3	-4.0
Return	21.0	21.1
Cumulative Return	77.3	77.4
Active Return	0.0	0.0
Excess Return	15.2	15.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.4	100.0
Down Market Capture	104.2	100.0

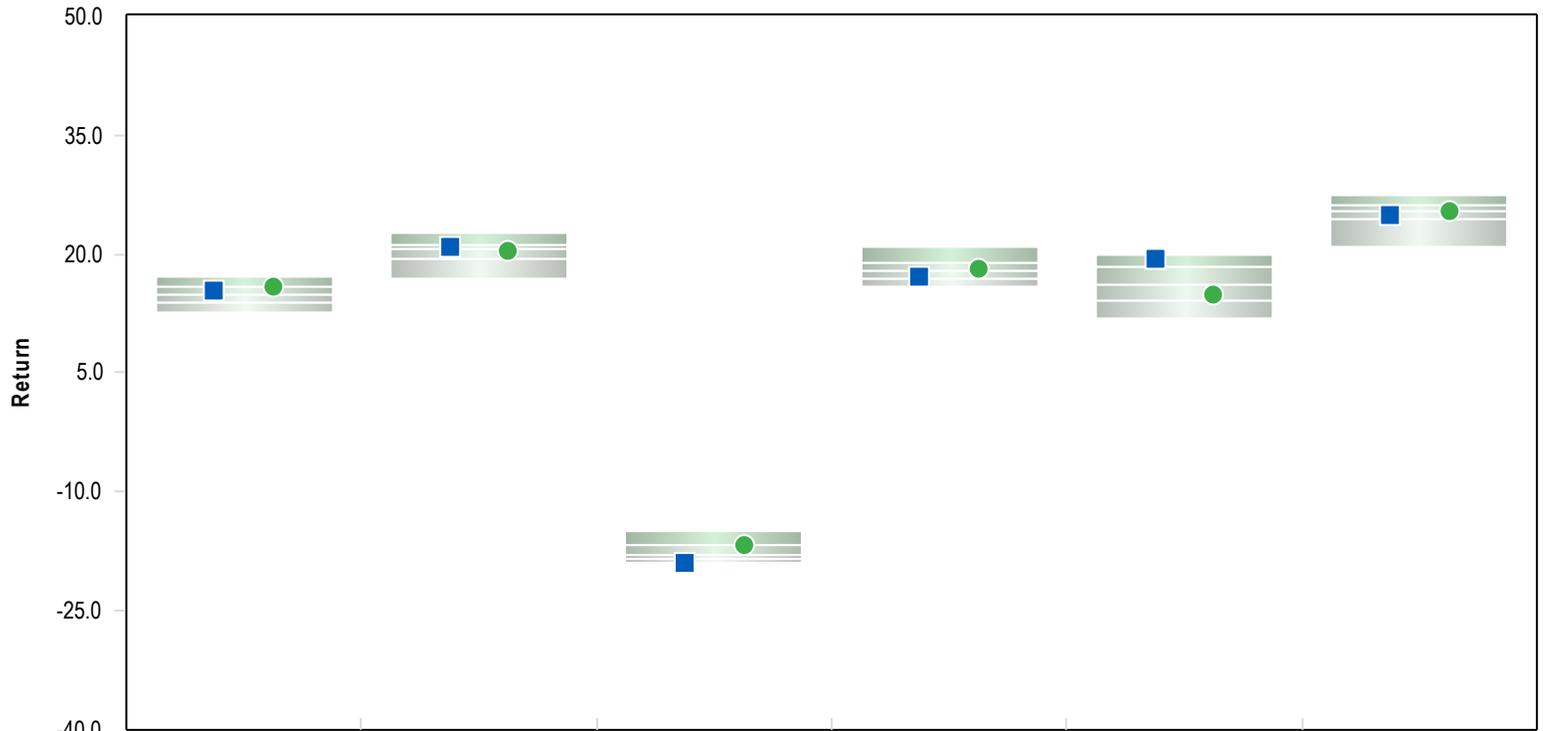
Risk / Return Summary Statistics

Standard Deviation	11.6	11.2
Alpha	-0.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.3	1.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2050 (MF)



	2024	2023	2022	2021	2020	2019
■ American Funds 2050 Target Date	15.4 (35)	20.8 (45)	-18.9 (96)	17.3 (65)	19.4 (12)	25.0 (65)
● AF 2050 Custom Index	15.9 (17)	20.4 (57)	-16.6 (26)	18.3 (38)	15.0 (62)	25.5 (54)
5th Percentile	17.1	22.7	-14.9	20.9	19.9	27.5
1st Quartile	15.8	21.2	-16.6	18.8	18.3	26.3
Median	14.9	20.7	-17.9	17.9	16.3	25.5
3rd Quartile	14.0	19.5	-18.5	17.0	14.2	24.4
95th Percentile	12.6	16.9	-18.9	15.9	11.8	21.0
Population	190	192	203	205	207	232

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2050;R6 (RFITX)
 Fund Family : Capital Group/American Funds
 Ticker : RFITX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : AF 2050 Custom Index
 Fund Inception : 07/13/2009
 Portfolio Manager : Team Managed
 Total Assets : \$28,591 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 06/30/2025

Total Securities 20
 Avg. Market Cap \$467,993 Million
 P/E 30.7
 P/B 8.1
 Div. Yield 1.8%
 Annual EPS 21.8
 5Yr EPS 16.9
 3Yr EPS Growth 14.8

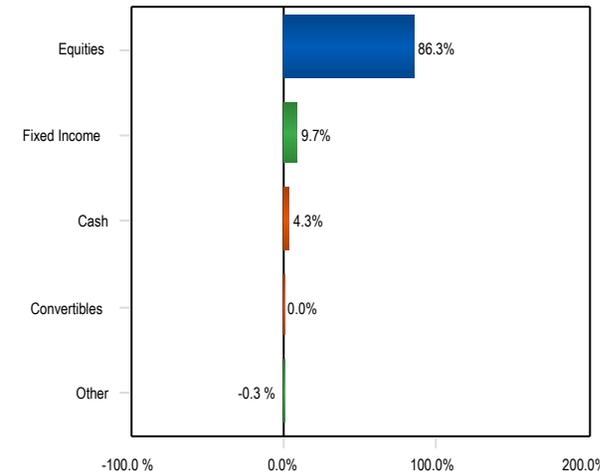
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.9	13.5
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	-0.3	-
Tracking Error	1.7	0.0
Consistency	46.7	100.0
Up Market Capture	101.0	100.0
Down Market Capture	105.3	100.0
R-Squared	1.0	1.0

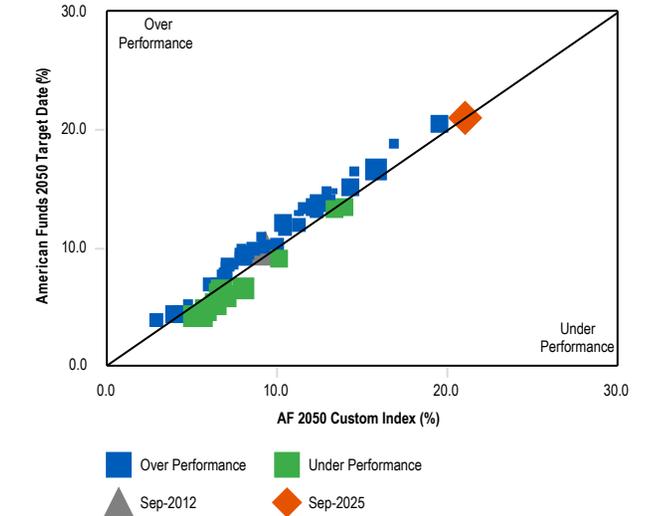
Fund Objective

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.

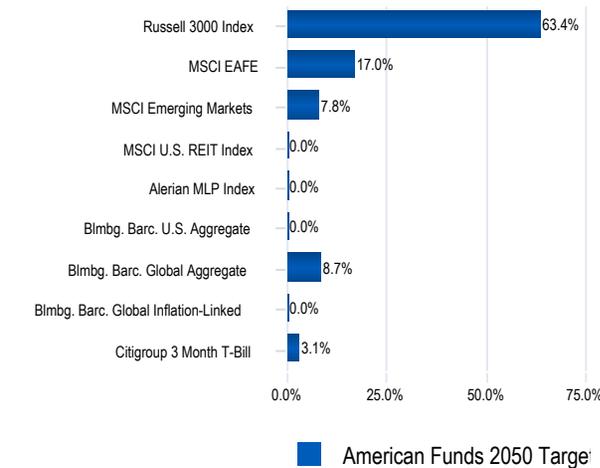
Asset Allocation As of 06/30/2025



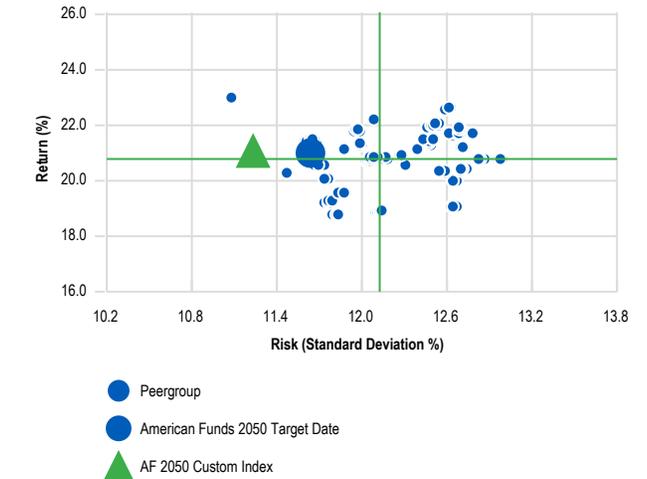
3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months

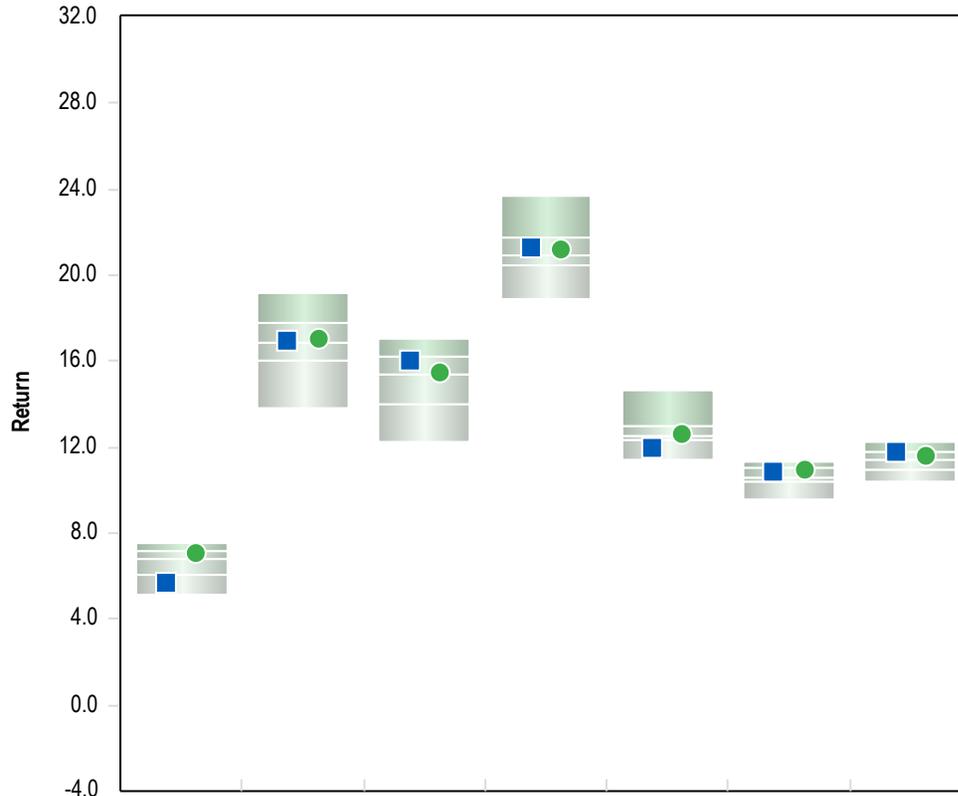


Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2055 (MF)

Risk Return Statistics - 3 Years



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-4.4	-4.0
Return	21.3	21.2
Cumulative Return	78.6	78.1
Active Return	0.2	0.0
Excess Return	15.5	15.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.3	100.0
Down Market Capture	105.6	100.0

Risk / Return Summary Statistics

Standard Deviation	11.9	11.3
Alpha	-0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.7	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.3	1.4

Correlation Statistics

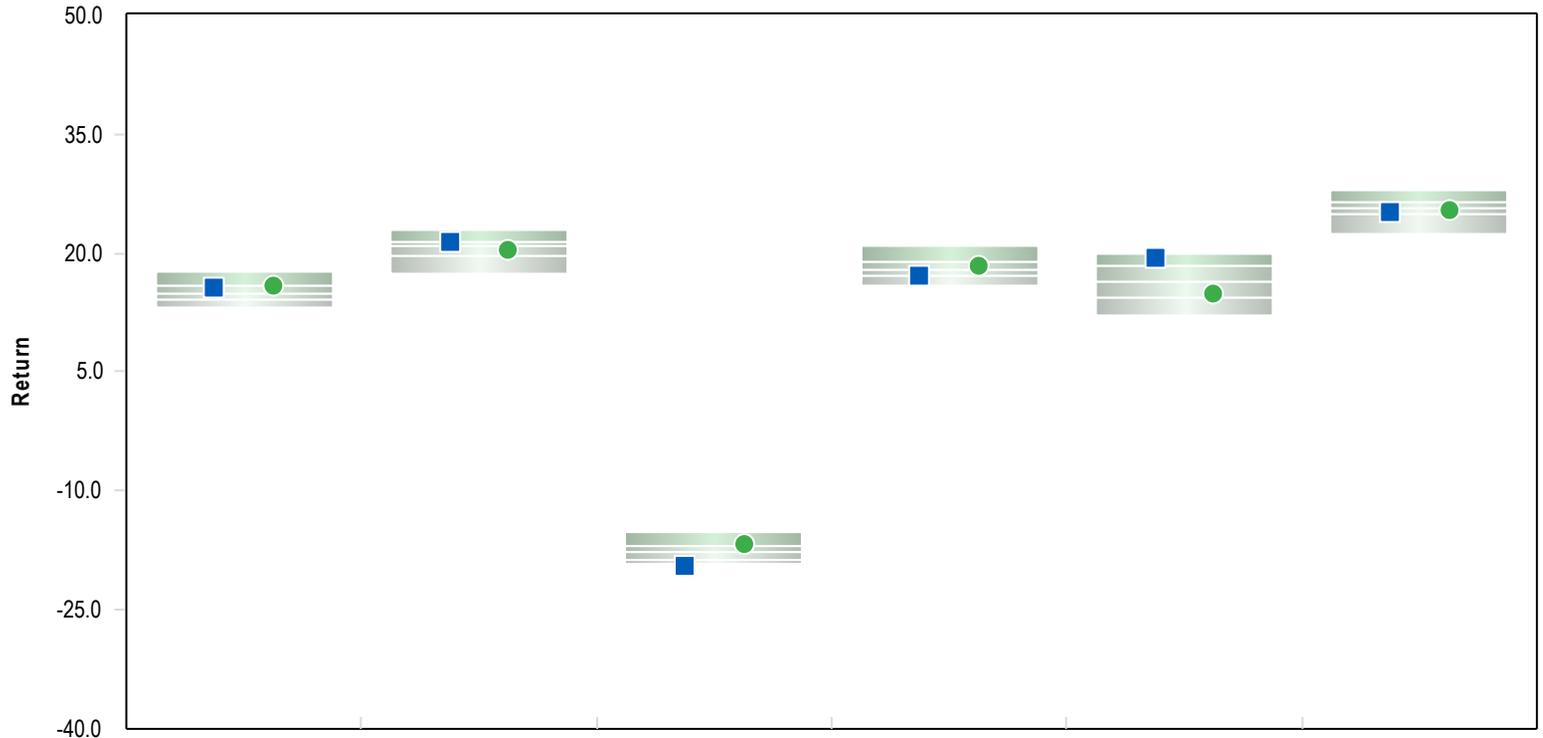
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

■ American Funds 2055 Target Date
● AF 2055 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2055 Target Date	5.7 (91)	17.0 (48)	16.0 (37)	21.3 (43)	12.0 (92)	10.9 (41)	11.8 (27)
AF 2055 Custom Index	7.0 (41)	17.1 (46)	15.5 (48)	21.2 (45)	12.6 (43)	10.9 (38)	11.6 (39)

5th Percentile	7.6	19.2	17.1	23.7	14.7	11.4	12.2
1st Quartile	7.2	17.8	16.2	21.8	13.0	11.1	11.8
Median	6.8	16.9	15.4	20.9	12.5	10.6	11.4
3rd Quartile	6.1	16.0	14.0	20.5	12.3	10.4	11.0
95th Percentile	5.1	13.9	12.3	18.9	11.4	9.6	10.4
Population	175	175	175	164	151	138	99

IM Mixed-Asset Target 2055 (MF)



	2024	2023	2022	2021	2020	2019
■ American Funds 2055 Target Date	15.6 (37)	21.4 (30)	-19.5 (100)	17.3 (71)	19.4 (12)	25.1 (70)
● AF 2055 Custom Index	15.9 (34)	20.5 (57)	-16.7 (24)	18.3 (36)	15.0 (65)	25.5 (63)

5th Percentile	17.7	23.0	-15.1	21.0	19.9	28.0
1st Quartile	16.0	21.5	-16.9	18.9	18.3	26.5
Median	14.9	20.8	-17.8	18.0	16.3	25.6
3rd Quartile	14.0	19.6	-18.6	17.2	14.3	24.8
95th Percentile	13.1	17.4	-19.1	15.9	12.0	22.4
Population	189	191	202	203	197	220

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2055;R6 (RFKTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFKTX
 Peer Group : IM Mixed-Asset Target 2055 (MF)
 Benchmark : AF 2055 Custom Index
 Fund Inception : 02/01/2010
 Portfolio Manager : Team Managed
 Total Assets : \$20,699 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 06/30/2025

Total Securities 20
 Avg. Market Cap \$554,003 Million
 P/E 32.1
 P/B 8.8
 Div. Yield 1.7%
 Annual EPS 22.9
 5Yr EPS 18.0
 3Yr EPS Growth 16.0

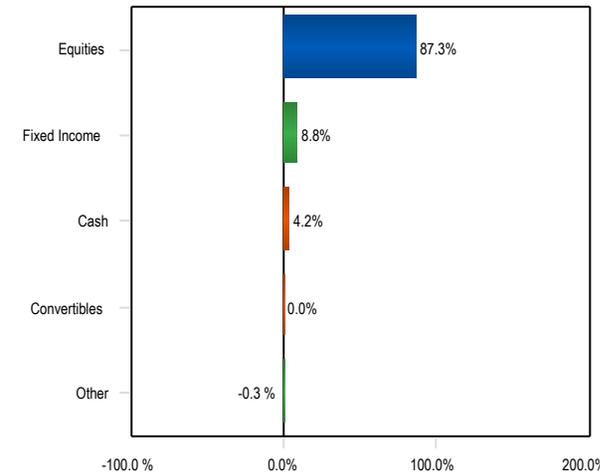
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.1	13.5
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	-0.3	-
Tracking Error	1.9	0.0
Consistency	48.3	100.0
Up Market Capture	101.6	100.0
Down Market Capture	106.6	100.0
R-Squared	1.0	1.0

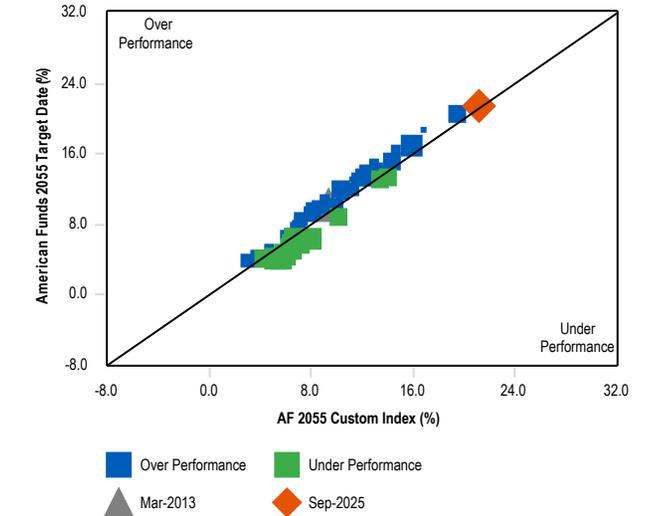
Fund Objective

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.

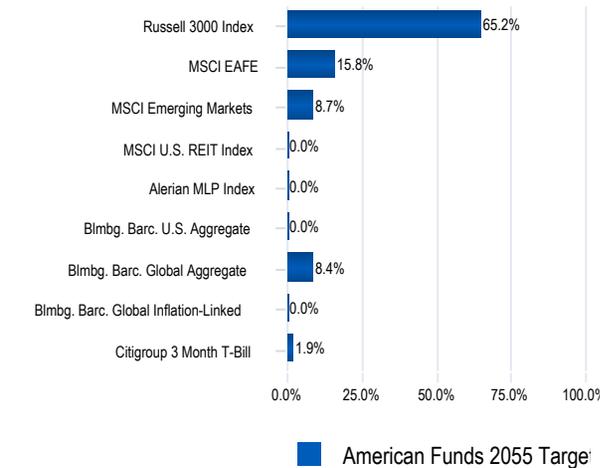
Asset Allocation As of 06/30/2025



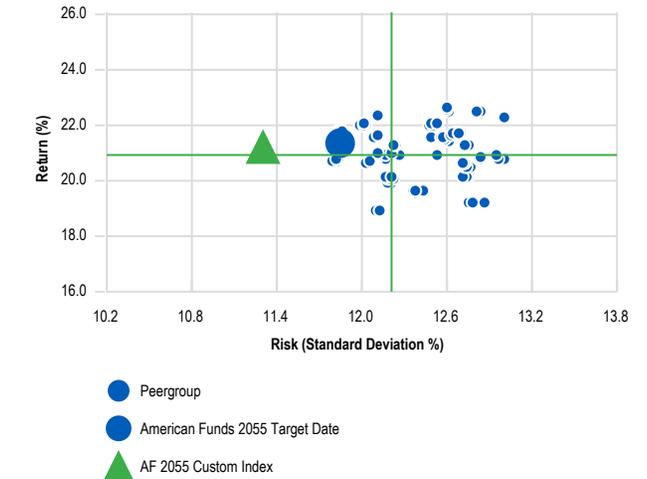
3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months

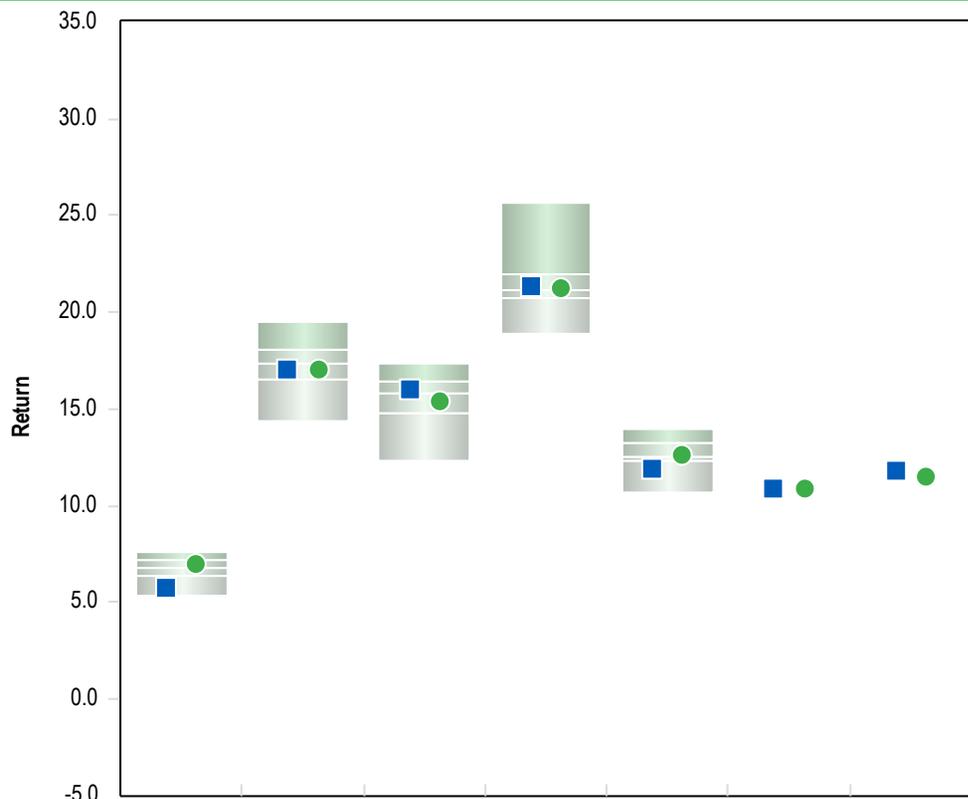


Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2065+ (MF)

Risk Return Statistics - 3 Years



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-4.4	-4.0
Return	21.4	21.2
Cumulative Return	78.9	78.1
Active Return	0.2	0.0
Excess Return	15.6	15.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.9	100.0
Down Market Capture	106.7	100.0

Risk / Return Summary Statistics

Standard Deviation	11.9	11.3
Alpha	-0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.3	1.4

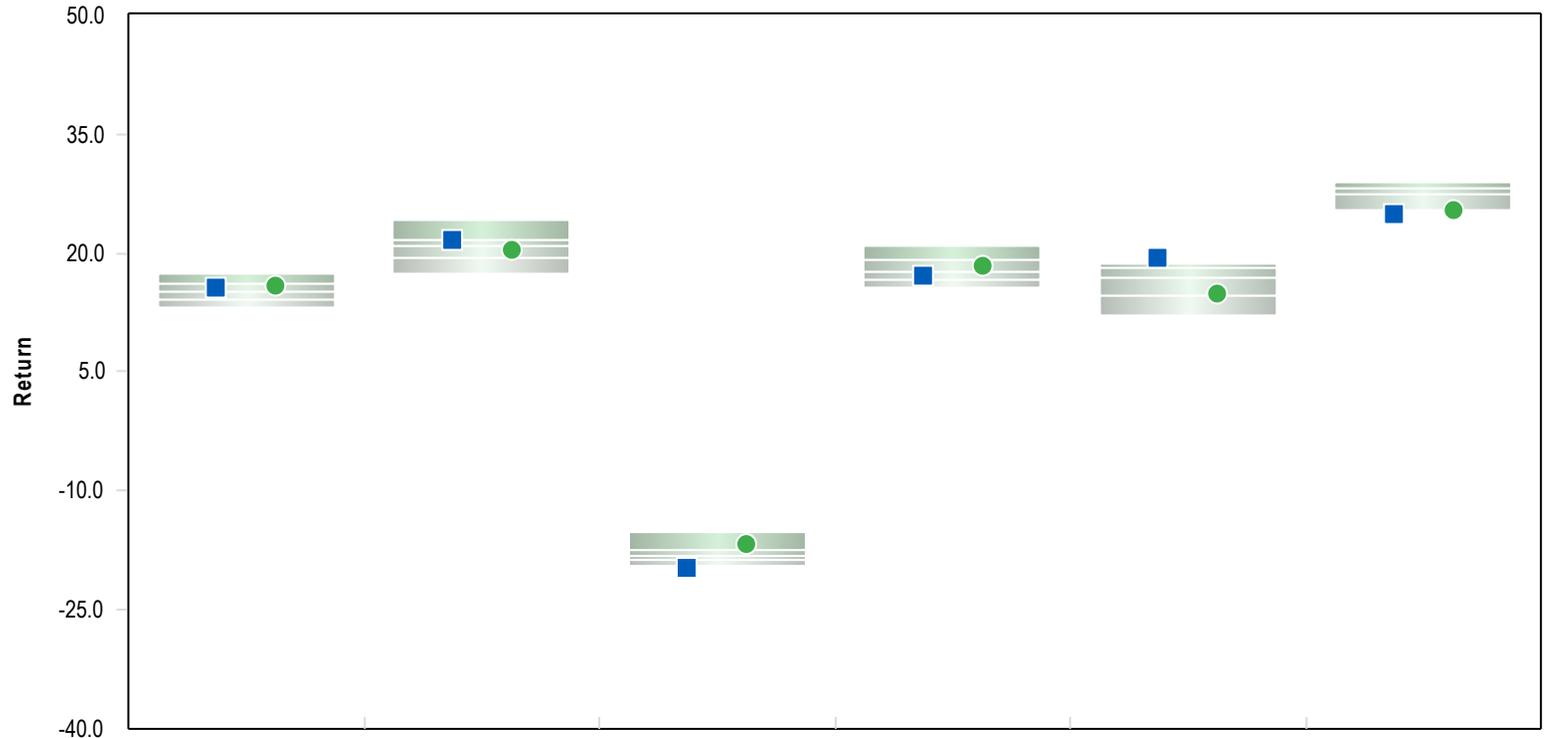
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2060 Target Date	5.7 (94)	17.0 (62)	16.0 (44)	21.4 (48)	11.9 (89)	10.9 (-)	11.8 (-)
AF 2060 Custom Index	7.0 (43)	17.1 (61)	15.5 (57)	21.2 (50)	12.6 (46)	10.9 (-)	11.6 (-)

5th Percentile	7.7	19.5	17.4	25.6	13.9	-	-
1st Quartile	7.2	18.1	16.4	21.9	13.3	-	-
Median	6.8	17.3	15.8	21.2	12.6	-	-
3rd Quartile	6.4	16.5	14.8	20.8	12.4	-	-
95th Percentile	5.3	14.4	12.3	18.9	10.7	-	-
Population	264	240	228	138	95	7	0

IM Mixed-Asset Target 2065+ (MF)



	2024	2023	2022	2021	2020	2019
American Funds 2060 Target Date	15.6 (41)	21.6 (25)	-19.7 (100)	17.2 (68)	19.4 (1)	25.0 (100)
AF 2060 Custom Index	15.9 (38)	20.5 (58)	-16.7 (19)	18.3 (43)	15.0 (70)	25.5 (57)

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2060;R6 (RFUTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFUTX
 Peer Group : IM Mixed-Asset Target 2065+ (MF)
 Benchmark : AF 2060 Custom Index
 Fund Inception : 03/27/2015
 Portfolio Manager : Team Managed
 Total Assets : \$12,966 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 5%

Fund Characteristics As of 06/30/2025

Total Securities 18
 Avg. Market Cap \$570,053 Million
 P/E 32.3
 P/B 8.9
 Div. Yield 1.7%
 Annual EPS 23.4
 5Yr EPS 18.3
 3Yr EPS Growth 16.3

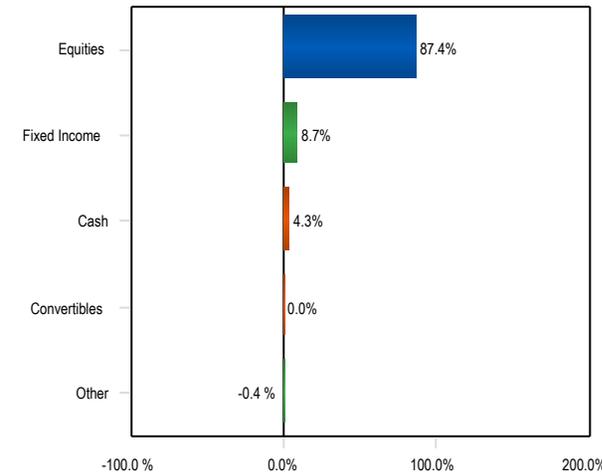
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.2	13.5
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
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	107.2	100.0
R-Squared	1.0	1.0

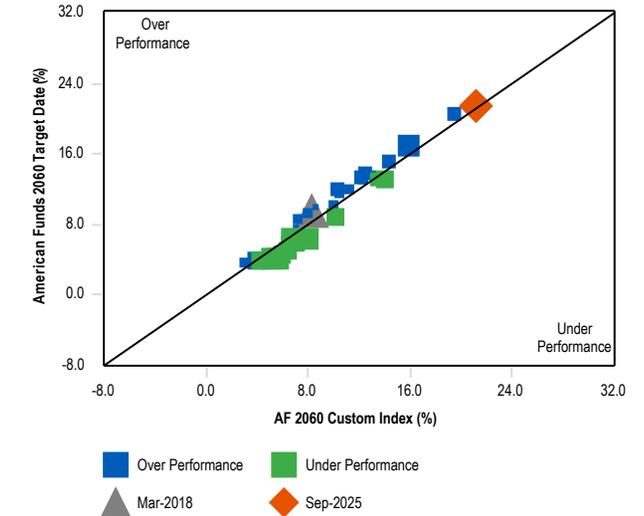
Fund Objective

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

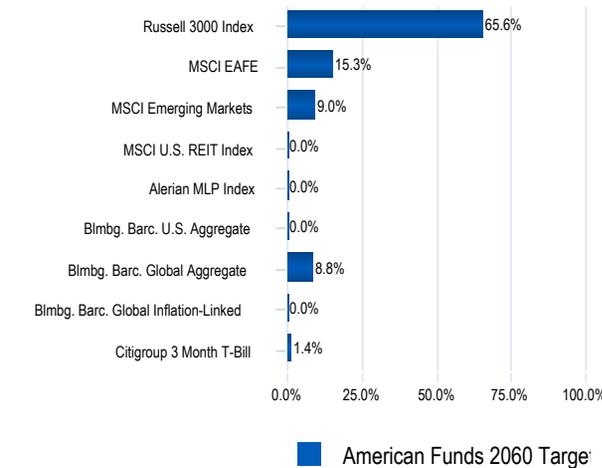
Asset Allocation As of 06/30/2025



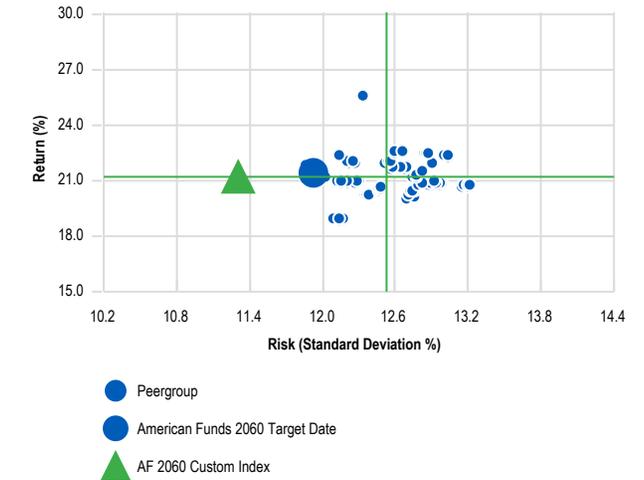
3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months

