



RETIREMENT BOARD AGENDA

February 20, 2026 at 10:00 AM

WebEx, Meeting Access Code: 2864 920 6795

Meeting password: 022026

- I. Approval of Minutes
Attachment: Meeting Minutes from November 14, 2025 (10:00-10:05)

- II. Quarterly Investment Performance Review (10:05-10:45)
Attachment: City of Rockville Pension Plan, Thrift/457 Plan, and Retiree Benefit Trust, Analysis of Investment Performance for the Period Ending Dec. 31, 2025
Presented by Segal Marco Advisors

**THE NEXT RETIREMENT BOARD MEETING WILL BE HELD ON MAY 15, 2026, AT
10:00 AM IN THE BLACK EYED SUSAN CONFERENCE ROOM**

**CITY OF ROCKVILLE
Retirement Board**

DATE: November 14, 2025
LOCATION: Black Eyed Susan Conference Room
TIME: 10:00 a.m.

**Board Meeting
MINUTES**

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

ABSENT: Sgt. Chris Peck, FOP Representative

Also present: Christian Sevier, Segal Marco Advisors; Daisy Harley, City of Rockville Benefits Manager; Susan Seling, City of Rockville Director of Human Resources; Jim Ritchie, Jordan McClane, and Tom Vicente, Bolton

Mr. Walsh confirmed the quorum and called the meeting to order at 10:00 AM.

I. Approval of Minutes

Mr. Satterfield made a motion to approve the minutes from September 12, 2025. Mr. Walsh seconded the motion. All members voted in favor (4-0-0; Mr. Mihelich and Mr. Jackson arrived after this vote).

II. Quarterly Investment Performance Review

Following an overview of the market environment from the third 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 September 30, 2025.

Mr. Sevier began by presenting the Pension Plan's performance, noting that the Plan returned 4.6% for the third quarter of 2025, underperforming the Policy Index return of 5.3%. This was also the Plan's first quarter of its fiscal year. The Plan returned 11.3% for the calendar year to date period ended September 30, 2025, trailing the Policy Index return of 12.1%.

Mr. Sevier noted that in early October the Plan's annual contribution (\$5.8M) was allocated to the Principal Large Cap Stock Index, which should bring that allocation in-line with the new target for U.S. Large Cap Equity of 20.0%. He also noted that the State Street Small Cap Equity investment had underperformed the Russell 2000 Index by a significant margin year to date, but that additional slides were included the materials addressing the common theme of underperformance of actively managed U.S. small cap equity managers vs that Index over the last few quarters.

Next, Mr. Sevier presented the Thrift and 457 Plans review. The Thrift Plan ended the quarter with \$72.5M and the 457 Plan had assets of 49.2M. Mr. Sevier noted that the American Funds Target Date Funds remain the most utilized investment options for the combined plans with over 42% of total assets. The Lincoln Stable Value fund (14.9% of assets) and the Vanguard S&P 500 Index (14.3% 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 JP Morgan SMID Cap Equity fund continues to experience inconsistent performance relative to its benchmark. After some discussion regarding the merits of conducting a replacement US mid cap equity fund search vs terminating JP Morgan SMID Cap Equity and not seeking an actively managed US mid cap fund replacement, the Board opted for the latter approach.

Mr. Mihelich made a motion to terminate the JP Morgan SMID Cap Equity fund and any participants that do not move their investment to a different investment by the to-be-announced effective date will have their allocations mapped to the Plans' Vanguard Mid Cap Equity Index fund. Mr. Parrish seconded the motion. All members voted in favor (6-0-0).

With respect to the year-to-date underperformance for actively managed US small cap equity funds relative to the Russell 2000 Index, specifically the State Street Small Cap Equity fund in the Pension Plan portfolio and the Boston Trust Walden Small Cap fund in the Thrift/457 Plans, Mr. Sevier reviewed a detailed analysis of the significant outperformance of low quality stocks in recent months. The analysis included data points for the Boston Trust Walden fund portfolio relative to the Russell 2000 Index, showing that despite having more favorable fundamentals than the Index, stocks of companies with negative and/or less earnings growth and predictability, and high levels of debt on their balance sheets, have performed much better this year. The analysis also showed similar past experience following the pandemic and offered a potential glimpse of how higher quality and more attractively priced stocks could rebound and once again outperform lower quality peer stocks as the market environment normalizes. Mr. Sevier concluded the Thrift/457 Plans' review noting that the Plans' investment funds remained competitive from a fee perspective relative to peer universe median fees.

Next, Mr. Sevier reviewed the Retiree Benefit Trust. The Trust ended the quarter with assets valued at approximately \$10.8M and returned 2.6%, which underperformed the benchmark return of 4.9%. The Trust returned 6.7% for the trailing one-year period, underperforming the Policy Index return of 10.3%. The asset allocation remains in compliance with the stated

investment guidelines. Mr. Sevier provided additional commentary for Harding Loevner's underperformance relative to its global equity benchmark and continued to recommend that he and the Board monitor performance through the end of the calendar year before potentially considering alternative investment funds.

III. Adoption of Investment Policies

Mr. Sevier reviewed Segal Marco's final edits to the Pension, Thrift/457 Savings Plan, and Retiree Benefit Trust Investment Policy Statements. He reminded the Board of their discussion at the last meeting in September regarding the changes and requested that the Board approve.

Mr. Walsh made a motion to approve all changes to the Pension Plan Investment Policy Statement. Mr. Parrish seconded the motion. All members voted in favor (6-0-0).

Mr. Walsh made a motion to approve all changes to the Thrift and Savings Plan Investment Policy Statement. Mr. Parrish seconded the motion. All members voted in favor (6-0-0).

Mr. Walsh made a motion to approve all changes to the Retirement Benefit Trust Investment Policy Statement. Mr. Parrish seconded the motion. All members voted in favor (6-0-0).

All Board members signed and dated the three Investment Policy Statement documents.

IV. Pension Actuarial Valuation Presentation

Mr. Ritchie provided a detailed overview of the 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.

Mr. Ritchie stated that the actuarially determined contribution (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. The FY 2027 contribution of \$6,127,530 is assumed to be paid by October 1, 2026.

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; payroll changes – pay for returning employees increased approximately 6.6% over the prior year and total covered payroll increased by 7.5% over the prior year; and plan changes – there were two plan changes: (1) DROP was implemented and (2) a 1% cost-of-living adjustment (COLA) was provided to members in receipt of annuity pension benefits.

Mr. Ritchie also briefly covered the funded ratio projections, the estimate of supplemental employee contributions, the estimate of an additional 1% retiree COLA, historical investment returns, and plan participant information.

Mr. Walsh made a motion to accept the annual Pension Plan Actuarial Valuation Report. Ms. Perez seconded the motion. All members voted in favor (5-0-0; Mr. Mihelich stepped out).

V. OPEB Actuarial Valuation Presentation

Mr. Tom Vicente from Bolton provided an overview of the City of Rockville Other Post-Employment Benefits (OPEB) Actuarial Valuation to determine the City's contribution for the fiscal years ending June 30, 2027, and June 30, 2028.

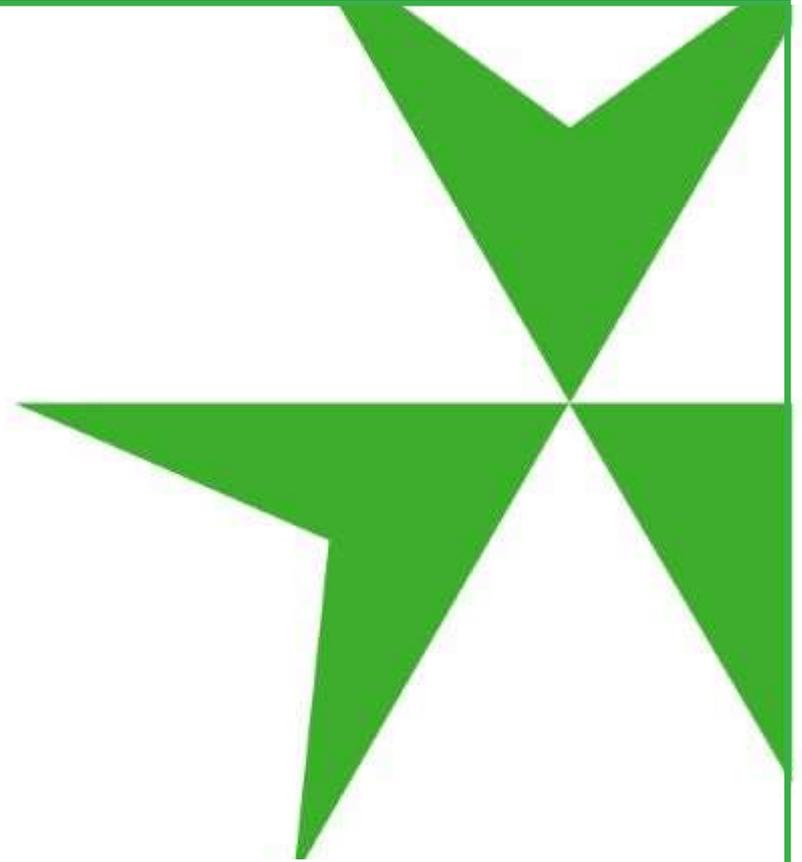
Based on the assumptions and methods disclosed in the OPEB report, the OPEB Plan remains over 100% funded for FY 2027. The amortization portion of the policy is a fixed declining recognition period (currently 13 years). As the period shortens it may lead to unintended volatility in the annual contribution. Mr. Vicente recommended reviewing the policy and adding layers to offset the volatility for the next valuation.

As of July 1, 2025, assets in the OPEB Plan are valued at \$10,240,611 and the funded status is at 117% so there is \$0 required from the City for FY 2027. The next valuation will be performed in November 2027.

Mr. Walsh made a motion to accept the OPEB Actuarial Valuation Report, Mr. Satterfield seconded the motion. All members voted in favor (6-0-0).

Mr. Walsh announced the next meeting will be held on February 20, 2026, at 10:00 AM in the Black Eyed Susan Conference Room.

Adjournment – Mr. Walsh made a motion to adjourn. Mr. Parrish seconded the motion. All members voted in favor (6-0-0). The meeting adjourned at 11:15 AM.



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

Analysis of Investment Performance

Period Ending December 31, 2025

Christian Sevier, CFA
Vice President

Financial Market Conditions

Market Environment – December 2025

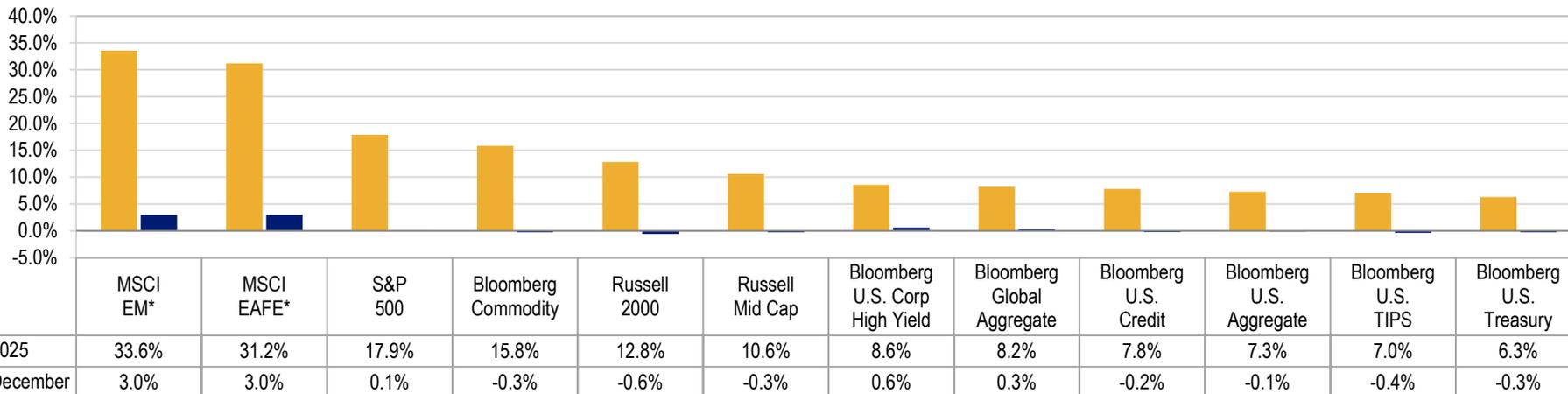
December Highlights

- ❑ The Fed reduced its benchmark rate by 25 basis points to 3.50%-3.75%. The 9-3 vote reflects a divided Fed, with consensus projections suggesting another cut in 2026. November's monthly CPI increase of 0.2% raised annual inflation to a lower than expected 2.7%.
- ❑ US equities had an eighth consecutive month of positive returns with the S&P 500 barely positive with valuations still ahead of longer-term averages. Large cap was the leading size segment followed by negative returns in mid and small cap. Value exceeded growth on a relative basis across the size spectrum. Financials (+3.1%) were the leading S&P 500 sector, while Utilities (-5.1%) performed worst.
- ❑ International equity markets outperformed on a relative basis. Within developed markets, Europe (+3.9%) led Pacific (+1.1%) on a regional basis. Within emerging markets, Eastern Europe (+4.7%) was ahead of Asia (+3.0%) and Latin America (+1.1%) on a regional basis.
- ❑ The Bloomberg US Aggregate index was negative as the yield curve steepened. Yields fell at the front-end given the Fed rate cut but increased at the middle and long-end with the 10-year reaching 4.17% principally due to persistent inflation concerns. US bonds were mixed with HY (+0.6%) leading, while Long G/C (-1.4%) trailed on a sector basis.
- ❑ Commodities were positive across major subsectors, including Precious Metals (+8.2%), Industrial Metals (+6.4%), Agriculture (-5.4%) and Energy (-9.1%).

2025 Highlights

- ❑ Global capital markets experienced another strong performance year, including one of the most rapid recoveries on record after approaching bear market territory in early April, amid issues of geopolitics, tariffs, inflation, weakening labor market and a historically long government shutdown. A weaker US Dollar Index (-9.4%) was a tailwind to international asset returns.
- ❑ US equities lagged global markets with Communication Services (+33.6%) the top performing S&P 500 sector YTD, while Real Estate (+3.2%) was the worst. Large capitalization stocks (+17.4%) were ahead of small cap (+12.8%) and mid-cap (+10.6%). All-cap growth (+18.2%) was ahead of value (+15.7%).
- ❑ International equities surged with emerging markets ahead of developed regions. The weakened US Dollar impacted EAFE returns (+20.6% in Local Currency) more on a relative basis compared to EM returns (+31.2% Local Currency).
- ❑ Global fixed income outperformed US. Domestically, all sectors were positive with Mortgage Backed and HY (+8.4%) the top performing sectors while Municipal Bonds (+4.2%) lagged. Treasury yields declined across most of the yield curve, with the largest fall in short and middle sections. US Fed cut rates three times this year, while the ECB reduced rates four times to a level of 2.0%.
- ❑ Commodities had wide performance dispersion across major subsectors, including Precious Metals (+80.2%), Industrial Metals (+21.4%), Agriculture (-2.3%) and Energy (-10.5%).

Returns



Source: Investment Metrics
*Net dividends reinvested

Quarter In Review: Global Equity Overview

Equity Indices	QTD	1-Year	3-Year	5-Year	10-Year
S&P 500	2.66	17.88	23.01	14.42	14.82
MSCI Europe, Australasia and Far East (EAFE)*	4.86	31.22	17.22	8.92	8.18
MSCI Emerging Markets (EM)*	4.73	33.57	16.40	4.20	8.42

All data in the table are percentages.

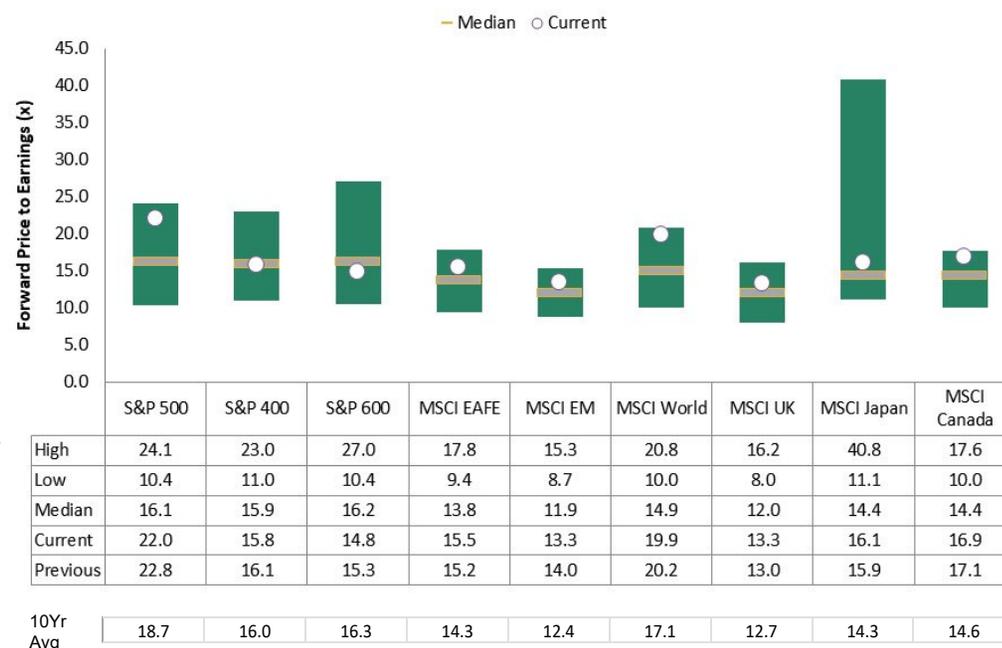
* Net dividends reinvested

Performance and Valuations

- International Developed Markets (+4.9%) led global equity performance in the fourth quarter of 2025, followed by Emerging Markets (4.7%) and the U.S. (+2.7%). The U.S. significantly trailed international equity markets over 1-year as the weaker US Dollar Index (-9.4%) was a tailwind to international asset returns.
- International developed large cap equity, per the MSCI EAFE Index, valuations traded at a [12 month] forward P/E ratio of 15.5 in the fourth quarter. Valuations rose from the prior quarter at 15.2 and are higher than the 10-year average of 14.3.
- Emerging market equity, per the MSCI EM Index, valuations traded at a [12 month] forward P/E ratio of 13.3 in the fourth quarter. Valuations declined from the prior quarter at 14.0 and are higher than the 10-year average of 12.4.
- U.S. large cap equity, per the S&P 500 Index, valuations continue to trade at historically elevated [12 month] forward P/E ratio of 22.0 in the fourth quarter. Valuations declines from the prior quarter at 22.8 and are higher than the 10-year average of 18.7. US equity markets continue to trade at higher valuations compared to international developed and emerging markets.

Source: FactSet

Price to Earnings



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

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	1-Year	3-Year	5-Year	10-Year
S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 1000	2.41	17.37	22.74	13.59	14.59
Russell 1000 Growth	1.12	18.56	31.15	15.32	18.13
Russell 1000 Value	3.81	15.91	13.90	11.33	10.53
Russell 2000	2.19	12.81	13.73	6.09	9.62
Russell 2000 Growth	1.22	13.01	15.59	3.18	9.57
Russell 2000 Value	3.26	12.59	11.73	8.88	9.27
Russell Midcap	0.16	10.60	14.36	8.67	11.01
Russell 3000	2.40	17.15	22.25	13.15	14.29

All data in the tables are percentages.

Performance

- Large-cap stocks (+2.4%) led the U.S. market due to resilient earnings, selective growth, and AI exposure. Small-cap stocks (+2.2%) and mid-cap stocks (+0.2%) lagged as normalized risk appetite and seasonal margin pressure increased earnings risk. Gains were muted compared to the prior quarter as AI leadership moderated, market breadth improved with better participation from value and non-mega-cap stocks. Investors shifted from rate-cut anticipation to digestion amid stable macro conditions.
- Healthcare (11.7%) posted the highest U.S. sector return as markets rotated toward defensive earnings visibility, while Information Technology (1.4%) lost momentum relative to earlier quarters. In contrast, Real Estate (-2.9%) and Utilities (-1.4%) sectors posted negative performance as rate-cut expectations were priced in with resurfaced concerns about balance-sheet health, valuation, and capex spending trend.
- Value led growth across the size spectrum this quarter. For the calendar year, growth marginally led value across the size spectrum.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	7.26	33.55
Consumer Discretionary	0.71	6.04
Consumer Staples	0.01	3.90
Energy	1.53	8.68
Financials	2.02	15.02
Healthcare	11.68	14.60
Industrials	0.88	19.42
Information Technology	1.42	24.04
Materials	1.12	10.54
Real Estate	-2.86	3.15
Utilities	-1.40	16.04

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.20	31.85	17.64	9.46	8.55
EAFE	4.86	31.22	17.22	8.92	8.18
EAFE Local Currency	6.13	20.60	15.95	11.47	8.60
Europe	6.20	35.41	18.22	10.30	8.52
Europe ex U.K.	5.98	35.52	18.20	9.40	8.79
U.K.	6.99	35.11	18.35	13.33	7.83
Japan	3.23	24.60	17.54	6.60	7.62
Pacific ex Japan	-0.05	20.62	10.32	5.74	7.34

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

Performance

- International developed markets (+4.9%) posted positive returns in consecutive quarters for all of 2025 and barely trailed EM for the 1-year top spot in returns. The weaker US Dollar Index (-9.4%) was a tailwind to international asset returns for the 1-year period.
- The U.K. (+7.0%) led Q4 contribution as investors favored value, income, and earnings durability over multiples expansion; lower gilt yields and a clearer BoE policy path widened the equity risk premium and supported rate-sensitive, dividend-rich companies.
- Europe ex U.K. (+6.0%) was also a top contributor, supported by inflation stabilizing near target and steadier ECB policy backdrop. Performance was led by defensive sector leadership over cyclical.
- Pacific ex Japan (-0.1%) posted the weakest returns as Australia's outsized index weight and concentration toward Financials and Real Estate left returns sensitive to rates - particularly late in the quarter when a hawkish RBA hold (cash rate unchanged at 3.6%) lifted yields and pressured rate-sensitive exposures.
- MSCI EAFE Index sectors were mostly positive this quarter, led by Utilities (+10.1%). Communication Services (-7.3%) was the only sector to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-7.32	26.34
Consumer Discretionary	1.30	13.05
Consumer Staples	3.68	19.79
Energy	5.64	26.69
Financials	7.56	52.78
Healthcare	9.71	16.85
Industrials	3.09	37.25
Information Technology	4.13	24.02
Materials	7.23	25.22
Real Estate	1.04	24.23
Utilities	10.13	46.47

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	4.73	33.57	16.40	4.20	8.42
EM Local Currency	5.62	31.28	17.72	6.58	9.55
Asia	4.54	32.11	16.81	3.60	8.88
EMEA	3.96	31.82	14.61	4.96	5.56
Latin America	8.20	54.81	14.79	8.65	8.79

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

Performance

- The MSCI EM index is dominated by just four countries (76.6%) according to market-cap weighting ranked as follows: 1) China (27.6%), 2) Taiwan (20.6%), 3) India (15.3%) and 4) Korea (13.3%).
- Emerging markets (+4.7%) barely trailed international developed markets in the fourth quarter. EM (+33.6%) led all global equities for 1-year period. The weaker US Dollar Index (-9.4%) was a tailwind to international asset returns for the 1-year period.
- South Korea (+27.4%) was the top performing country for the quarter, led by demand for AI-linked hardware across the semiconductor supply chain, as well as a new trade agreement with the US for tariff reductions and a major direct investment.
- MSCI EM sector performance was mixed with wide dispersion in the fourth quarter. Leading sectors were Information Technology (+16.4%) and Materials (+11.6%), while the weakest sectors were Consumer Discretionary (-9.1%), Healthcare (-6.7%) and Communication Services (-6.6%).

Source: FactSet

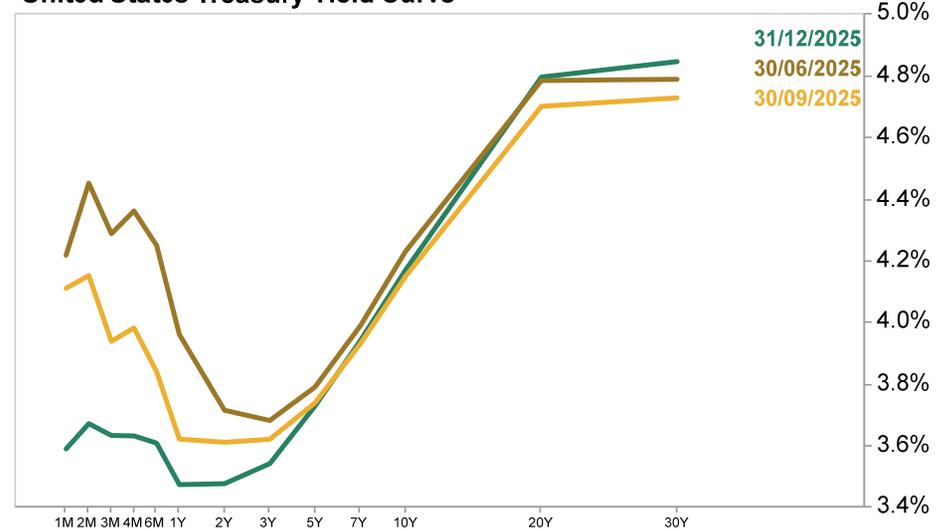
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-6.62	37.29
Consumer Discretionary	-9.13	18.75
Consumer Staples	-2.07	6.55
Energy	6.82	16.68
Financials	6.14	27.69
Healthcare	-6.72	12.22
Industrials	6.31	35.68
Information Technology	16.39	54.26
Materials	11.62	62.49
Real Estate	-3.64	5.25
Utilities	1.96	12.84

Quarter In Review: Fixed Income Overview

Yield Curve

- The U.S. Treasury yield curve further steepened in the fourth quarter of 2025, following the third consecutive 25 bps rate cut by the Federal Reserve.
- The Fed cut interest rates by 25 basis points both in October and December of 2025. The *dot plot* suggested only one cut in 2026 as inflation remains slightly elevated.
- 3- and 6-month Treasury yields decreased the most by 31 bps and 23 bps respectively, ending the quarter at 3.63% and 3.61%. The 30-year yield increased by 11 bps to 4.84%.