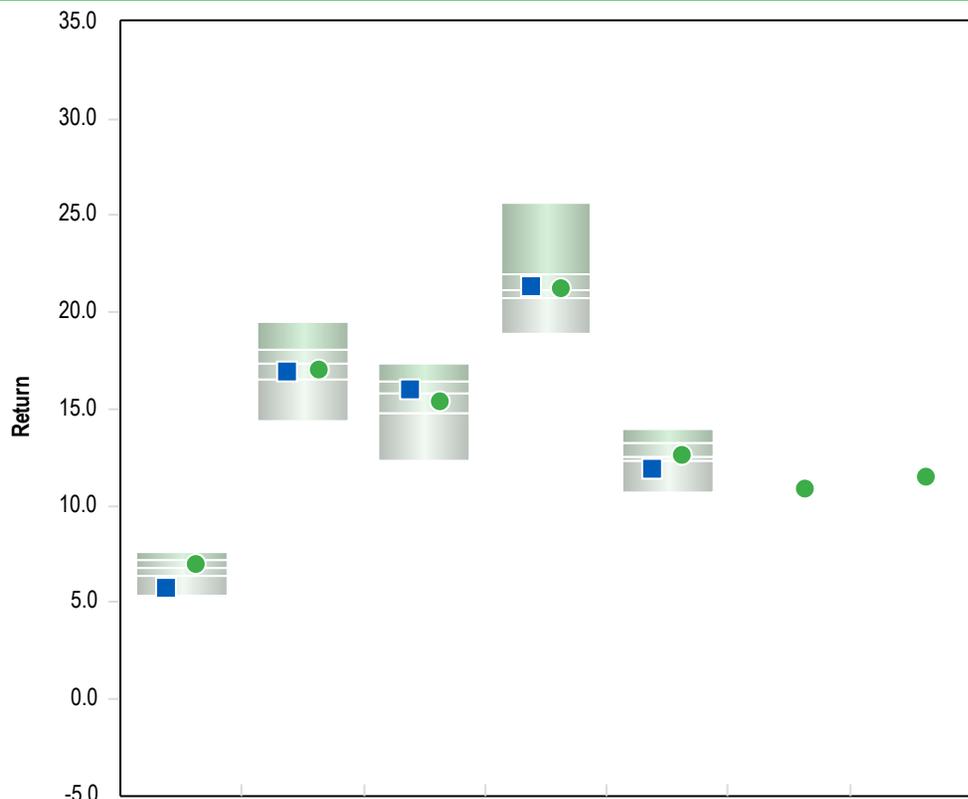


Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2065+ (MF)

Risk Return Statistics - 3 Years



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-4.4	-4.0
Return	21.4	21.2
Cumulative Return	78.9	78.1
Active Return	0.2	0.0
Excess Return	15.6	15.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.6	100.0
Down Market Capture	106.0	100.0

Risk / Return Summary Statistics

Standard Deviation	11.9	11.3
Alpha	-0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.3	1.4

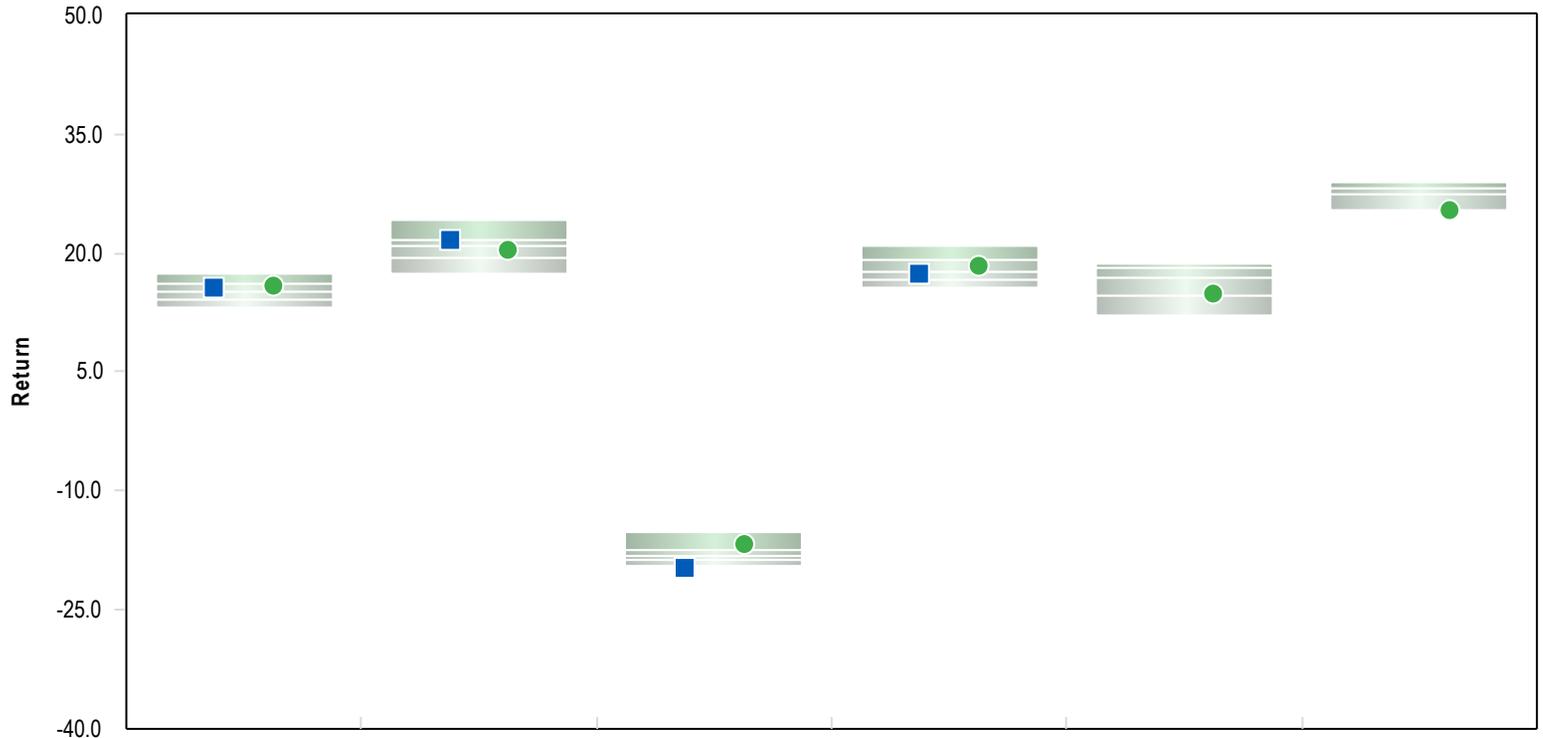
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2065 Target Date	5.7 (94)	17.0 (63)	16.0 (43)	21.4 (48)	12.0 (89)	-	-
AF 2060 Custom Index	7.0 (43)	17.1 (61)	15.5 (57)	21.2 (50)	12.6 (46)	10.9 (-)	11.6 (-)

5th Percentile	7.7	19.5	17.4	25.6	13.9	-	-
1st Quartile	7.2	18.1	16.4	21.9	13.3	-	-
Median	6.8	17.3	15.8	21.2	12.6	-	-
3rd Quartile	6.4	16.5	14.8	20.8	12.4	-	-
95th Percentile	5.3	14.4	12.3	18.9	10.7	-	-
Population	264	240	228	138	95	7	0

IM Mixed-Asset Target 2065+ (MF)



	2024	2023	2022	2021	2020	2019
■ American Funds 2065 Target Date	15.6 (41)	21.6 (30)	-19.6 (100)	17.3 (66)		
● AF 2060 Custom Index	15.9 (38)	20.5 (58)	-16.7 (19)	18.3 (43)	15.0 (70)	25.5 (57)
5th Percentile	17.5	24.3	-15.2	20.9	18.6	29.0
1st Quartile	16.1	21.6	-17.4	19.1	18.1	28.2
Median	15.1	21.0	-18.2	17.8	17.0	27.4
3rd Quartile	14.1	19.4	-18.7	16.7	14.6	25.4
95th Percentile	13.0	17.5	-19.3	15.6	12.1	25.2
Population	183	165	152	124	55	17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2065;R6 (RFVTX)
 Fund Family : Capital Group/American Funds
 Ticker : RFVTX
 Peer Group : IM Mixed-Asset Target 2065+ (MF)
 Benchmark : AF 2060 Custom Index
 Fund Inception : 03/27/2020
 Portfolio Manager : Team Managed
 Total Assets : \$3,794 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 4%

Fund Characteristics As of 06/30/2025

Total Securities 17
 Avg. Market Cap \$549,568 Million
 P/E 32.1
 P/B 8.8
 Div. Yield 1.7%
 Annual EPS 23.1
 5Yr EPS 18.2
 3Yr EPS Growth 16.1

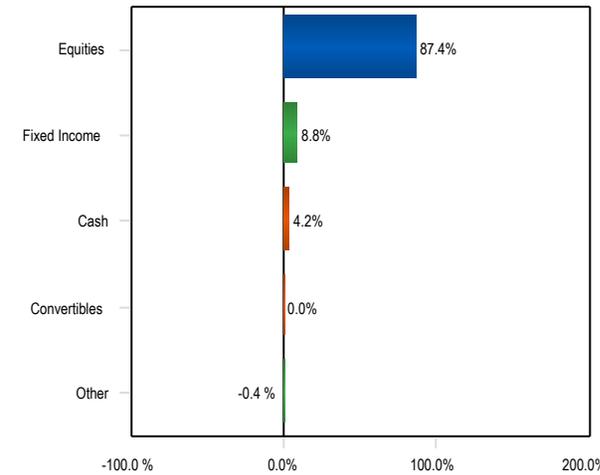
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.2	13.5
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	-0.2	-
Tracking Error	2.0	0.0
Consistency	50.0	100.0
Up Market Capture	101.8	100.0
Down Market Capture	106.9	100.0
R-Squared	1.0	1.0

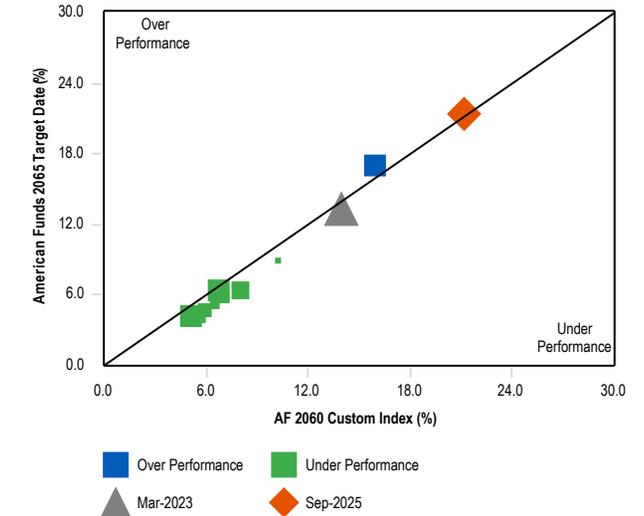
Fund Objective

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

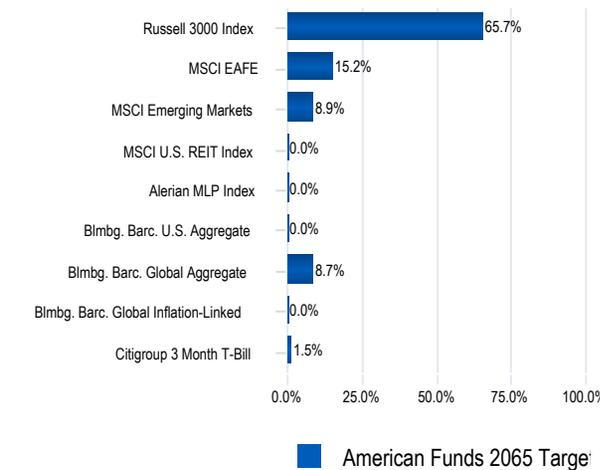
Asset Allocation As of 06/30/2025



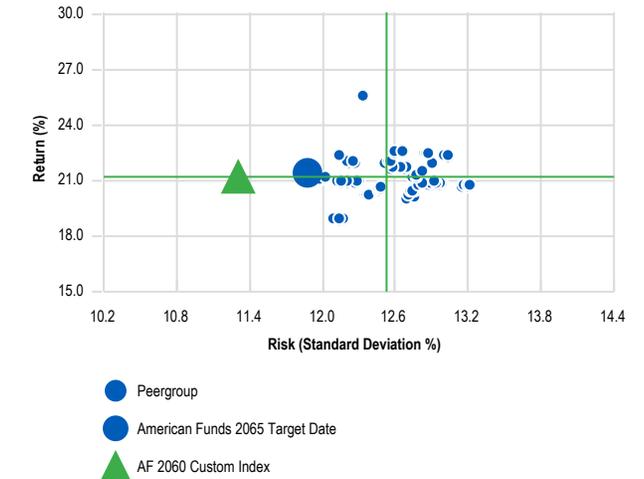
3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months

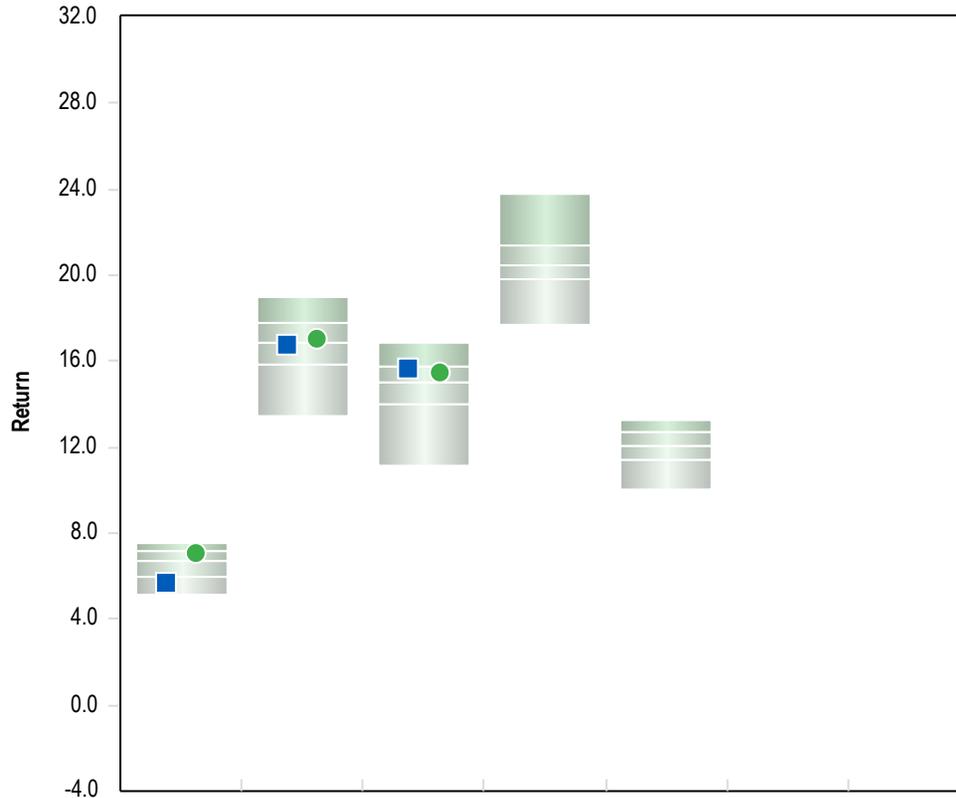


Peer Group Scattergram - 36 Months



IM Mixed-Asset Target 2065+ (MF)

Risk Return Statistics - 3 Years



Return Summary Statistics

Data not available.

Risk Summary Statistics

Data not available.

Risk / Return Summary Statistics

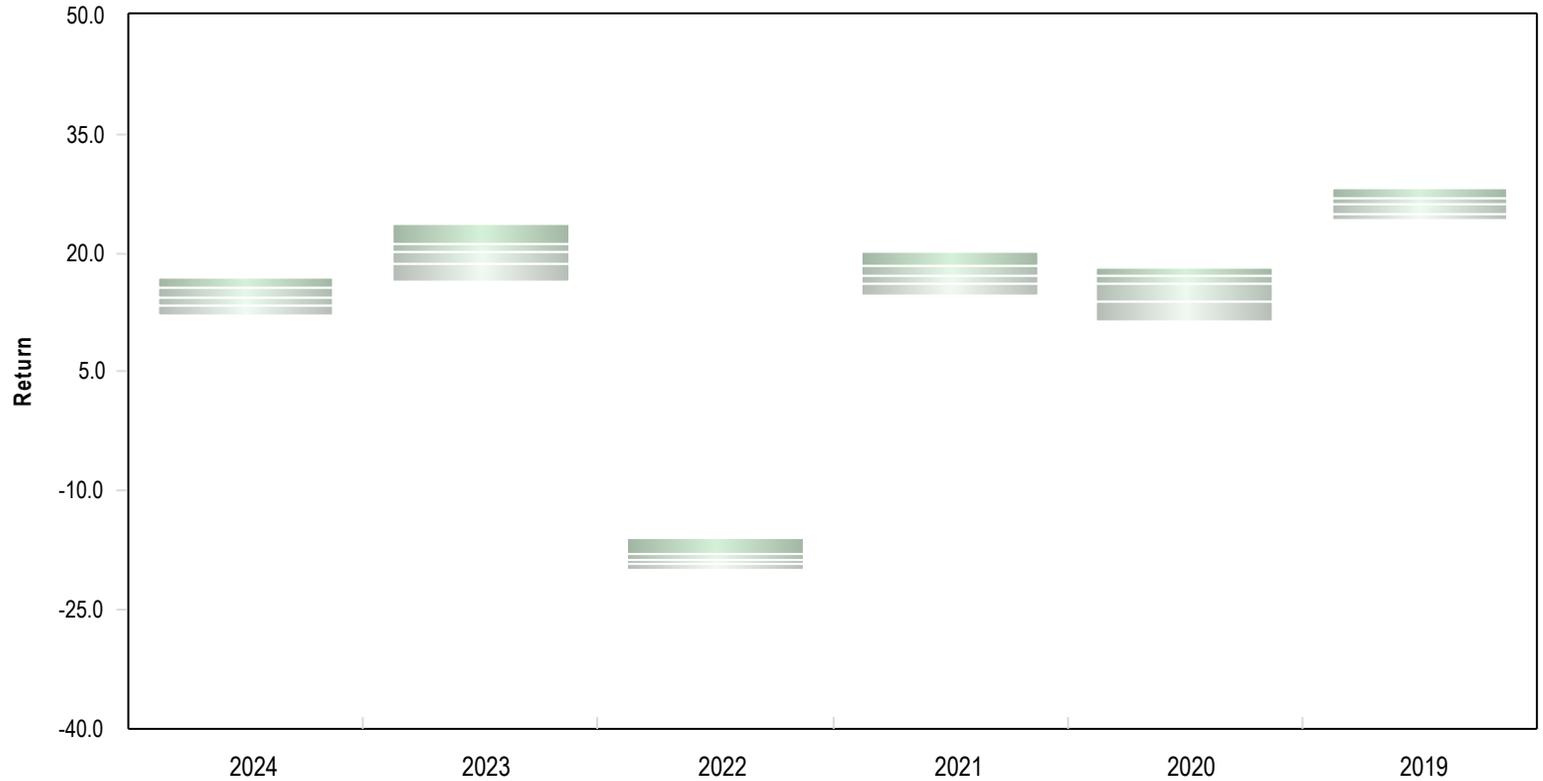
Data not available.

Correlation Statistics

Data not available.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2070 Target Date	5.7 (86)	16.7 (52)	15.7 (31)	-	-	-	-
AF 2070 Custom Index	7.0 (36)	17.1 (42)	15.5 (40)	-	-	-	-
5th Percentile	7.5	18.9	16.9	23.8	13.2	-	-
1st Quartile	7.1	17.8	15.7	21.4	12.7	-	-
Median	6.7	16.8	15.0	20.5	12.0	-	-
3rd Quartile	6.0	15.8	14.0	19.9	11.4	-	-
95th Percentile	5.2	13.4	11.2	17.7	10.0	-	-
Population	264	240	228	138	95	7	0

IM Mixed-Asset Target 2065+ (MF)



- American Funds 2070 Target Date
- AF 2070 Custom Index

	2024	2023	2022	2021	2020	2019
5th Percentile	16.9	23.6	-15.9	20.2	18.2	28.2
1st Quartile	15.6	21.1	-17.9	18.5	17.3	26.9
Median	14.4	20.2	-18.6	17.1	16.2	26.3
3rd Quartile	13.3	18.6	-19.2	16.0	13.8	24.8
95th Percentile	12.1	16.5	-19.9	14.7	11.5	24.1
Population	183	165	152	124	55	17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : American Funds T2070;A (AAFJX)
 Fund Family : Capital Group/American Funds
 Ticker : AAFJX
 Peer Group : IM Mixed-Asset Target 2065+ (MF)
 Benchmark : AF 2070 Custom Index
 Fund Inception : 05/03/2024
 Portfolio Manager : Team Managed
 Total Assets : \$33 Million
 Total Assets Date : 08/31/2025
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : -

Fund Characteristics As of 06/30/2025

Total Securities 17
 Avg. Market Cap \$510,240 Million
 P/E 31.6
 P/B 8.5
 Div. Yield 1.8%
 Annual EPS 23.1
 5Yr EPS 17.9
 3Yr EPS Growth 15.9

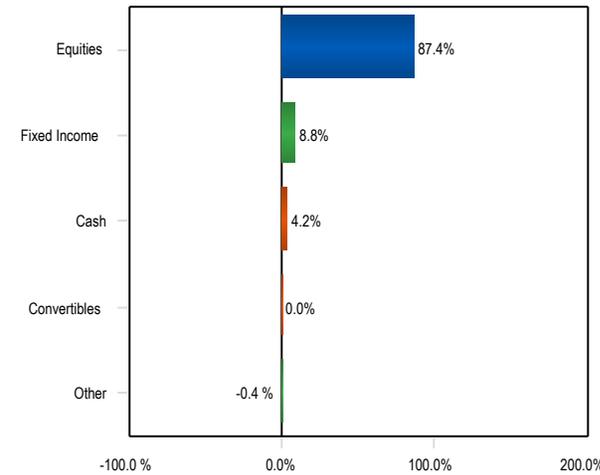
Portfolio Statistics - <TPDescriptions>

Data not available.

Fund Objective

The Fund seeks to provide for investors that plan to retire in 2070. 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.

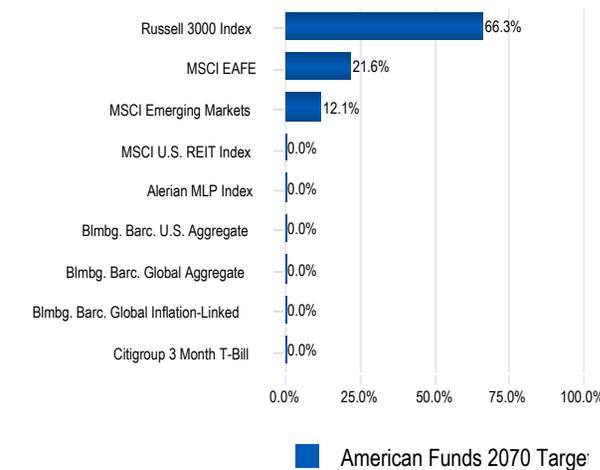
Asset Allocation As of 06/30/2025



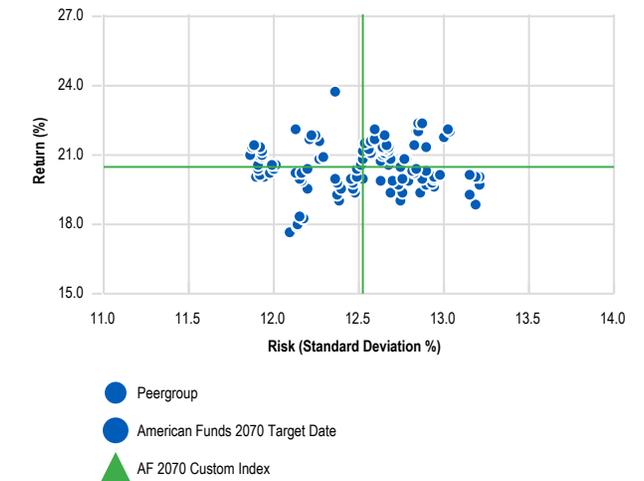
3 Year Rolling Under/Over Performance

Data not available.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Statistics Definition

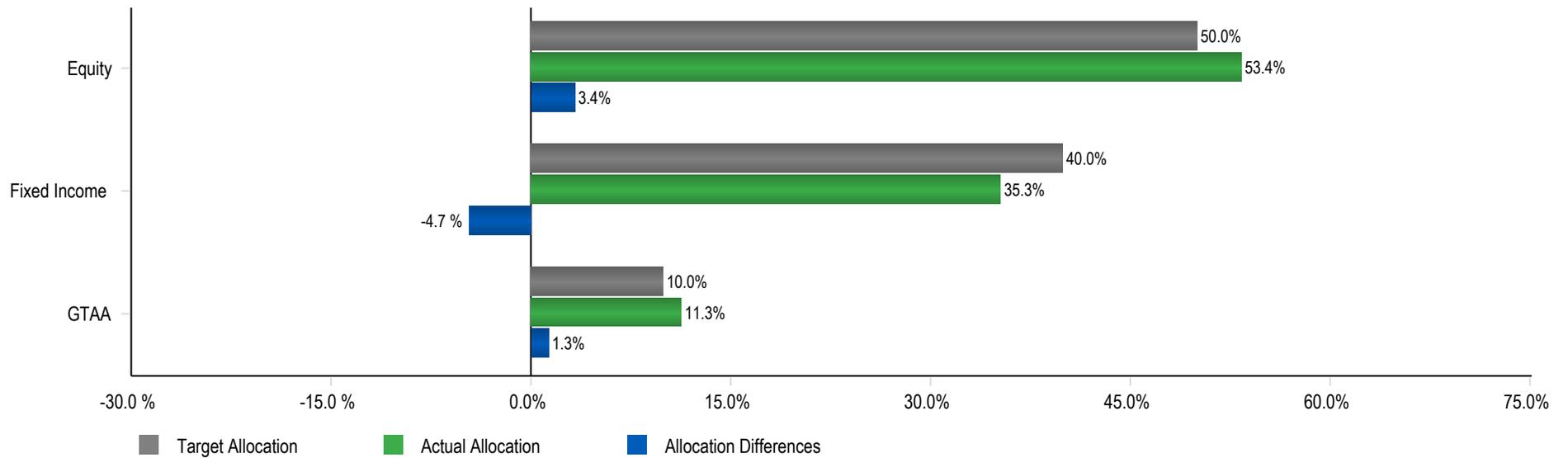
Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the 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	5,762,903	53.4	50.0	40.0 - 60.0
Fixed Income	3,812,149	35.3	40.0	30.0 - 50.0
GTAA	1,222,978	11.3	10.0	0.0 - 20.0
Total Fund	10,798,030	100.0	100.0	



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	10,528,004	10,170,057	11,619,821	8,025,366	10,926,854	8,637,711	6,007,460
Net Cash Flows		-278,709	-1,467,643	-867,643	-1,929,950	-693,879	201,597
Net Investment Change	270,026	906,682	645,852	3,640,307	1,801,126	2,854,198	4,588,974
Ending Market Value	10,798,030	10,798,030	10,798,030	10,798,030	10,798,030	10,798,030	10,798,030
Performance (%)							
	2.6	9.1	6.7	12.9	3.5	5.5	6.5

City of Rockville Retiree Benefit Trust

Total Fund Allocation and Performance

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	10,798,030	100.0	2.6	9.1	6.7	12.9	3.5	7.5	Jul-09
<i>Policy Index</i>			4.9	11.8	10.3	14.4	7.4	8.4	
Global Equity Composite	5,762,903	53.4	2.6	10.6	9.4	18.5	7.1	9.4	Mar-19
<i>MSCI AC World Index</i>			7.7	18.9	17.8	23.7	14.1	13.2	
Harding Loevner LP	5,762,903	53.4	2.6	10.6	9.4	18.5	7.1	6.2	Sep-20
<i>MSCI AC World Index</i>			7.7	18.9	17.8	23.7	14.1	13.1	
Fixed Income Composite	3,812,149	35.3	2.0	6.1	2.3	5.4	-1.4	1.0	Mar-19
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.9	4.9	-0.4	1.8	
Blackrock US Aggregate Bond Index	3,812,149	35.3	2.0	6.1				4.3	Dec-24
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.9	4.9	-0.4	4.4	
GTAA Composite	1,222,978	11.3	4.5	11.5	7.7			8.6	May-23
<i>Blmbg. U.S. TIPS 1-10 Year</i>			2.0	7.1	5.3	5.4	2.8	4.7	
PIMCO All Asset	1,222,978	11.3	4.5	11.5	7.7			8.6	May-23
<i>Blmbg. U.S. TIPS 1-10 Year</i>			2.0	7.1	5.3	5.4	2.8	4.7	

City of Rockville Retiree Benefit Trust

Total Fund Calendar Year Performance

As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	7.3	15.6	-25.7	8.2	20.9	18.3	-2.5	15.3	4.3	-2.8	6.0
<i>Policy Index</i>	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						
<i>MSCI AC World Index</i>	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							
<i>MSCI AC World Index</i>	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						
<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	6.0
Blackrock US Aggregate Bond Index											
<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	6.0
GTAA Composite	4.1										
<i>Blmbg. U.S. TIPS 1-10 Year</i>	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										
<i>Blmbg. U.S. TIPS 1-10 Year</i>	3.1	4.4	-7.3	5.7	8.4	6.9	-0.3	1.9	4.0	-0.5	0.9

Fee Analysis

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund		10,798,030	58,833	0.54
Global Equity Composite		5,762,903	46,103	0.80
Harding Loevner LP	0.8 % of Assets	5,762,903	46,103	0.80
Fixed Income Composite		3,812,149	1,906	0.05
Blackrock US Aggregate Bond Index	0.1 % of Assets	3,812,149	1,906	0.05
GTAA Composite		1,222,978	10,823	0.89
PIMCO All Asset	0.9 % of Assets	1,222,978	10,823	0.89

Supplemental Information

From Date	To Date	Benchmark
Total Fund		
09/01/2023	Present	37.5% Russell 3000 Index, 12.5% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate, 10.0% Blmbg. U.S. TIPS 1-10 Year
07/01/2009	08/31/2023	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 September 30, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Dec-2020	10,926,854		992,194	11,919,047	9.1
Mar-2021	11,919,047	-147,644	-117,995	11,653,408	-1.0
Jun-2021	11,653,408		876,374	12,529,782	7.5
Sep-2021	12,529,782	135,053	-127,485	12,537,350	-1.0
Dec-2021	12,537,350		336,997	12,874,347	2.7
Mar-2022	12,874,347		-1,481,667	11,392,680	-11.5
Jun-2022	11,392,680	-449,716	-1,735,895	9,207,069	-15.7
Sep-2022	9,207,069	-600,000	-581,704	8,025,366	-6.3
Dec-2022	8,025,366	600,000	527,175	9,152,540	6.4
Mar-2023	9,152,540		463,136	9,615,677	5.1
Jun-2023	9,615,677		460,794	10,076,470	4.8
Sep-2023	10,076,470		-545,123	9,531,347	-5.4
Dec-2023	9,531,347		1,061,582	10,592,929	11.0
Mar-2024	10,592,929		329,224	10,922,154	3.1
Jun-2024	10,922,154		119,838	11,041,991	1.1
Sep-2024	11,041,991		577,830	11,619,821	5.2
Dec-2024	11,619,821	-1,188,934	-260,830	10,170,057	-2.2
Mar-2025	10,170,057	-278,709	47,992	9,939,341	0.4
Jun-2025	9,939,341		588,664	10,528,004	5.9
Sep-2025	10,528,004		270,026	10,798,030	2.6

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 September 30, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/2009	1,323,956	-806	199,190	1,522,340	14.6
2010	1,522,340	233,661	230,295	1,986,296	13.1
2011	1,986,296	722,914	-4,425	2,704,785	0.6
2012	2,704,785	250,673	390,815	3,346,273	13.7
2013	3,346,273	1,198,721	618,653	5,163,647	15.7
2014	5,163,647	408,388	318,451	5,890,485	6.0
2015	5,890,485	380,730	-138,612	6,132,603	-2.8
2016	6,132,603	297,794	242,359	6,672,756	4.3
2017	6,672,756	370,800	1,020,706	8,064,262	15.3
2018	8,064,262	228,534	-223,923	8,068,873	-2.5
2019	8,068,873	1,319,428	526,885	9,915,186	18.3
2020	9,915,186	-52,640	2,056,502	11,919,047	20.9
2021	11,919,047	-12,591	967,890	12,874,347	8.2
2022	12,874,347	-449,716	-3,272,091	9,152,540	-25.7
2023	9,152,540		1,440,389	10,592,929	15.6
2024	10,592,929	-1,188,934	766,062	10,170,057	7.3
To 09/2025	10,170,057	-278,709	906,682	10,798,030	9.1

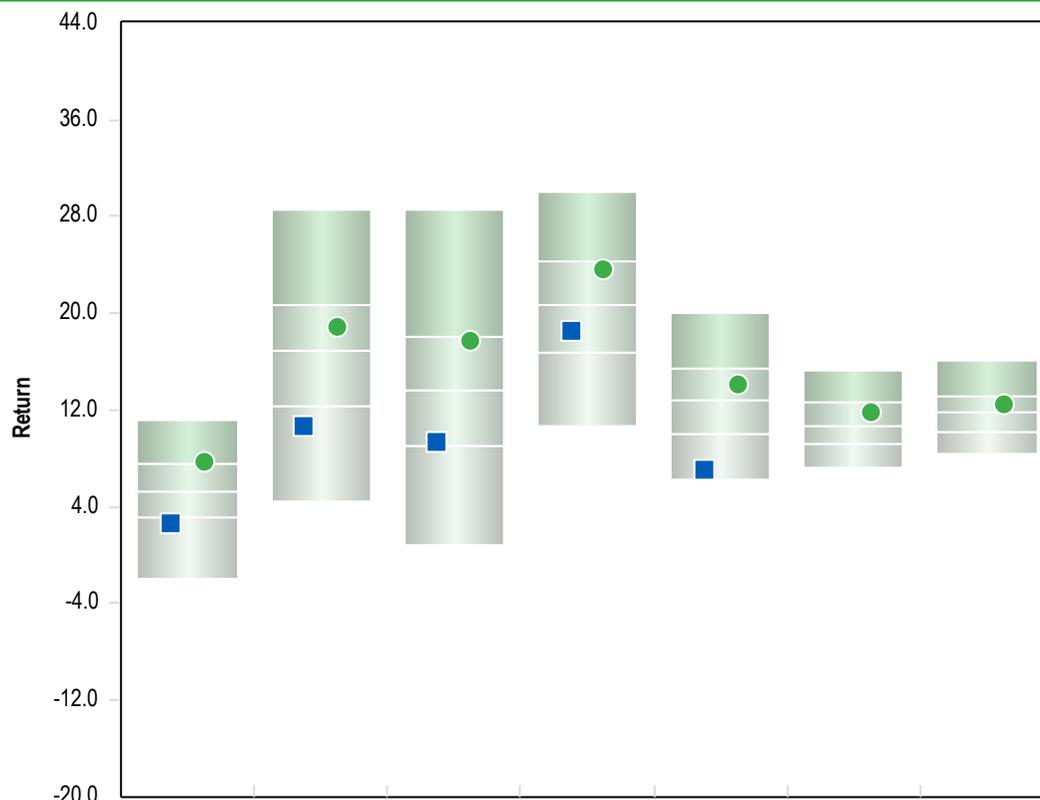
Gain/Loss includes income received and change in accrued income for the period.