United States Treasury Yield Curve



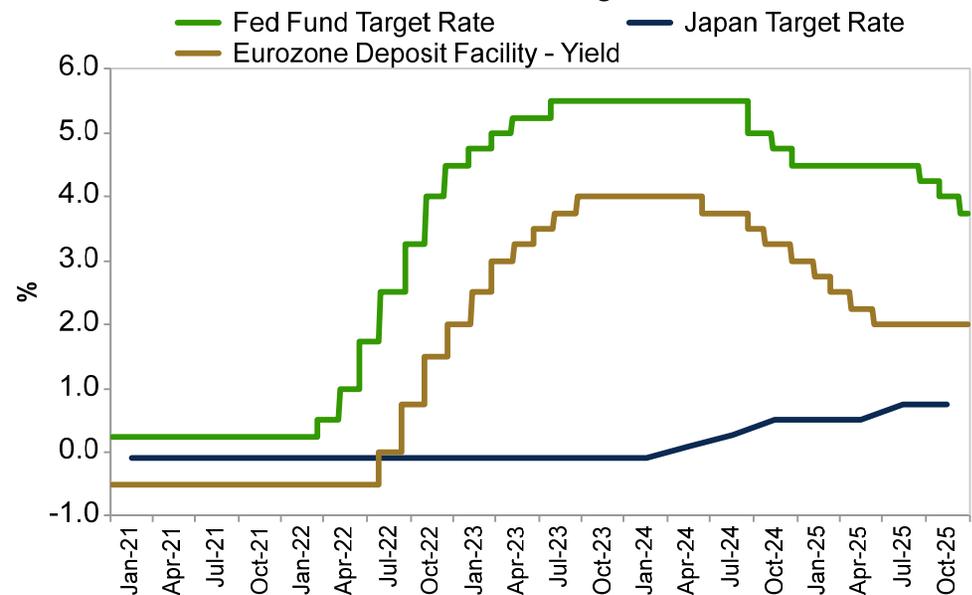
Monetary Policies / Global Interest Rates

- The Bank of Japan increased its interest rate by 25 bps to 0.75%, its highest level in 30 years. The European Central Bank (ECB) kept its rate unchanged at 2.15%, committed to ensure that inflation remains at or near 2% target. The Bank of England (BOE) decreased its policy rate by 25 bps in December of 2025 to 3.75%. The future extent of monetary easing will depend on the inflation outlook.
- The U.S. policy rate is above those of the Eurozone and Japan and is equal to the policy rate in the United Kingdom.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.94	1.07
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

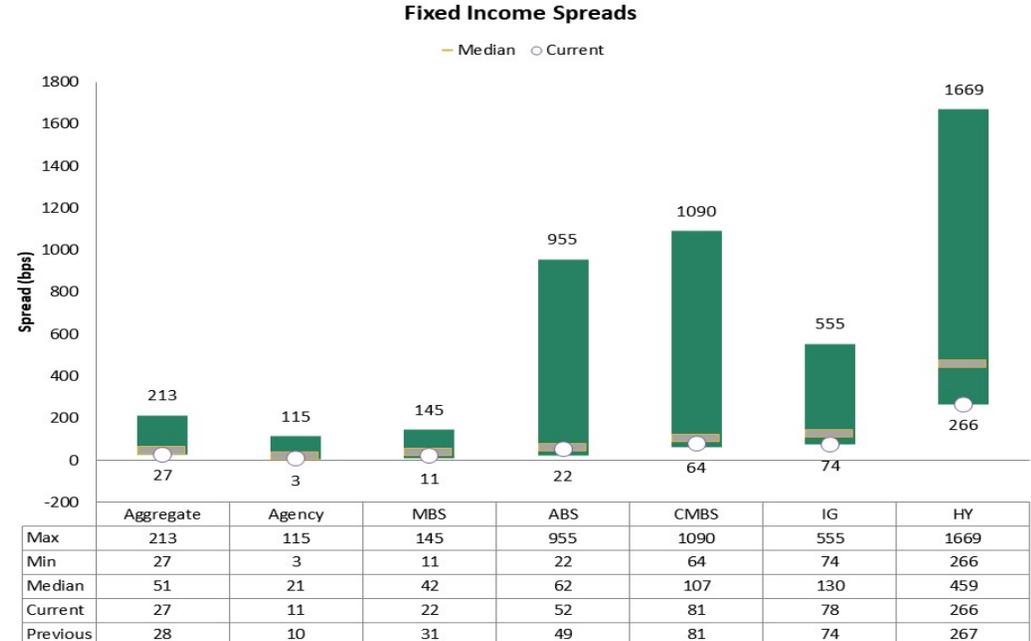
U.S. Fixed Income Indices*	QTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.10	7.30	4.66	-0.36	2.01
Government/Credit	0.90	6.88	4.56	-0.59	2.16
Government	0.91	6.31	3.65	-0.94	1.38
Investment Grade Credit	0.84	7.77	6.10	-0.09	3.27
Investment Grade CMBS	1.36	7.76	5.99	1.00	2.86
U.S. Corporate High Yield	1.31	8.62	10.06	4.51	6.53
FTSE 3-Month T-Bill	1.02	4.40	5.03	3.31	2.23

* Bloomberg Indices, except for FTSE 3-month T-Bill
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the fourth quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the fourth quarter of 2025.
- On a sector basis for the fourth quarter, Investment Grade (IG) commercial mortgage backed-securities (CMBS) (+1.36%) had the strongest performance while IG Credit (+0.84%) lagged.
- Spreads for the fourth quarter were mixed. The US Aggregate Index, mortgage-backed securities (MBS), and high yield (HY) spreads narrowed. Agency, asset backed-securities (ABS) and IG credit spreads slightly widened, while CMBS spreads remained unchanged. The largest change was in the MBS sector with spreads narrowing by 9 basis points.

Source: FactSet



Data range is from 9/30/00-12/31/25

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.24	8.17	3.98	-2.15	1.26
Bloomberg Global Aggregate (Hedged)	0.78	4.86	5.12	0.34	2.39
FTSE Non-U.S. WGBI*	-0.48	8.47	2.82	-5.21	-0.16
FTSE Non-U.S. WGBI (Hedged)	0.50	1.98	4.51	-0.64	1.97
JPM EMBI Global Diversified**	3.29	14.30	10.60	1.78	4.40
JPM GBI-EM Global Diversified***	3.34	19.26	9.48	1.12	3.88

All data in the table are percentages.

* 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.

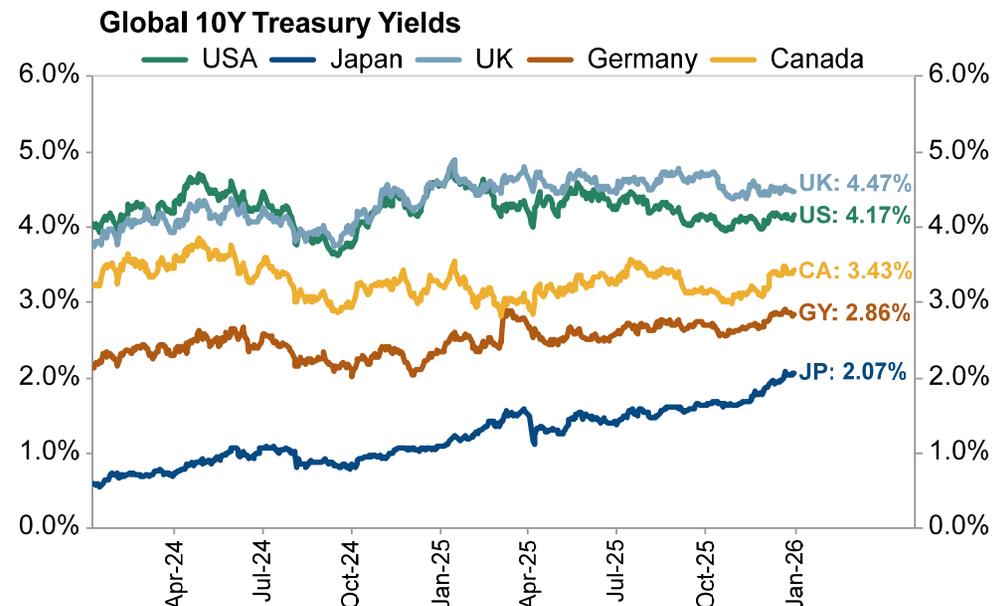
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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 U.S., Canada, Germany, and Japan and decreased in the UK during the fourth quarter.
- The U.S. dollar appreciated relative to the yen and narrowly depreciated relative to the euro and British pound. The weaker US Dollar Index (-9.4%) was a tailwind to international asset returns for the 1-year period.
- Global government bond returns were mostly positive in the fourth quarter, except for the FTSE Non-U.S. WGB Index (-0.48%). The JP Morgan GBI-EM Global Diversified Index that measures performance of government bonds in local currencies had the strongest return at +3.34%.

Source: FactSet



Segal Marco Advisors Benchmark Report

As of December 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	33.4	34.4
	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	24.5	31.9
	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	15.2	18.6
	5.0	17.9	33.5	13.0	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	18.7	14.4	17.4
	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	16.9	11.5	15.9
	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0	14.6	9.2	13.0
	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4	8.2	12.8
	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	11.5	8.1	12.6
	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4	8.1	10.6
	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	10.3	5.3	8.6
	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	6.4	4.4	7.3
	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	6.1	4.3	4.2
	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5	1.3	4.2
Worst	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0	1.1	3.3

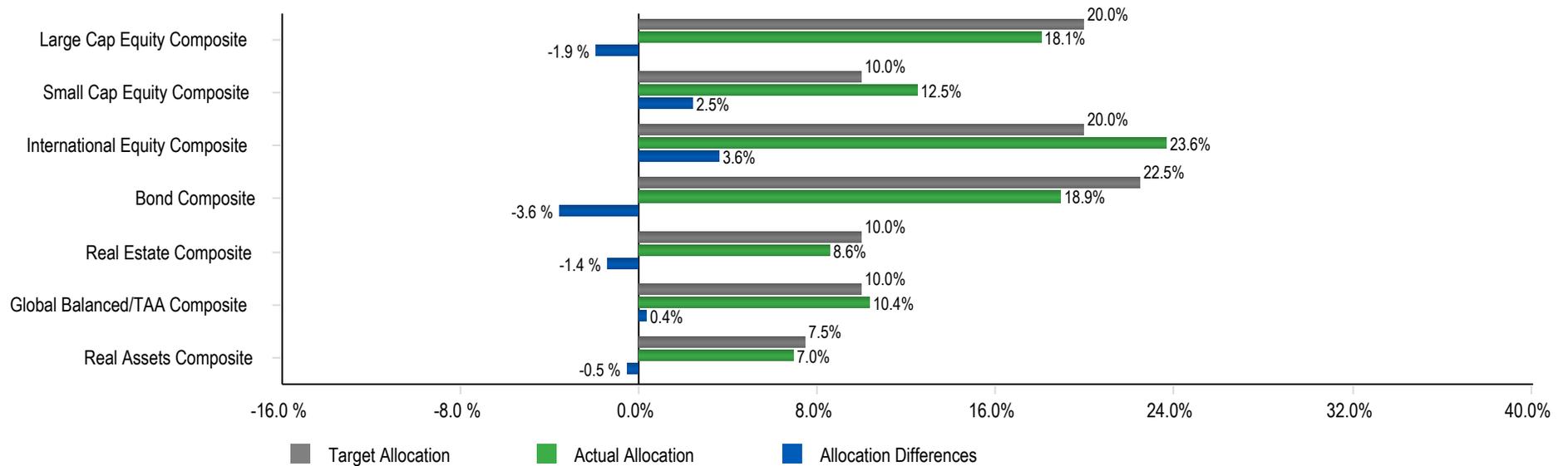
R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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PENSION PLAN

Total Fund Composite

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Policy Range (%)
Composite	150,976,469	100.0	100.0	
Large Cap Equity Composite	27,259,080	18.1	20.0	15.0 - 25.0
Small Cap Equity Composite	18,828,892	12.5	10.0	5.0 - 15.0
International Equity Composite	35,685,528	23.6	20.0	15.0 - 25.0
Bond Composite	28,599,148	18.9	22.5	17.0 - 28.0
Real Estate Composite	12,965,996	8.6	10.0	5.0 - 15.0
Global Balanced/TAA Composite	15,686,754	10.4	10.0	5.0 - 15.0
Real Assets Composite	10,514,087	7.0	7.5	3.0 - 13.0



	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	143,659,404	137,723,964	139,670,110	137,723,964	118,522,938	121,081,675	96,723,581	86,518,999
Net Cash Flows	3,982,791	-4,861,627	1,605,941	-4,861,627	-7,355,861	-11,270,509	-16,815,310	-20,815,686
Net Investment Change	3,334,274	18,114,131	9,700,417	18,114,131	39,809,392	41,165,303	71,068,198	85,273,156
Ending Market Value	150,976,469	150,976,469	150,976,469	150,976,469	150,976,469	150,976,469	150,976,469	150,976,469
Performance (%)								
	2.1	13.6	6.8	13.6	10.8	6.6	8.9	7.8