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	10,528,004		270,026	10,798,030
Global Equity Composite	5,618,485		144,418	5,762,903
Harding Loevner LP	5,618,485		144,418	5,762,903
Fixed Income Composite	3,738,660		73,488	3,812,149
Blackrock US Aggregate Bond Index	3,738,660		73,488	3,812,149
GTAA Composite	1,170,859		52,119	1,222,978
PIMCO All Asset	1,170,859		52,119	1,222,978

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	10,170,057	-278,709	906,682	10,798,030
Global Equity Composite	5,481,081	-278,709	560,531	5,762,903
Harding Loevner LP	5,481,081	-278,709	560,531	5,762,903
Fixed Income Composite	3,592,372		219,777	3,812,149
Blackrock US Aggregate Bond Index	3,592,372		219,777	3,812,149
GTAA Composite	1,096,604		126,374	1,222,978
PIMCO All Asset	1,096,604		126,374	1,222,978

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
Global Equity Composite	2.6 (81)	10.6 (82)	9.4 (73)	18.5 (68)	7.1 (93)	-	-
MSCI AC World Index	7.7 (23)	18.9 (37)	17.8 (27)	23.7 (31)	14.1 (38)	11.8 (35)	12.5 (36)

5th Percentile	11.1	28.5	28.6	30.1	20.1	15.4	16.2
1st Quartile	7.6	20.8	18.1	24.3	15.5	12.6	13.1
Median	5.3	16.9	13.7	20.6	12.9	10.7	11.8
3rd Quartile	3.2	12.3	9.0	16.8	10.0	9.3	10.3
95th Percentile	-2.0	4.5	0.8	10.8	6.2	7.3	8.3
Population	439	439	435	424	396	369	307

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.9	5.8
Minimum Return	-3.8	-3.9
Return	9.4	17.8
Cumulative Return	9.4	17.8
Active Return	-7.5	0.0
Excess Return	5.2	12.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	74.6	100.0
Down Market Capture	110.0	100.0

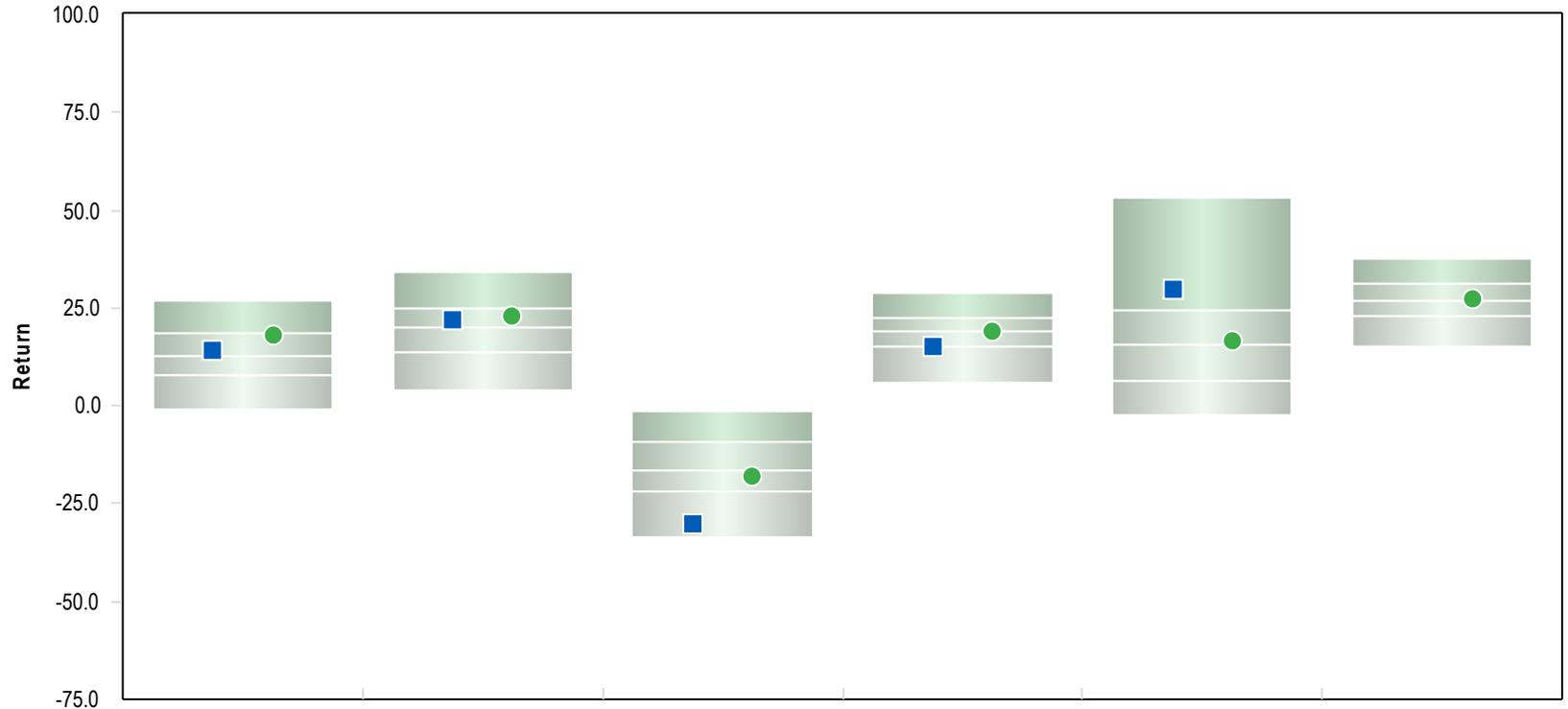
Risk / Return Summary Statistics

Standard Deviation	9.5	10.2
Alpha	-5.0	0.0
Active Return/Risk	-0.8	0.0
Tracking Error	3.9	0.0
Information Ratio	-1.9	-
Sharpe Ratio	0.5	1.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

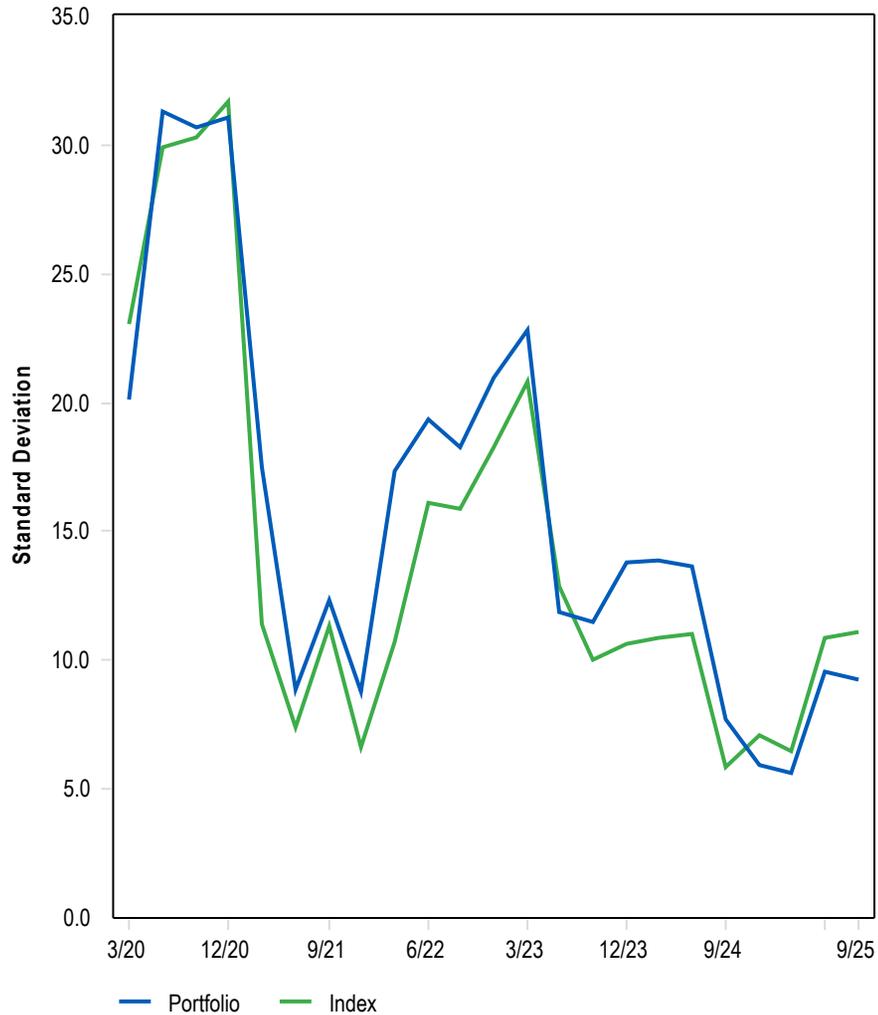
IM Global Equity (SA+CF)



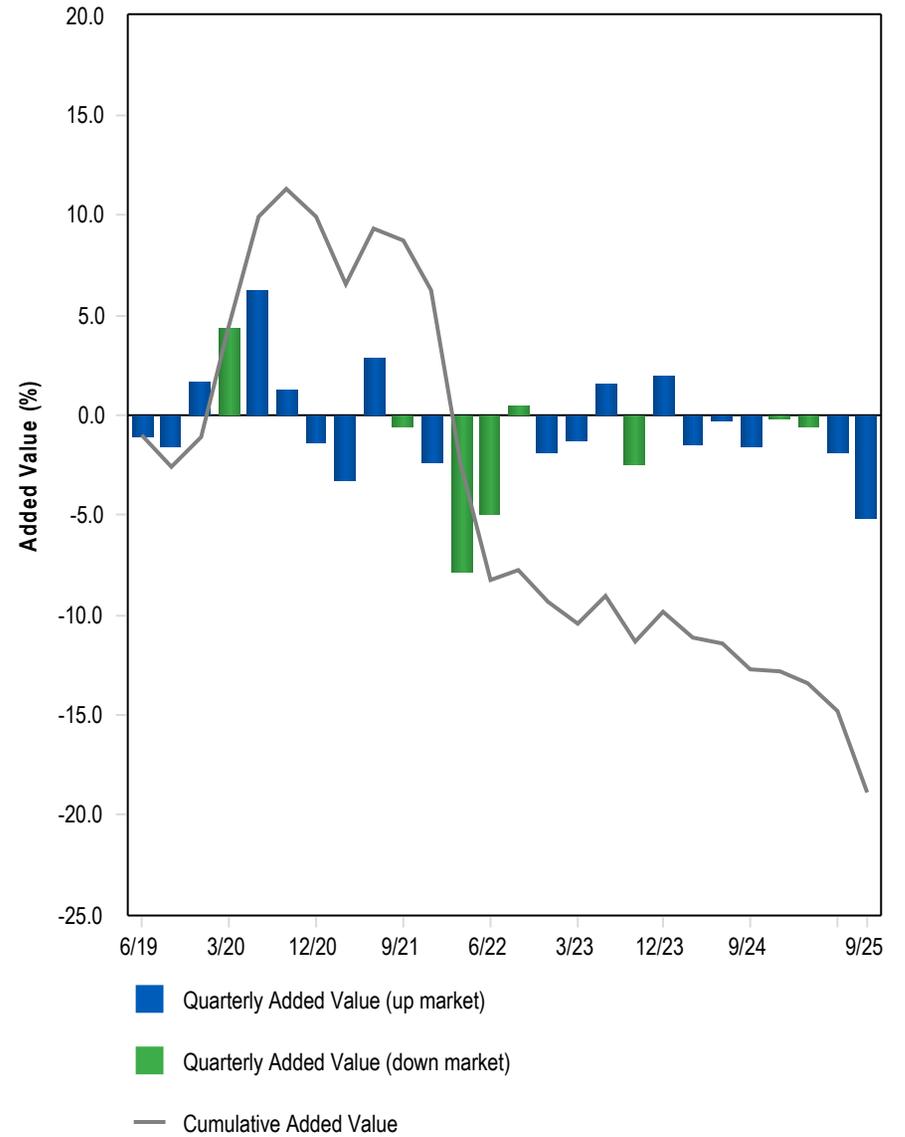
	2024	2023	2022	2021	2020	2019
■ Global Equity Composite	14.0 (43)	22.2 (40)	-30.0 (92)	15.0 (77)	29.9 (20)	
● MSCI AC World Index	18.0 (28)	22.8 (36)	-18.0 (56)	19.0 (51)	16.8 (46)	27.3 (49)
5th Percentile	26.7	34.3	-1.2	28.6	53.2	37.7
1st Quartile	18.4	24.7	-9.2	22.4	24.6	31.3
Median	12.5	20.2	-16.7	19.1	15.9	27.0
3rd Quartile	7.7	13.6	-21.9	15.1	6.3	22.9
95th Percentile	-0.9	4.0	-33.8	5.9	-2.3	15.1
Population	534	569	584	579	609	628

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



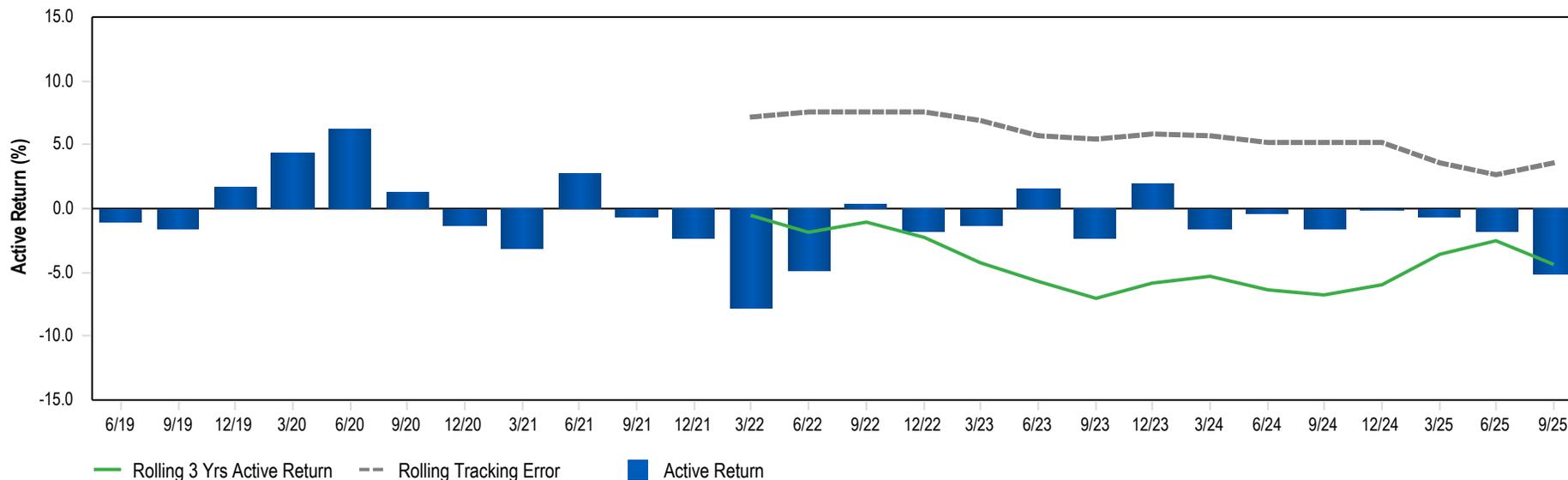
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Equity Composite					
Beginning Market Value	5,618,485	5,481,081	6,104,566	5,074,531	6,292,476
Net Cash Flows		-278,709	-837,147	-2,072,047	-2,385,056
Income					
Gain/Loss	144,418	560,531	495,484	2,760,419	1,855,483
Ending Market Value	5,762,903	5,762,903	5,762,903	5,762,903	5,762,903

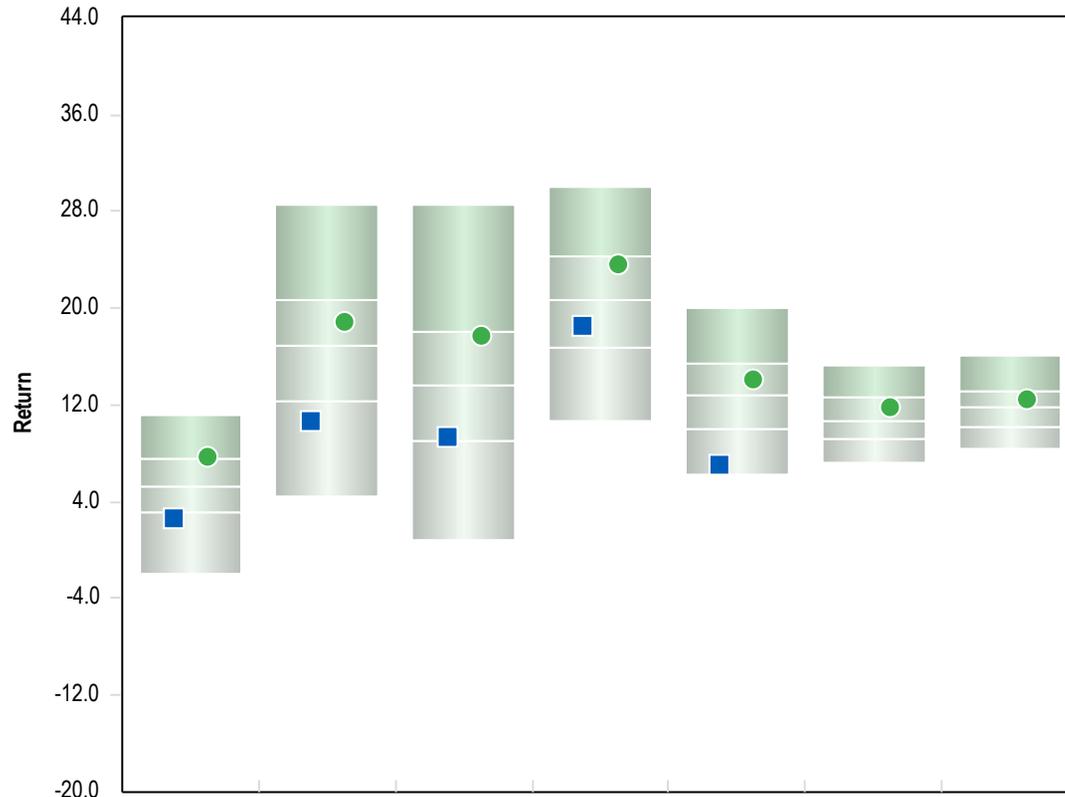
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Equity Composite	2.6	10.6	9.4	18.5	7.1
MSCI AC World Index	7.7	18.9	17.8	23.7	14.1
Difference	-5.2	-8.2	-8.4	-5.2	-7.0

IM Global Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harding Loevner LP	2.6 (81)	10.6 (82)	9.4 (73)	18.5 (68)	7.1 (93)	-	-
● MSCI AC World Index	7.7 (23)	18.9 (37)	17.8 (27)	23.7 (31)	14.1 (38)	11.8 (35)	12.5 (36)

5th Percentile	11.1	28.5	28.6	30.1	20.1	15.4	16.2
1st Quartile	7.6	20.8	18.1	24.3	15.5	12.6	13.1
Median	5.3	16.9	13.7	20.6	12.9	10.7	11.8
3rd Quartile	3.2	12.3	9.0	16.8	10.0	9.3	10.3
95th Percentile	-2.0	4.5	0.8	10.8	6.2	7.3	8.3

Population	439	439	435	424	396	369	307
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.9	5.8
Minimum Return	-3.8	-3.9
Return	9.4	17.8
Cumulative Return	9.4	17.8
Active Return	-7.5	0.0
Excess Return	5.2	12.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	74.6	100.0
Down Market Capture	110.0	100.0

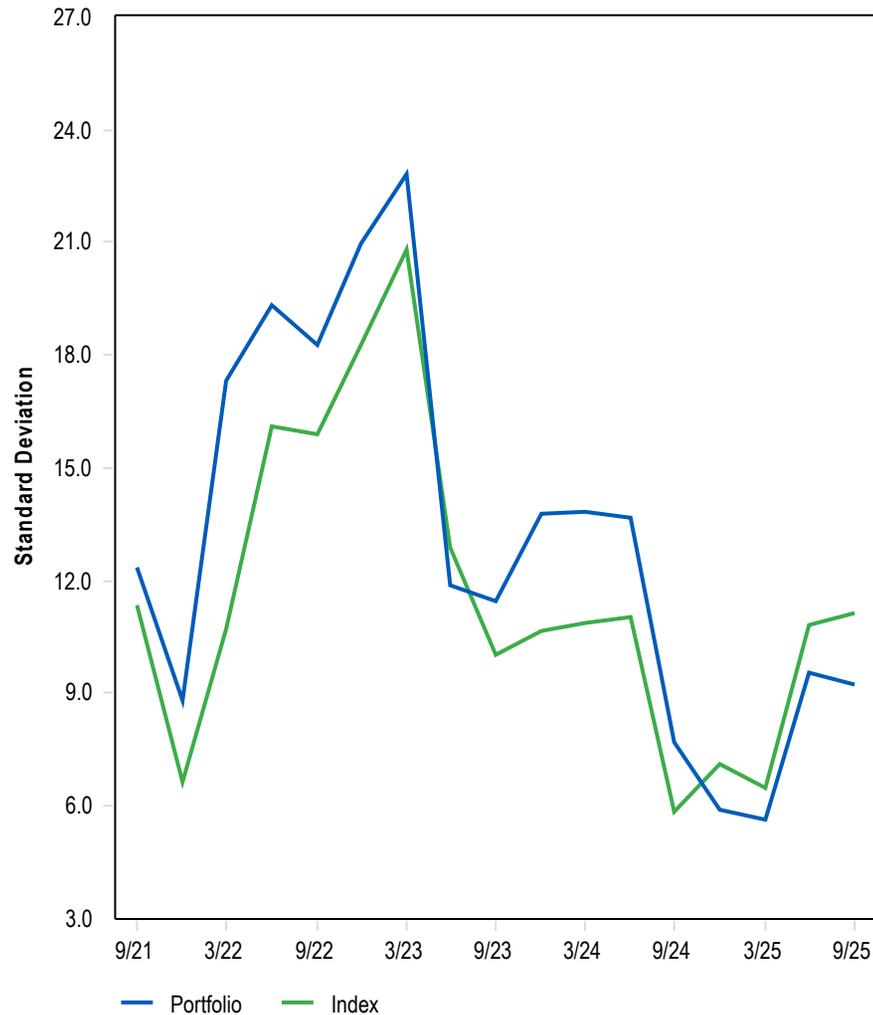
Risk / Return Summary Statistics

Standard Deviation	9.5	10.2
Alpha	-5.0	0.0
Active Return/Risk	-0.8	0.0
Tracking Error	3.9	0.0
Information Ratio	-1.9	-
Sharpe Ratio	0.5	1.2

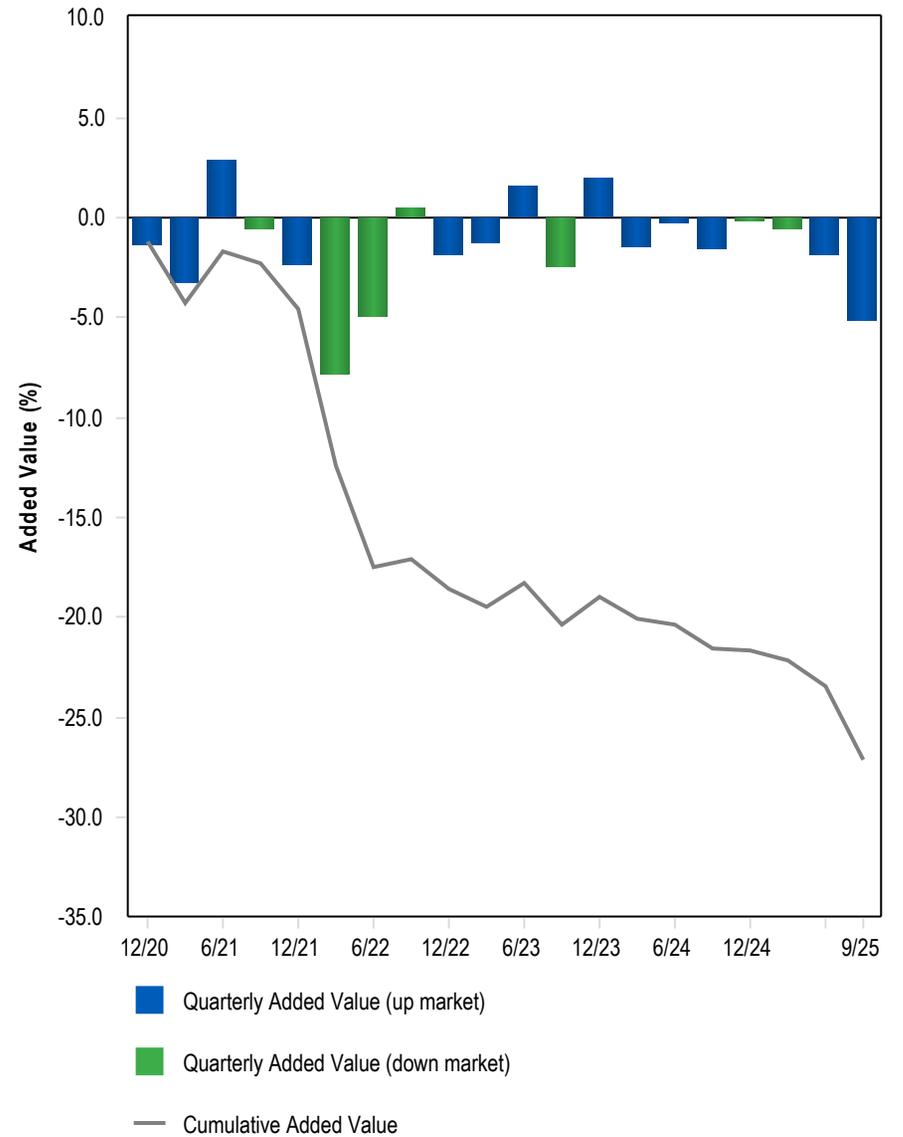
Correlation Statistics

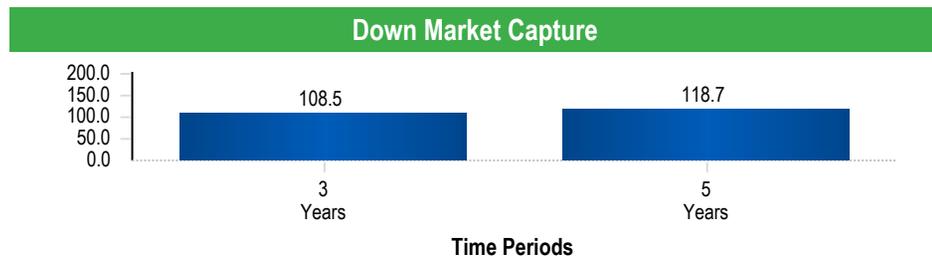
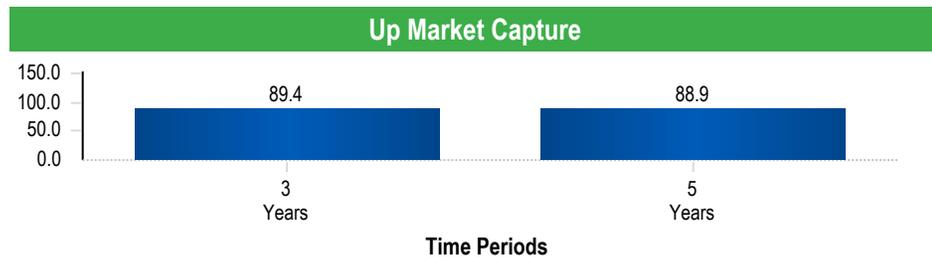
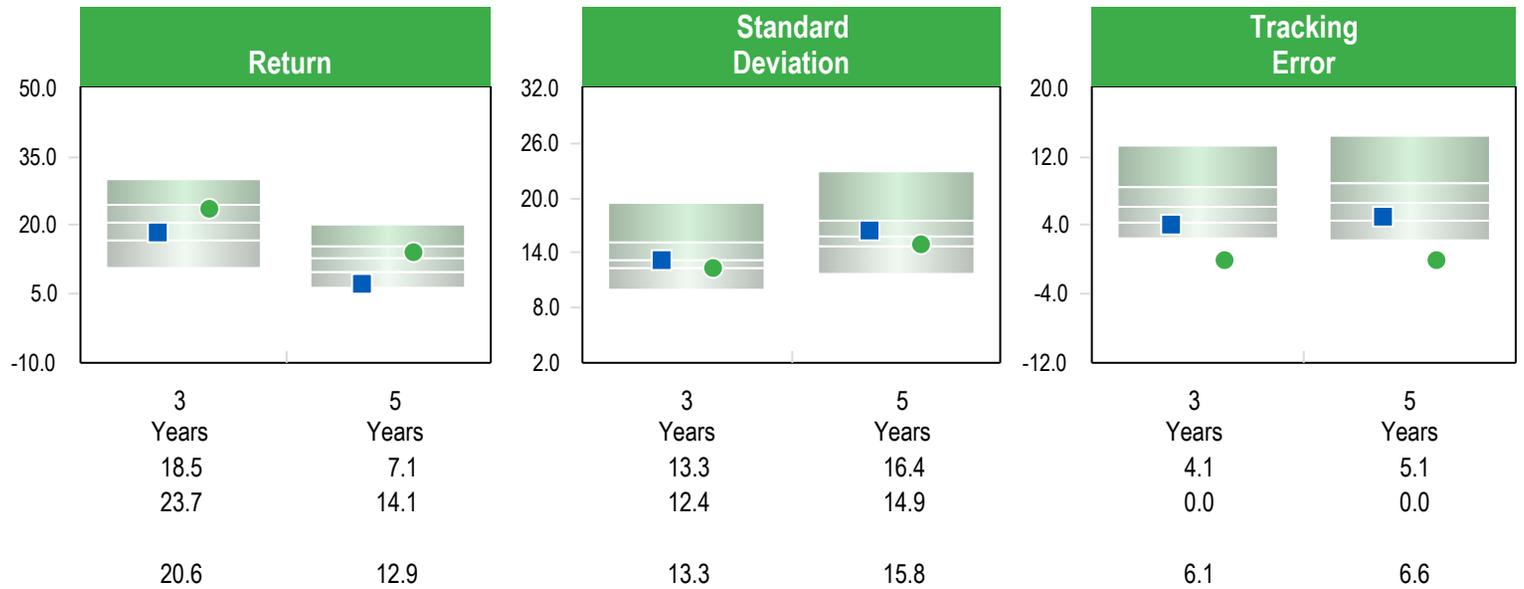
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Rolling 1 Year Annualized Standard Deviation