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Composite	150,976,469	100.0	100.0	2.1	13.6	6.8	13.6	10.8	6.6	6.2	Jan-02
<i>Policy Index</i>				2.4	14.7	7.7	14.7	11.0	6.6	6.2	
Large Cap Equity Composite	27,259,080	18.1	20.0	2.7	17.9	11.0	17.9	23.4	14.5	11.1	Jan-95
<i>S&P 500</i>				2.7	17.9	11.0	17.9	23.0	14.4	11.1	
Principal Large Cap Stock Index	27,259,080	18.1		2.7	17.9	11.0	17.9	23.4	14.5	11.1	Jan-95
<i>S&P 500</i>				2.7	17.9	11.0	17.9	23.0	14.4	11.1	
Small Cap Equity Composite	18,828,892	12.5	10.0	-0.6	0.5	3.5	0.5	8.3	5.5	7.9	Apr-08
<i>Russell 2000 Index</i>				2.2	12.8	14.9	12.8	13.7	6.1	9.0	
State Street Small Cap Equity	18,828,892	12.5		-0.6	0.5	3.5	0.5	8.3	5.5	8.0	May-14
<i>Russell 2000 Index</i>				2.2	12.8	14.9	12.8	13.7	6.1	8.5	
International Equity Composite	35,685,528	23.6	20.0	4.7	32.9	11.7	32.9	18.5	7.9	8.4	Jan-95
<i>MSCI AC World ex USA</i>				5.1	33.1	12.5	33.1	18.0	8.5	6.4	
Principal International Stock	35,685,528	23.6		4.7	32.9	11.7	32.9	18.5	8.1	8.5	Jan-95
<i>MSCI AC World ex USA</i>				5.1	33.1	12.5	33.1	18.0	8.5	6.4	
Bond Composite	28,599,148	18.9	22.5	1.0	7.2	3.1	7.2	5.2	1.0	5.2	Jan-95
<i>Blmbg. U.S. Aggregate</i>				1.1	7.3	3.2	7.3	4.7	-0.4	4.6	
BlackRock US Debt Index Fund	28,599,148	18.9		1.0	7.2	3.1	7.2			4.6	Feb-24
<i>Blmbg. U.S. Aggregate</i>				1.1	7.3	3.2	7.3	4.7	-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	12,965,996	8.6	10.0	1.1	5.7	2.4	5.7	-2.4	3.8	4.5	Apr-08
<i>NCREIF ODCE Equal Weighted</i>				1.0	3.7	1.6	3.7	-3.8	3.5	4.5	
Prudential Real Estate Investors	12,965,996	8.6		1.1	5.7	2.4	5.7	-2.4	3.8	4.5	Apr-08
<i>NCREIF ODCE Equal Weighted</i>				1.0	3.7	1.6	3.7	-3.8	3.5	4.5	
Global Balanced/TAA Composite	15,686,754	10.4	10.0	1.9	8.6	5.4	8.6	7.0	3.4	5.2	May-14
<i>90 Day U.S. Treasury Bill</i>				1.0	4.2	2.1	4.2	4.8	3.2	1.9	
Invesco Balanced-Risk Allocation Trust	15,686,754	10.4		1.9	8.6	5.4	8.6	7.0	3.4	5.2	May-14
<i>90 Day U.S. Treasury Bill</i>				1.0	4.2	2.1	4.2	4.8	3.2	1.9	
Real Assets Composite	10,514,087	7.0	7.5	2.5	14.6	6.9	14.6	6.9	6.1	5.1	May-18
<i>Principal Diversified Real Asset Custom Index</i>				2.4	16.5	6.8	16.5	8.2	6.8	5.6	
Principal Diversified Real Asset Fund	10,514,087	7.0		2.5	14.6	6.9	14.6	6.9	6.1	5.1	May-18
<i>Principal Diversified Real Asset Custom Index</i>				2.4	16.5	6.8	16.5	8.2	6.8	5.6	
Cash Composite	1,436,984	1.0	0.0								Jan-11
<i>90 Day U.S. Treasury Bill</i>				1.0	4.2	2.1	4.2	4.8	3.2	1.5	
Vanguard Federal Money Market	1,436,984	1.0		1.0	4.3	2.1	4.3	5.0	3.3	1.5	Jan-11
<i>90 Day U.S. Treasury Bill</i>				1.0	4.2	2.1	4.2	4.8	3.2	1.5	

City of Rockville Pension Plan

Total Fund Calendar Year Performance

As of December 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite	8.5	10.3	-11.8	14.6	11.9	17.8	-5.3	14.2	8.1	1.0	6.0
<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

City of Rockville Pension Plan

Total Fund Calendar Year Performance

As of December 31, 2025

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

City of Rockville Pension Plan

Total Fund Fiscal Calendar Year Performance

As of December 31, 2025

	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Composite	6.8	9.6	9.3	6.7	-7.6	27.4	1.3	4.3	8.4	11.5
<i>Policy Index</i>	7.7	10.6	8.3	6.8	-7.4	23.1	1.1	4.4	7.7	11.1
Large Cap Equity Composite	11.0	15.3	25.6	18.7	-10.5	40.7	7.5	10.3	14.3	17.7
<i>S&P 500</i>	11.0	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Principal Large Cap Stock Index	11.0	15.3	25.6	18.7	-10.5	40.7	7.5	10.3	14.3	17.9
<i>S&P 500</i>	11.0	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Small Cap Equity Composite	3.5	6.2	7.0	16.1	-17.8	56.9	-8.4	-1.2	15.9	23.1
<i>Russell 2000 Index</i>	14.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
State Street Small Cap Equity	3.5	6.2	7.0	16.1	-17.8	56.9	-8.4	-1.2	15.9	23.1
<i>Russell 2000 Index</i>	14.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
International Equity Composite	11.7	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>	12.5	18.4	12.2	13.3	-19.0	36.3	-4.4	1.8	7.8	21.0
Principal International Stock	11.7	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>	12.5	18.4	12.2	13.3	-19.0	36.3	-4.4	1.8	7.8	21.0
Bond Composite	3.1	6.1	3.9	0.7	-8.1	4.0	5.6	6.3	1.4	3.7
<i>Blmbg. U.S. Aggregate</i>	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
BlackRock US Debt Index Fund	3.1	6.1								
<i>Blmbg. U.S. Aggregate</i>	3.2	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Real Estate Composite	2.4	6.0	-11.3	-8.7	29.0	8.2	3.5	7.8	8.6	7.8
<i>NCREIF ODCE Equal Weighted</i>	1.6	3.3	-9.6	-9.8	30.1	8.8	2.6	6.9	8.6	8.1

City of Rockville Pension Plan

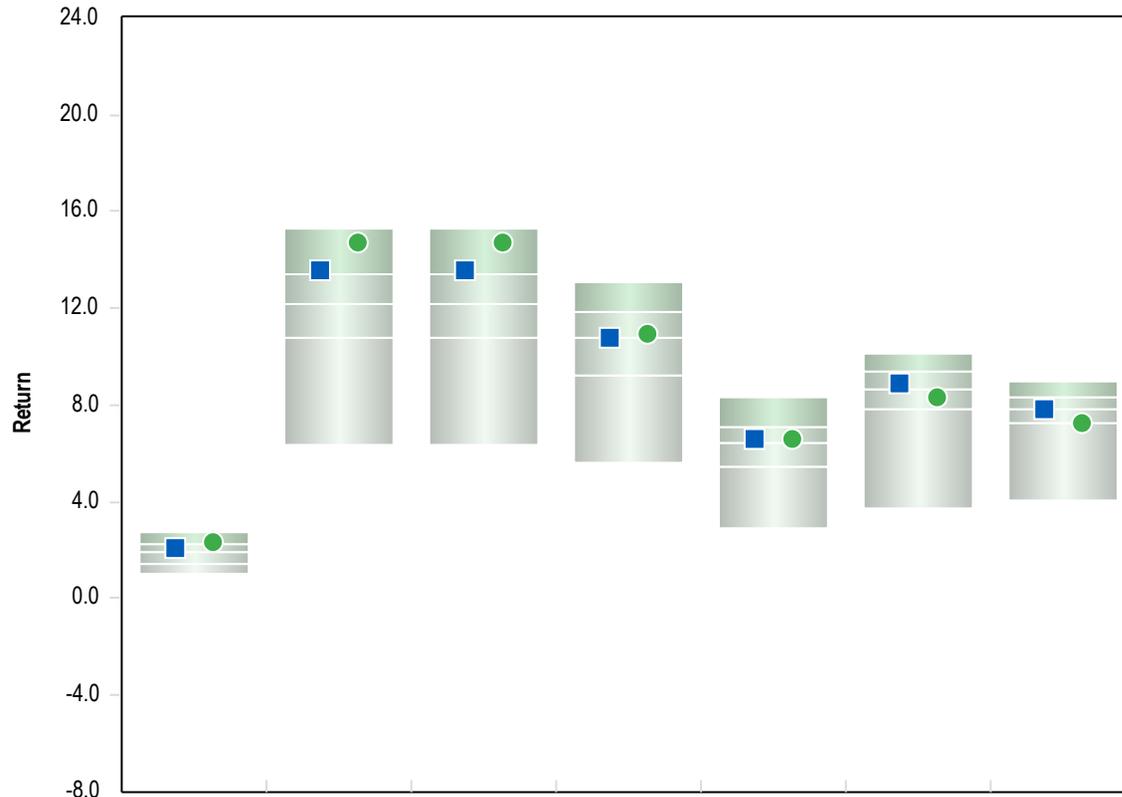
Total Fund Fiscal Calendar Year Performance

As of December 31, 2025

	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Prudential Real Estate Investors	2.4	6.0	-11.3	-8.7	29.0	8.2	3.5	7.8	8.6	7.8
<i>NCREIF ODCE Equal Weighted</i>	1.6	3.3	-9.6	-9.8	30.1	8.8	2.6	6.9	8.6	8.1
Global Balanced/TAA Composite	5.4	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>	2.1	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4
Invesco Balanced-Risk Allocation Trust	5.4	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>	2.1	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4
Real Assets Composite	6.9	9.1	4.1	-0.9	1.0	28.4	-6.7	0.6		
<i>Principal Diversified Real Asset Custom Index</i>	6.8	12.5	5.5	-0.5	0.3	26.0	-7.7	2.9		
Principal Diversified Real Asset Fund	6.9	9.1	4.1	-0.9	1.0	28.4	-6.7	0.6		
<i>Principal Diversified Real Asset Custom Index</i>	6.8	12.5	5.5	-0.5	0.3	26.0	-7.7	2.9		
Cash Composite		4.8	5.5	3.9	0.3	0.1	1.5	2.3	1.4	0.6
<i>90 Day U.S. Treasury Bill</i>	2.1	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4
Vanguard Federal Money Market	2.1	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>	2.1	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	-3.4	-3.1
Return	10.8	11.0
Cumulative Return	36.0	36.7
Active Return	-0.2	0.0
Excess Return	5.9	6.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.5	100.0
Down Market Capture	101.0	100.0

Risk / Return Summary Statistics

Standard Deviation	7.8	7.6
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

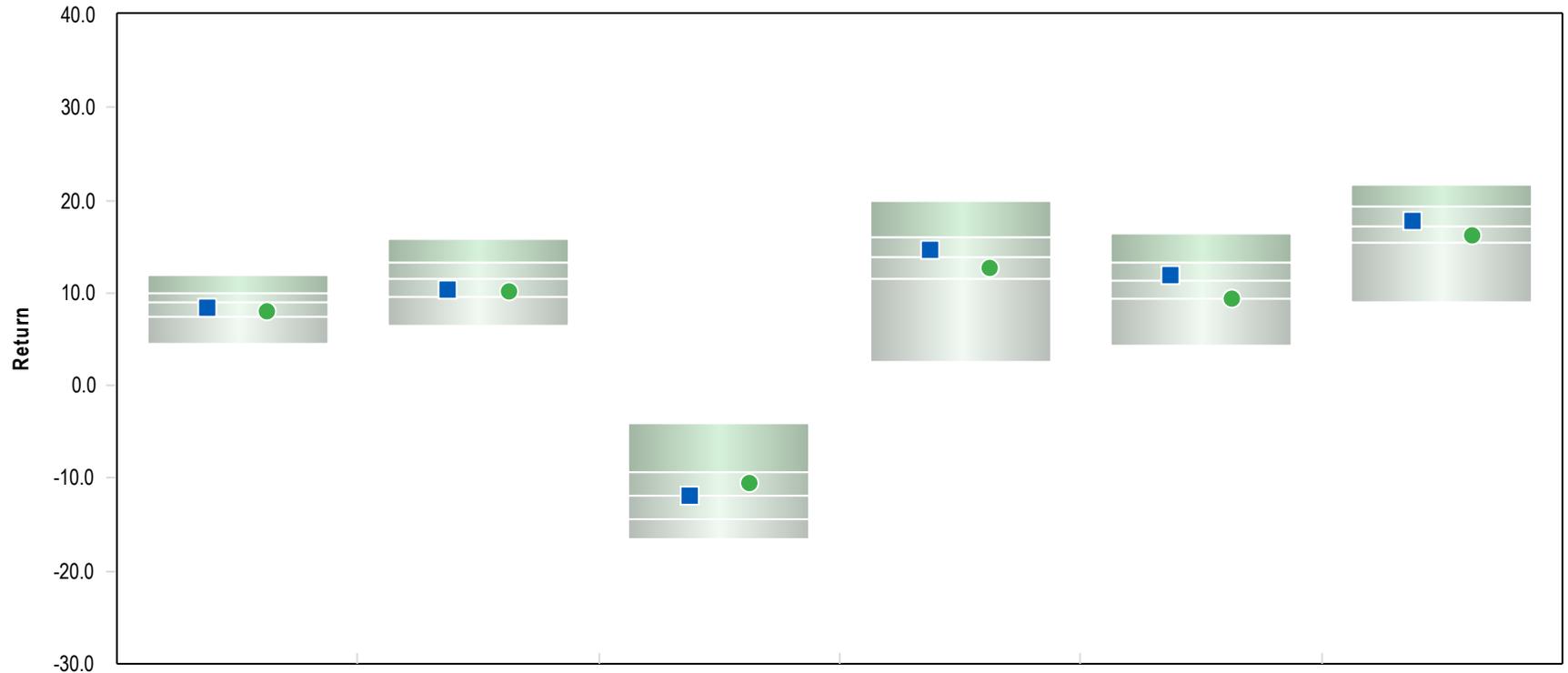
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	2.1 (37)	13.6 (23)	13.6 (23)	10.8 (50)	6.6 (47)	8.9 (46)	7.8 (51)
Policy Index	2.4 (16)	14.7 (8)	14.7 (8)	11.0 (45)	6.6 (44)	8.4 (63)	7.3 (74)