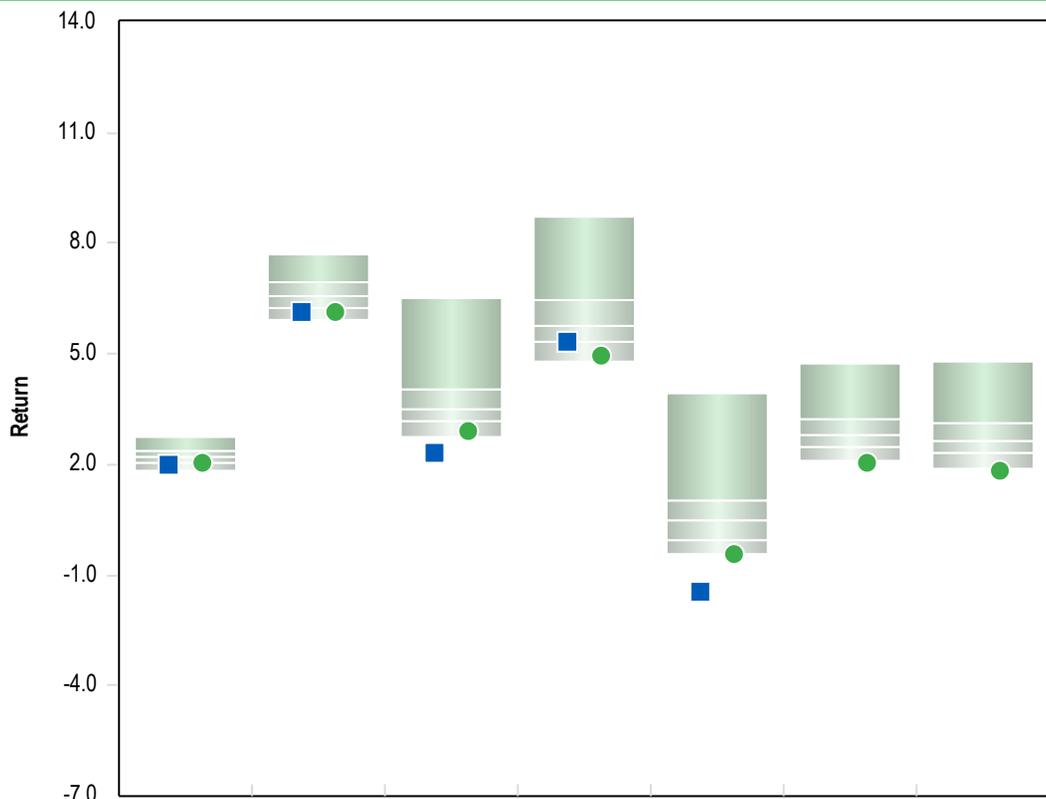
Quarterly and Cumulative Excess Performance





Fixed Income Composite

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	2.0 (89)	6.1 (89)	2.3 (99)	5.4 (73)	-1.4 (100)	-	-
● Blmbg. U.S. Aggregate	2.0 (82)	6.1 (88)	2.9 (92)	4.9 (93)	-0.4 (96)	2.1 (99)	1.8 (99)

5th Percentile	2.8	7.7	6.5	8.7	4.0	4.7	4.8
1st Quartile	2.4	6.9	4.1	6.4	1.0	3.2	3.1
Median	2.2	6.6	3.5	5.8	0.5	2.8	2.6
3rd Quartile	2.1	6.3	3.2	5.3	0.0	2.5	2.3
95th Percentile	1.8	5.9	2.8	4.8	-0.4	2.1	1.9

Population	264	263	262	259	255	244	233
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.5	4.5
Minimum Return	-4.0	-2.6
Return	5.4	4.9
Cumulative Return	16.9	15.5
Active Return	0.6	0.0
Excess Return	0.9	0.4

Risk Summary Statistics

Beta	1.3	1.0
Up Market Capture	122.7	100.0
Down Market Capture	131.1	100.0

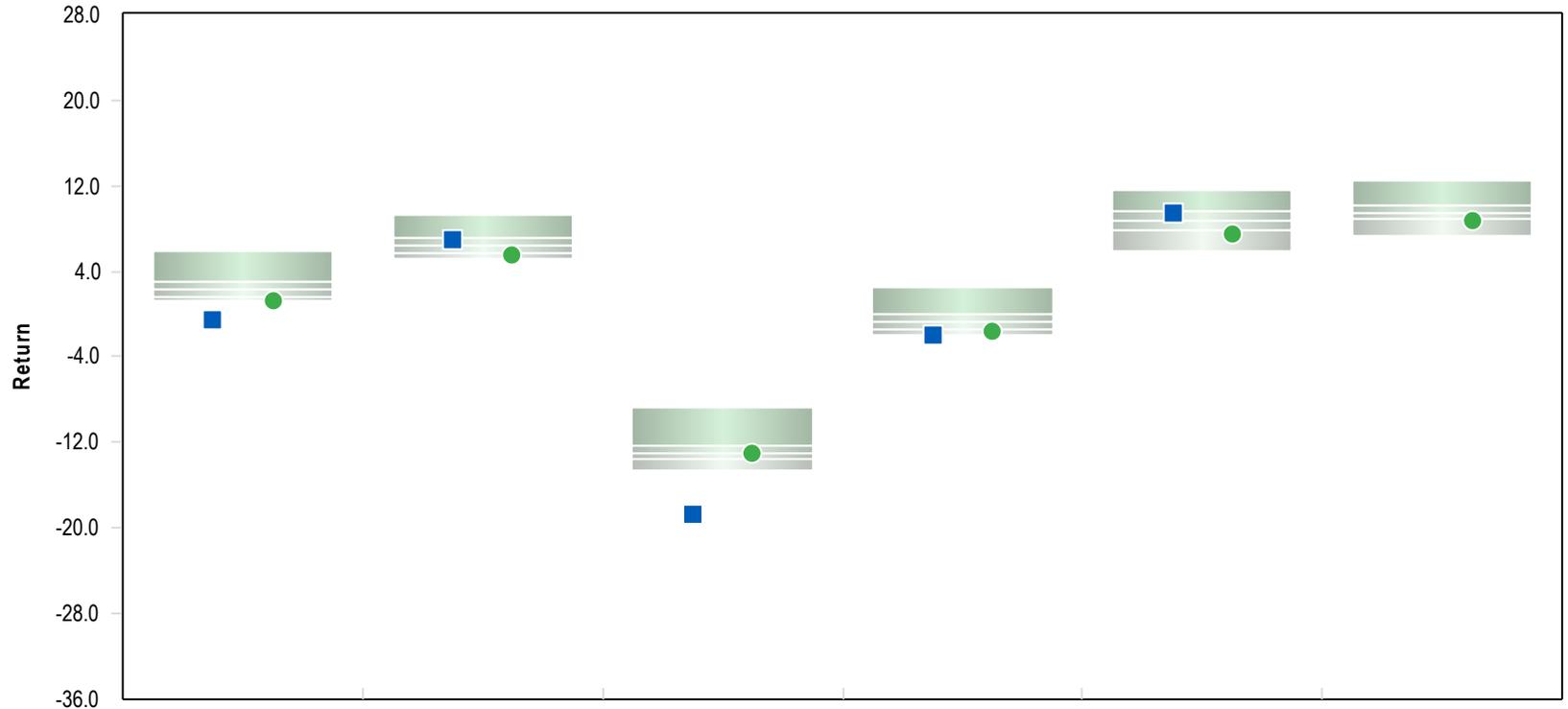
Risk / Return Summary Statistics

Standard Deviation	8.7	6.4
Alpha	-1.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.8	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.1	0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

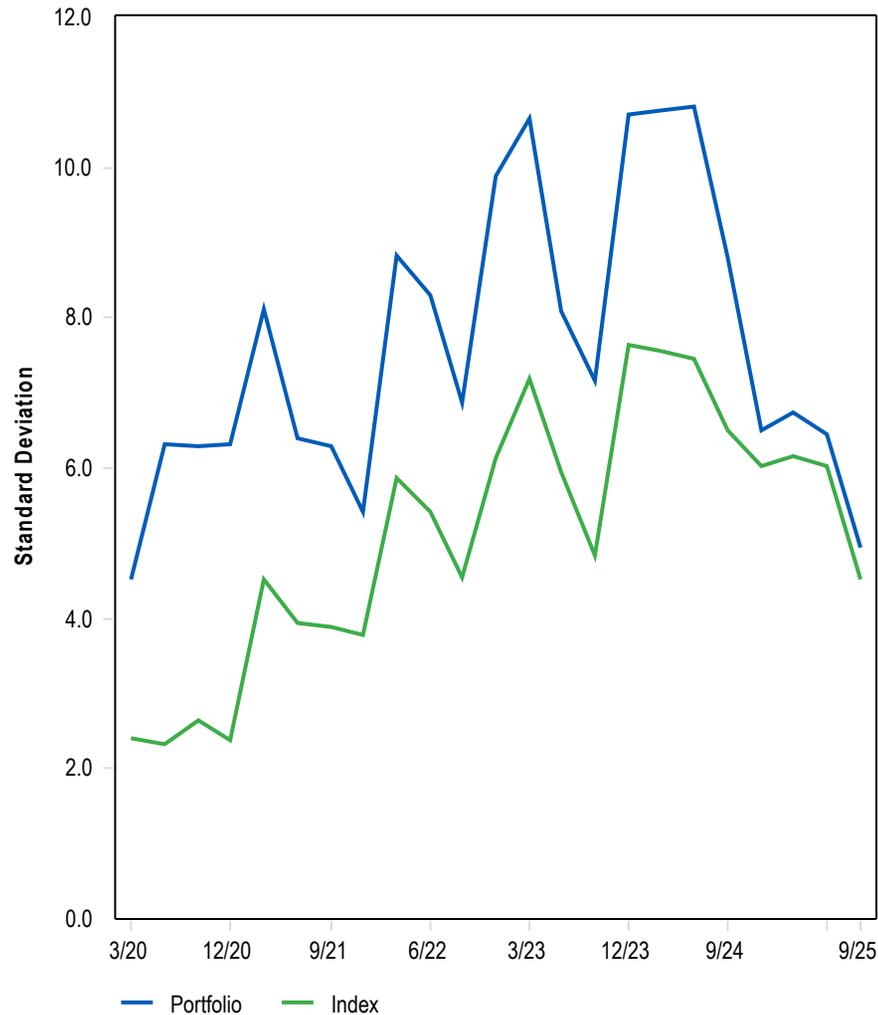
IM U.S. Broad Market Fixed Income (SA+CF)



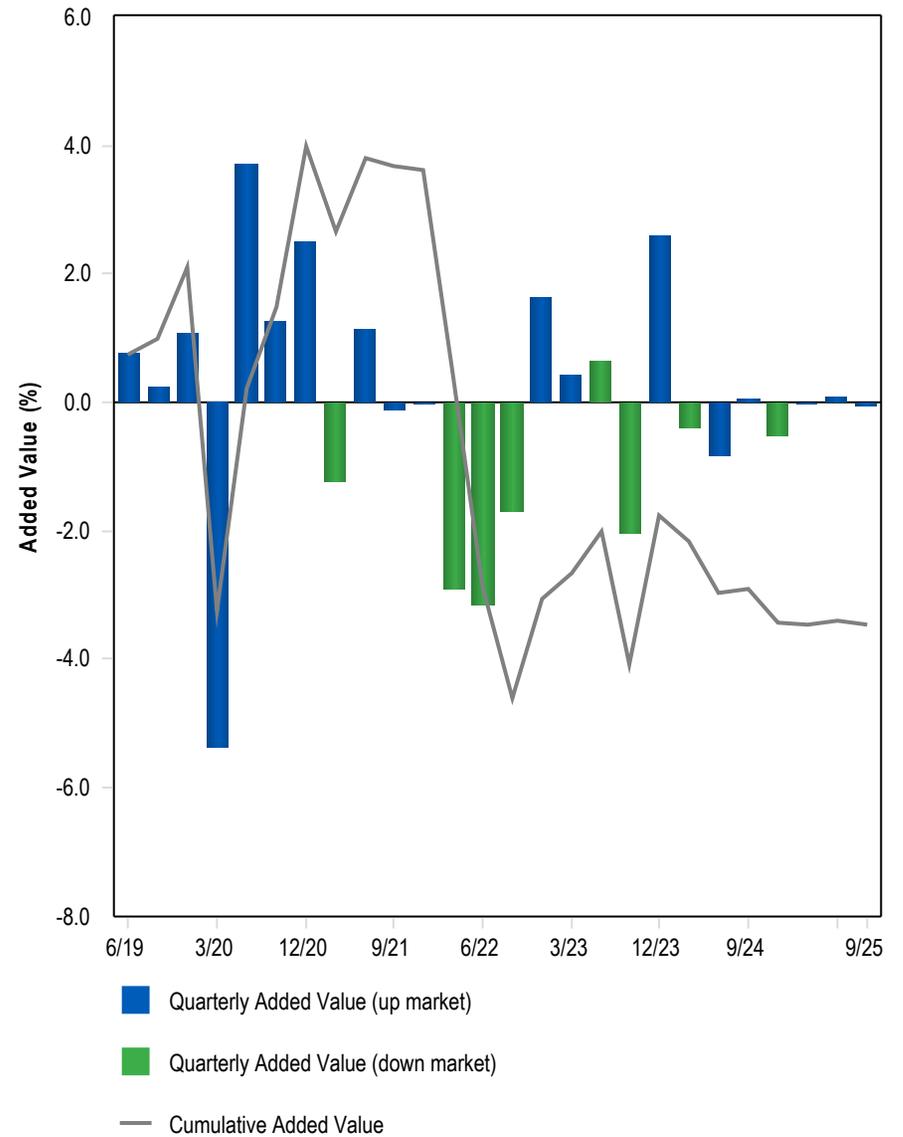
	2024	2023	2022	2021	2020	2019
■ Fixed Income Composite	-0.5 (100)	7.0 (30)	-18.6 (100)	-1.9 (95)	9.5 (29)	
● Blmbg. U.S. Aggregate	1.3 (94)	5.5 (88)	-13.0 (55)	-1.5 (80)	7.5 (85)	8.7 (83)
5th Percentile	5.9	9.3	-8.6	2.4	11.5	12.4
1st Quartile	3.0	7.2	-12.2	0.1	9.6	10.2
Median	2.3	6.4	-12.9	-0.7	8.7	9.5
3rd Quartile	1.6	5.8	-13.5	-1.4	7.8	8.9
95th Percentile	1.2	5.2	-14.7	-2.0	5.9	7.4
Population	313	337	351	360	369	374

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



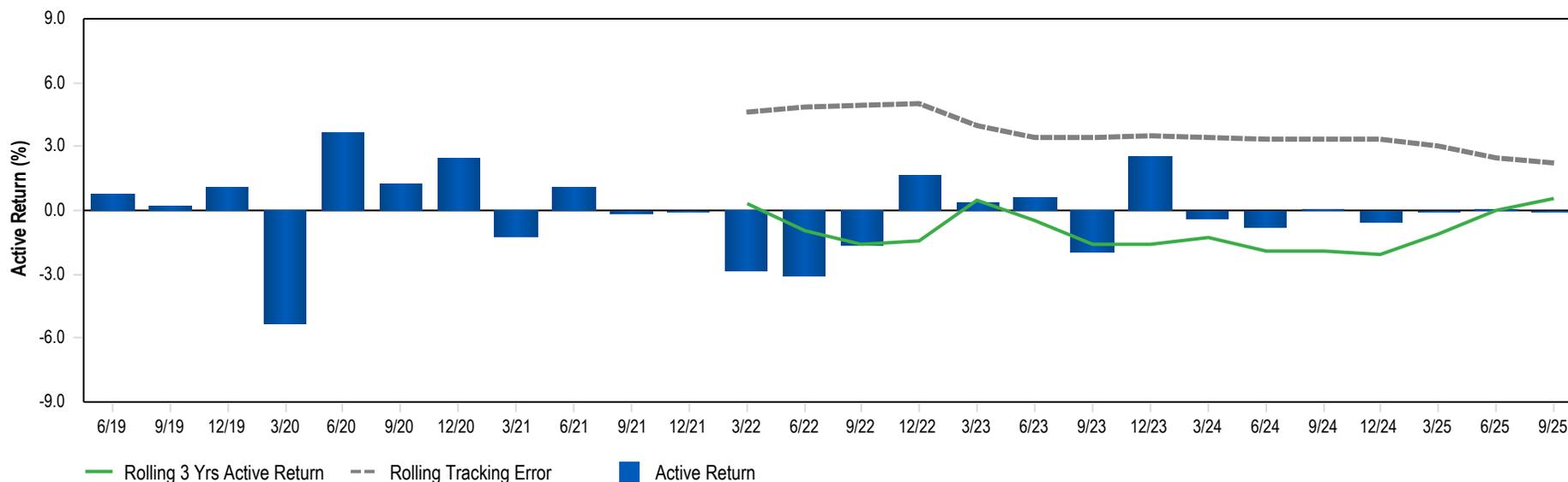
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	3,738,660	3,592,372	4,379,656	2,950,835	4,634,378
Net Cash Flows			-630,496	214,404	-534,894
Income	36,180	105,350	105,350	441,806	641,334
Gain/Loss	37,309	114,426	-42,361	205,105	-928,670
Ending Market Value	3,812,149	3,812,149	3,812,149	3,812,149	3,812,149

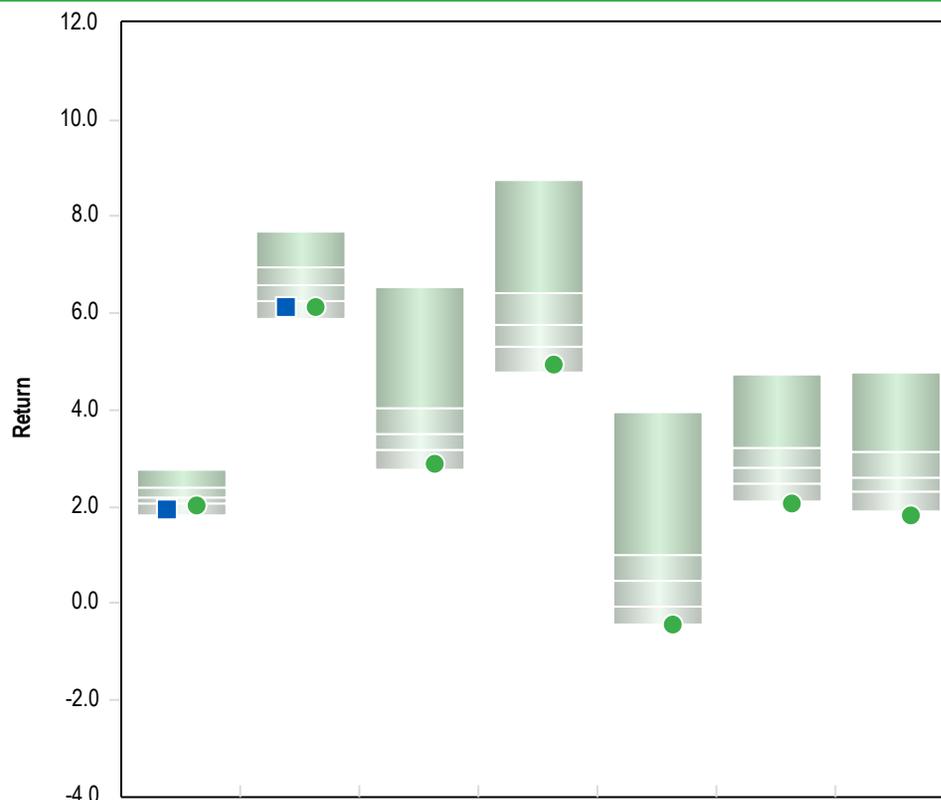
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite	2.0	6.1	2.3	5.4	-1.4
Blmbg. U.S. Aggregate	2.0	6.1	2.9	4.9	-0.4
Difference	-0.1	0.0	-0.6	0.4	-1.0

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackrock US Aggregate Bond Index	2.0 (89)	6.1 (89)	-	-	-	-	-
Blmbg. U.S. Aggregate	2.0 (82)	6.1 (88)	2.9 (92)	4.9 (93)	-0.4 (96)	2.1 (99)	1.8 (99)

5th Percentile	2.8	7.7	6.5	8.7	4.0	4.7	4.8
1st Quartile	2.4	6.9	4.1	6.4	1.0	3.2	3.1
Median	2.2	6.6	3.5	5.8	0.5	2.8	2.6
3rd Quartile	2.1	6.3	3.2	5.3	0.0	2.5	2.3
95th Percentile	1.8	5.9	2.8	4.8	-0.4	2.1	1.9
Population	264	263	262	259	255	244	233

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-2.6
Return	-	4.9
Cumulative Return	-	15.5
Active Return	-	0.0
Excess Return	-	0.4

Risk Summary Statistics

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

Risk / Return Summary Statistics

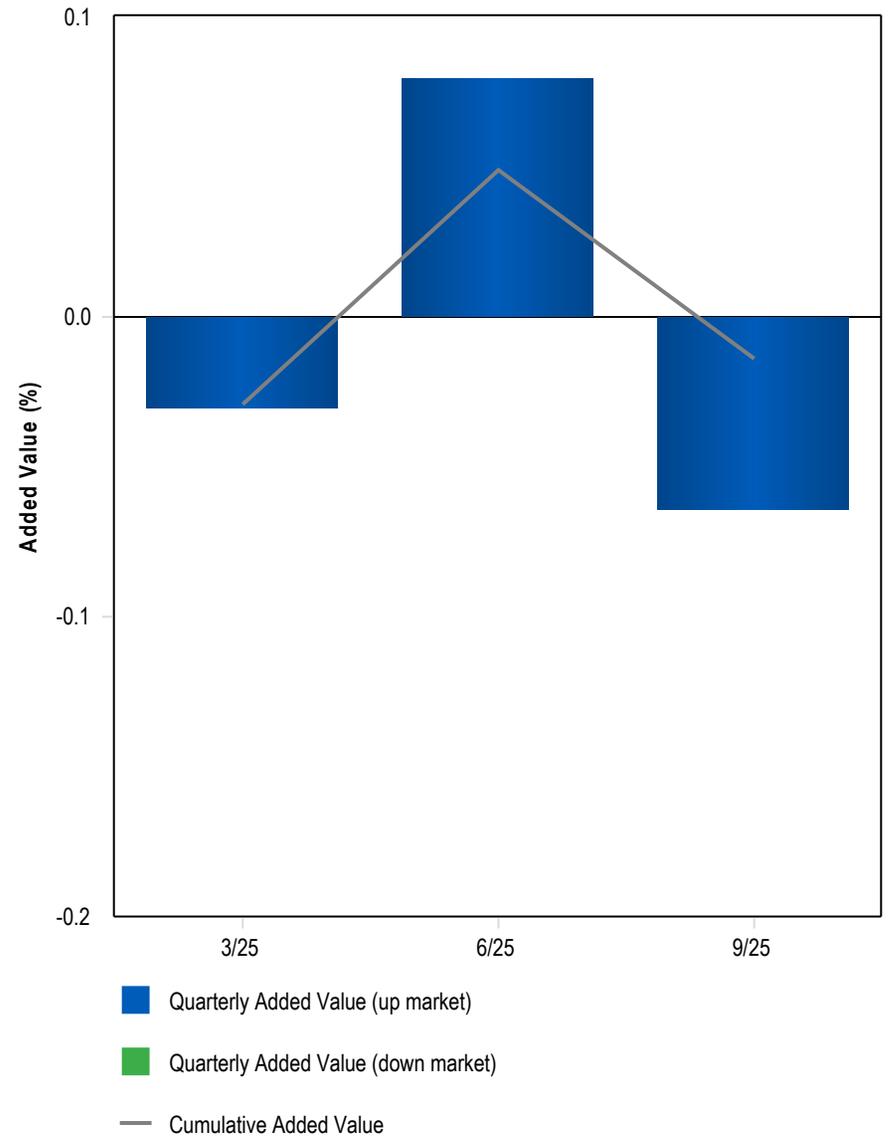
Standard Deviation	-	6.4
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.1

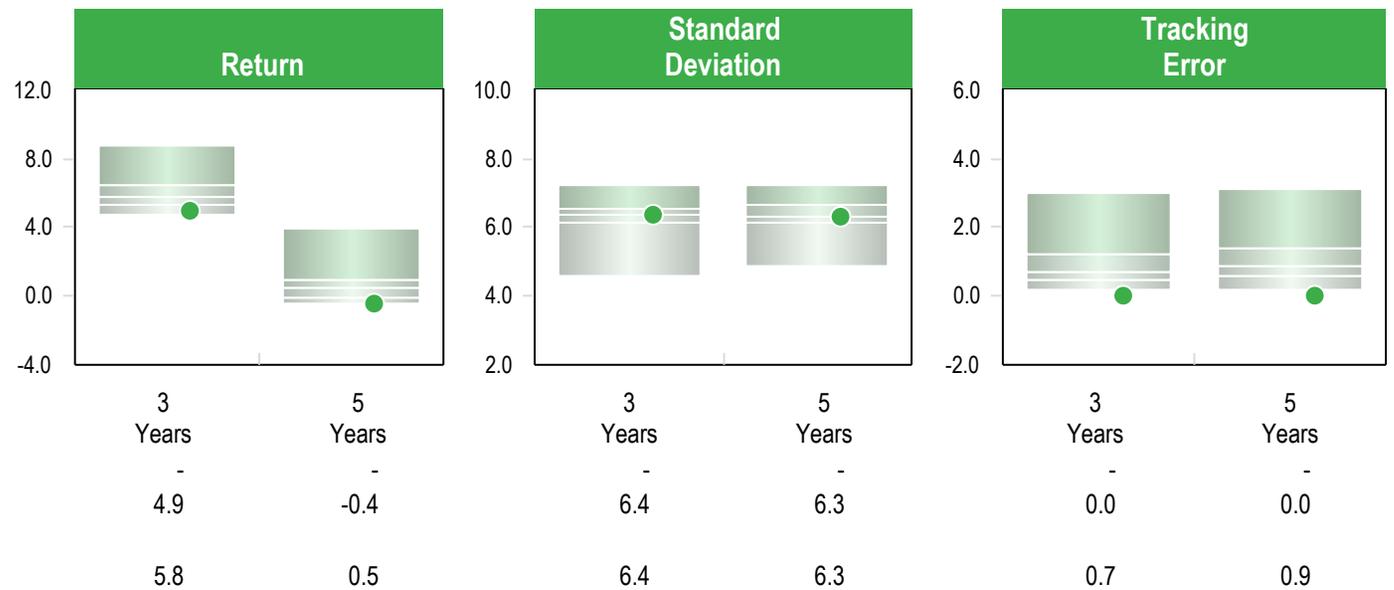
Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

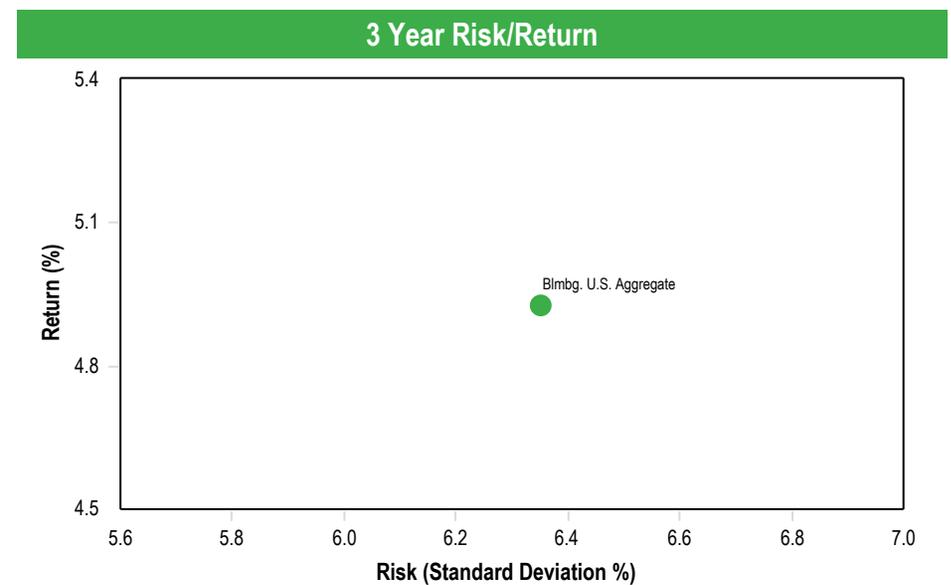
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Quarterly and Cumulative Excess Performance





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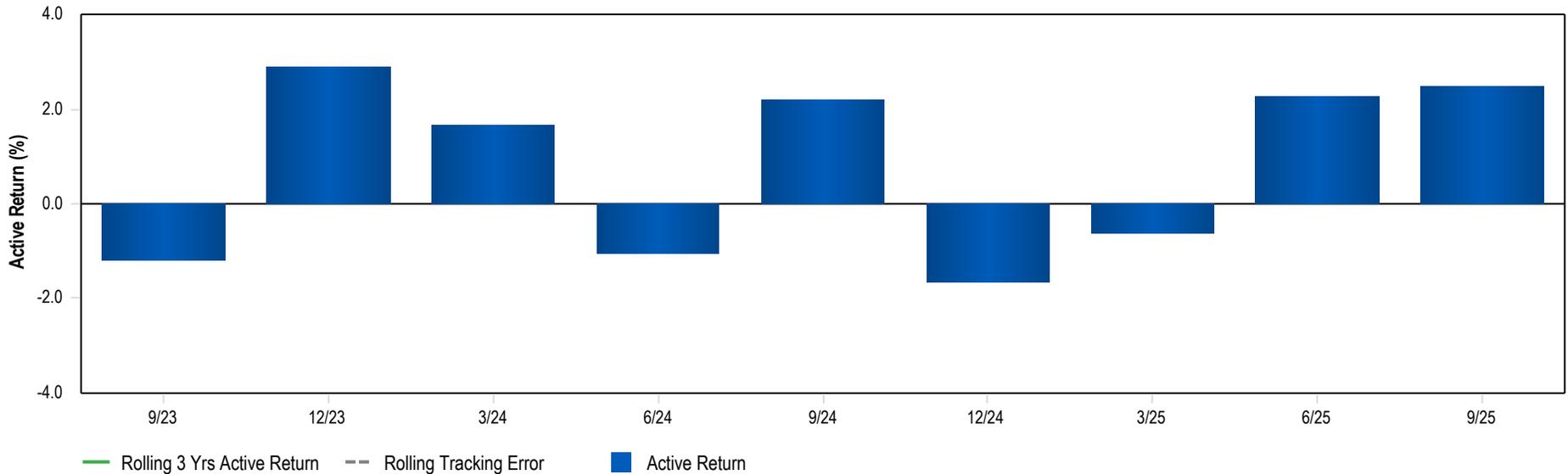


GTAA Composite

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
GTAA Composite					
Beginning Market Value	1,170,859	1,096,604	1,135,599		
Net Cash Flows					
Income	13,669	13,669	13,669		
Gain/Loss	38,451	112,706	73,710		
Ending Market Value	1,222,978	1,222,978	1,222,978		