5th Percentile	2.7	15.3	15.3	13.1	8.3	10.1	9.0
1st Quartile	2.2	13.4	13.4	11.8	7.1	9.4	8.3
Median	1.9	12.2	12.2	10.8	6.5	8.7	7.8
3rd Quartile	1.4	10.8	10.8	9.3	5.5	7.9	7.3
95th Percentile	1.0	6.3	6.3	5.6	2.9	3.7	4.1

Population	167	165	165	161	156	150	140
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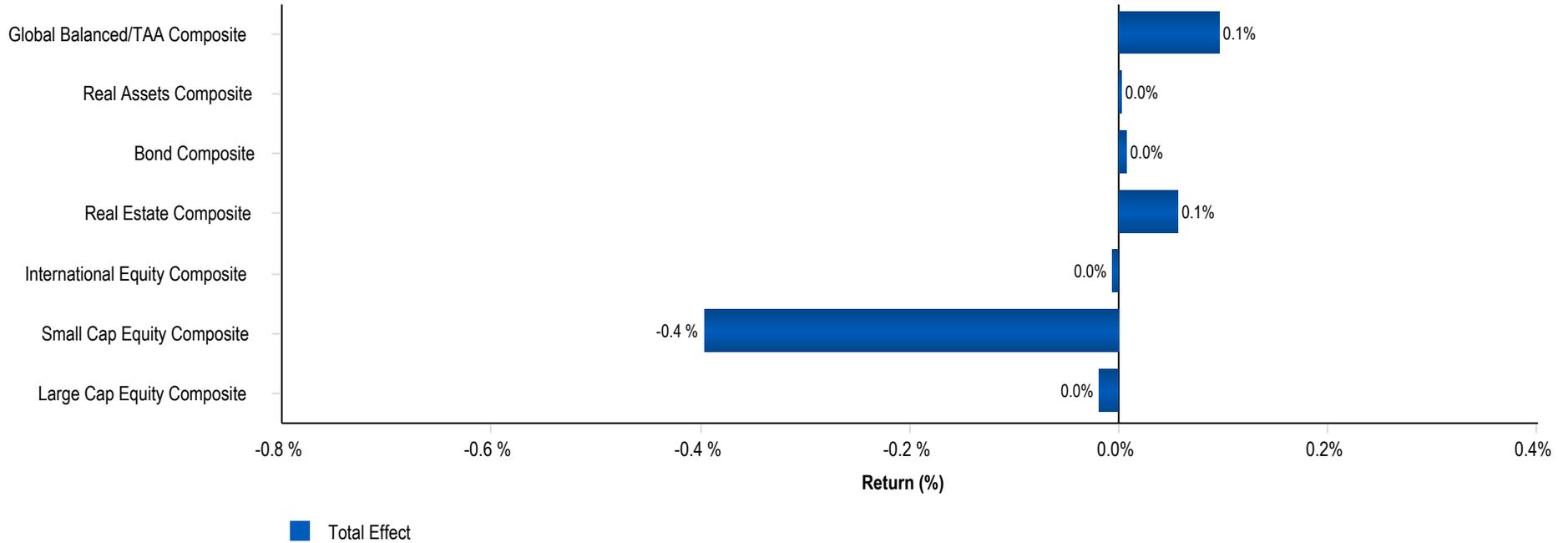
All Public Plans <= 50% Equity



	2024	2023	2022	2021	2020	2019
■ Composite	8.5 (61)	10.3 (69)	-11.8 (48)	14.6 (40)	11.9 (41)	17.8 (43)
● Policy Index	8.1 (67)	10.2 (70)	-10.5 (35)	12.7 (63)	9.4 (75)	16.2 (67)
5th Percentile	12.0	15.9	-4.1	19.8	16.4	21.6
1st Quartile	10.1	13.3	-9.3	16.1	13.2	19.4
Median	9.0	11.5	-11.9	13.9	11.4	17.2
3rd Quartile	7.5	9.7	-14.3	11.5	9.3	15.4
95th Percentile	4.5	6.4	-16.5	2.6	4.4	8.9
Population	372	416	505	447	513	548

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

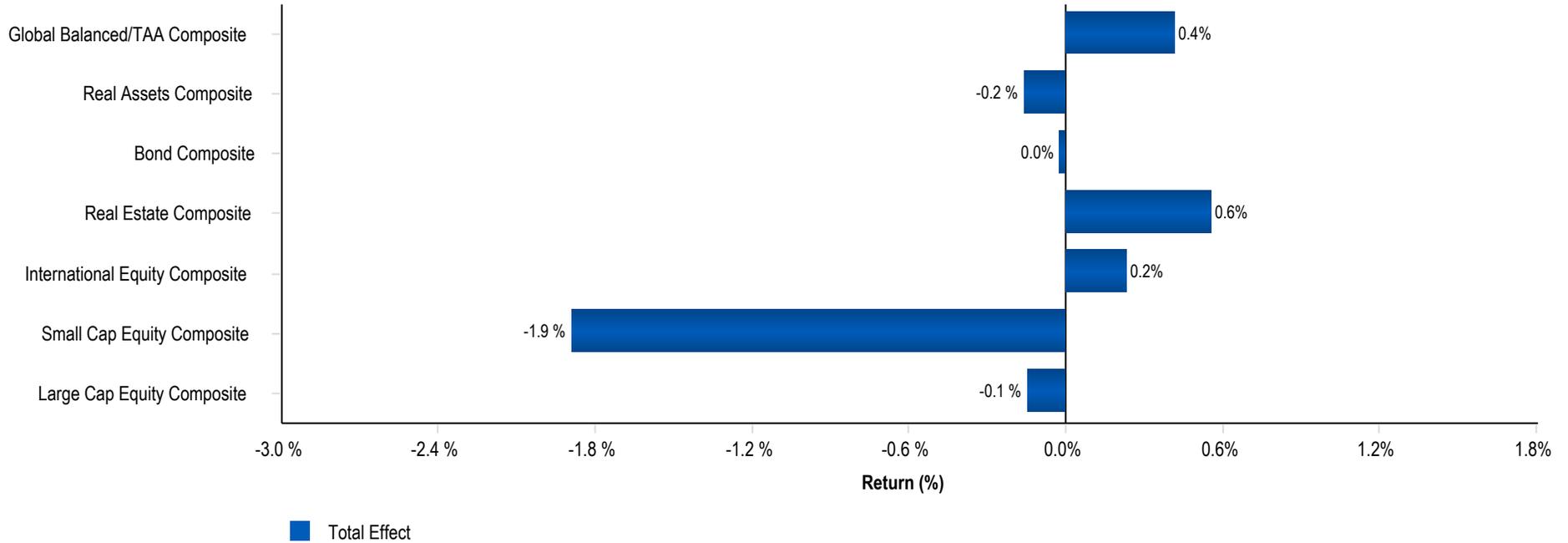
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	18.3	19.3	-1.1	2.7	2.7	0.0	0.0	0.0	0.0
Small Cap Equity Composite	12.9	10.7	2.2	-0.6	2.2	-2.8	-0.4	0.0	-0.4
International Equity Composite	23.3	20.0	3.3	4.7	5.1	-0.4	-0.1	0.1	0.0
Real Estate Composite	8.7	10.8	-2.1	1.1	1.0	0.1	0.0	0.0	0.1
Bond Composite	19.3	21.7	-2.4	1.0	1.1	-0.1	0.0	0.0	0.0
Real Assets Composite	7.0	7.5	-0.5	2.5	2.4	0.1	0.0	0.0	0.0
Global Balanced/TAA Composite	10.6	10.0	0.6	1.9	1.0	0.9	0.1	0.0	0.1
Composite	100.0	100.0	0.0	2.1	2.4	-0.3	-0.4	0.1	-0.3

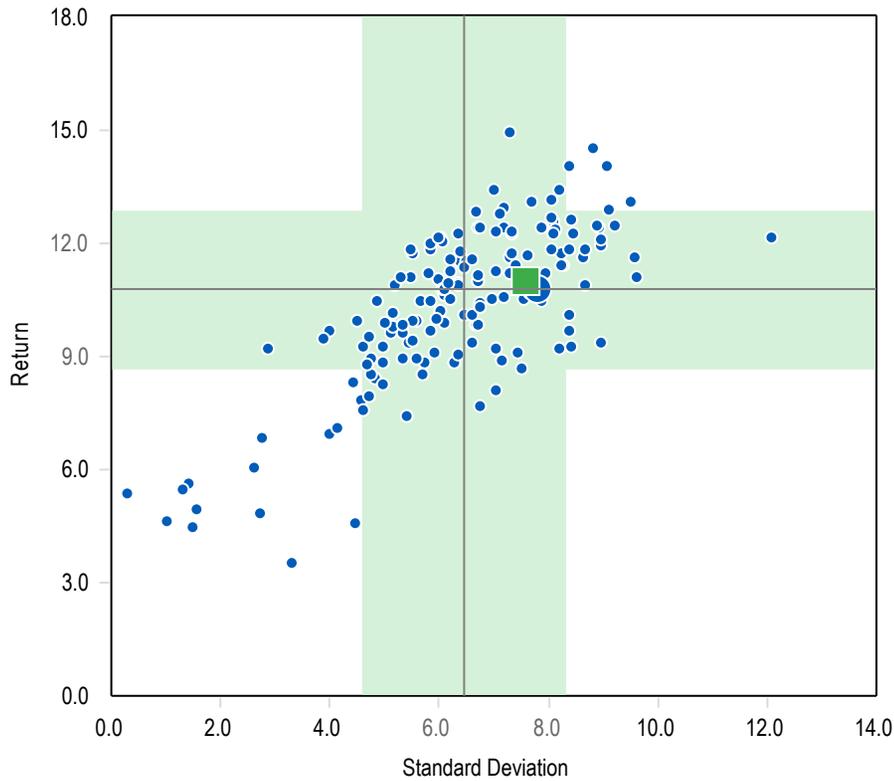
Total Fund Attribution Analysis



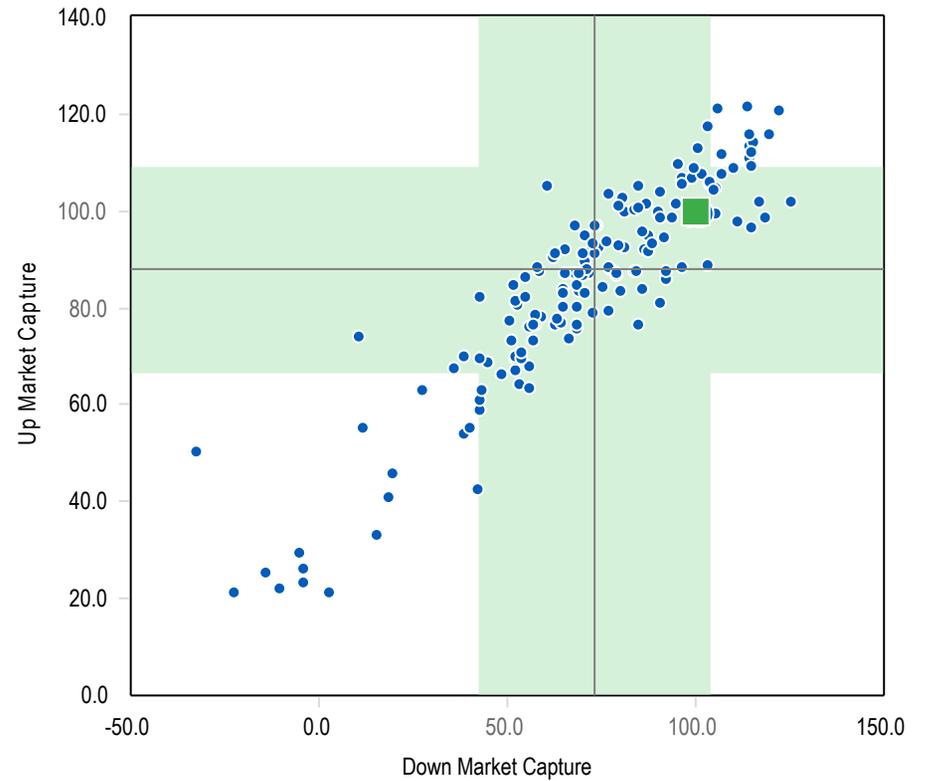
Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	17.4	18.3	-0.9	17.9	17.9	0.0	0.0	-0.2	-0.1
Small Cap Equity Composite	13.4	11.7	1.7	0.5	12.8	-12.3	-1.8	-0.1	-1.9
International Equity Composite	22.4	20.0	2.4	32.9	33.1	-0.2	-0.1	0.3	0.2
Real Estate Composite	9.1	12.1	-3.0	5.7	3.7	2.0	0.2	0.4	0.6
Bond Composite	19.9	20.4	-0.5	7.2	7.3	-0.1	0.0	0.0	0.0
Real Assets Composite	7.0	7.5	-0.5	14.6	16.5	-1.9	-0.1	0.0	-0.2
Global Balanced/TAA Composite	10.8	10.0	0.8	8.6	4.2	4.4	0.5	-0.1	0.4
Composite	100.0	100.0	0.0	13.6	14.7	-1.1	-1.4	0.3	-1.1

3 Years Annualized Return vs. Annualized Standard Deviation



3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Composite	10.8	7.8
■ Policy Index	11.0	7.6
— Median	10.8	6.5
Population	161	161

	Up Market Capture	Down Market Capture
● Composite	99.5	101.0
■ Policy Index	100.0	100.0
— Median	87.9	73.0
Population	161	161

The shaded area is one sigma range from the median.

Fee Analysis

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Composite		150,976,469	597,094	0.40
Large Cap Equity Composite		27,259,080	13,630	0.05
Principal Large Cap Stock Index	0.1 % of Assets	27,259,080	13,630	0.05
Small Cap Equity Composite		18,828,892	141,217	0.75
State Street Small Cap Equity	0.8 % of Assets	18,828,892	141,217	0.75
International Equity Composite		35,685,528	153,448	0.43
Principal International Stock	0.4 % of Assets	35,685,528	153,448	0.43
Bond Composite		28,599,148	8,580	0.03
BlackRock US Debt Index Fund	0.0 % of Assets	28,599,148	8,580	0.03
Real Estate Composite		12,965,996	129,660	1.00
Prudential Real Estate Investors	1.0 % of Assets	12,965,996	129,660	1.00
Global Balanced/TAA Composite		15,686,754	59,610	0.38
Invesco Balanced-Risk Allocation Trust	0.4 % of Assets	15,686,754	59,610	0.38
Real Assets Composite		10,514,087	89,370	0.85
Principal Diversified Real Asset Fund	0.9 % of Assets	10,514,087	89,370	0.85
Cash Composite		1,436,984	1,581	0.11
Vanguard Federal Money Market	0.1 % of Assets	1,436,984	1,581	0.11

Supplemental Information

From Date	To Date	Benchmark
Composite		
11/01/2025	Present	20.0% S&P 500, 10.0% Russell 2000 Index, 20.0% MSCI AC World ex USA, 10.0% NCREIF ODCE Equal Weighted, 22.5% Blmbg. U.S. Aggregate, 7.5% Principal Diversified Real Asset Custom Index, 10.0% 90 Day U.S. Treasury Bill
10/01/2021	10/31/2025	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

From Date	To Date	Benchmark
Real Estate Composite		
04/01/2008	Present	NCREIF ODCE Equal Weighted
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

City of Rockville Pension Plan

Total Fund Cash Flow History - Quarter End

5 Years Ending December 31, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
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
Dec-2025	143,659,404	3,982,791	3,334,274	150,976,469	2.1

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

City of Rockville Pension Plan

Total Fund Cash Flow History - Calendar Years

Since Inception Ending December 31, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 06/2002	41,225,900		-1,992,067	39,233,833	-2.9
2003	39,233,833		6,846,203	46,080,036	17.9
2004	46,080,036		4,796,275	50,876,311	9.7
2005	50,876,311	-398,198	3,418,539	53,896,652	6.4
2006	53,896,652	-324,056	7,356,426	60,929,022	13.7
2007	60,929,022	-580,112	4,031,612	64,380,522	6.5
2008	64,380,522	-1,062,417	-20,327,948	42,990,157	-32.5
2009	42,990,157	-266,329	7,026,529	49,750,357	17.0
2010	49,750,357	-945,702	7,968,508	56,773,162	16.0
2011	56,773,162	5,980,598	-106,454	62,647,306	0.2
2012	62,647,306	-3,272,990	7,981,576	67,355,892	13.0
2013	67,355,892	3,833,098	10,080,387	81,269,377	14.8
2014	81,269,377	433,596	4,932,736	86,635,709	6.0
2015	86,635,709	-1,061,315	944,605	86,518,999	1.0
2016	86,518,999	-963,813	6,882,046	92,437,231	8.1
2017	92,437,231	-5,509,562	12,773,358	99,701,028	14.2
2018	99,701,028	2,472,999	-5,450,446	96,723,581	-5.3
2019	96,723,581	-3,297,126	17,070,892	110,497,347	17.8
2020	110,497,347	-2,247,674	12,832,003	121,081,675	11.9
2021	121,081,675	-1,488,971	17,550,352	137,143,056	14.6
2022	137,143,056	-2,425,677	-16,194,441	118,522,938	-11.8
2023	118,522,938	-2,057,652	11,950,599	128,415,885	10.3
2024	128,415,885	-436,582	9,744,661	137,723,964	8.5
2025	137,723,964	-4,861,627	18,114,131	150,976,469	13.6

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

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Composite	143,659,404	3,982,791	3,334,274	150,976,469
Large Cap Equity Composite	22,699,978	3,694,831	864,270	27,259,080
Principal Large Cap Stock Index	22,699,978	3,694,831	864,270	27,259,080
Small Cap Equity Composite	19,142,552	-192,087	-121,573	18,828,892
State Street Small Cap Equity	19,142,552	-192,087	-121,573	18,828,892
International Equity Composite	34,072,095		1,613,434	35,685,528
Principal International Stock	34,072,095		1,613,434	35,685,528
Bond Composite	28,315,807	-2,470	285,811	28,599,148
BlackRock US Debt Index Fund	28,315,807	-2,470	285,811	28,599,148
Real Estate Composite	12,856,530	-32,141	141,608	12,965,996
Prudential Real Estate Investors	12,856,530	-32,141	141,608	12,965,996
Global Balanced/TAA Composite	15,407,494	-14,788	294,047	15,686,754
Invesco Balanced-Risk Allocation Trust	15,407,494	-14,788	294,047	15,686,754
Real Assets Composite	10,257,410		256,677	10,514,087
Principal Diversified Real Asset Fund	10,257,410		256,677	10,514,087
Cash Composite	907,538	529,446		1,436,984
Vanguard Federal Money Market	907,538	529,446		1,436,984

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Composite	137,723,964	-4,861,627	18,114,131	150,976,469
Large Cap Equity Composite	24,575,341	-1,283,070	3,966,809	27,259,080
Principal Large Cap Stock Index	24,575,341	-1,283,070	3,966,809	27,259,080
Small Cap Equity Composite	18,983,043	-242,087	87,936	18,828,892
State Street Small Cap Equity	18,983,043	-242,087	87,936	18,828,892
International Equity Composite	26,850,243		8,835,285	35,685,528
Principal International Stock	26,850,243		8,835,285	35,685,528
Bond Composite	26,682,094	-13,684	1,930,738	28,599,148
BlackRock US Debt Index Fund	26,682,094	-13,684	1,930,738	28,599,148
Real Estate Composite	12,388,663	-126,212	703,546	12,965,996
Prudential Real Estate Investors	12,388,663	-126,212	703,546	12,965,996
Global Balanced/TAA Composite	14,496,150	-56,365	1,246,968	15,686,754
Invesco Balanced-Risk Allocation Trust	14,496,150	-56,365	1,246,968	15,686,754
Real Assets Composite	9,171,238		1,342,849	10,514,087
Principal Diversified Real Asset Fund	9,171,238		1,342,849	10,514,087
Cash Composite	4,577,192	-3,140,208		1,436,984
Vanguard Federal Money Market	4,577,192	-3,140,208		1,436,984

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Composite	7.8	0.8	1.0	1.0	-0.4	-0.2	1.1	-0.1	99.5	101.0
Policy Index	7.6	0.8	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Large Cap Equity Composite	11.7	1.5	1.0	1.0	0.5	0.4	0.6	0.5	100.1	96.9
S&P 500	11.8	1.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal Large Cap Stock Index	11.7	1.5	1.0	1.0	0.5	0.4	0.6	0.5	100.1	96.9
S&P 500	11.8	1.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Small Cap Equity Composite	17.5	0.3	0.9	0.9	-3.3	-5.4	4.9	-1.1	79.8	90.5
Russell 2000 Index	19.6	0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
State Street Small Cap Equity	17.5	0.3	0.9	0.9	-3.3	-5.4	4.9	-1.1	79.8	90.5
Russell 2000 Index	19.6	0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
International Equity Composite	11.2	1.2	0.9	0.9	1.5	0.6	3.0	0.1	98.3	91.0
MSCI AC World ex USA	11.6	1.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal International Stock	11.2	1.2	0.9	0.9	1.5	0.6	3.0	0.1	98.3	91.0
MSCI AC World ex USA	11.6	1.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Bond Composite	5.3	0.1	0.9	1.0	1.1	0.5	1.2	0.3	92.2	79.0
Blmbg. U.S. Aggregate	6.0	0.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
BlackRock US Debt Index Fund	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	6.0	0.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Estate Composite	4.3	-1.6	0.9	0.9	1.2	1.4	1.7	0.9	170.9	94.8
NCREIF ODCE Equal Weighted	4.3	-1.9	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Prudential Real Estate Investors	4.3	-1.6	0.9	0.9	1.2	1.4	1.7	0.9	170.9	94.8
NCREIF ODCE Equal Weighted	4.3	-1.9	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Global Balanced/TAA Composite	6.6	0.4	3.3	0.0	-8.4	2.2	6.6	0.4	148.9	-
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	6.6	0.4	3.3	0.0	-8.4	2.2	6.6	0.4	148.9	-
90 Day U.S. Treasury Bill	0.2	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Real Assets Composite	9.1	0.3	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Fund	9.1	0.3	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Cash Composite	-	-	-	-	-	-	-	-	-	-
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	0.1	0.1	1.5	103.0	-
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	9.2	0.4	1.0	1.0	-0.3	-0.1	1.2	0.0	103.2	105.7
Policy Index	8.8	0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Large Cap Equity Composite	15.0	0.8	1.0	1.0	0.0	0.1	0.5	0.1	100.0	99.6
S&P 500	15.0	0.8	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal Large Cap Stock Index	15.0	0.8	1.0	1.0	0.0	0.1	0.5	0.1	100.0	99.6
S&P 500	15.0	0.8	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Small Cap Equity Composite	17.9	0.2	0.9	0.9	0.0	-0.6	5.2	-0.2	86.9	86.5
Russell 2000 Index	19.8	0.2	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
State Street Small Cap Equity	17.9	0.2	0.9	0.9	0.0	-0.6	5.2	-0.2	86.9	86.5
Russell 2000 Index	19.8	0.2	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
International Equity Composite	14.0	0.4	1.0	0.9	-0.4	-0.6	3.5	-0.1	101.6	105.9
MSCI AC World ex USA	13.6	0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal International Stock	13.9	0.4	1.0	0.9	-0.1	-0.3	3.7	-0.1	101.6	104.4
MSCI AC World ex USA	13.6	0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Bond Composite	5.2	-0.4	0.8	1.0	1.3	1.4	1.6	0.8	87.3	72.3
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	102.9	99.4
NCREIF ODCE Equal Weighted	7.7	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Prudential Real Estate Investors	7.5	0.1	0.9	0.9	0.5	0.3	1.8	0.1	102.9	99.4
NCREIF ODCE Equal Weighted	7.7	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Global Balanced/TAA Composite	8.6	0.1	1.0	0.0	0.6	0.2	8.6	0.1	123.8	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	8.6	0.1	1.0	0.0	0.6	0.2	8.6	0.1	123.8	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	11.1	0.3	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Fund	11.1	0.3	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-

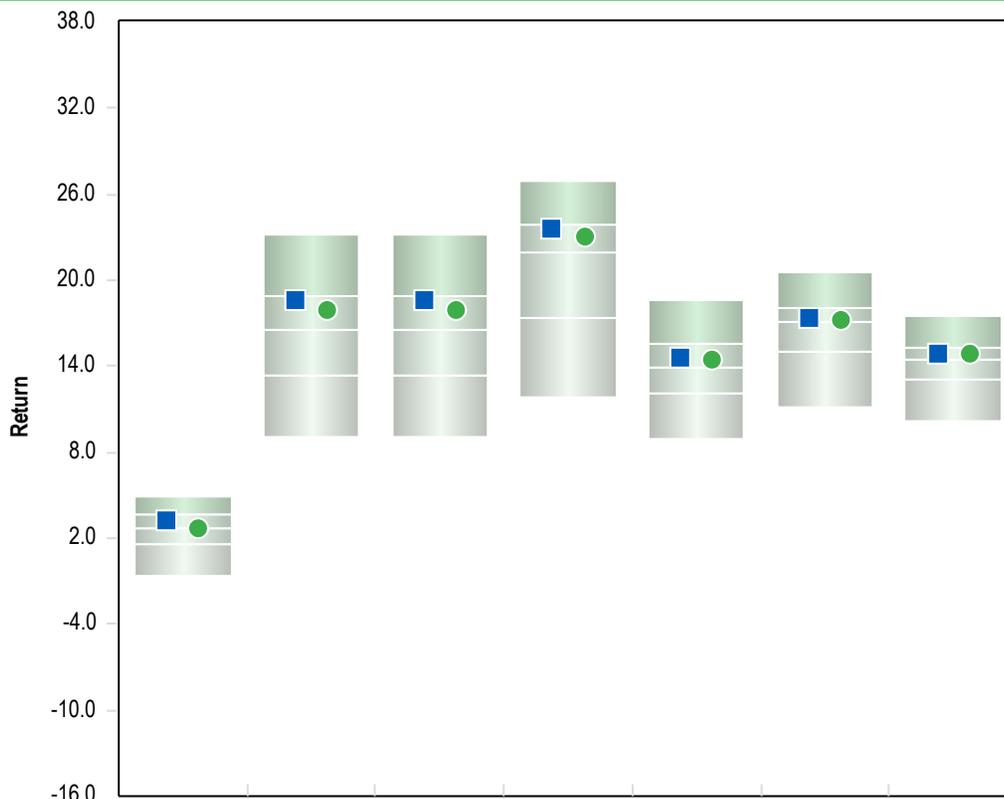
	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Cash Composite	-	-	-	-	-	-	-	-	-	-
90 Day U.S. Treasury Bill	0.6	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Vanguard Federal Money Market	0.6	1.3	1.0	1.0	0.2	0.1	0.1	1.3	104.0	-207.5
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	10.0	0.5	0.8	0.5	1.5	0.1	7.2	0.0	86.8	75.9	01/01/2002
Policy Index	9.1	0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0	