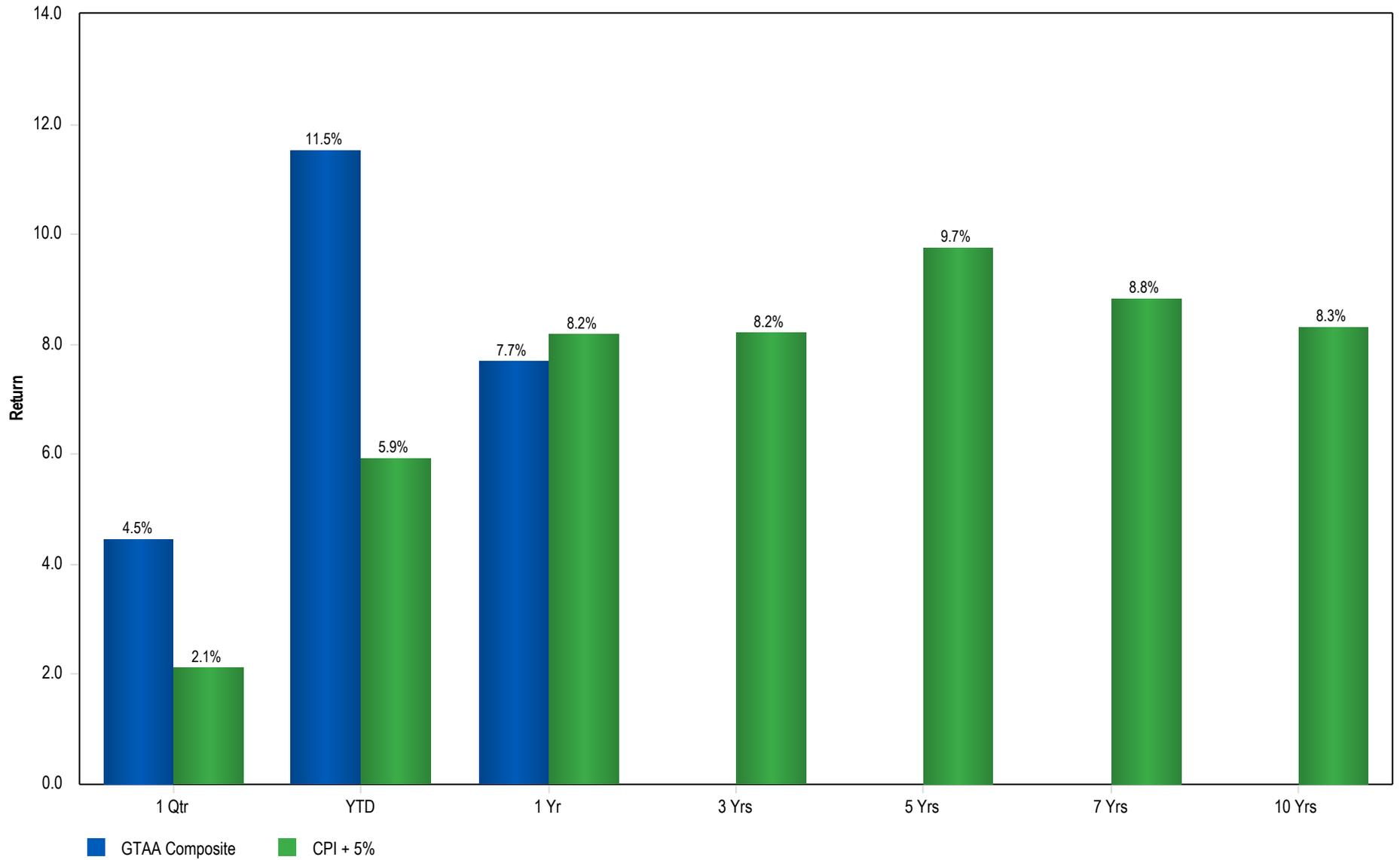
Rolling Return and Tracking Error



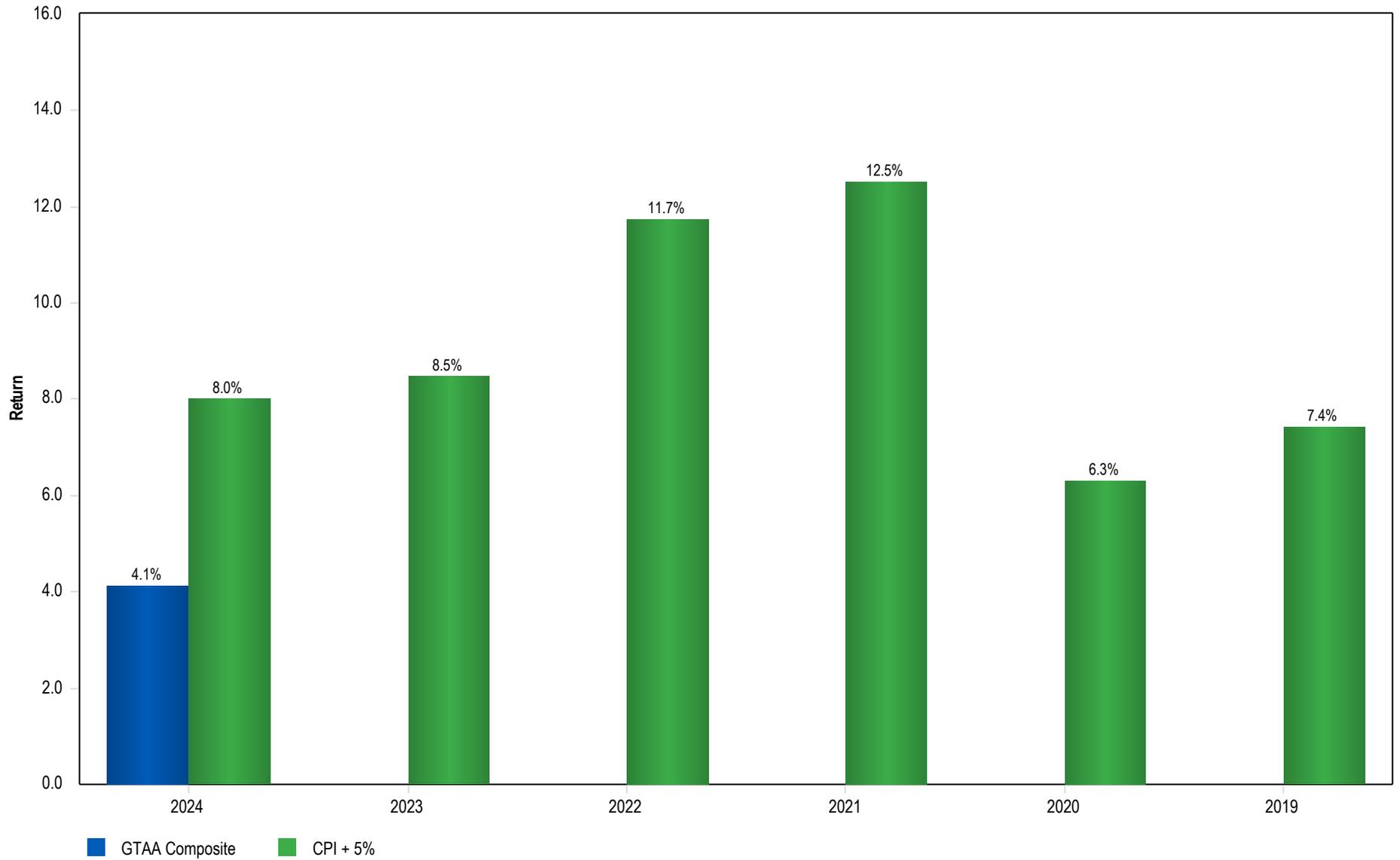
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GTAA Composite	4.5	11.5	7.7		
Blmbg. U.S. TIPS 1-10 Year	2.0	7.1	5.3	5.4	2.8
Difference	2.5	4.4	2.4		

Return Summary

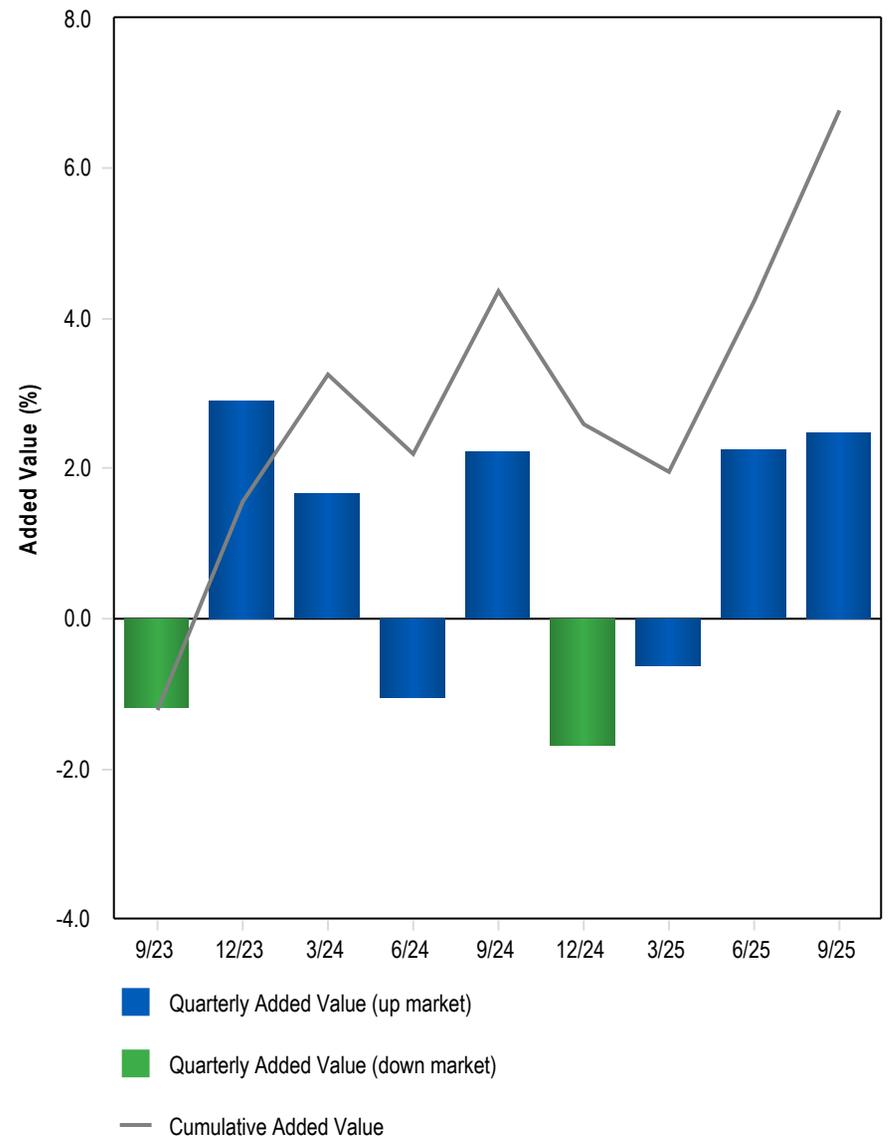


Return Summary



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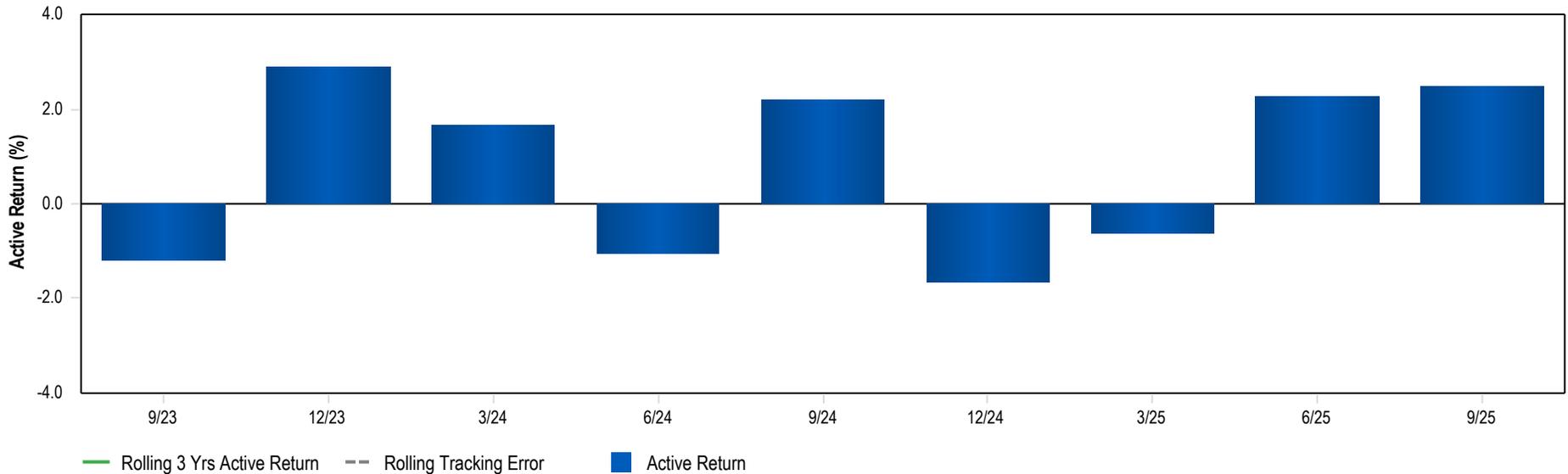
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
PIMCO All Asset								05/01/2023
Beginning Market Value	1,170,859	1,135,599					500,000	
Net Cash Flows							490,000	
Income	13,669	13,669					13,669	
Gain/Loss	38,451	73,710					219,309	
Ending Market Value	1,222,978	1,222,978					1,222,978	

Rolling Return and Tracking Error

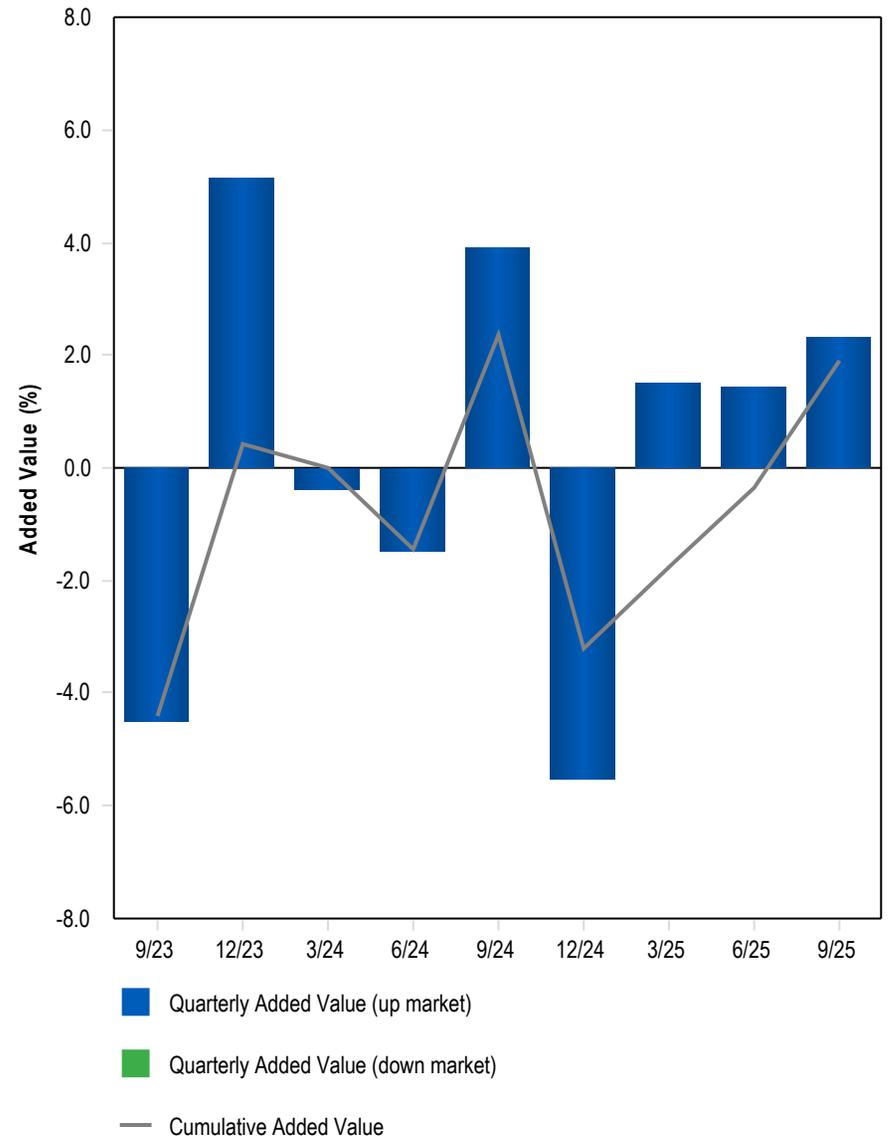


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
PIMCO All Asset	4.5	7.7					8.6	05/01/2023
Bloomberg U.S. TIPS 1-10 Year	2.0	5.3	5.4	2.8	3.9	3.2	4.7	
Difference	2.5	2.4					3.9	

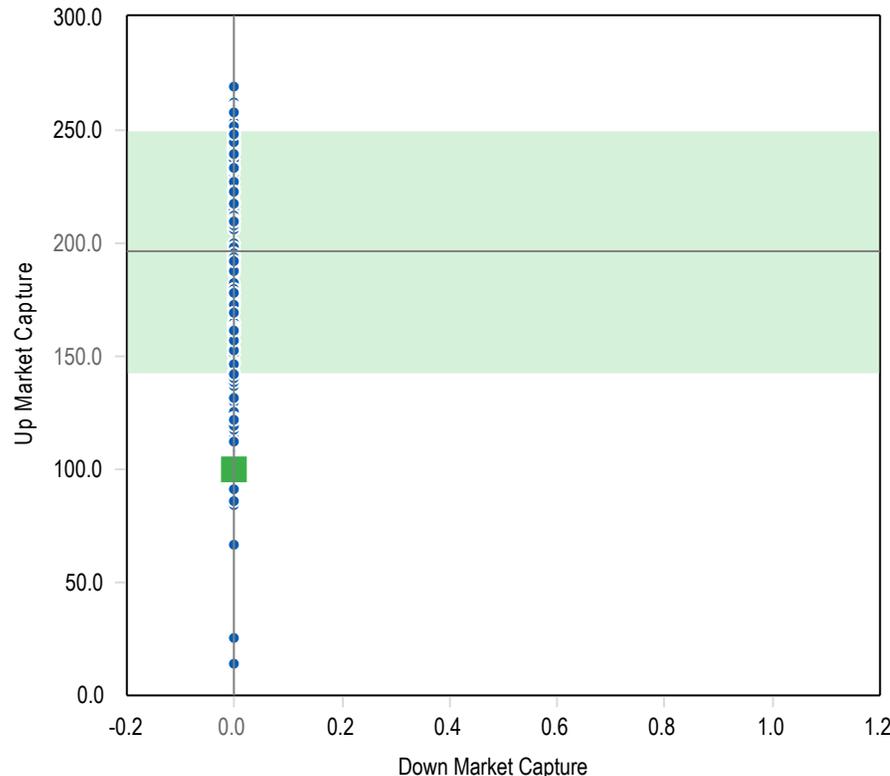
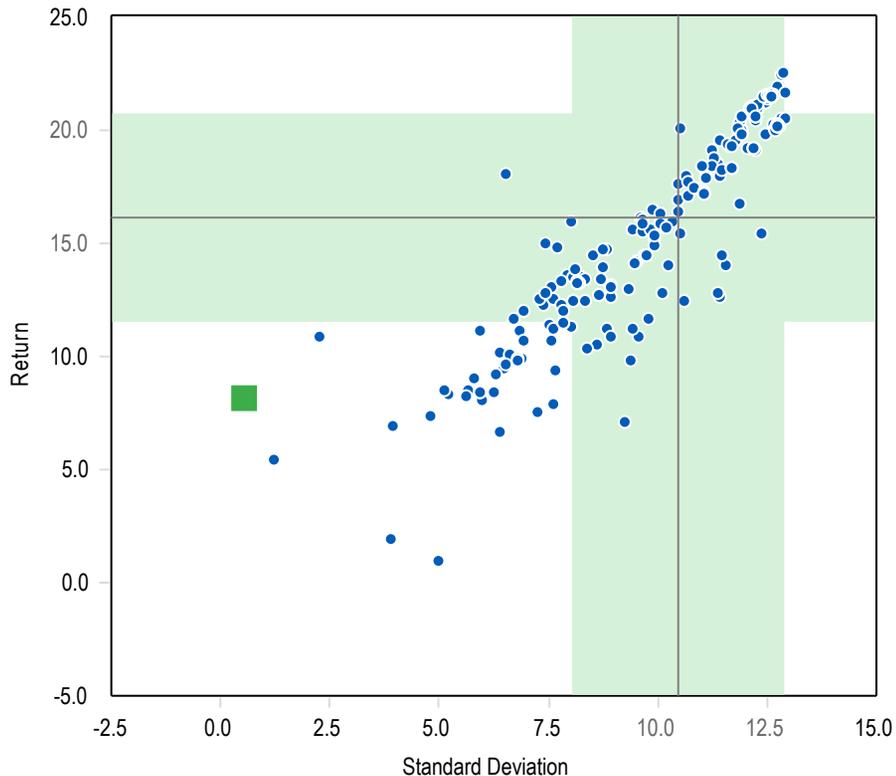
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Quarterly and Cumulative Excess Performance



3 Years Annualized Return vs. Annualized Standard Deviation

3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● PIMCO All Asset		
■ CPI + 5%	8.2	0.5
— Median	16.1	10.5
Population	239	239

	Up Market Capture	Down Market Capture
● PIMCO All Asset		
■ CPI + 5%	100.0	
— Median	196.1	0.0
Population	239	239

The shaded area is one sigma range from the median.

Statistics Definition

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



PENSION PLAN

Statement of Overall Investment Objectives and Policies

Adopted: November 14, 2008

Revised: September 4, 2009

Revised: November 18, 2011

Revised: March 7, 2014

Revised May 16, 2014

Revised September 12, 2014

Revised February 17, 2017

Revised June 1, 2018

Revised September 3, 2021

Revised November 14, 2025

Investment Consultants:

Segal Marco Advisors
Christian Sevier, Vice President

Ryen Sherman, Senior Vice President
Herbert Marache, Associate

Record keepers:

Lincoln Financial
Tatiana Hersh, Client Rep

Investment Managers:

Principal Global Investors – Large Cap
State Street Asset Management – Small Cap Core Equity
Principal Global Investors – International Equity
Black Rock – Core Fixed Income
Principal Diversified Real Assets Fund – Global Real Assets
Prudential Real Estate Investors – Real Estate
Invesco – Global Tactical Asset Allocation

Retirement Board Members:

Mike Walsh, Resident, Chairperson
Barry Jackson, Councilmember

Darryl Parrish, Resident
Jeff Mihelich, City Manager
Greg Satterfield, AFSCME
Representative
Paula Perez, AAME Representative
Sergeant Chris Peck, FOP
Representative

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

Staff:

Stacey Webster, CFO
Daisy Harley, Benefits
Manager

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

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ACCEPTANCE AND ADOPTION ATTESTATION	

Background:

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

Statement of Purpose:

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

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

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

Conduct of the Retirement Board Members and the Investment Managers

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

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

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

Organization of the Statement

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

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

SECTION II

GROUP ANNUITY CONTRACT AND PENSION CREDITED INTEREST

Group Annuity Contract

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

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

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

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

Pension Plan – Credited Interest

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

A. Investment Goals and Objectives

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

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

B. Investment Beliefs

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

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

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

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

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

C. Benchmark - Customized Index

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

Strategic Policy Benchmark Composition

Market Index	Weighted Percentage
S&P 500 Index	20.0%
Russell 2000 Index	10.0%
MSCI ACWI ex U.S. Index	20.0%
NCREIF ODCE Index	10.0%
Bloomberg U.S. Aggregate Bond Index	22.5%

Principal Diversified Real Asset Strategic Index	7.5%
90-Day Treasury Bill	10.0%

D. Actuarial Assumption

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

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

E. ESG Investing

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

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

A. Strategic Asset Allocation and Investment Manager Structure

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

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

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

Asset Deployment Policy

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

Asset allocation	Target (%)	Ranges (%)
Domestic Equity	30.0	20-40
<i>Large Cap</i>	<i>20.0</i>	<i>15-25</i>
<i>Small Cap</i>	<i>10.0</i>	<i>5-15</i>
International Equity	20.0	15-25
Fixed Income - Core	22.5	17-28
Real Estate	10.0	5-15
Global Real Assets	7.5	3-13
Global Tactical Asset Allocation (GTAA)	10.0	5-15

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

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

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

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

B. Rebalancing Guidelines

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

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

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

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

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

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

A. General

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

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

B. Legal Compliance

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

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

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

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

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

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

2. International Equity

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

3. Domestic Fixed Income

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

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

4. Real Estate

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

5. Global Real Assets Portfolio

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

6. Global Tactical Asset Allocation (GTAA)

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

7. Cash and Cash Equivalents

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

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

8. Other Investments

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

9. General Restrictions

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

A. Communication and Reporting

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

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

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

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

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

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

B. Duties of the Staff

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

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

C. Duties of the Consultant

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

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

D. Duties of the Investment Managers

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

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

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

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

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

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

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

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

Modification of Restrictions:

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

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

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

Modification of Restrictions:

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

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

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

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

Modification of Restrictions:

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

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

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

Manager: BlackRock
Mandate: U.S. Core Fixed Income Index
Index Benchmark: Bloomberg U.S. Aggregate Index
Universe: Core Fixed Income

Modification of Restrictions:

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

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

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

Manager:	Principal Diversified Real Assets Fund
Mandate:	Real Assets
Index Benchmark:	Diversified Real Asset Strategic Index (15% Bloomberg U.S. Treasury TIPS Index, 30% S&P Global Infrastructure Index, 15% S&P Global Natural Resources Index, 15% Bloomberg Commodity Index, and 25% FTSE EPRA/NAREIT)
Universe:	Global Real Assets

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

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

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

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

Modification of Restrictions:

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

Exhibit A

MANAGER SPECIFIC GUIDELINES

SECTION X

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

Manager: Invesco

Mandate: Global Tactical Asset Allocation (GTAA)

Index Benchmark: 90-Day Treasury Bill
60% MSCI World / 40% Barclays Aggregate Bond Index

Universe: Global Balanced/TAA Managers

Modification of Restrictions:

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

ACCEPTANCE AND ADOPTION ATTESTATION

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

IN WITNESS WHEREOF this document has been approved by the Retirement Board members on November 14, 2025.

_____	_____
Date	Mike Walsh, Resident, Chairperson
_____	_____
Date	Barry Jackson, Councilmember
_____	_____
Date	Jeff Mihelich, City Manager
_____	_____
Date	Paula Perez, AAME Representative
_____	_____
Date	Chris Peck, FOP Representative
_____	_____
Date	Greg Satterfield, AFSCME Representative
_____	_____
Date	Darryl Parrish, Resident



THRIFT AND SAVINGS PLAN

Statement of Investment Policy

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

Revised November 14, 2025

Investment Consultants:

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

Retirement Board Members:

Mike Walsh, Resident, Chairperson
Barry Jackson, Councilmember
Darryl Parrish, Resident
Jeff Mihelich, City Manager
Greg Satterfield, AFSCME
Representative
Paula Perez, AAME Representative
Sergeant Chris Peck, FOP
Representative

Staff:

Stacey Webster, CFO
Daisy Harley, Benefits
Manager

Record keepers:

Lincoln Financial
Tatiana Hersh, Client Rep

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

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City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

I. Introduction

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

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

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

II. Objectives of the Plan

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

This Statement of Investment Policy serves the following purposes:

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

III. Investment Categories

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

CATEGORY

Stable Value

Diversified Real Asset

Fixed Income Core

Large Cap Value Equity

Large Cap Blend Equity (Passive/Index)

Large Cap Growth Equity

Mid Cap Blend Equity (Passive/Index)

Small-Mid Cap Blend Equity

Small Cap Equity

Small Cap Equity (Passive/Index)

International Equity

International Equity (Passive/Index)

Real Estate Investment Trust Securities (REITS)

Lifecycle/Target Date

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

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

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

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

The Board will pay particular attention to categories with the same risk profile to avoid duplication. The table below shows the current investment options within each investment category available to participants.

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

IV. Investment Category Objectives and Performance Standards

Stable Value

Objective

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

Performance Standards

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

Diversified Real Asset

Objective

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

Performance Standards (Net of Fees)

- To exceed the return of the Principal Diversified Real Asset Strategic Index (15% Bloomberg U.S. Treasury TIPS Index, 30% S&P Global Infrastructure Index, 15% S&P Global Natural Resources Index, 15% Bloomberg Commodity Index, and 25% FTSE EPRA/NAREIT Developed Markets Index) over a market cycle, or generally a period of 3 to 5 years.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with the Principal Diversified Real Asset Strategic Index.

Fixed Income Core (Passive)

Objective

The objective of this investment category is to invest in income-producing, investment grade fixed income securities, consistent with the Bloomberg U.S. Aggregate Bond Index. Investment returns are expected to be derived primarily from current income.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Performance Standards (Net of fees)

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

Large Cap Value Equity

Objective

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

Performance Standards (Net of Fees)

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Large Cap Blend Equity (passive)

Objective

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

Performance Standards (Net of Fees)

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

Large Cap Growth Equity

Objective

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

Performance Standards (Net of Fees)

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

Mid Cap Blend Equity (Passive)

Objective

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Performance Standards (Net of fees)

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

Small-Mid Cap Blend Equity

Objective

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

Performance Standards (Net of Fees)

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

Small Cap Blend Equity

Objective

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

Performance Standards (Net of fees)

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Small Cap Blend Equity (Passive)

Objective

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

Performance Standards (Net of fees)

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

International Equity

Objective

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

Performance Standards (Net of fees)

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

International Equity (Passive)

Objective

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

Performance Standards (Net of fees)

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

Real Estate Investment Trust Securities

Objective

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

Performance Standards (Net of fees)

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

Lifecycle/Target Date

Objective

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

Performance Standards (Net of fees)

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

V. Roles and Responsibilities

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

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

A. The Board's responsibilities include:

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

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

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

The Board selects investment options that:

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

B. Selection of Investment Options – Participant

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

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

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

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

C. Third Party Administrator

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

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

The Board's current TPA is Lincoln Financial.

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

D. Investment Education Resources

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

E. Consultant

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

VI. Reporting and Monitoring Procedures

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

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

VII. Investment Option Evaluation

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

A. Formal Investment Review

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

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

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

B. Fund Watch List Procedure

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

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

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

VIII. Termination of an Investment Option

1. When the Board terminates a fund, the Board will promptly notify all Plan participants that the Board has terminated the fund as an investment option under the Plan.

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

City of Rockville Thrift and SAVINGS Plans

Statement of Investment Policy

IX. Acceptance and Adoption Attestation

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

IN WITNESS WHEREOF this document has been approved by the Retirement Board members on November 14, 2025.

_____	_____
Date	Mike Walsh, Resident, Chairperson
_____	_____
Date	Barry Jackson, Councilmember
_____	_____
Date	Jeff Mihelich, City Manager
_____	_____
Date	Paula Perez, AAME Representative
_____	_____
Date	Chris Peck, FOP Representative
_____	_____
Date	Greg Satterfield, AFSCME Representative
_____	_____
Date	Darryl Parrish, Resident



RETIREE BENEFIT TRUST

Statement of Investment Policy

Adopted: December 8, 2023

Revised: November 14, 2025

Investment Consultants:

Segal Marco Advisors
Christian Sevier, Vice President

Ryen Sherman, Senior Vice President
Herbert Marache, Associate

Retirement Board Members:

Mike Walsh, Resident, Chairperson
Barry Jackson, Councilmember

Darryl Parrish, Resident
Jeff Mihelich, City Manager
Greg Satterfield, AFSCME
Representative
Paula Perez, AAME Representative
Sergeant Chris Peck, FOP
Representative

Staff:

Stacey Webster, CFO
Daisy Harley, Benefits
Manager

Investment Managers:

Harding Loevner LP – Global Equity
Western Asset Management Company – Core Fixed Income
PIMCO – Multi-Asset Class Solutions (MACS)

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

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ACCEPTANCE AND ADOPTION ATTESTATION	

Background:

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

Statement of Purpose:

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

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

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

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

Conduct of the Trustees and the Investment Managers

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

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

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

Organization of the Statement

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

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

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

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

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

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

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

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

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

Preservation of capital encompasses two goals:

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

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

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

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

Customized Index

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

E. Actuarial Assumption

The Trust's investment program will be designed to achieve a minimum investment performance goal equal to its actuarial assumption, currently 6.75%, as measured over a complete market cycle. This will preserve the actuarial soundness of the Trust in order to meet the Trust's benefit obligations.

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

A. Asset Allocation and Investment Manager Structure

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

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

B. Asset Deployment Policy

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

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

C. Rebalancing Guidelines

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

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

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

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

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

A. Global Equity Portfolio

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

B. Core Fixed Income Portfolio

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

C. Multi Asset Class Solutions (MACS) Portfolio

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

A. General

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

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

B. Legal Compliance

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

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

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

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

C. Asset Class Investment Guidelines

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

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

Other Investments

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

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

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

8. A certification, signed by an authorized officer of the Investment Manager, as to whether the Investment Manager has lost one or more clients during such quarter that aggregate more than 5% of assets managed as of the end of such quarter.

B. Each Investment Manager must also provide in writing certain information to the Trustees and the Investment Consultant as soon as possible following the occurrence of an event. This information includes:

1. Notice of changes in organizational structure, ownership and key personnel of the firm, or financial condition. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the change.
2. Notice of any litigation, investigations by any governmental body, and any other pertinent information that might be material to the Fund. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the event.
3. Any violation of this Statement or the Guidelines. This information must be provided as soon as possible, but in no event more than 5 days after the Investment Manager knows or should know about the violation.
4. Any transactions that the Investment Manager has not been able to reconcile with the Custodian, after reasonable efforts to do so. This information must be provided as soon as possible, but in no event more than 5 business days after the Investment Manager learns that it is unable to reconcile a transaction with the Custodian.

C. The Investment Manager will provide the Fund Manager and the Investment Consultant with annual notice of the filing of its Form ADV with the SEC, as well as a copy of such filing.

D. Each Investment Manager must meet with the Trustees, and/or the Investment Consultant as required. The Trustees expect to receive a written summary, which addresses the subjects identified below at least seven days prior to the meeting:

1. Performance for Past Period: Standard time periods for each report will be last calendar quarter, year to date, latest 12 months, 3 years, 5 years, since inception. Returns should be annualized and calculated on a time-weighted basis for the total portfolio. All returns should include income and dividends and be reported both gross and net of investment management fees.

2. Rationale for Performance Results: Discussion of the rationale for performance results, relating them specifically to investment strategy and tactical decisions implemented during the current review period.
3. Specific Near-Term Strategy: Discussion of the Investment Manager's specific strategy for the portfolio over the near-term period, with specific reference to asset mix (including cash position) and expected portfolio characteristics.
4. Changes in Investment Manager's Firm: Discussion of any changes in the Investment Manager's firm, including professional turnover and client accounts lost.
5. Changes in the Trustees Requirements: Discussion of the required modifications to the investment program and strategy, if any.

E. These meetings will also provide the Investment Manager with the opportunity to explain how its investment strategy/outlook has evolved since previous meetings. The Investment Consultant is to submit quarterly performance and evaluation reports detailing the investment results and overall status of the Fund and its individual Investment Managers for various relevant periods. In this evaluation process, the Investment Consultant should consider and report on this Statement and each Investment Manager's Guidelines, and the adherence of all such Investment Managers to such Statement and Guidelines, as well as the overall adherence to this Statement in the aggregate. The Investment Managers are expected to cooperate with the Investment Consultant in the performance of its duties.

F. Each Investment Manager shall be responsible for reviewing this Statement and the Guidelines at least annually (or more frequently, as the Trustees or the Investment Consultant deem necessary). Whenever the Investment Manager believes that any particular guideline or objective should be changed, added or deleted, it is the responsibility of the Investment Manager to initiate communication with the Trustees and the Investment Consultant.

G. The Investment Consultant shall also be responsible for reviewing this Statement and the Guidelines on a continuous basis and promptly informing the Trustees or the Investment Committee in the event that the Investment Consultant believes that any particular guideline or objective should be changed, added or deleted.

H. The Investment Managers may not act upon written or oral instructions from any person other than the Trustees or its duly authorized representative.

The Investment Managers, and Chief Financial Officer, rather than the Trustees, will have the responsibility for voting all proxies appurtenant to the securities held in portfolios that are managed on behalf of the Trust, consistent with these guidelines.

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

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

Harding Loevner LP

These Manager Specific Guidelines are an exhibit to the City of Rockville Retiree Benefits Trust's **Statement of Overall Investment Objectives and Policy** ("Statement").

Manager: Harding Loevner LP

Style: Global Equity

Benchmark: MSCI AC World NR USD

Universe: Global Equity Managers

Modification of Restrictions:

All investments made on behalf of the City of Rockville Retiree Benefits Trust in Harding Loevner's Global Equity Fund shall be invested in accordance with and consistent with any limitations, restrictions or modifications as outlined in the Fund's prospectus. The prospectus shall override any restrictions or stipulations as outlined in this document.

**Western Asset Management
Company**

These Manager Specific Guidelines are an exhibit to the City of Rockville Retiree Benefits Trust's **Statement of Overall Investment Objectives and Policy** ("Statement").