Investment Managers

Large Cap Equity Composite

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Equity Composite	3.2 (34)	18.6 (28)	18.6 (28)	23.6 (31)	14.6 (37)	17.4 (40)	14.9 (40)
● S&P 500	2.7 (48)	17.9 (34)	17.9 (34)	23.0 (37)	14.4 (41)	17.3 (44)	14.8 (42)

5th Percentile	4.9	23.1	23.1	27.0	18.6	20.6	17.5
1st Quartile	3.6	18.9	18.9	23.9	15.6	18.1	15.2
Median	2.6	16.5	16.5	21.9	13.9	17.0	14.4
3rd Quartile	1.6	13.4	13.4	17.3	12.2	15.0	13.0
95th Percentile	-0.6	9.0	9.0	11.8	8.9	11.2	10.2
Population	179	179	179	177	170	162	152

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.1	9.1
Minimum Return	-5.6	-5.6
Return	23.6	23.0
Cumulative Return	88.9	86.1
Active Return	0.5	0.0
Excess Return	17.4	16.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.8	100.0
Down Market Capture	96.9	100.0

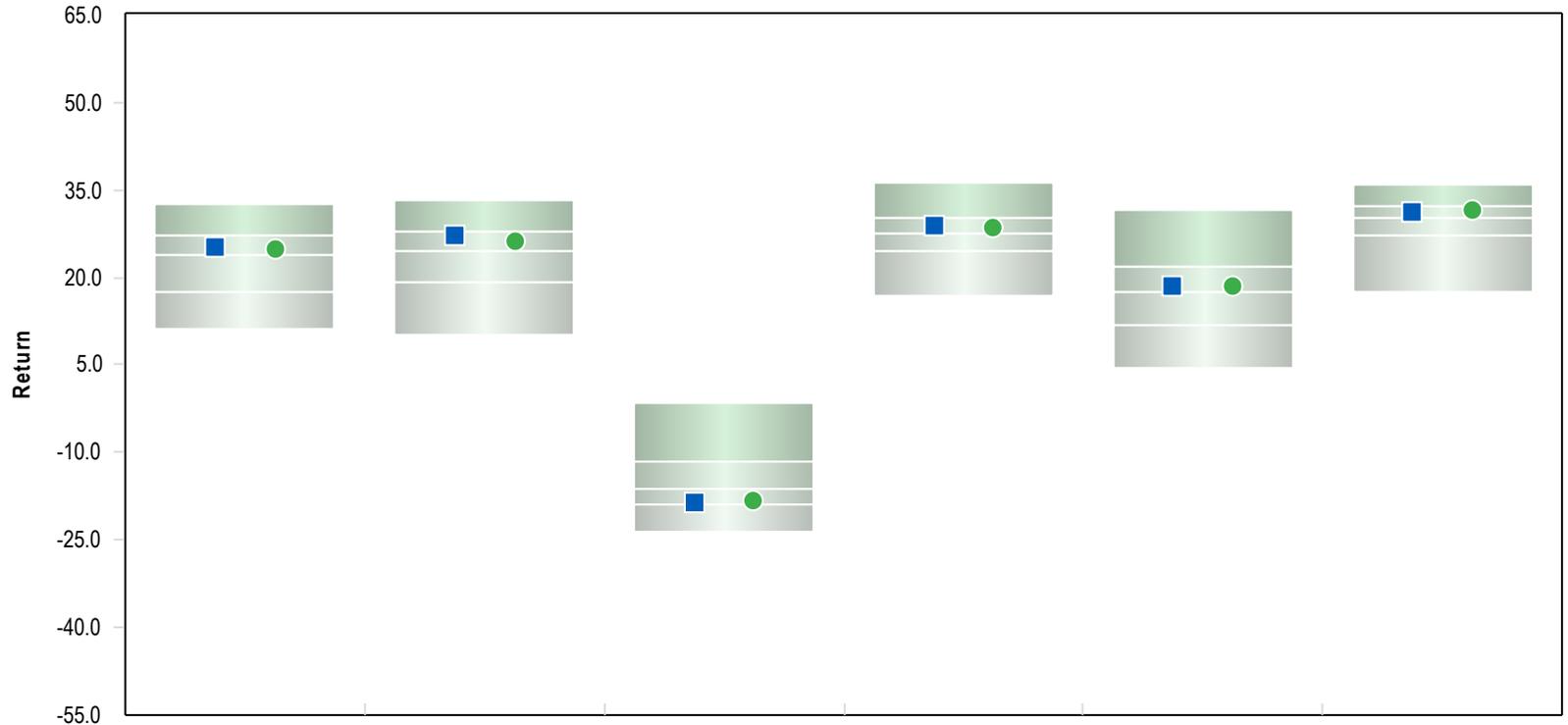
Risk / Return Summary Statistics

Standard Deviation	11.7	11.8
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.7	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.5	1.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

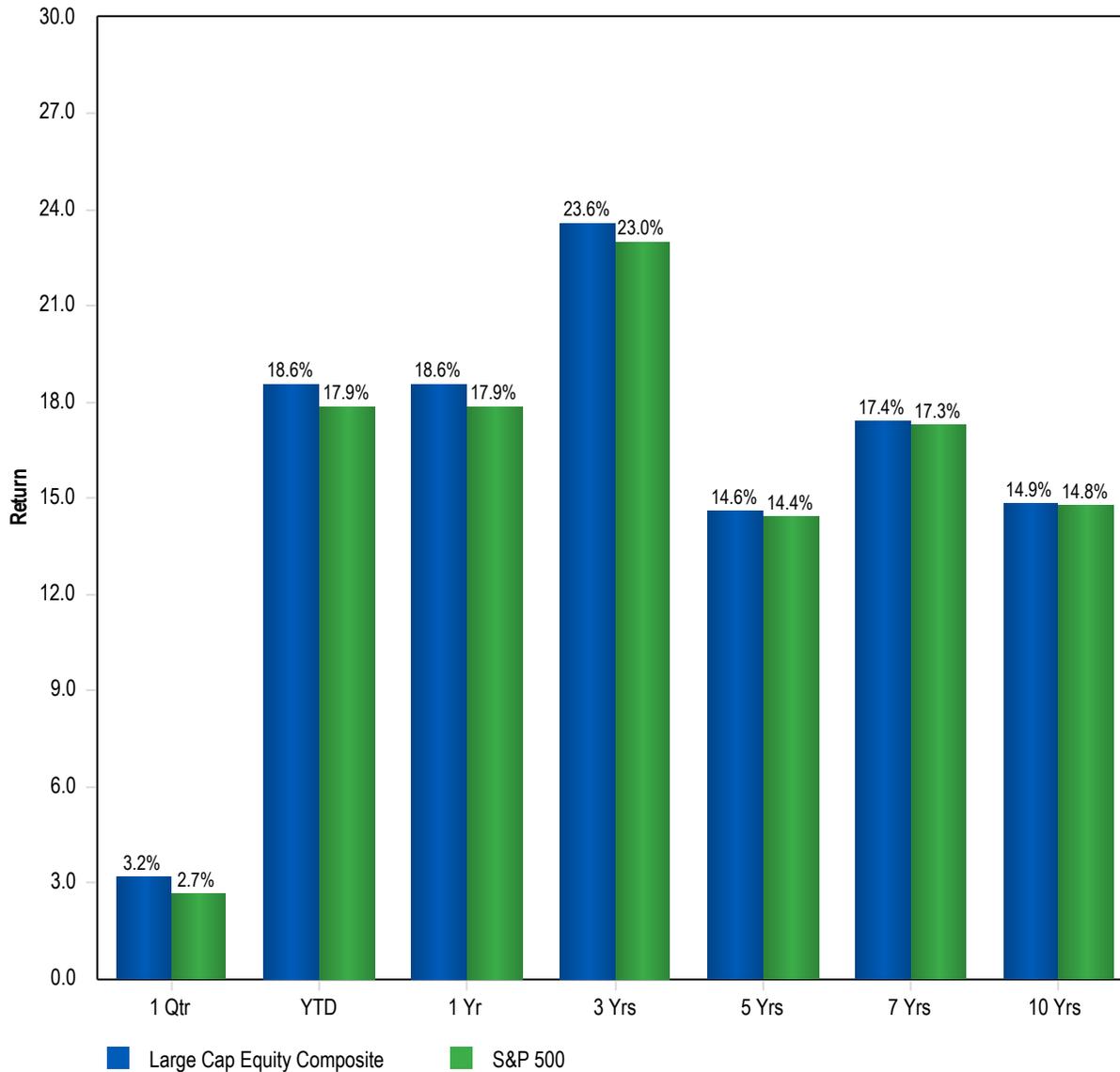
IM U.S. Large Cap Core Equity (SA+CF)



	2024	2023	2022	2021	2020	2019
■ Large Cap Equity Composite	25.1 (39)	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 (45)	31.5 (34)
5th Percentile	32.6	33.2	-1.6	36.4	31.7	36.0
1st Quartile	27.1	28.0	-11.4	30.2	21.8	32.3
Median	23.9	24.6	-16.4	27.7	17.6	30.1
3rd Quartile	17.4	19.0	-18.9	24.5	11.7	27.1
95th Percentile	11.2	10.3	-23.7	16.9	4.4	17.7
Population	210	225	235	237	248	272

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	-5.6	-5.6
Return	23.6	23.0
Cumulative Return	88.9	86.1
Active Return	0.5	0.0
Excess Return	17.4	16.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.8	100.0
Down Market Capture	96.9	100.0

Risk / Return Summary Statistics

Standard Deviation	11.7	11.8
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.7	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.5	1.4

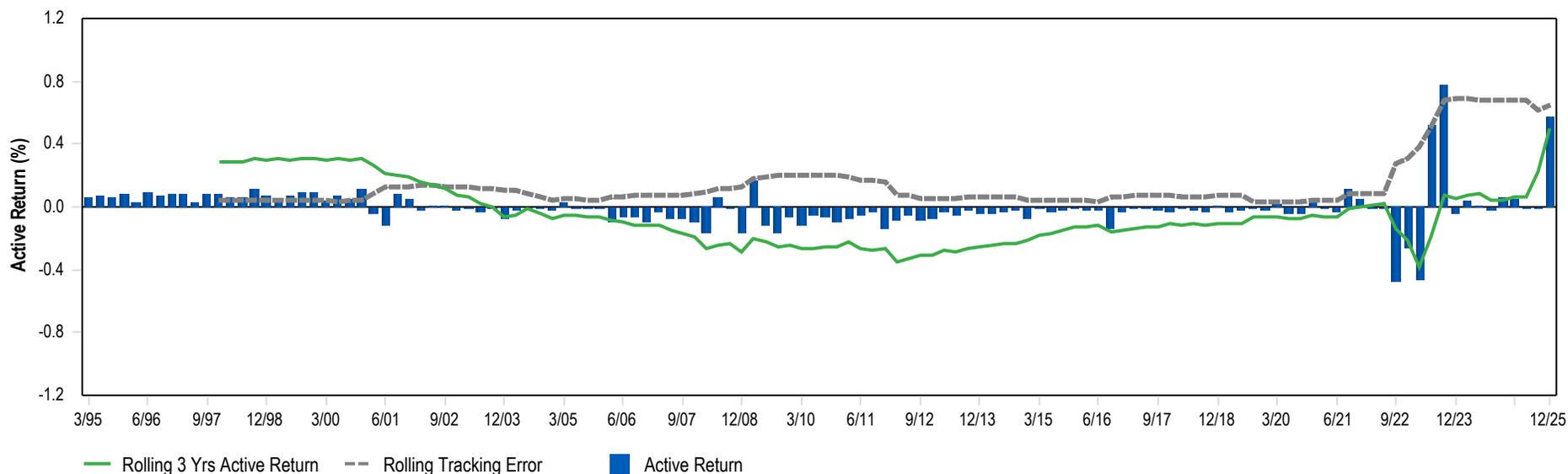
Correlation Statistics

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	22,699,978	24,575,341	24,575,341	17,212,060	23,376,773
Net Cash Flows	3,694,831	-1,283,070	-1,283,070	-3,566,831	-11,598,092
Income					
Gain/Loss	864,270	3,966,809	3,966,809	13,613,851	15,480,398
Ending Market Value	27,259,080	27,259,080	27,259,080	27,259,080	27,259,080