Manager: Western Asset
Style: Core Fixed Income
Benchmark: Bloomberg US Aggregate Index
Universe: U.S. Broad Market Core Fixed Income
Managers

Modification of Restrictions:

All investments made on behalf of the City of Rockville Retiree Benefits Trust in Western Asset's Core Plus Bond Fund (WAPSX) shall be invested in accordance with and consistent with any limitations, restrictions or modifications as outlined in the Fund's prospectus. The prospectus shall override any restrictions or stipulations as outlined in this document.

PIMCO All Asset

These Manager Specific Guidelines are an exhibit to the City of Rockville Retiree Benefits Trust's **Statement of Overall Investment Objectives and Policy** ("Statement").

Manager: PIMCO

Style: Multi Asset Class Solutions (MACS)

Benchmark: Bloomberg US TIPS 1-10 Yr

Universe: Global Tactical Asset Allocation Managers

Modification of Restrictions:

All investments made on behalf of the City of Rockville Retiree Benefits Trust in PIMCO All Asset (PAAIX) shall be invested in accordance with and consistent with any limitations, restrictions or modifications as outlined in the Fund's prospectus. The prospectus shall override any restrictions or stipulations as outlined in this document.

ACCEPTANCE AND ADOPTION ATTESTATION

The above Statement of Investment Policy is acceptable to the Trustees. The Trustees of the City of Rockville’s Retiree Benefit Trust hereby adopts this Statement of Investment Policy (“Policy”). All modifications to these Guidelines shall be in writing and signed by the Trustees and communicated to Consultant before they become binding.

IN WITNESS WHEREOF this document has been approved by the Retirement Board members on November 14, 2025.

_____	Date	_____	Mike Walsh, Resident, Chairperson
_____	Date	_____	Barry Jackson, Councilmember
_____	Date	_____	Jeff Mihelich, City Manager
_____	Date	_____	Paula Perez, AAME Representative
_____	Date	_____	Chris Peck, FOP Representative
_____	Date	_____	Greg Satterfield, AFSCME Representative
_____	Date	_____	Darryl Parrish, Resident



City of Rockville Pension Plan

Actuarial Valuation as of July 1, 2025 to
Determine the City's Contribution for the
Fiscal Year Ending June 30, 2027

Bolton

Submitted by:

James E. Ritchie, ASA, EA, FCA, MAAA

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Bolton

November 10, 2025

Retirement Board
City of Rockville, City Hall
111 Maryland Avenue
Rockville, MD 20850

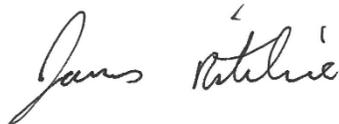
Re: City of Rockville Pension Plan

Dear Members of the Board:

The following sets forth the actuarial valuation of the City of Rockville Pension Plan as of July 1, 2025. Section I of the report provides the Executive Summary, Section II sets forth our Actuarial Certification, and Section III contains the development of the City's contribution for the 2027 fiscal year. Section IV provides a discussion of risk metrics, while Section V through Section VIII contains a summary of the census and asset data, plan provisions, assumptions and actuarial methods. Section IX provides a glossary of many of the terms used in this report. The appendices of the report provide information on plan funding, a 10-year projection of benefit payments, the estimated cost of a 1% cost-of-living adjustment and information on the Benefit Index Option.

We are available to answer any questions on the material in this report or to provide explanations or further details as appropriate.

Respectfully submitted,



James E. Ritchie, ASA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



Section I. Executive Summary

Background

Bolton Partners, Inc. has prepared the following report that sets forth the actuarial valuation of the City of Rockville Pension Plan (the Plan) as of July 1, 2025. This report provides the funded status of the Plan as of July 1, 2025 as well as the Actuarially Determined Contribution (ADC) for the Plan for the fiscal year ending June 30, 2027 (FY 2027). Please note that some columns may not add due to rounding.

Actuarially Determined Contributions (ADC)

The ADC increased this year as a nominal amount, but decreased as a percentage of participant payroll. The increase to the ADC dollar amount is primarily the result of the increase in participant payroll.

	FY 2025	FY 2026	FY 2027
Total ADC	\$5,639,321	\$5,847,323	\$6,127,530
Estimated Payroll	\$47,923,468	\$50,249,644	\$54,032,280
Percent of Total Payroll	11.77%	11.64%	11.34%

The FY 2027 contribution of \$6,127,530 is assumed to be paid by October 1, 2026. Details of the determination of the City's contribution for FY 2027 are shown in Section III of this report.

Funding Measures

Funding Measures	7/1/2024	7/1/2025	Percent Change
1. Actuarial Accrued Liability			
a. Active	\$ 74,284,761	71,421,425	-3.85%
b. Retired/Disabled	76,846,140	85,680,298	11.50%
c. Terminated Vested/Refunds Owed	6,576,368	6,286,672	-4.41%
d. Total	\$ 157,707,269	163,388,395	3.60%
2. Actuarial Value of Assets	\$ 133,600,928	140,069,369	4.84%
3. Plan Funded Ratio (2. / 1.d.)	84.71%	85.73%	
4. Market Value of Assets	\$ 132,142,832	140,432,922	6.27%
5. Funded Ratio if Market Value of Assets was used (4. / 1.d.)	83.79%	85.95%	

Experience Analysis

The following factors affected the City's contribution as a percentage of payroll:

- **Plan assets and investment performance** – investment returns during FY 2025 were about \$3.3 million higher than expected. A portion of this gain is reflected in this valuation with the remaining portions to be reflected in future valuations.

The actuarial value of assets (AVA) and the return on the AVA also reflect the continued recognition of investment gains and losses from prior valuations. There is a total of \$0.4 million in net deferred investment gains as of July 1, 2025 that will be reflected in future valuations.

- **Payroll changes** – pay for returning employees increased approximately 6.6% over the prior year; more than the 4.4% expected by the valuation assumptions. Total covered payroll increased by 7.5% over the prior year; more than the assumption of 3.0%.

The amount by which the total participant payroll changes from one year to the next is a function of (1) the change in payroll for returning employees and (2) the change in payroll due to the net change in members (new hire payroll offset by payroll for members who exited). The higher payroll from greater than anticipated salary increases for returning members and 3.3% increase in active membership resulted in a net reduction to the ADC as a percentage of payroll but a net increase in the ADC as a dollar amount.

- **Plan changes** – there were two plan changes: (1) A Deferred Retirement Option Program, into which eligible Police participants may enter through June 30, 2034, was implemented and (2) a 1% cost-of-living adjustment (COLA) was provided to members in receipt of annuity pension benefits for at least a year on January 1, 2025.

Risk Measures

The primary risk that a plan sponsor incurs from a defined benefit plan is the risk of substantial increases in annual contributions. Many variables can influence future results and the sensitivity of the ADC will vary from plan to plan. As part of the annual valuation, we monitor commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsor and the employee group covered by the plan. A brief review of the risk metrics and a discussion of key risks are shown in *Section IV. Risk Discussion*. Additional detailed or focused assessment of risks is outside the scope of the actuarial valuation but can be conducted as a separate assignment.

Changes in Method, Assumptions, and Plan Amendments

The plan was amended to add a deferred retirement option program (DROP), into which eligible Police members may enter through June 30, 2034. In conjunction with DROP implementation, the retirement assumption for Police was increased from 25% to 30% at age 60 prior to attaining 25 years of service and at 25 years of service prior to age 51 (coinciding with first eligibility for unreduced benefits for these periods) to reflect retirements at DROP entry through June 30, 2034.

The plan provided a 1% cost-of-living adjustment (COLA) to members in receipt of annuity pension benefits for at least a year on January 1, 2025. Since the City contributed the estimated full cost of this COLA in FY 2025 (i.e., prior to this report's July 1, 2025 valuation date), a separate amortization base for the COLA was not created in this valuation.

Sources of Information

The July 1, 2025 participant data and market value of assets were provided by or at the direction of the City of Rockville. While we have reviewed this data for consistency and completeness, we have not audited the data. Unless otherwise noted in our report, we believe the data provided is sufficiently complete and reliable for purposes of the results presented in this report.



Section II. Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the City of Rockville Pension Plan (the Plan), together with a comparison of these liabilities with the value of the Plan assets, as submitted by the City of Rockville (the City). This calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the Plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the Plan will be able to provide the promised benefits in the future.

This report was prepared for the internal use of the City and its auditors in connection with our actuarial valuations of the pension plan. The only purposes of this report are to:

- Provide the recommended employer contribution for the 2027 fiscal year
- Provide estimated employer contributions for the Plan and the City's matching Thrift Plan contributions for the 2027 - 2032 fiscal years
- Estimate the adequacy of the assets required by Principal Financial Group for the Benefit Index
- Provide the estimated effect of a 1% COLA to current retirees and beneficiaries

It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use or the reliance upon this report by any other party.

This report is based on Plan provisions, census data, and asset data submitted by the City. We have relied on this information for purposes of preparing this report. We have not audited the census or asset data provided but have reviewed them for reasonableness and consistency relative to previously provided information. Unless otherwise noted in our report, we believe the information provided is sufficiently complete and reliable for purposes of the results presented in this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The Plan Sponsor is solely responsible for the validity and completeness of this information.

The City is responsible for selecting the Plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. The City is solely responsible for communicating to Bolton any changes required thereto.

The Retirement Board is solely responsible for selecting the Plan's investment policies, asset allocations and individual investments. Bolton Partners, Inc.'s actuaries have not provided any investment advice to the Board.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. We may consider that some factors are not material to the valuation of the Plan and may not provide a specific assumption for those factors. The Plan may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on those assumptions would be different. As a result of the uncertainty inherent in a forward-looking projection over a very long period of time, no one projection is uniquely



“correct” and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future.

The City could reasonably ask how the valuation would change if we used a different assumption set or if Plan experience exhibited variations from our assumptions. This report does not contain such an analysis. That type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the Plan’s investment policy, and similar issues should not be based on this valuation. These issues are complex and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and future growth expectations, as well as other economic and financial factors.

The cost of this Plan is determined by the benefits promised by the Plan, the Plan’s participant population, the investment experience of the Plan and many other factors. An actuarial valuation is a budgeting tool for the City. It does not affect the cost of the Plan. Different funding methods provide for different timing of contributions to the Plan. As the experience of the Plan evolves, it is normal for the level of contributions to the Plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The Plan sponsor is responsible for funding the cost of the Plan.

The report is conditioned on the assumption of an ongoing Plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan’s funded status), and changes in Plan provisions or applicable law.

The results for the valuations were generated using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The calculations in this report have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

Bolton Partners, Inc. (“Bolton”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton’s understanding as an actuarial firm. Bolton recommends that recipients of this report consult with



legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The City should notify Bolton promptly after receipt of this report if the City disagrees with anything contained in the report or is aware of any information that would affect the results of the report that has not been communicated to Bolton or incorporated therein. The report will be deemed final and acceptable to the City unless the City promptly provides such notice to Bolton.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. They are currently compliant with the Continuing Professional Development Requirement of the Society of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services, which could create a conflict of interest that would impair the objectivity of our work.

We are available to answer any questions on the material in this report to provide explanations or further details as appropriate.

James E. Ritchie, ASA, EA, FCA, MAAA

Jordan McClane, FSA, EA, FCA, MAAA



Section III. Determination of City Contributions

Derivation of Liabilities

Below is a summary of the actuarial accrued liability of the future benefits expected to be paid from the plan.

Projected Unfunded Liability	7/1/2025
1. Actuarial Accrued Liability	
a. Active Participants	\$ 71,421,425
b. Vested Terminated Participants and Nonvested Terminated Participants Due a Refund of Contributions	6,286,672
c. Retired/Disabled Participants and Beneficiaries	85,680,298
d. Total	\$ 163,388,395
2. Actuarial Asset Value	140,069,369
3. Unfunded Liability as of July 1, 2024 (1.d. - 2.)	\$ 23,319,026
4. Funded Ratio (2. ÷ 1.d.)	85.73%
5. Expected Unfunded Liability Payments for FY 2026	\$ 2,996,569
6. Projected Unfunded Liability as of July 1, 2026 (3. - 5.) * 1.0675	\$ 21,694,223

Schedule of Amortization Bases

Below is a schedule of the amortization bases as of July 1, 2026.

Description	Date Established	Remaining Years	Amount to be Amortized	Payment / (Credit)
Initial Unfunded Actuarial Liability	7/1/2014	6.25	\$ 9,126,488	\$ 1,721,690
Actuarial (Gain)/Loss	7/1/2015	8	(2,402,966)	(373,330)
Actuarial (Gain)/Loss	7/1/2016	9	38,329	5,453
Actuarial (Gain)/Loss	7/1/2017	10	5,445,639	717,940
Assumption Change	7/1/2018	12	2,703,647	314,636
Actuarial (Gain)/Loss	7/1/2018	12	(2,782,822)	(323,850)
Conversion from Prior Actuary	7/1/2018	12	(3,400,102)	(395,685)
Actuarial (Gain)/Loss	7/1/2019	13	(713,702)	(78,866)
Assumption/Funding Method Change	7/1/2019	13	1,560,093	172,394
Actuarial (Gain)/Loss	7/1/2020	14	2,470,127	260,634
Assumption/Funding Method Change	7/1/2021	15	1,515,563	153,426
Actuarial (Gain)/Loss	7/1/2021	15	3,073,128	311,105
Actuarial (Gain)/Loss	7/1/2022	16	(3,187,643)	(310,884)
Assumption/Funding Method Change	7/1/2022	16	1,721,329	167,877
Actuarial (Gain)/Loss	7/1/2023	17	1,270,619	119,812
Actuarial (Gain)/Loss	7/1/2024	18	1,845,574	168,784
Assumption Changes	7/1/2024	18	1,726,994	157,939
Plan Change (COLA)	7/1/2024	3	449,060	159,564
Actuarial (Gain)/Loss	7/1/2025	19	(13,036)	(1,159)
Plan Change (Police FAE)	7/1/2025	14	465,238	49,089
Actuarial (Gain)/Loss	7/1/2026	20	740,637	64,223
Plan Change (Police DROP)	7/1/2026	15	42,029	4,255
Totals			\$ 21,694,223	\$ 3,065,047



The July 1, 2026 amortization payment of \$3,065,047 is sufficient to cover the interest on the unfunded liability. The effective amortization period for the unfunded liability is 9.1 years.

Development of City Contributions

The breakdown of the actuarially determined contribution (ADC) into normal cost and amortization payment is illustrated below.

Valuation Date	7/1/2024	7/1/2025
Actuarially Determined Contribution for	FY 2026	FY 2027
1. Total Normal Cost	\$ 3,431,685	\$ 3,695,496
2. Employee Contributions	871,449	945,754
3. Employer Normal Cost (1. - 2.)	2,560,236	2,749,742
Employer Normal Cost as a Percentage of Payroll	5.25%	5.24%
4. Projected Normal Cost	2,637,043	2,832,234
5. Amortization Amount	2,996,569	3,065,047
6. Expected Expenses	119,000	131,000
7. Interest	94,711	99,249
8. Actuarially Determined Contribution	\$ 5,847,323	\$ 6,127,530
9. Estimated Payroll	50,249,644	54,032,280
10. Actuarially Determined Contribution as a Percentage of Payroll	11.64%	11.34%

Development of City Contributions by Group

The breakdown of the ADC by group is illustrated below.

Actuarially Determined Contribution	Total	Police	Admin/Union
1. Total Normal Cost	\$ 3,695,496	\$ 1,076,528	\$ 2,618,968
2. Employee Contributions	945,754	582,790	362,964
3. Employer Normal Cost (1. - 2.)	\$ 2,749,742	\$ 493,738	\$ 2,256,004
Employer Normal Cost as a Percentage of Payroll	5.24%	6.76%	5.00%
4. Projected Normal Cost	\$ 2,832,234	\$ 508,550	\$ 2,323,684
5. Amortization Amount	3,065,047	550,354	2,514,693
6. Expected Expenses	131,000	23,522	107,478
7. Interest	99,249	17,821	81,428
8. Actuarially Determined Contribution	\$ 6,127,530	\$ 1,100,247	\$ 5,027,283
9. Estimated Payroll	54,032,280	7,518,870	46,513,410
10. Actuarially Determined Contribution as a Percentage of Payroll	11.34%	14.63%	10.81%
11. Prior Year Actuarially Determined Contribution as a Percentage of Payroll	11.64%	14.91%	11.13%
12. Percentage of Normal Cost paid by Employees (2./1.)	25.59%	54.14%	13.86%



Actuarial Gain/Loss

The development of actuarial (gain)/loss for July 1, 2024 to June 30, 2025 is illustrated below.

	Liability		Actuarial Value of Assets		UAAL
Beginning of Year Total	\$	157,707,269	\$	133,600,928	\$ 24,106,341
Normal Cost (Net of Admin Exp.)		3,431,685			3,431,685
Administration Expense				(141,945)	141,945
Benefit Payments		(11,182,502)		(11,182,502)	0
Contributions				7,497,110	(7,497,110)
Interest		10,505,632		8,890,999	1,614,633
Expected End of Year Total	\$	160,462,084	\$	138,664,590	\$ 21,797,494
Actual End of Year (Before Changes)		162,616,373		140,069,369	22,547,004
(Gain) / Loss	\$	2,154,289	\$	(1,404,779)	\$ 749,510

Actuarial Gain/Loss

The development of the unfunded actuarial accrued liability as of June 30, 2025 is illustrated below.

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of June 30, 2025	\$ 21,797,494
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	749,510
b. Plan Change	
(i) DROP for Police Employees	39,371
(ii) 1% COLA	<u>732,651</u>
(iii) Total	772,022
c. Assumption Change	0
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	1,521,532
Actual UAAL as of June 30, 2025 [(1) + (3)]	\$ 23,319,026

Actuarial Experience

There was an actuarial loss of \$749,510 for the 2024-2025 fiscal year. The gain or loss is measured by comparing the expected unfunded liability to the actual unfunded liability before any changes are made to the valuation, such as any assumption or plan changes reflected in the current valuation. The individual sources of gains and losses that follow are based upon a comparison of actual and expected experience in the year ending on the valuation date.

Source	(Gain) or Loss
Investments	\$ (1,404,779)
Salaries	1,119,431
Mortality	(256,315)
Turnover	(168,079)
New Entrants	451,697
Retirement	1,121,792
Miscellaneous	(114,237)
Total	\$ 749,510



Funding Projections

The following table shows the estimated ADC for FY 2027 to FY 2032. The projections reflect data as of July 1, 2025 and an expected return on assets of 6.75%.

Any deviation in assumptions, census demographics, or asset performance would impact these results.

Numbers in \$ millions

	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
1. Accrued Liability	\$163.39	\$167.51	\$172.77	\$178.03	\$183.15	\$188.62
2. Actuarial Value of Assets	140.07	144.99	153.36	161.94	170.13	177.73
3. Unfunded Liability (1. - 2.)	23.32	22.52	19.41	16.09	13.02	10.88
4. Funded Ratio	85.73%	86.56%	88.76%	90.96%	92.89%	94.23%
5. Projected Payroll	54.03	55.65	57.32	59.04	60.81	62.64
6. Actuarially Determined Contribution	\$6.13	\$6.45	\$6.44	\$6.42	\$6.25	\$6.34
7. Actuarially Determined Contribution as a Percentage of Payroll	11.34%	11.58%	11.23%	10.88%	10.27%	10.13%



Supplemental Employee Contribution Projections

As documented in the provisions of the Plan, the City of Rockville maintains the right to enforce a Supplemental Employee Contribution as it pertains to the defined benefit portion of the pension plan. Specifically, as of any July 1, if the City contribution to the Defined Benefit Option of the plan made on behalf of employees exceeds 6.50% of the earnings of the employees, then the City reserves the right to impose a Supplemental Employee Contribution for the following fiscal year.

This supplemental Employee Contribution can be no more than 50% of the excess of the City contribution over 6.50% of earnings for employees. Such a contribution would be treated as a contribution to the Defined Benefit Option.

The following table displayed in millions of dollars shows the derivation of the Maximum Supplemental Employee Contribution for Administrative and Union employees. The projections reflect data as of July 1, 2025 and an expected return on assets of 6.75%.

Any deviation in assumptions, census demographics, or asset performance would impact these results.

Numbers in \$ millions

Administrative and Union Employees	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
1. Admin Compensation	\$38.98	\$40.15	\$41.36	\$42.60	\$43.88	\$45.19
2. Union Compensation	7.53	7.75	7.99	8.23	8.47	8.73
3. Total Compensation	\$46.51	\$47.91	\$49.35	\$50.83	\$52.35	\$53.92
4. Admin and Union ADC	\$5.03	\$5.29	\$5.28	\$5.27	\$5.12	\$5.20
5. ADC as a Percentage of Payroll	10.81%	11.04%	10.70%	10.36%	9.79%	9.65%
6. Excess Over 6.5%	4.31%	4.54%	4.20%	3.86%	3.29%	3.15%
7. 50% of Excess	2.16%	2.27%	2.10%	1.93%	1.65%	1.58%
8. Maximum Supplemental Employee Contribution	\$1.00	\$1.09	\$1.04	\$0.98	\$0.86	\$0.85



Supplemental Employee Contribution Projections

The following table displayed in millions of dollars shows the derivation of the Maximum Supplemental Employee Contribution for Police employees. The projections reflect data as of July 1, 2025 and an expected return on assets of 6.75%.

Any deviation in assumptions, census demographics, or asset performance would impact these results.

Numbers in \$ millions

Police	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
1. Police Compensation	\$7.52	\$7.74	\$7.98	\$8.22	\$8.46	\$8.72
2. Police ADC	1.10	1.16	1.16	1.15	1.12	1.14
3. ADC as a Percentage of Payroll	14.63%	14.95%	14.49%	14.03%	13.25%	13.07%
4. Excess Over 6.5%	8.13%	8.45%	7.99%	7.53%	6.75%	6.57%
5. 50% of Excess	4.07%	4.23%	4.00%	3.77%	3.38%	3.29%
6. Maximum Supplemental Employee Contribution	\$0.31	\$0.33	\$0.32	\$0.31	\$0.29	\$0.29

Employer Thrift Plan Matching Contributions

For both Union and Administrative Personnel enrolled in the Thrift Plan, employees make an irrevocable election when hired to contribute 1%, 2%, 3%, 4%, or 5% of earnings to the Thrift Plan. For each \$1.00 contributed by a member, the City of Rockville contributes \$0.50 to the Plan.

Numbers in \$ millions

	FY2027	FY2028	FY2029	FY2030	FY2031
1. Total Thrift Plan Pay Only	\$ 38.95	\$ 40.12	\$ 41.33	\$ 42.57	\$ 43.84
2. Employee Contribution to Thrift Plan	\$ 1.95	\$ 2.01	\$ 2.07	\$ 2.13	\$ 2.19
3. City Matching Contribution to Thrift Plan	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.06	\$ 1.10

Section IV. Risk Discussion

Risk Measures

Pension plans are complicated financial instruments designed to provide income security for plan participants as they move through their working lives and into retirement. As such they can be subject to many different forces that can put the plan in better or worse positions over time. The primary risk that a plan sponsor incurs from a defined benefit plan is the risk of substantial increases in annual contributions.

The “maturity” level of a plan can indicate the likely sensitivity the plan will have to different events whether positive or negative. Variations in the investment returns are a common source of these types of events or shocks. Other sources might be experience that differs from that assumed, assumption changes or plan changes.

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* requires actuaries to provide information so that users of the report can better understand the potential for future results to vary from the results presented in this report and identify risks on the plan’s future financial condition. This standard does not require the assessment to be based on numerical calculations. In some cases, a more in-depth review of plan risk is warranted.

There are several plan maturity measures that can be significant to understanding the risks associated with the plan. The following table shows four commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsor and the employee group covered by the plan and how they have changed over time.

Risk Measure	7/1/2023	7/1/2024	7/1/2025
Retiree Liability as a Percent of Total Liability	49%	49%	52%
Assets to Payroll	2.6	2.7	2.7
Liabilities to Payroll	3.3	3.2	3.1
Benefit Payments to Contributions	1.4	1.2	1.5

The Assets to Payroll ratio, also called the Asset Volatility Ratio (AVR), is equal to the Market Value of Assets (MVA) divided by payroll. A higher AVR implies that the plan is exposed to greater contribution volatility. The current AVR of 2.7 indicates that a:

- 1% asset gain/loss can be related to about 2.7% of the annual payroll.
- The City’s contribution changes by about 0.2% of payroll for each 1.0% gain or loss on the market assets (the plan currently amortizes asset gains/losses over a period of 20 years)

The Liabilities to Payroll ratio, also call the Liability Volatility Ratio (LVR), is equal to the Actuarial Accrued Liability (AAL) divided by payroll. A higher LVR implies that the plan is exposed to greater contribution volatility due to changes in liability measurements. The current LVR of 3.1 indicates that a:

- 1% liability gain/loss can be related to about 3.1% of the annual payroll.
- The City's contribution changes by about 0.3% of payroll for each 1.0% gain or loss on the AAL (the plan currently amortizes liability gains/losses over a period of 20 years).

As the plan approaches a 100% funded level, the AVR will converge to the LVR.

The use of payroll in these risk measures is an easily available substitute for the employer's revenue and often reflects the employer's ability to afford the plan. Each of these measures are a measure of plan maturity. The common evolution of a pension plan is to become more mature over time. Mature plans present more risk to plan sponsors because changes to the liability or assets will result in large changes in the unfunded liability as compared to the overall size of the employer as measured by payroll. As a result, the change in the metrics over time can be as important as the nominal size of the metric itself.

Elements of Pension Plan Financing

The following equation lays out the fundamental elements of pension plan financing:

$$\text{Contributions} + \text{Investment Returns} = \text{Benefit Payments} + \text{Expenses}$$

Employers and employees **contribute** to a plan based on the statutory requirements, plan terms, and plan sponsor funding policy. The plan invests these contributions and earns a **return** on that investment. Together, these contributions and investment returns are the sole sources of income to the plan. **Benefits** are paid to participants who have met the eligibility and vesting requirements defined by the plan. Plans also pay administrative, investment, auditing, legal, and other **expenses** for maintaining the plan. **Over time, contributions and investment earnings must equal benefits and expenses.**

From this equation, it is evident that funding, investment, and benefit policies must be developed together. Once the benefit terms are established, each plan sponsor must determine the desired balance of contributions versus investment returns needed to finance benefits accrued to participants. It is important to remember that the plan sponsor's investment and funding policies, along with the selected actuarial assumptions, determine the assumed balance between contributions and investment returns. **The actual cost of a plan is based on the actual experience of the plan and may result in a different balance than is assumed.** Ultimately, the expected return does not impact the long-term relationship between the contributions required and the benefit level that can be supported by such contributions. Using a higher or lower expected return assumption may give an incorrect sense of benefit security if the plan does not realize that level of actual returns over time.

The development of integrated benefit, funding, and investment policies generally requires consideration of many factors such as:

- Balancing benefit security and intergenerational equity;
- Risk appetite and ability to absorb short-term volatility in plan contributions;
- Current plan funded status;
- Timing and expected duration of benefit payments; and
- Nature and frequency of past and anticipated future plan amendments.

Significant Risks Affecting Pension Plans

Examples of risk common to most public plans include the following (generally listed from greatest to least risk):

- **Investment risk:** The potential that investment returns will be different than expected.
- **Contribution risk:** the potential that actual future contributions are not made in accordance with the plan's actuarially based funding policy.
- **Longevity and other demographic risks:** The potential that mortality or other demographic experience will be different than expected.
- **Asset/liability mismatch risk:** The potential that changes in the value of liabilities are not matched by changes in asset values.
- **Cash flow risks:** The potential that contributions to the plan will not cover benefit payments and expenses.

Investment risk is often the single most significant risk for defined benefit plans. Plans that seek a higher investment return are typically forced to accept a higher level of volatility that can change the plan's funded status drastically year-to-year. Use of an asset smoothing method that phases in investment gains and losses over a period of years can give the perception of less volatility in the funded status from year to year.

Contribution risk most commonly results from either large contribution increases that are difficult for the plan sponsor to meet, or from a material decrease in the number of covered employees and/or covered payroll.

Assumptions regarding mortality and other demographic factors related to participant behavior bring the risk that future experience will diverge from the reasonable assumptions utilized within the actuarial valuation model. For example, participants living longer than expected will increase plan costs, while people terminating sooner than expected will generally decrease plan costs. Additionally, what is considered a reasonable assumption may change over time and lead to an increase or decrease in future contributions. Since the start of the COVID-19 pandemic, there has been much discussion about how this event will affect longevity, both over the short-term and long-term, and how certain demographic groups may be impacted to a greater degree than others. Actual life expectancies may be longer or shorter than what is reflected in the valuation and benefit payment projections, and will increase or decrease the cost of the plan as actual experience emerges.



Asset/liability mismatch risk is also another potential risk for many pension plans. To the extent that the duration of plan assets is not matched to the duration of plan liabilities a change in discount rates could have an impact on the plan's funded status. For most public pension plans, changes in asset values and interest rates do not directly affect the measurement of the plan's liability.

As plans mature, they become more reliant on investment returns to pay benefits and expenses. When plans have negative cash flows, they must spend interest and dividends, or may be forced to sell assets at inopportune times, to meet those obligations. Plans with DROP or other lump sum payment features are particularly exposed to this risk.

Quantifying Investment and Funded Status Risk

Although cash and money market funds have the lowest absolute investment risk, they are typically not the lowest risk investment for a pension plan. With respect to interest rate risk, a pension plan liability behaves like the price of a bond because both equal the discounted value of a series of future cash flows. The present value will change in the opposite direction to a change in interest rates. Therefore, a bond portfolio with the timing of expected income cash flows matched to the expected benefit payment outflows is typically the lowest risk investment approach for a pension plan.

Corporate, Treasury, and municipal bonds, often considered lower risk investment classes, can still have a high level of interest rate risk in their present values. If the duration (timing and pattern of income payments) of the fixed income assets are misaligned with the duration of the plan's liability, there can be significant funded status volatility as interest rates change. The way to mitigate this volatility is minimizing the asset/liability (or duration) mismatch risk.

One means of quantifying the expected cost of assuming future investment and asset/liability mismatch risk is to compare the Plan's current assets to a liability calculated assuming very low default risk. One such measure is called a **Low Default-Risk Obligation Measure (LDROM)**. An example of an LDROM is the Plan's Funding Liability determined using a discount rate based on the yields on high quality municipal bonds, similar to what is referenced under GASB statement 68.

	Liability Measure	Assumed Return
Actuarial Liability - Funding Policy Return	\$163,388,395	6.75%
Actuarial Liability - Municipal Bond Yield (LDROM)	\$205,363,607	4.81%

The difference between the LDROM and the Actuarial Liability used to determine funding contributions can be viewed in several ways, and certain views of this measure may be more relevant for different plan sponsors:

- The expected long-term contribution savings to be achieved by investing in asset classes with higher expected risk and returns than bonds.
- The cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns in exchange for protecting the Plan's current funded status.
- A measure of the Plan's non-diversifiable investment risk.

Investors expect to be compensated for assuming risk when they make an investment. The risk premium of an investment is the return an asset is expected to generate in excess of the risk-free rate of return. The more risk assumed by the investor, the greater the return they expect to achieve in exchange for accepting that risk.

For plans whose assumed long-term rate of return on plan assets is greater than the municipal bond yield used for the LDROM calculation, the expected cost to the plan sponsor of funding the plan will be lower because of the greater level of investment risk accepted. This in turn leads to greater volatility in the plan's funded status because the actual return on plan investments is expected to vary considerably year-to-year. Conversely, if a plan has taken steps to reduce asset/liability mismatch risk the expected cost of contributions to fund the plan will be greater (if the plan is not already fully funded) and the volatility in the plan's funded status will be reduced.

Selecting the right level of investment risk (and associated asset/liability mismatch risk) for a plan requires complex analysis that goes beyond the scope of these basic disclosures. Included in any such analysis must be an evaluation of the plan sponsor's funding policy.

Risk Considerations in Assessing a Funding Policy

When assessing a plan's funding policy, two primary considerations are:

- whether the contributions are determined using reasonable and appropriate actuarial cost, amortization, and asset valuation methods (i.e., is the contribution an Actuarially Determined Contribution (ADC)), and
- the projected period until any Unfunded Actuarial Accrued Liability (UAAL) is fully amortized.

Under the current funding policy, the annual contribution is an ADC. The Plan's UAAL is required to be amortized over 20 years, with new layered amortization bases established annually.

Assuming all actuarial assumptions reflected in the annual valuation are met and the funding policy contributions are made as expected, this funding policy is expected to reduce the plan's UAAL in future years. The funding policy contribution is at least equal to the sum of the normal cost and interest on the UAAL. The effect of declining interest rates, investment losses, or other actuarial losses may offset the favorable effect of these contributions and cause the UAAL to remain steady or increase in future years.

Some examples of changes from year to year that will shorten or lengthen the period until the UAAL is fully amortized include:

Factors that Shorten the Amortization Period	Factors that Lengthen the Amortization Period
Contributing more than the ADC	Contributing less than the ADC
Investment and demographic gains	Investment and demographic losses
Increasing interest rates	Decreasing interest rates
Shorter life expectancies	Longer life expectancies
Reducing or eliminating future benefit accruals	Increasing benefit accruals (past and/or future)

Additional Review

In some instances, more detailed quantitative assessment of risks is warranted either by the above maturity metrics, part of a periodic self-assessment of risks, or due to changes in investment allocations and capital market assumptions. The following are examples of tests that could be performed:

- **Scenario Test**—A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan’s financial condition. A scenario test could show, for example, the effect of a layoff or reduction in workforce, or early retirement program.
- **Sensitivity Test**—A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement. A sensitivity analysis could demonstrate, for example, the impact of a decrease in the valuation discount rate or a change in future life expectancies.
- **Stochastic Modeling**—A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes. This type of analysis could show, for example, a range of potential future contribution levels and the likelihood of contributions increasing to a certain level.
- **Stress Test**—A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan’s financial condition. A stress test could show, for example, the impact of a single year or period of several years with significant investment losses.



Section V. Valuation of Assets

Reconciliation of Assets

Below is a reconciliation of assets (unaudited) from July 1, 2023 through June 30, 2025.

		7/1/2024	7/1/2025
1. Beginning of Year Assets	\$	122,717,338	\$ 132,142,832
2. Additions			
a. Employer Contributions	\$	5,664,104	\$ 6,435,741
b. Employee Contributions		1,026,046	1,061,369
c. Increase/(Decrease) in Market Value of Investments		11,007,451	12,117,427
d. Total Receipts	\$	17,697,601	\$ 19,614,537
3. Deductions			
a. Benefit Payments	\$	8,151,979	\$ 11,182,502
b. Administrative Expenses		120,128	141,945
c. Total Disbursements	\$	8,272,107	\$ 11,324,447
4. Net Increase (2.d. – 3.c.)	\$	9,425,494	\$ 8,290,090
5. Net Assets (1. + 4.)	\$	132,142,832	\$ 140,432,922
6. Rate of Return Net of Investment Fees (2I / [A + B – I] Method)		9.0%	9.3%
7. Expected Return	\$	8,230,901	\$ 8,792,578
8. Investment Gain/(Loss) (2.c. – 7.)	\$	2,776,550	\$ 3,324,849

Asset Allocation

The table below shows the amount of funds invested in each account as of June 30, 2025.

Invested Assets as of June 30, 2025	
Assets	Balance
Open End Mutual Funds	
Bonds	\$ 27,750,162
Equities	72,920,766
Real Estate	22,605,743
Global Real Assets	0
Global Tactical Asset Allocation	14,913,241
Money Market	2,243,010
Total	\$ 140,432,922
Liabilities	
Benefits Payable	\$ 0
Net Assets held in trust for benefits	\$ 140,432,922



Calculation of Actuarial Asset Value

The actuarial asset value as of July 1, 2025 is determined by spreading the asset gain or loss for each year over a five-year period. The asset gain or loss is the amount by which the actual asset return differs from the expected asset return.

Total		7/1/2025	
1.	Market Value of Assets	\$	140,432,922
2.	Spreading of Investment (Gain)/Loss		
	BOY	EOY	(Gain)/Loss
			% Deferred
			Amount Deferred
	2024	2025	\$ (3,324,849)
			80%
			\$ (2,659,879)
	2023	2024	(2,776,550)
			60%
			(1,665,930)
	2022	2023	549,063
			40%
			219,625
	2021	2022	18,713,153
			20%
			3,742,631
	2020	2021	(20,676,813)
			0%
			0
	a. Total Deferred		(363,553)
3.	Actuarial Value of Assets (1 + 2.a.)		\$ 140,069,369
4.	Actuarial Return		\$ 10,295,778
5.	Rate of Return (2I / [A + B - I] Method)		7.82%

Recognition of Deferred Asset Gains and Losses

The table below shows the years (2025 to 2029) in which the net deferred asset gains and losses will be recognized.

FYE	(Gain)/Loss	2025	2026	2027	2028	2029
2021	(\$20,676,813)	(\$4,135,363)				
2022	\$18,713,153	\$3,742,631	\$3,742,629			
2023	\$549,063	\$109,813	\$109,813	\$109,811		
2024	(\$2,776,550)	(\$555,310)	(\$555,310)	(\$555,310)	(\$555,310)	
2025	(\$3,324,849)	(\$664,970)	(\$664,970)	(\$664,970)	(\$664,970)	(\$664,969)
Total		(\$1,503,199)	\$2,632,162	(\$1,110,469)	(\$1,220,280)	(\$664,969)



Historical Investment Returns

The following table represents the investment returns for each of the last 10 fiscal years. Also presented are the compound returns for the last 1 through 10 years.

Fiscal Year Ended	Approximate Rate of Return Market Value	Level Compounded Annual Return Over Last "n" Years	
		"n"	Market Value
2025	9.3%	1	9.3%
2024	9.0%	2	9.1%
2023	6.3%	3	8.2%
2022	(7.8%)	4	4.0%
2021	27.1%	5	8.2%
2020	1.6%	6	7.1%
2019	3.4%	7	6.5%
2018	7.7%	8	6.7%
2017	10.8%	9	7.1%
2016	1.4%	10	6.6%



Section VI. Participant Information

Participant Summary

The following table summarizes the counts, ages and benefit information for plan participants used in this valuation.

	7/1/2024	7/1/2025
1. Actives		
a. Number	516	533
b. Average Age	46.64	45.9
c. Average Service	11.29	10.35
d. Average Salary	\$ 90,571	\$ 94,224
2. Service Retirements and Beneficiaries		
a. Number	346	370
b. Average Age	71.19	71.35
c. Total Annual Benefits	\$ 7,484,736	\$ 8,271,672
3. Vested Terminations		
a. Number	52	51
b. Average Age	51.93	51.31
c. Total Annual Benefits	\$ 762,947	\$ 766,278
4. Terminated Participants Owed a Refund of Contributions		
a. Number	122	71
b. Total Refunds Owed	\$ 816,915	\$ 515,712



Active Age/Service Distribution Including Compensation

Shown below is the distribution of active **Administrative Defined Benefit** participants based on age and service. The compensation shown is the average rate of pay as of July 1, 2025.

	Years of Service as of 07/01/2025							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	
Under 25	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-
40 - 44	-	-	-	-	-	-	-	-
45 - 49	-	-	-	-	-	-	-	-
50 - 54	-	-	-	-	-	-	-	-
55 - 59	-	-	-	-	-	-	-	-
60 - 64	-	-	-	-	-	-	-	-
65 & Up	-	-	-	-	-	-	3	3
	-	-	-	-	-	-	102,912	102,912
Totals	-	-	-	-	-	-	3	3
	-	-	-	-	-	-	102,912	102,912

Averages	
Age	70.24
Service	47.61



Active Age/Service Distribution Including Compensation

Shown below is the distribution of active **Administrative Thrift** participants based on age and service. The compensation shown is the average average rate of pay as of July 1, 2025.

	Years of Service as of 07/01/2025							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	
Under 25	5	-	-	-	-	-	-	5
	50,117	-	-	-	-	-	-	50,117
25 - 29	21	2	-	-	-	-	-	23
	76,750	88,683	-	-	-	-	-	77,788
30 - 34	30	10	3	-	-	-	-	43
	87,560	66,653	71,805	-	-	-	-	81,599
35 - 39	20	9	9	4	-	-	-	42
	98,681	90,783	117,940	94,358	-	-	-	100,704
40 - 44	13	11	7	11	1	1	-	44
	80,369	111,995	129,875	109,536	96,061	91,835	-	104,060
45 - 49	15	5	9	8	5	5	-	47
	89,360	110,755	107,044	138,478	113,263	99,438	-	106,998
50 - 54	13	7	5	5	2	1	3	36
	109,332	129,399	121,301	124,665	115,361	169,612	117,706	119,733
55 - 59	9	5	3	10	5	8	7	47
	146,584	90,189	108,006	113,829	97,609	129,064	115,781	118,373
60 - 64	10	5	7	10	4	6	4	46
	88,223	118,797	115,802	98,127	135,903	121,475	113,720	108,597
65 & Up	2	-	6	2	1	1	6	18
	81,630	-	86,038	117,130	108,982	89,156	102,902	96,072
Totals	138	54	49	50	18	22	20	351
	91,551	99,952	110,342	113,346	112,985	118,598	111,794	102,519

Averages	
Age	47.18
Service	10.98



Active Age/Service Distribution Including Compensation

Shown below is the distribution of active **Police** participants based on age and service. The compensation shown is the average average rate of pay as of July 1, 2025.

	Years of Service as of 07/01/2025							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	
Under 25	2	-	-	-	-	-	-	2
	68,748	-	-	-	-	-	-	68,748
25 - 29	13	1	-	-	-	-	-	14
	71,196	86,823	-	-	-	-	-	72,313
30 - 34	10	3	-	-	-	-	-	13
	79,714	96,295	-	-	-	-	-	83,540
35 - 39	4	2	4	-	-	-	-	10
	80,663	99,034	106,795	-	-	-	-	94,790
40 - 44	1	1	2	1	1	-	-	6
	68,748	97,587	108,199	133,595	170,505	-	-	114,472
45 - 49	1	3	1	3	3	-	-	11
	79,562	121,051	109,686	135,279	126,930	-	-	121,730
50 - 54	1	-	-	2	3	1	-	7
	92,047	-	-	123,329	158,353	142,236	-	136,572
55 - 59	4	-	-	-	-	1	1	6
	108,042	-	-	-	-	161,805	161,805	125,963
60 - 64	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
65 & Up	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Totals	36	10	7	6	7	2	1	69
	79,316	103,451	107,609	131,015	146,622	152,020	161,805	100,311

Averages	
Age	39.47
Service	7.97



Active Age/Service Distribution Including Compensation

Shown below is the distribution of active **Union Thrift** participants based on age and service. The compensation shown is the average average rate of pay as of July 1, 2025.

	Years of Service as of 07/01/2025							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	
Under 25	3	-	-	-	-	-	-	3
	52,205	-	-	-	-	-	-	52,205
25 - 29	6	-	1	-	-	-	-	7
	52,829	-	58,818	-	-	-	-	53,684
30 - 34	11	4	1	-	-	-	-	16
	55,554	61,229	62,036	-	-	-	-	57,378
35 - 39	12	3	3	-	-	-	-	18
	54,155	62,457	62,304	-	-	-	-	56,897
40 - 44	8	1	3	1	2	-	-	15
	63,617	59,082	62,848	63,711	77,323	-	-	64,995
45 - 49	4	1	5	3	1	-	-	14
	72,184	63,426	60,527	76,140	77,119	-	-	68,595
50 - 54	3	2	2	-	2	1	-	10
	93,861	58,703	75,272	-	75,465	76,773	-	77,724
55 - 59	3	1	-	1	2	1	-	8
	55,012	63,141	-	82,418	79,596	72,790	-	67,822
60 - 64	3	2	1	2	4	-	1	13
	62,211	55,280	65,432	61,628	77,783	-	82,418	67,648
65 & Up	1	-	1	1	2	1	-	6
	50,354	-	73,755	70,876	71,056	60,677	-	66,296
Totals	54	14	17	8	13	3	1	110
	59,552	60,422	64,040	71,085	76,549	70,080	82,418	63,699

Averages	
Age	45.18
Service	8.85



Active Age/Service Distribution Including Compensation

Shown below is the distribution of **all active participants** based on age and service. The compensation shown is the average projected average rate of pay as of July 1, 2025.

	Years of Service as of 07/01/2025							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	
Under 25	10	-	-	-	-	-	-	10
	54,470	-	-	-	-	-	-	54,470
25 - 29	40	3	1	-	-	-	-	44
	71,357	88,063	58,818	-	-	-	-	72,211
30 - 34	51	17	4	-	-	-	-	72
	79,119	70,608	69,363	-	-	-	-	76,567
35 - 39	36	14	16	4	-	-	-	70
	81,837	85,892	104,722	94,358	-	-	-	88,594
40 - 44	22	13	12	13	4	1	-	65
	73,749	106,817	109,505	107,862	105,303	91,835	-	96,006
45 - 49	20	9	15	14	9	5	-	72
	85,435	108,928	91,714	124,435	113,803	99,438	-	101,782
50 - 54	17	9	7	7	7	3	3	53
	105,585	113,689	108,150	124,283	122,387	129,540	117,706	114,031
55 - 59	16	6	3	11	7	10	8	61
	119,779	85,681	108,006	110,973	92,462	126,711	121,534	112,490
60 - 64	13	7	8	12	8	6	5	59
	82,220	100,649	109,506	92,044	106,843	121,475	107,460	99,574
65 & Up	3	-	7	3	3	2	9	27
	71,205	-	84,283	101,712	83,698	74,917	102,905	90,215
Totals	228	78	73	64	38	27	25	533
	82,040	93,305	99,297	109,720	106,716	115,683	111,553	94,224

Averages	
Age	45.90
Service	10.35



Participant Reconciliation

Shown below is the reconciliation of participants between the prior and current valuation date.

	Police	Admin DB	Admin TP	Union DB	Union TP	Total
1. Active						
Count on 7/1/2024	63	6	342	0	105	516
New Entrants	18	0	53	0	17	88
Rehired	1	0	0	0	1	2
Transferred	0	0	0	0	0	0
Non-Vested Termination (Refund owed)	(10)	0	(25)	0	0	(35)
Non-Vested Termination (No refund)	0	0	0	0	(9)	(9)
Vested Termination	0	0	(3)	0	0	(3)
Retired	(2)	(3)	(14)	0	(3)	(22)
Death	0	0	(1)	0	(1)	(2)
Adjustment	0	0	0	0	0	0
Paid Out	(1)	0	(1)	0	0	(2)
Count on 7/1/2025	69	3	351	0	110	533
2. Terminated Non-Vested, Owed Refund						
Count on 7/1/2024	17	0	90	0	15	122
Non-Vested Termination	10	0	25	0	0	35
Return to Active	0	0	0	0	(1)	(1)
Vested Termination	0	0	(1)	0	0	(1)
Paid Out	(9)	0	(62)	0	(1)	(72)
Adjustment	0	0	0	0	(12)	(12)
Count on 7/1/2025	18	0	52	0	1	71
3. Terminated Vested						
Count on 7/1/2024	6	1	31	0	14	52
Rehired	0	0	0	0	0	0
Vested Termination	0	0	4	0	0	4
Paid Out	0	0	0	0	0	0
Retired	0	0	(3)	0	(2)	(5)
Death	0	0	0	0	0	0
Adjustment	0	0	0	0	0	0
Count on 7/1/2025	6	1	32	0	12	51
4. Retiree						
Count on 7/1/2024	18	71	168	6	40	303
Retired	2	3	17	0	5	27
Death	0	(4)	(2)	(1)	0	(7)
Adjustment	0	0	0	0	0	0
Count on 7/1/2025	20	70	183	5	45	323
5. Beneficiary						
Count on 7/1/2024	4	18	18	2	1	43
New Beneficiary	0	1	5	1	1	8
Death	0	(2)	(1)	0	0	(3)
Benefits Expired	0	(1)	0	0	0	(1)
Adjustment	0	0	0	0	0	0
Count on 7/1/2025	4	16	22	3	2	47

Inactive Participant Distribution

Shown below are the benefits of retirees and beneficiaries by age for **Administrative** participants.

Age as of 7/1/2025	Number	Average Annual Pension	Total Annual Pension
<55	2	6,598	13,196
55 - 59	14	11,916	166,820
60 - 64	44	26,629	1,171,673
65 - 69	59	26,949	1,589,971
70 - 74	61	21,632	1,319,539
75 - 79	51	24,796	1,264,593
80 - 84	32	19,609	627,495
85+	28	13,193	369,404
	291	22,415	6,522,690

Shown below are the benefits of retirees and beneficiaries by age for **Police** participants.

Age as of 7/1/2025	Number	Average Annual Pension	Total Annual Pension
<55	7	49,398	345,789
55 - 59	4	54,026	216,103
60 - 64	6	59,623	357,736
65 - 69	4	46,230	184,921
70 - 74	1	46,771	46,771
75 - 79	1	32,145	32,145
80 - 84	0	0	0
85+	1	22,591	22,591
	24	50,252	1,206,055



Inactive Participant Distribution

Shown below are the benefits of retirees and beneficiaries by age for **Union** participants.

Age as of 7/1/2025	Number	Average Annual Pension	Total Annual Pension
<55	0	0	0
55 - 59	3	8,652	25,956
60 - 64	19	10,805	205,303
65 - 69	12	9,399	112,789
70 - 74	9	11,073	99,656
75 - 79	7	7,344	51,406
80 - 84	2	12,816	25,631
85+	3	7,396	22,187
	55	9,871	542,927

Shown below are the benefits of retirees and beneficiaries by age for **all participants**.

Age as of 7/1/2025	Number	Average Annual Pension	Total Annual Pension
<55	9	39,887	358,985
55 - 59	21	19,470	408,878
60 - 64	69	25,141	1,734,711
65 - 69	75	25,169	1,887,681
70 - 74	71	20,647	1,465,966
75 - 79	59	22,850	1,348,144
80 - 84	34	19,210	653,126
85+	32	12,943	414,181
	370	22,356	8,271,672



Section VII. Summary of Plan Provisions

Effective Date

July 1, 1969.

Plan Year

July 1 – June 30.

Eligibility

Defined Benefit Option

Administrative personnel hired prior to April 15, 1986 and Union employees hired prior to December 2, 1986, who elected not to transfer to the Thrift Plan, are eligible to participate in the Defined Benefit Option. All Police employees are eligible for the Defined Benefit Option only.

Thrift Plan Option

Administrative personnel hired on or after April 15, 1986 and Union employees hired on or after December 2, 1986 are eligible to participate in the Thrift Plan Option. Administrative personnel hired prior to April 15, 1986 and Union employees hired prior to December 2, 1986, who elected to transfer from the Defined Benefit Option, are eligible to participate in the Thrift Plan Option.

Earnings

Earnings is salary or basic rate of pay, including longevity pay, but excluding overtime, commissions, bonuses, etc.

Final Average Earnings

Administrative Personnel and Union Employees

Average annual Earnings during the 36 consecutive months of the last 120 months of employment with the City which produce the highest average.

Police Employees

Average annual Earnings during the final 36 months of employment with the City.

Credited Service

An employee will receive Credited Service for each full year of continuous service. From the date of Plan entrance to the date of retirement or termination, a fractional year of service is credited based on the completed service rounded to the nearest whole month. Participants are eligible to receive Credited Service provided required contributions have been made to the Plan.

Employee Contributions

Defined Benefit Option

Administrative Personnel

5.2% of Earnings.

Police Employees

8.5% of Earnings.

Accumulated contributions are credited with interest of 6% per annum.

Thrift Plan Option

Administrative Personnel

1% of Earnings contributed to the Defined Benefit portion, plus an irrevocable election to contribute 1%, 2%, 3%, 4%, or 5% of Earnings to the Thrift Plan portion.

Union Employees

An irrevocable election to contribute 1%, 2%, 3%, 4%, or 5% of Earnings to the Thrift Plan, with no employee contribution toward the Defined Benefit portion.

Accumulated contributions are credited according to the investment contract terms.

Employer Contributions

City contributions to the plan:

- a. The remaining cost of the Defined Benefit Option based on the actuarial valuation
- b. \$0.50 for every \$1.00 contributed by members of the Thrift Plan Option

Normal Retirement Date

Administrative Personnel and Union Employees

Hired prior to July 1, 2011

First of the month coincident with or immediately following attainment of age 60.

Hired after June 30, 2011

First of the month coincident with or immediately following the later of:

- a. Attainment of age 65
- b. The completion of 10 years of Credited Service

Administrative Personnel and Union Employees Defined Benefit Option

First of the month coincident with or immediately following attainment of age 60.

Police Employees

First of the month coincident with or immediately following the earlier of:

- a. Attainment of age 60
- b. The completion of 25 years of Credited Service

Normal Retirement Benefit

Defined Benefit Option

Administrative Personnel

1.8% of Final Average Earnings multiplied by Credited Service prior to April 1, 1996, plus 2.0% of Final Average Earnings multiplied by Credited Service on or after April 1, 1996

Union Employees

1.8% of Final Average Earnings multiplied by Credited Service

Police Employees

The lesser of (a) and (b):

- a. 2% of Final Average Earnings multiplied by Credited Service prior to April 1, 2004, plus 2.25% of Final Average Earnings multiplied by Credited Service on or after April 1, 2004
- b. 67.5% of Final Average Earnings



Thrift Plan Option

Administrative Personnel

1.0% of Final Average Earnings multiplied by Credited Service prior to April 1, 1996, plus 1.2% of Final Average Earnings multiplied by Credited Service on or after April 1, 1996, plus the member's Thrift Plan Option vested account balance.

Union Employees

1.0% of Final Average Earnings multiplied by Credited Service, plus the member's Thrift Plan Option vested account balance.

Early Retirement Date

Administrative Personnel and Union Employees

First of the month coincident with or immediately following:

Hired prior to July 1, 2011

- a. Attainment of age 50, and
- b. The completion of 10 years of Credited Service

Hired after June 30, 2011

- a. Attainment of age 58, and
- b. The completion of 10 years of Credited Service

Police Employees

First of the month coincident with or immediately following the later of:

- a. Attainment of age 50
- b. The completion of 10 years of Credited Service

Early Retirement Benefit

The accrued benefit reduced by:

Administrative Personnel and Union Employees

Hired prior to July 1, 2011

0.25% for each month that the benefit commencement precedes the normal retirement date.

Hired after June 30, 2011

0.375% for each month that the benefit commencement precedes the normal retirement date.

Police Employees

0.6% for each month during the first 60 months and 0.3% for each month during the next 60 months that the benefit commencement precedes the normal retirement date.

Late Retirement

A participant who defers retirement until after normal retirement date will receive the accrued benefit as of the late retirement date.

Termination Benefits

Deferred Vested Benefit

Participants who have completed at least 10 years of Credited Service are entitled to a benefit that can commence at early retirement date, equal to the accrued benefit at termination.

Termination Benefit

Participants (not available in the Thrift Option Plan) who terminate prior to early or normal retirement date and before completion of 10 years of Credited Service are entitled to a lump sum payment equal to the member's vested account balance. The vested account balance is equal to the employee contributions with interest, plus a portion the City's contributions with interest according to the following schedule:

Years of Credited Service	Vested Percentage
Less than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10 and over	100%

City contributions are deemed to be 150% of the employee's contributions plus interest.

Preretirement Death Benefit Eligibility

Qualified married participant with 10 years of Credited Service.

Preretirement Death Benefit Benefit

Annuity calculated as if participant had terminated employment on the date of death, survived to earliest retirement age, elected a 50% Joint and Survivor Annuity, and died the next day. The beneficiaries of employees who die before becoming vested, will receive the employee's contributions with interest, plus the vested portion of the City's contributions with interest.

Normal Form

Life annuity with 10 years certain. Other forms are actuarial equivalent.

Optional Forms

50%, 66²/₃%, or 100% Joint and Survivor, with a 10-year certain period. Police and Administrative Personnel or Union Employees in the Defined Benefit Option may elect to receive a single sum equal to 2.5 times the balance of employee contributions with interest, in lieu of the monthly retirement benefit.

In lieu of the normal form of Retirement Benefit, an Employee, who was (a) an Administrative Personnel or Union Employee in the Defined Benefit Option, or (b) effective January 1, 1988, a Police Employee, may elect to receive the City's contributions and a refund of his/her contributions, plus Credited Interest. For purposes of making this calculation, City contributions are deemed to be 150% of the Employee's contributions plus Credited Interest.



Actuarial Equivalence

Mortality: RP-2000 Combined Table projected to 2005 using Scale AA.

Interest: 7.5%.

Thrift plan account balance that are annuitized are through the purchase of an annuity at market rates and not a liability of the defined benefit plan.

Cost-of-Living Adjustment (COLA)

Post-retirement increases are made only on an ad hoc basis. The most recent COLA was effective January 1, 2024, for pensioners who commenced benefits prior to January 1, 2023. The second most recent COLA was effective January 1, 2023, for pensioners who commenced benefits prior to January 1, 2022.

Deferred Retirement Option Program (DROP) for Police:

Allows accumulation of pension after reaching either 25 years of service or age 50 with 10 years of service. DROP period must be between three and five years. Annuity payments to the DROP account are increased for COLAs. Employee contributions of 8.5% are credited to the DROP accounts. The DROP account is invested in individually directed accounts. The DROP has a sunset provision stating participation must begin before June 30, 2034.

Changes in Plan Provisions Since Prior Valuation

The plan was amended to add a deferred retirement option program (DROP) for Police. Eligible members may enter DROP through June 30, 2034.

The plan provided a 1% cost-of-living adjustment (COLA) to members in receipt of annuity pension benefits for at least a year on January 1, 2025. Since the City contributed the estimated full cost of this COLA in FY 2025 (i.e., prior to this report's July 1, 2025 valuation date), a separate amortization base for the COLA was not created in this valuation.

Section VIII. Actuarial Methods and Assumptions

Actuarial Cost Method

The actuarial valuation is completed on the basis of the Entry Age Normal cost method calculated on an individual basis with level percentage of pay normal cost. Past service liability is allocated from the imputed date of hire, taking into account transferred and purchased service.

Amortization Method

Any actuarial gains and losses resulting from actual plan experience either more or less favorable than anticipated on the basis of the actuarial assumptions and asset valuation method will result in direct adjustments of the unfunded actuarial accrued liability. Changes in the unfunded actuarial accrued liability are amortized as individual bases based on the source of the change. Changes due to gains or losses, assumption or method changes are amortized over closed periods of 20 years. Changes due plan changes are amortized over closed periods of 15 years. If a surplus exists, the net amount will be amortized over an open 30-year period and all previously established bases will be eliminated. All bases are amortized as level future payments.

Asset Method

Five-year smoothed asset value. Investment returns above or below the assumed rate of return are recognized at a rate of 20% per year over five years.

Investment Return

6.75%, compounded annually, net of investment expenses. This assumption is based on the plan's investment policy and the long-term expectation of each investment class, based upon the recommendations of the plan's investment advisor. Details of the investment policy and long-term expectations are available in the plan's financial statements.

Inflation

2.50%, compounded annually. This assumption is based on 20-to-30-year historical returns on CPI-U and anticipated future expected returns reviewing the difference between Treasury bonds and TIPS.

Payroll Growth Rate

3.00%.

Cost of Living Increase in Benefits

No expected benefit increase is assumed in future years.



Salary Increases

Salary increases are as follows:

Age	Admin	Union	Age	Police
<=35	4.75%	5.50%	<=25	9.00%
36 - 44	4.75%	4.25%	26 - 30	7.00%
45 - 54	4.25%	4.25%	31 - 35	6.50%
>= 55	3.75%	3.25%	36 - 40	5.75%
			41 - 45	5.00%
			46 - 54	4.50%
			>=55	2.50%

Mortality

Pre-Retirement

The Pub-2010 General and Safety Employees Amount-Weighted mortality table projected generationally using scale MP-2021. The projection scale was changed from scale MP-2020.

Post Retirement

For Healthy Participants: The Pub-2010 General and Safety Retirees Amount-Weighted mortality table projected generationally using scale MP-2021. The projection scale was changed from scale MP-2020.

For Disabled Participants: The Pub-2010 General and Safety Disabled Amount-Weighted mortality table projected generationally using scale MP-2021. The projection scale was changed from scale MP-2020.

Projection to the year of the valuation is assumed to be current mortality experience. The generational projection beyond the year of the valuation is assumed to account for future mortality improvements. The mortality assumption is based on a standard blue-collar mortality table with the initial projection scale produced with the table.

The mortality assumption is based on studies conducted by the Society of Actuaries for pension plans.

Retirement Rates

The retirement rates are as follows (Police rates reflect retirement at DROP entry during the DROP window):

Age	Admin/Union Rates	Police Rates	
		Until June 30, 2034	After July 1, 2034
<=49	0.00%		
50 - 58	2.50%		
59 - 63	15.00%		
64 - 69	20.00%		
>=70	100.00%		
50 (or younger with 25 YOS)		30.00%	25.00%
51 - 59		15.00%	15.00%
60		30.00%	15.00%
61		15.00%	15.00%
>= 62		100.00%	100.00%

Termination of Employment

The termination rates are as follows:

Service	Admin/Union Rates	Police Rates
0	17.00%	18.00%
1	15.00%	10.00%
2	13.00%	9.00%
3	10.00%	8.00%
4	8.00%	8.00%
5	7.00%	6.00%
6	5.00%	5.00%
7	4.00%	4.00%
8	3.00%	3.00%
9	3.00%	2.00%
>=10	2.00%	1.50%

Disability Rates

None.

Marital Status

55% assumed to be married with wives 3 years younger than husbands.

Non-Vested Terminations

We value non-vested terminations based on the amount of their vested account balance, which is assumed to be paid on the valuation date.

Form of Payment

The annuity form of payment assumption is as follows:

Optional Form	Assumption
10 Certain & Continuous	45%
Joint & 50% Survivor with 10 C&C	20%
Joint & 100% Survivor with 10 C&C	35%

This assumption is based on actual forms of benefit payments elected under this plan.

It is assumed that 33% of the participants whose value of the lump sum of employee and city contributions is greater than annuity value, will choose to elect the lump sum. This assumption was based on the amount of liability for the lump sum benefit that exceeded the annuity value by more than 50%. We chose 50% recognizing that no one in the recent past has elected this benefit and by taking the lump sum, a participant would forgo any future COLA increases.



Administrative Expenses

Total administrative expenses for the fiscal year are assumed to be the average of the administrative expenses for the prior two years, rounded to the nearest \$1,000.

Rationale for Assumptions

The assumptions are based on the experience study performed and adopted in 2021.

Changes in Methods/Assumptions Since Prior Valuation

In conjunction with DROP implementation, the retirement assumption for Police was increased from 25% to 30% at age 60 prior to attaining 25 years of service and at 25 years of service prior to age 51 (coinciding with first eligibility for unreduced benefits for these periods) to reflect retirements at DROP entry through June 30, 2034. An assumption change base was not established since changing the retirement rates was part of initiating the DROP plan change.

Section IX. Glossary

Actuarial Accrued Liability (AAL)

The difference between the Present Value of Future Benefits and the Present Value of Future Normal Costs or the portion of the present value of future benefits allocated to service before the valuation date in accordance with the actuarial cost method. Represents the present value of benefits expected to be paid from the plan in the future allocated to service prior to the date of the measurement.

Actuarial Assumptions

Estimates or projections of future plan experience such as investment return, expected lifetimes and the likelihood of receiving a pension from the pension plan. Demographic, or “people” assumptions include rates of mortality, retirement and separation. Economic, or “money” assumptions, include expected investment return, inflation and salary increases. Assumptions of a long-term nature are representative of average expectations (i.e., they will not be exactly realized in every year, however over an extended period are a reasonable projection of future outcomes).

Actuarial Cost Method

A procedure for allocating the Present Value of Future Benefits into the Present Value of Future Normal Costs and the Actuarial Accrued Liability. Also known as the “funding method”.

Actuarial or Experience Gain or Loss

A measure of the difference between actual experience and experience anticipated by a set of Actuarial Assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. Such gains or losses are not actual economic gains or losses immediately incurred by a plan, as experience in future years could offset the effect of experience in a single year due to the typically long-term average nature of actuarial assumptions.

Actuarial Value of Assets (AVA)

The value of the assets as of a given date, used by the actuary for valuation purposes. The AVA may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

Actuarially Determined Contribution (ADC)

The employer’s periodic determined contribution to a pension plan, calculated in accordance with the assumptions and methods used by the plan actuary.

Amortization Method

A procedure for payment of the Unfunded Actuarial Accrued Liability (UAAL) by means of periodic contributions of interest and principal. The components of the amortization payment for the UAAL includes the amortization period length, amortization payment increase (level dollar or level percentage of pay), and amortization type (closed or open).

Funded Ratio

The actuarial value of assets expressed as a percentage of the plan’s actuarial accrued liability.

Low-Default-Risk Obligation Measure (LDRM)

The present value of benefits accrued at the valuation date using actuarial assumptions that are generally the same as those used in determining the plan's funding liability, with the discount rate changed to reflect the expected return on a low-default-risk investment portfolio. For plans using a funding method that does not quantify gains and losses annually (but rather spreads them over future years through the changes in the normal cost), the actuarial cost method is also changed to reflect a different pattern of allocating costs to historical periods than is used to determine the ADC.

Market Value of Assets (MVA)

The value of the assets as of a given date held in the trust available to pay for benefits of the pension plan.

Normal Cost

That portion of the Present Value of Future Benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Present Value of Future Benefits (PVFB)

The present value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, non-retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.

Present Value of Future Normal Cost (PVFNC)

The portion of the Present Value of Future Benefits (PVFB) allocated to future service.

Unfunded Actuarial Accrued Liabilities (UAAL)

The difference between the Actuarial Accrued Liability (AAL) and the Actuarial Value of Assets (AVA).



Appendix 1

Summary of Funding Progress

Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability	(3) Percentage Funded (1) / (2)	(4) Unfunded Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
4/1/2011	\$62,039,361	\$88,577,844	70.0%	\$26,538,483	\$33,212,310	79.9%
4/1/2012	\$70,144,539	\$92,843,559	75.6%	\$22,699,020	\$34,557,409	65.7%
4/1/2013	\$78,490,190	\$97,275,430	80.7%	\$18,785,240	\$34,875,678	53.9%
7/1/2014	\$86,925,136	\$101,027,990	86.0%	\$14,102,854	\$35,318,946	39.9%
7/1/2015	\$91,600,681	\$105,318,300	87.0%	\$13,717,619	\$34,861,650	39.3%
7/1/2016	\$95,584,743	\$116,842,174	81.8%	\$21,257,431	\$34,187,757	62.2%
7/1/2017	\$95,407,926	\$112,314,075	84.9%	\$16,906,149	\$36,810,351	45.9%
7/1/2018	\$101,999,637	\$118,855,301	85.8%	\$16,855,664	\$38,762,974	43.5%
7/1/2019	\$106,020,752	\$125,086,851	84.8%	\$19,066,099	\$39,968,358	47.7%
7/1/2020	\$109,365,336	\$132,867,318	82.3%	\$23,501,982	\$42,412,060	55.4%
7/1/2021	\$118,172,591	\$139,626,956	84.6%	\$21,454,365	\$41,719,436	51.4%
7/1/2022	\$123,656,076	\$145,158,228	85.2%	\$21,502,152	\$42,506,765	50.6%
7/1/2023	\$127,222,323	\$151,852,938	83.8%	\$24,630,615	\$46,527,639	52.9%
7/1/2024	\$133,600,928	\$157,707,269	84.7%	\$24,106,341	\$48,786,062	49.4%
7/1/2025	\$140,069,369	\$163,388,395	85.7%	\$23,319,026	\$52,458,524	44.5%

Effective with the 2017 valuation, the Annual Covered Payroll is the expected payroll for the plan year beginning on the valuation date.

Analysis of the dollar amounts of net assets available for benefits, actuarial accrued liability, and unfunded actuarial accrued liability in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the actuarial accrued liability provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. Trends in unfunded actuarial accrued liability and annual covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the City of Rockville's progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the plan.



Appendix 2

Summary of Contributions

Year Ended June 30	Actuarially Determined Contribution	Percentage Contributed
2011	\$3,478,242	100.0%
2012	\$3,563,104	100.0%
2013	\$4,255,153	100.0%
2014	\$5,218,589	100.0%
2015	\$4,024,603	100.0%
2016	\$3,575,462	100.0%
2017	\$3,473,255	100.0%
2018	\$3,899,592	100.0%
2019	\$4,210,698	100.0%
2020	\$3,592,613	100.0%
2021	\$3,961,789	100.0%
2022	\$4,589,309	100.0%
2023	\$4,761,898	114.8%
2024	\$4,901,238	115.6%
2025	\$5,639,321	114.1%



Appendix 3

Benefit Payment Projection

The following table shows the estimated benefit payments from July 1, 2025 through June 30, 2035 based on existing members of the plan.

Fiscal Year	Benefits
2026	10,498,000
2027	9,781,000
2028	10,239,000
2029	10,844,000
2030	10,965,000
2031	11,281,000
2032	11,604,000
2033	12,094,000
2034	12,376,000
2035	12,544,000

Appendix 4

Estimated Cost of a 1% Cost-of-Living Adjustment (COLA)

Providing a one-time cost-of-living adjustment of 1% to retirees and beneficiaries as of July 1, 2026 is expected to increase the actuarial accrued liability by \$901,513.

Effect of 1% Cost of Living Increase	Increase in Actuarial Accrued Liability	
Admin and Union Participants	\$	748,444
Police Participants		153,069
Total	\$	901,513



Appendix 5

Benefit Index Option

As of June 30, 2025, there was a group of 38 retirees and beneficiaries under the Benefits Index Option with Principal Financial Group. The City of Rockville is required to maintain a minimum level of assets with Principal Financial Group; otherwise, these employees will be annuitized at current market costs. The benefits due to these retirees are paid from the Principal Financial Group accounts.

If the Benefit Index Option retirees had been converted to annuities on June 30, 2025, the liability would increase from \$3.83 million to \$4.25 million. The increase is mainly due to the interest rate environment in the annuity market, reflected for purposes of this calculation by using a discount rate of 4.75%. This rate is our best estimate of an annuity purchase rate on January 1, 2025 and is a decrease from last year's rate of 5.11%. It is meant to approximate an annuity purchase rate.

Principal Financial Group requires that the funds exceed the annuitized value of the retiree benefits. We understand that they determine the amount needed to cover the Benefits Index retirees through a two-step formula. First, they increase the annuitized liability by 10%. Next, they take into consideration the volatility of the asset classes and calculate a weighted volatility factor that is used to increase the amount of funds needed to cover retiree payments.

On June 30, 2025, the funds with Principal Financial Group were invested in the following manner and with the following assumed volatility factors:

Principal Fund Name	Balance	Volatility Factor
Liquid Assets	\$ -	0.95
Inflation Protection	-	0.95
Bond and Mortgage	-	0.95
Large Cap S&P 500 Index	22,552,779	0.75
Diversified International	31,937,741	0.60
Total	\$ 54,490,520	0.66

The weighted average volatility factor is divided into the increased annuitized liability to derive the Benefit Index as of a particular date. As of June 30, 2025, the Benefits Index equaled approximately \$7.06 million (i.e. \$4.25 million x 1.1 / 0.6621). With approximately \$54.5 million invested with Principal Financial Group, the Benefit Index is covered.

It is important to note that volatility factors have a significant impact on the high level of assets required to be held by Principal Financial Group. If all of the assets were invested in the Money Market, Inflation Protection, or Bond and Mortgage, which have the least volatility, then the Benefit Index would decrease from \$7.06 million required to \$4.92 million required.



City of Rockville Other Post-Employment Benefits

Actuarial Valuation to Determine the City's Contribution for
the Fiscal Years Ending
June 30, 2027 and June 30, 2028

Bolton

Submitted by:

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November 10, 2025

Retirement Board
City of Rockville, City Hall
111 Maryland Avenue
Rockville, MD 20850

Dear Members of the Board:

The following sets forth the calculation of the Actuarially Determined Contribution for the City of Rockville's (the City) Other Post-Employment Benefit (OPEB) Plan (the Plan) to determine the FY2027 and FY2028 recommended contribution for the Plan.

Section I of the report provides an executive summary while Sections II through VII contain the development of the City's contribution for FY2027 and FY2028 along with a summary of the census and asset data, plan provisions, assumptions and actuarial methods. Section VIII provides a glossary of many of the terms used in this report.

Methodology, Reliance, and Certification

This report is prepared for the City; it contains the Actuarially Determined Contribution (ADC) for FY2027 and FY2028 and provides a 5-year projection of the ADC. This information is not intended for, nor should it be used for, any additional purposes.

The liability and ADC are based on July 1, 2025 valuation data. The plan provisions, participant data, valuation methods, and assumptions are as detailed in Section V through VII of this report.

The City is responsible for selecting the plan's funding policy and assumptions. For certain demographic assumptions, such as retirement, termination, disability, and salary scale, we relied upon the assumptions developed for the City's pension plan. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are found in Section VII. The City is solely responsible for communicating to Bolton Partners, Inc. any changes required thereto.

The City is solely responsible for selecting the plan's investment policies, asset allocations and individual investments. Bolton, Inc.'s actuaries have not provided any investment advice to the City.

Future medical care cost increase rates are unpredictable and could be volatile. They will depend upon the economy, future health care delivery systems and emerging technologies. The trend assumption used in this valuation is based on an economic model developed by a health care economist for the Society of Actuaries. Future medical trend increases could vary significantly from the model. Model inputs will be updated periodically based on the best estimate of the economy at that time. Small changes in the model inputs can result in large actuarial gains or losses. The sensitivity of results to a one percent change in trend is shown in the exhibits along with the sensitivity to a one percent change in the discount rate.



Methodology, Reliance, and Certification

This report is based on assets, plan provisions, census data, and premium rates submitted by the City. We reviewed the data for reasonableness, but we did not perform an audit. We have relied on this information for the purpose of preparing this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the City, the Plan and their auditors in connection with our actuarial valuations of the OPEB plan to provide the FY 2027 and 2028 ADC. This report may not be used for any other purpose; Bolton Partners, Inc. is not responsible for the consequences of any unauthorized use or the reliance on this information by any other party.

We make every effort to ensure that our calculations are accurately performed. However, given the complexity of these calculations, there may be errors. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. The future is uncertain, and the plan's actual experience will differ from the assumptions; the differences may be significant or material because the results are very sensitive to the assumptions made and, in some cases, to the interaction between the assumptions. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the plan in the case of plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions, applicable law, or accounting rules.

The COVID-19 pandemic has impacted many aspects of OPEB valuations, including increasing mortality rates, fluctuating medical plan costs, creating supply shortages which increased inflation, and causing new trends in turnover and retirement rates. The impact of this pandemic through the valuation date is already reflected in the City's census data and premium rates provided. However, since OPEB valuations are long-term estimates of future costs, we (and more broadly, the actuarial profession) are closely monitoring experience of all assumptions to determine what the long-term impacts of the COVID-19 pandemic will be. Given the current levels of uncertainty, we have not made any changes to the assumptions to account for any potential long-term impacts but will continue to monitor emerging experience, and make changes as necessary.



Methodology, Reliance, and Certification

The Inflation Reduction Act (IRA), which was signed into law in August 2022, is expected to make numerous changes to prescription drug costs, including capping member out of pocket spending and other plan design changes beginning in 2025 and requiring the federal government to negotiate drug prices for certain high-cost drugs starting in 2026. However, since benefits under the Plan are limited to retirees before attaining Medicare eligibility, the impact of the IRA was not considered in setting the assumptions for this valuation.

The analysis was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners is completely independent of the City of Rockville, their programs, activities, and any of their key personnel. Bolton Partners does not have any relationship with the City of Rockville which would impair or appear to impair the objectivity of our work.

Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuaries are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Tom Vicente, FSA, MAAA, EA
Senior Consulting Actuary

Timothy Barry, ASA, MAAA
Actuary



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Section I. Executive Summary

Background

Bolton Partners has prepared the following report that sets forth the FY2027 and FY2028 Actuarially Determined Contribution (ADC) for the City of Rockville. This report does not provide GASB 74 or 75 accounting information.

This report has been prepared for budgeting purposes.

OPEB Trust Arrangement and Funding Policy

The City's OPEB plan is a single employer plan. It is our understanding that the City's contribution policy is to determine the ADC by contributing an amount at least equal to the sum of normal cost and an amortization of the unfunded liability (the amortization is on a fixed declining period basis), offset by the expected value of the implicit subsidy included in retiree benefit payments. This offset is an adjustment to recognize that retiree premiums are subsidized by the active employee premiums (so the employer already "paid" these amounts). The estimated implicit subsidy offset amount used in the projected FY2028 ADC is equal to the same percentage of total expected benefit payments as determined for the FY2027 ADC.

Based on the assumptions and methods disclosed in this report, the Plan remains over 100% funded for the 2027 fiscal year. The amortization portion of the policy is a fixed declining recognition period (currently 13 years). As the period shortens it may lead to unintended volatility in the annual contribution. We recommend reviewing the policy to see if it is still appropriate.

Assets

July 1, 2025 assets provided by the City are valued as \$10,240,611.

Funding Status

The total below compares the actuarial accrued liability to the market value of assets.

Funding Measures	7/1/2025
1. Actuarial Accrued Liability	\$ 8,746,000
2. Market Value of Assets	\$ 10,241,000
3. Funded Ratio (2 / 1)	117%



Section I. Executive Summary

Comparison with Previous Valuation

The ADC has decreased since the prior valuation and still remains below \$0 for FY2027. The details regarding the drivers of changes from the prior valuation are detailed below.

Comparison of Current and Previous Valuations		
Data as of	July 1, 2023	July 1, 2025
Data is used to calculate ADC for FY	2025 & 2026	2027 & 2028
Demographic Data (with Medical Coverage and under age 65)		
Employees	350	359
Disabled Retirees	2	1
Surviving Spouses	1	0
Healthy Retirees	35	29
Spouses of Retirees	18	17
Reconciliation of Actuarially Determined Contribution (ADC)		
ADC Previous Valuation, FY2025		\$ (47,000)
Increase (Decrease) due to Passage of Time / Demographic Experience		(60,000)
Increase (Decrease) due to Investment Experience		(75,000)
Increase (Decrease) due to Demographic Experience		(36,000)
Increase (Decrease) due to Updating the PCC Assumption		121,000
Increase (Decrease) due to Updating the Healthcare Cost Trend Assumption		38,000
Increase (Decrease) due to Updating the Timing of Active Decrements to the Middle of the Year		(73,000)
Increase (Decrease) due to Plan Change - Subsidy		(56,000)
ADC Current Valuation, FY2027		\$ (188,000)

Plan Provisions

Employees who retire prior to Medicare eligibility may choose between several medical plans offered by Aetna and Kaiser, all of which are packaged with prescription benefits. Rockville pays 82.5% of the published rates for the lowest cost Kaiser plan and 82.5% of the published rates for the lowest cost Aetna plan. Participants can buy up to more expensive plans by paying any cost difference. Surviving spouses receive no explicit subsidy but are permitted to remain in the plan and pay 100% of the published costs. The City makes no contribution toward the benefits after Medicare eligibility, generally age 65.

More details regarding the Plan provisions are given in Section VI.

Census Data

Demographic data as of July 1, 2025 was provided to us by the City. This data included current medical coverage for current employees and retirees. Although we have not audited this data, we have no reason to believe that it is inaccurate.



Section I. Executive Summary

Cost Information

We received CY2025 premium rates from the City. Expected per capita costs for pre-Medicare participants were determined by age adjusting the blended premium rates for each group.

The published insurance rates for persons prior to Medicare eligibility are based on a blend of active and pre-Medicare retiree experience, and because there are significantly more active employees, the rates are primarily based on their healthcare usage. However, because retirees tend to use healthcare at a higher rate than active employees, using these blended rates creates an implicit subsidy for the retiree group. Actuarial Standards of Practice (ASOP) 6 and GASB 74/75 require that the per capita cost assumption we use for this valuation be based on just the retiree cost. Therefore, we have age-adjusted the premium rates provided to determine a retiree per capita cost.

Demographic Assumptions

Demographic assumptions mirror those used for the City of Rockville Pension Plan. Section VII details the assumptions including the percentage of future retirees electing coverage.

Economic Assumptions

The discount rate assumption is 6.75%. This rate is the expected long-term rate of return on the OPEB trust.

The healthcare cost trend assumption was developed using the 2024 version of the Society of Actuaries (SOA) Getzen Long-Term Healthcare Cost Trend Model with baseline assumptions. This model was designed to estimate the trend after 2025. The trend rate was set to 7.5% for 2024 and 7.0% for 2025. This rate is greater than the past valuation due to recent inflation, which we estimate will result in higher medical costs as providers renew their contracts. The trend is expected to decrease to 5.29% by 2030 and 4.54% by 2050, ultimately leveling off at 4.04% in 2075.

The SOA Long-Run Medical Cost Trend Model is based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection, tolerance ranges and input variables have been developed under the guidance of an SOA Project Oversight Group.

Payroll is assumed to increase at 2.5% per annum. This assumption is used to determine the level percentage of payroll amortization factor.



Section II. Actuarially Determined Contribution

Actuarially Determined Contribution for FY2027 and FY2028

Below is a summary of the calculation of the Plan's Actuarially Determined Contribution (ADC). For retirees we use the subsidy percent found in the data. Item (5) shows the impact of a 1% increase in trend.

	7/1/2023		7/1/2025	
	FY2025	FY2026	FY2027	FY2028
Expected Rate of Return	6.75%	6.75%	6.75%	6.75%
1) Actuarial Accrued Liability				
a. Actives	\$4,555,000	\$5,160,000	\$4,872,000	\$4,899,000
b. Retirees in Pay Status	\$4,139,000	\$3,527,000	\$3,874,000	\$3,896,000
c. Total (a + b)	\$8,694,000	\$8,687,000	\$8,746,000	\$8,795,000
2) Assets	\$9,499,000	\$9,518,000	\$10,241,000	\$10,424,000
3) Amortization of Unfunded Accrued Liability				
a. Unfunded Accrued Liability	(\$805,000)	(\$831,000)	(\$1,495,000)	(\$1,629,000)
b. Amortization Period	15	14	13	12
c. Amortization Factor	10.74	10.21	9.65	9.08
d. Amortization Amount	(\$75,000)	(\$81,000)	(\$155,000)	(\$179,000)
4) Actuarially Determined Contribution (ADC)				
a. Normal Cost	\$298,000	\$309,000	\$337,000	\$350,000
b. Amortization of Unfunded Accrued Liability	<u>(\$75,000)</u>	<u>(\$81,000)</u>	<u>(\$155,000)</u>	<u>(\$179,000)</u>
c. Subtotal	\$223,000	\$228,000	\$182,000	\$171,000
d. Implicit subsidy benefit payments	\$270,000	\$303,000	\$370,000	\$333,000
e. Total (c-d)	(\$47,000)	(\$75,000)	(\$188,000)	(\$162,000)
5) 1% Sensitivity ADC	\$333,000	\$353,000	\$316,000	\$324,000



Section III. Liabilities

Liabilities as of Measurement Date

Below is a summary of the Plan's liabilities Item (4) shows the impact of a 1% increase in trend.

	7/1/2023 FY2025	7/1/2025 FY2027
1) Discount Rate	6.75%	6.75%
2) Actuarial Accrued Liability		
a. Actives	\$4,555,000	\$4,872,000
b. Retirees in Pay Status	\$4,139,000	\$3,874,000
c. Total	\$8,694,000	\$8,746,000
3) Normal Cost		
a. Normal Cost for Benefits	\$298,000	\$337,000
b. Expense Load	\$0	\$0
c. Total	\$298,000	\$337,000
4) 1% Increase in Trend Sensitivity		
a. Actuarial Accrued Liability	\$9,351,000	\$9,478,000
b. Total Normal Cost	\$347,000	\$395,000



Section IV. Assets

Asset Reconciliation

Below is a reconciliation of the trust assets.

	June 30, 2023	June 30, 2025
Market Value of Assets		
Beginning of the Year Amount	\$ 9,167,161	\$ 9,853,057
Investment Income	869,401	953,656
Employer Contribution	0	0
Benefit Payments (net of retiree payments)	(537,096)	(566,102)
Administrative Expense	<u>0</u>	<u>0</u>
End of Year amount as of Measurement Date	\$ 9,499,466	\$ 10,240,611
Estimated Return	9.8%	10.0%



Section V. Valuation Data

Memberships

The following table summarizes the memberships, ages, and coverage as the current and prior valuation data collection dates. These counts only include pre-Medicare participants with medical coverage.

	7/1/2023	7/1/2025
1) Number of Participants		
(a) Employees	350	359
(b) Disabled Retirees	2	1
(c) Surviving Spouses	1	0
(d) Healthy Retirees	35	29
(e) Spouses	18	17
(f) Total	406	406
2) Employee Statistics		
(a) Average Age	45.0	44.1
(b) Average Service	11.0	9.8
3) Inactive Statistics		
(a) Average Age – Disabled Retirees	51.0	55.0
(b) Average Age – Surviving Spouses	62.8	N/A
(c) Average Age – Healthy Retirees	60.9	61.2
(d) Average Age – Spouses	56.9	58.2



Section V. Valuation Data

Active Age - Service Distribution

Shown below is the distribution of active participants under age 65 with medical coverage based on age and service as of the valuation data collection date.

Age	Years of Service as of 07/1/2025							Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25+	
Under 25	2	1	0	0	0	0	0	3
25 – 29	8	21	2	0	0	0	0	31
30 – 34	12	27	14	3	1	0	0	57
35 – 39	2	24	8	9	3	0	0	46
40 – 44	3	15	8	11	11	3	1	52
45 – 49	2	12	6	10	7	7	2	46
50 – 54	1	11	5	9	6	4	5	41
55 – 59	1	6	3	2	8	9	14	43
60 – 64	1	7	5	3	9	5	10	40
65 & Up	0	0	0	0	0	0	0	0
Total	32	124	51	47	45	28	32	359

Section VI. Summary of Principal Plan Provisions

General Eligibility Rules

Eligible participants are assumed to be employees, former employees or beneficiaries of the City of Rockville who had health coverage as an active employee.

The Rockville Employee Retirement System administers the OPEB plan and stipulates the age and service requirements for retirements. Generally, retirees must be vested in the retirement system, meet early or normal retirement requirements and elect to remain in the plan upon retirement. Below is a summary of the eligibility requirements

Administrative Personnel and Union Employees

Hired prior to July 1, 2011

First of the month coincident with or immediately following

- Attainment of age 60 with 10 years of service or .
- Age plus Service greater than or equal to 85

Hired after June 30, 2011

First of the month coincident with or immediately following the later of:

- Attainment of age 65 with 10 years of service or .
- Age plus Service greater than or equal to 85

Police Employees

First of the month coincident with or immediately following the earlier of:

- Attainment of age 50 with 25 years of service or .
- Attainment of age 60

Plan Benefits

Retirees are eligible for medical, Rx, and dental benefits through the Plan. The City of Rockville expressly reserves the right to add, modify or eliminate the benefits provided under the Plan.

Medical and Rx

Pre-Medicare Retirees

Pre-Medicare retirees may continue medical and prescription drug coverage through the same plans they were eligible for as an active employee. Retirees may also continue health insurance coverage for their dependents if they were covered under their active medical plan at the time of retirement. This coverage may continue until the spouse reaches age 65, even if the retiree is deceased. Retirees may add/remove dependents during open enrollment or due to a mid-year qualifying event.

There are six medical plans available to pre-Medicare retirees: the Aetna Open Access 30/40, Aetna Open Access 30/40 90%/500, Aetna Health Reimbursement, Aetna POS, Kaiser HMO, and Kaiser POS.

Post-Medicare Retirees

Access only to Medicare Advantage Plans is offered for Medicare-eligible retirees. No liability is valued for this benefit.



Section VI. Summary of Principal Plan Provisions

Plan Benefits

Dental and Vision

Retirees may choose between the Low PPO Dental Plan and the High PPO Dental Plan, both offered through Guardian. Stand-alone vision coverage is available through VSP. Pre- and Post-Medicare retirees may stay on the vision plan (they pay the full cost, as employees do) and may add/remove dependents during open enrollment or due to a mid-year qualifying event.

Life Insurance

None

Retiree Contribution

Rockville pays 82.5% of the published rates for the lowest cost Kaiser plan and 82.5% of the published rates for the lowest cost Aetna plan. Retirees and their families pay the remaining premium cost for each plan. If the retiree elects a more costly plan, they pay the additional costs.

Surviving spouses receive no explicit subsidy but are permitted to remain in the plan and pay 100% of the published costs.

Changes in Plan Provisions Since Prior Valuation

The City no longer pays 80% but rather 82.5% of the lowest cost Kaiser plan and no longer pays 84% but rather pays 82.5% of the lowest cost Aetna plan. Employees/retirees buy up from the lowest-cost plan within each of the insurance carriers.



Section VII. Valuation Methods and Assumptions

Actuarial Valuation Date

July 1, 2025

Party Responsible for Assumptions and Methods

City of Rockville

Cost Method

This valuation uses the Projected Unit Credit method, with linear pro-ratio to assumed benefit commencement.

Amortization Method

Liabilities are amortized over a closed period (currently 13 years for FY2027) as a level percentage of payroll.

Asset Valuation Method

Market value of assets.

Expected Return on Assets

6.75%

Payroll Growth

2.50%

Spousal Coverage and Age

For future retirees, 45% of active employees who are currently covering a spouse and are expected to elect coverage at retirement are assumed to continue covering a spouse at retirement. Employees who are not currently covering a spouse are not expected to elect spousal coverage at retirement.

Actual ages were used for spouses of current retirees if their date of birth was provided in the census data. For participants where it was not provided and for future retirees, females were assumed to be 3 years younger than male spouses. Spouses were assumed to be the opposite gender of retirees.

Election rate

90% of Police and 70% of Non-Police active members will elect coverage in the plan if eligible upon retirement.

We assume that everyone will continue in their current respective elected plan.

Section VII. Valuation Methods and Assumptions

Medical Cost Trend Assumptions

The healthcare cost trend assumption was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. The current valuation uses the 2024 version of the model with baseline assumptions. The following assumptions were used as input variables into this model:

Rate of Inflation	2.6%
Rate of Growth in Real Income / GDP per capita	1.4%
Excess Medical Growth	0.9%
Expected Health Share of GDP in 2033	19.0%
Health Share of GDP Resistance Point	17.0%
Year for Limiting Cost Growth to GDP Growth	2075

This model was designed to estimate the trend after 2025. The trend rate for 2024 was set to 7.5% and for 2025 was set to 7.0%. These initial trends are greater than in the past valuation due to recent inflation, which we estimate will result in higher medical costs as providers renew their contracts.

The trend for selected years is shown below:

Year	Trend
2024	7.50%
2025	7.00%
2026	6.20%
2030	5.29%
2040	4.60%
2050	4.54%
2060	4.48%
2070	4.24%
2075+	4.04%

The SOA Long-Run Medical Cost Trend Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of an SOA Project Oversight Group.

Section VII. Valuation Methods and Assumptions

Decrement Assumptions

Below is a summary of decrements used in this valuation. Sample Retirement, Disability, and Termination rates are illustrated in the tables below.

Mortality

Decrements	Description
1) Active Healthy	Pub-2010 General and Safety Employees Headcount-Weighted mortality table projected generationally using scale MP-2021
2) Inactive Healthy	Pub-2010 General and Safety Retirees Headcount-Weighted mortality table projected generationally using scale MP-2021
3) Inactive Disabled	Pub-2010 General and Safety Disabled Retirees Headcount-Weighted mortality table projected generationally using scale MP-2021

Projection to the year of the valuation is assumed to be current mortality experience. The generational projection beyond the year of the valuation is assumed to account for future mortality improvements. The mortality assumption is based on a standard mortality table with the initial projection scale produced with the table. The mortality improvement scale was updated to mirror the pension assumptions.

Salary Increases

Salary increases are as follows:

Age	Admin	Union
<=35	4.75%	5.50%
36 - 44	4.75%	4.25%
45 - 54	4.25%	4.25%
>= 55	3.75%	3.25%

Age	Police
<=25	9.00%
26 - 30	7.00%
31 - 35	6.50%
36 - 40	5.75%
41 - 45	5.00%
46 - 54	4.50%
>=55	2.50%

Disability

None.



Section VII. Valuation Methods and Assumptions

Termination

Sample Termination rates are as follows:

Service	Admin/Union Rates	Police Rates
0	17.00%	18.00%
1	15.00%	10.00%
2	13.00%	9.00%
3	10.00%	8.00%
4	8.00%	8.00%
5	7.00%	6.00%
6	5.00%	5.00%
7	4.00%	4.00%
8	3.00%	3.00%
9	3.00%	2.00%
>=10	2.00%	1.50%

Retirement

Sample Retirement rates are as follows:

Age	Admin/Union Rates
<=49	0.00%
50 - 58	2.50%
59 - 63	15.00%
64 - 69	20.00%
>=70	100.00%

Age	Police Rates
50 (or younger with 25 YOS)	25.00%
51 - 61	15.00%
>= 62	100.00%

Other Assumptions

For current retirees, the actual subsidy provided by the City was used to value the plan's liabilities.

Section VII. Valuation Methods and Assumptions

Per Capita Cost Assumption

We received CY2025 premium rates from the City for each plan and coverage tier option offered to active employees and retirees. All plans include both medical and Rx benefits. Administrative fees and risk premiums were assumed to be included in the premium rates provided.

The average premium was calculated by blending the 2025 premiums for each plan based on enrollment as of the valuation date and trending to the midpoint of the projection period using the valuation trend. The average premium was then age-adjusted using the Yamamoto aging curve to determine a retiree per capita cost. Costs for spouses were calculated separately based on the spouse portion of the Retiree + Spouse and Retiree + Family premiums.

The following chart shows the average premium rates and total medical and Rx per capita costs (including administrative fees) for a 65-year-old male:

	Per Capita Costs	Average Premiums
Pre-Medicare Retiree	\$ 25,509	\$ 13,886
Pre-Medicare Spouse	\$ 34,360	\$ 18,704

Dental

The 2025 dental premium for individual coverage was \$20.67/month and \$41.30/month for spousal coverage. All participants were assumed to elect the Guardian High PPO.

Changes in Methods and Assumptions Since Prior Valuation

The per capita claims assumption was updated to reflect the most recent plan experience.

The healthcare cost trend assumption was updated based on the 2024 Getzen model released by the SOA.

The timing of active employee decrements was updated to the middle of the year.

Section VIII. Glossary

Actuarially Determined Contribution (ADC):

A target or recommended contribution to a defined benefit OPEB plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

Annual Required Contributions of the Employer(s) (ARC):

The employer's periodic required contributions to a defined benefit OPEB plan, calculated in accordance with the parameters under GASB 45 accounting.

Covered Group:

Plan members included in an actuarial valuation.

Decrement:

Assumptions used to determine the probability of key change-in-status events (e.g., turnover, date of retirement, death).

Defined Benefit OPEB Plan:

An OPEB plan having terms that specify the amount of benefits to be provided at or after separation from employment. The benefits may be specified in dollars (for example, a flat dollar payment or an amount based on one or more factors such as age, years of service, and compensation), or as a type or level of coverage (for example, prescription drugs or a percentage of healthcare insurance premiums).

Employer's Contributions:

Contributions made in relation to the annual required contributions of the employer (ARC). An employer has made a contribution in relation to the ARC if the employer has (a) made payments of benefits directly to or on behalf of a retiree or beneficiary, (b) made premium payments to an insurer, or (c) irrevocably transferred assets to a trust, or an equivalent arrangement, in which plan assets are dedicated to providing benefits to retirees and their beneficiaries in accordance with the terms of the plan and are legally protected from creditors of the employer(s) or plan administrator.

Funded Ratio:

The actuarial value of assets expressed as a percentage of the actuarial accrued liability.

Healthcare Cost Trend Rate:

The rate of change in per capita health claim costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

Investment Return Assumption (Discount Rate):

The rate used to adjust a series of future payments to reflect the time value of money.

Section VIII. Glossary

Level Percentage of Projected Payroll Amortization Method:

Amortization payments are calculated so that they are a constant percentage of the projected payroll of active plan members over a given number of years. The dollar amount of the payments generally will increase over time as payroll increases due to inflation; in dollars adjusted for inflation, the payments can be expected to remain level. This method cannot be used if the plan is closed to new entrants.

Normal Cost or Normal Actuarial Cost:

That portion of the Actuarial Present Value of plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Other Post-employment Benefits:

Post-employment benefits other than pension benefits. Other post-employment benefits (OPEB) include post-employment healthcare benefits, regardless of the type of plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

Pay-as-you-go (PAYGO):

A method of financing a benefit plan under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.

Payroll Growth Rate:

An actuarial assumption with respect to future increases in total covered payroll attributable to inflation; used in applying the level percentage of projected payroll amortization method.

Plan Liabilities:

Obligations payable by the plan at the reporting date, including, primarily, benefits and refunds due and payable to plan members and beneficiaries, and accrued investment and administrative expenses. Plan liabilities do not include actuarial accrued liabilities for benefits that are not due and payable at the reporting date.

Plan Members:

The individuals covered by the terms of an OPEB plan. The plan membership generally includes employees in active service, terminated employees who have accumulated benefits but are not yet receiving them, and retired employees and beneficiaries currently receiving benefits.

Post-employment:

The period between termination of employment and retirement as well as the period after retirement.

Section VIII. Glossary

Post-employment Healthcare Benefits:

Medical, dental, vision, and other health-related benefits provided to terminated or retired employees and their dependents and beneficiaries.

Select and Ultimate Rates:

Actuarial assumptions that contemplate different rates for successive years. Instead of a single assumed rate with respect to, for example, the investment return assumption, the actuary may apply different rates for the early years of a projection and a single rate for all subsequent years. For example, if an actuary applies an assumed investment return of 8% for year 2000, 7.5% for 2001, and 7% for 2002 and thereafter, then 8% and 7.5% are select rates, and 7% is the ultimate rate.



Appendix 1. 10 Year Cash Flow Projections

Below is a summary of the Plan's expected benefit payments (including implicit subsidy). For retirees we use the subsidy percent provided in the data.

Fiscal year ending	Expected Benefit Payments	
	Total	Implicit Only
2026	\$850,000	\$370,000
2027	808,000	333,000
2028	835,000	342,000
2029	886,000	357,000
2030	859,000	353,000
2031	822,000	336,000
2032	824,000	338,000
2033	785,000	315,000
2034	833,000	337,000
2035	771,000	310,000

Please note:

- *The expected benefit payment stream shown above assumes that the covered population is a closed group, i.e. there are no new entrants or re-entrants.*
- *The Plan's actual benefit payments may be greater or lesser than the amounts shown, depending on actual demographic experience and claims experience.*
- *Implicit benefit payments are the amount of the retiree premium that is assumed to be subsidized by active employee rates because the same rates are charged to active employees and retired participants under age 65.*



Appendix 2. 5 Year ADC Projections

The following table shows the estimated ADC for FY 2027 to FY 2033. The projections reflect data as of July 1, 2025, and an expected return on assets of 6.75%. Any deviation in assumptions, census demographics, or asset performance would impact these results.

	FYE 2027	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032	FYE 2033
Assumptions:							
Trust Investment Return	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Discount Rate	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Salary Scale	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Ultimate Trend	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%
Amortization Factor	9.65	9.08	8.48	7.86	7.21	6.53	5.82
# Years to Amortize	13	12	11	10	9	8	7
Unfunded Accrued Liability:							
APBO BOY	8,746,000	8,795,000	8,904,000	9,006,000	9,078,000	9,197,000	9,379,000
Assets BOY	<u>10,241,000</u>	<u>10,424,000</u>	<u>10,626,000</u>	<u>10,822,000</u>	<u>10,994,000</u>	<u>11,201,000</u>	<u>11,444,000</u>
Unfunded Funding Target	(1,495,000)	(1,629,000)	(1,722,000)	(1,816,000)	(1,916,000)	(2,004,000)	(2,065,000)
Percent Funded	117%	119%	119%	120%	121%	122%	122%
ADC (Actuarially Determined Contribution):							
Normal Cost	337,000	350,000	364,000	379,000	394,000	410,000	427,000
Amortization of Unfunded Target	(155,000)	(179,000)	(203,000)	(231,000)	(266,000)	(307,000)	(355,000)
Implicit Subsidy Benefit Payments	(370,000)	(333,000)	(342,000)	(357,000)	(353,000)	(336,000)	(338,000)
Total (ADC)	(188,000)	(162,000)	(181,000)	(209,000)	(225,000)	(233,000)	(266,000)
Trust Assets:							
Beginning of Year Amount	10,241,000	10,424,000	10,626,000	10,822,000	10,994,000	11,201,000	11,444,000
Return on Investments	691,000	704,000	717,000	730,000	742,000	756,000	772,000
Employer Contributions with Interest	0	0	0	0	0	0	0
Implicit Subsidy Paid by Employer	370,000	333,000	342,000	357,000	353,000	336,000	338,000
Benefit Payments with Interest (Explicit and Implicit)	<u>(878,000)</u>	<u>(835,000)</u>	<u>(863,000)</u>	<u>(915,000)</u>	<u>(888,000)</u>	<u>(849,000)</u>	<u>(851,000)</u>
End of Year Amount	10,424,000	10,626,000	10,822,000	10,994,000	11,201,000	11,444,000	11,703,000
Benefit Payments	850,000	808,000	835,000	886,000	859,000	822,000	824,000