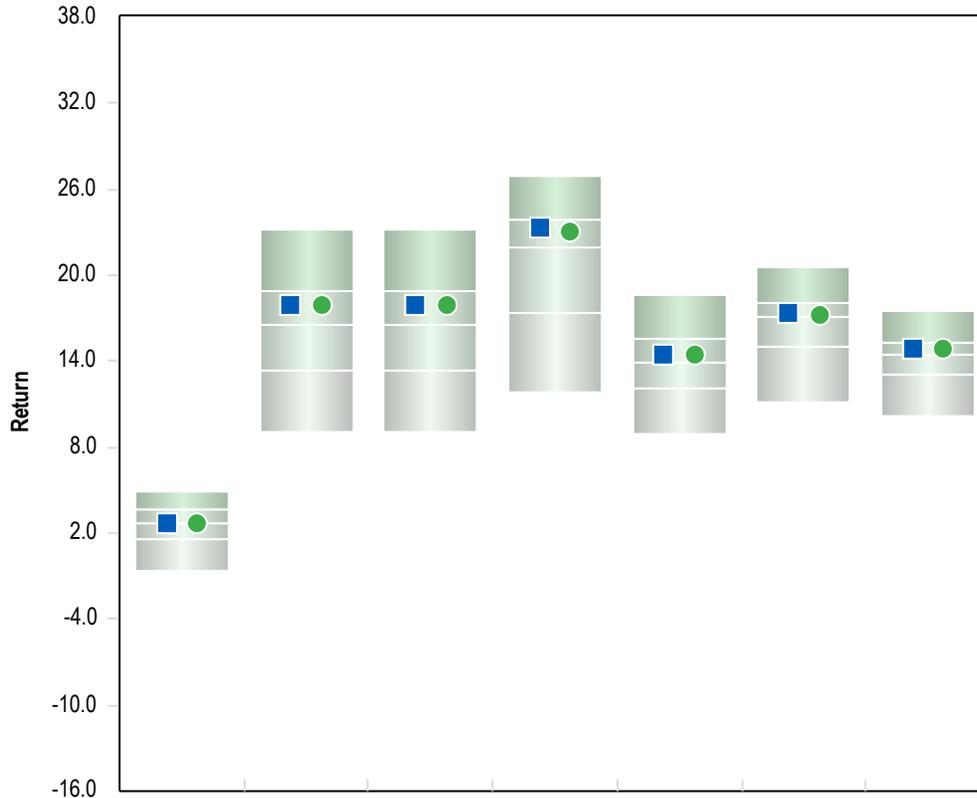
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Equity Composite	3.2	18.6	18.6	23.6	14.6
S&P 500	2.7	17.9	17.9	23.0	14.4
Difference	0.6	0.7	0.7	0.6	0.2

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	2.6 (49)	17.9 (33)	17.9 (33)	23.4 (33)	14.5 (38)	17.3 (43)	14.8 (42)
● S&P 500	2.7 (48)	17.9 (34)	17.9 (34)	23.0 (37)	14.4 (41)	17.3 (44)	14.8 (42)

5th Percentile	4.9	23.1	23.1	27.0	18.6	20.6	17.5
1st Quartile	3.6	18.9	18.9	23.9	15.6	18.1	15.2
Median	2.6	16.5	16.5	21.9	13.9	17.0	14.4
3rd Quartile	1.6	13.4	13.4	17.3	12.2	15.0	13.0
95th Percentile	-0.6	9.0	9.0	11.8	8.9	11.2	10.2
Population	179	179	179	177	170	162	152

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.1	9.1
Minimum Return	-5.6	-5.6
Return	23.4	23.0
Cumulative Return	87.8	86.1
Active Return	0.3	0.0
Excess Return	17.2	16.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	96.9	100.0

Risk / Return Summary Statistics

Standard Deviation	11.7	11.8
Alpha	0.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.5	1.4

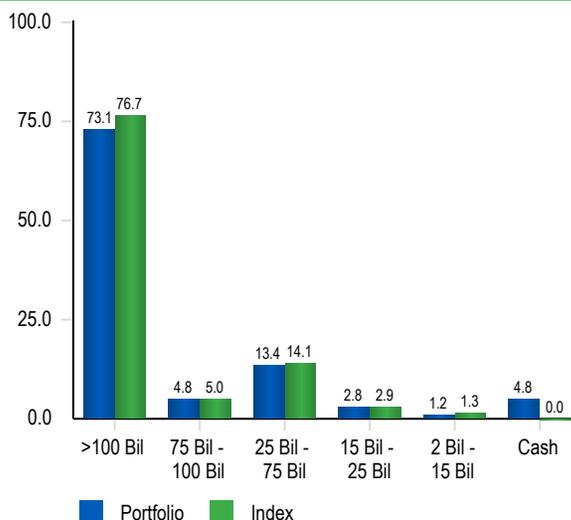
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

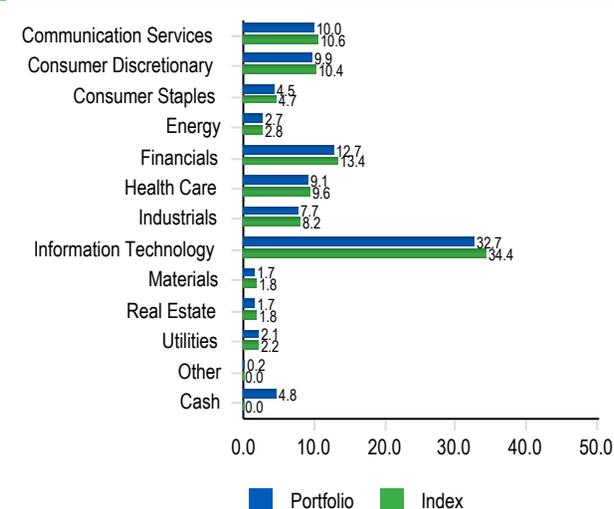
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	28.3	28.3
Forecast P/E	23.2	23.2
Price/Book ratio	5.2	5.2
Wtd. Avg. Mkt. Cap (\$B)	1,339.94	1,409.23
Median Mkt. Cap (\$B)	38.88	38.74
5 Yr. EPS Growth Rate (%)	25.7	25.7
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 (%)	39.4	39.4
Forecast EPS Growth - Long-Term	17.3	17.3
Return on Equity (%)	8.7	8.7

Distribution of Market Capitalization (%)



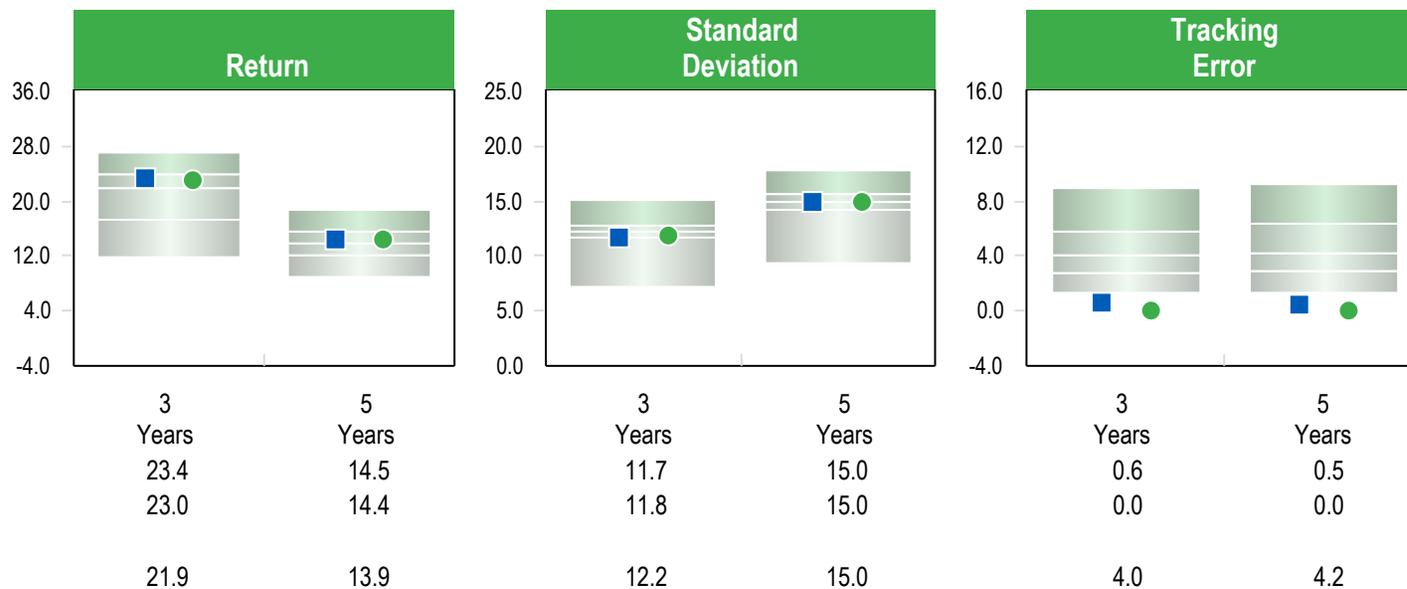
Sector Weights (%)



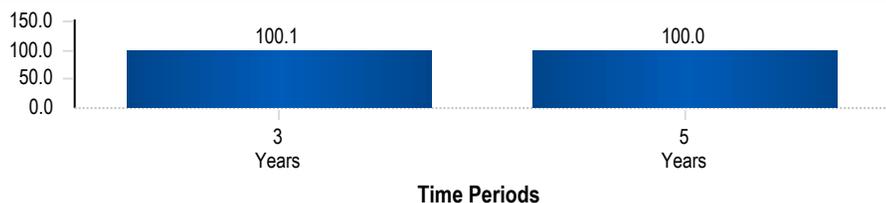
Principal Large Cap Stock Index Performance Attribution vs. S&P 500

Performance-1 Quarter Ending December 31, 2025

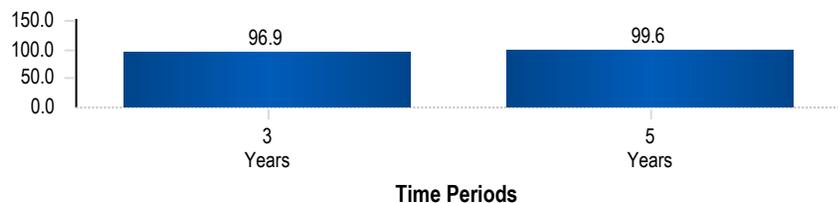
	Allocation-10/01/2025		Performance-1 Quarter Ending December 31, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.1	10.1	7.3	7.3	0.0	0.0	0.0	0.0
Consumer Discretionary	10.5	10.5	0.7	0.7	0.0	0.0	0.0	0.0
Consumer Staples	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0
Energy	2.9	2.9	1.5	1.5	0.0	0.0	0.0	0.0
Financials	13.5	13.5	2.1	2.1	0.0	0.0	0.0	0.0
Health Care	8.9	8.9	11.7	11.7	0.0	0.0	0.0	0.0
Industrials	8.3	8.3	0.9	0.9	0.0	0.0	0.0	0.0
Information Technology	34.8	34.8	1.4	1.4	0.0	0.0	0.0	0.0
Materials	1.8	1.8	1.4	1.4	0.0	0.0	0.0	0.0
Real Estate	1.9	1.9	-2.9	-2.9	0.0	0.0	0.0	0.0
Utilities	2.3	2.3	-1.4	-1.4	0.0	0.0	0.0	0.0
Other	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	2.7	2.7	0.0	0.0	0.0	0.0



Up Market Capture



Down Market Capture

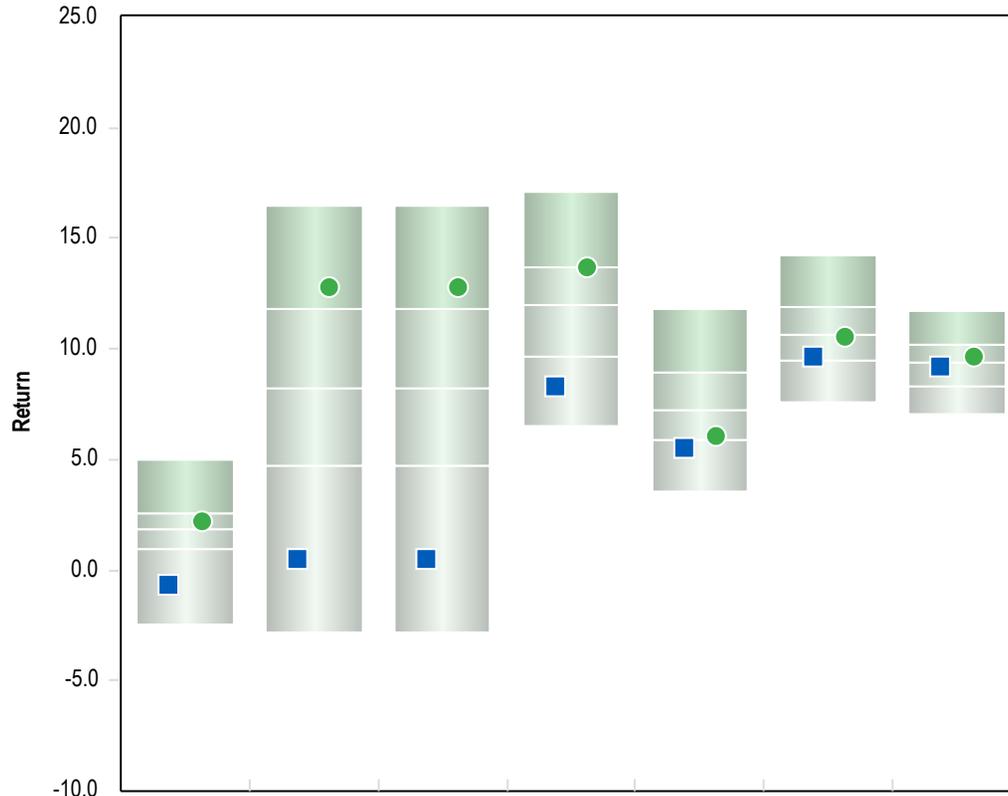


Style Map - 36 Months



Small Cap Equity Composite

Small Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small Cap Equity Composite	-0.6 (89)	0.5 (90)	0.5 (90)	8.3 (89)	5.5 (81)	9.6 (73)	9.2 (55)
● Russell 2000 Index	2.2 (39)	12.8 (17)	12.8 (17)	13.7 (24)	6.1 (72)	10.6 (52)	9.6 (41)

5th Percentile	5.0	16.5	16.5	17.1	11.8	14.2	11.7
1st Quartile	2.6	11.8	11.8	13.7	8.9	11.9	10.2
Median	1.9	8.2	8.2	12.0	7.2	10.7	9.3
3rd Quartile	1.0	4.7	4.7	9.7	5.9	9.5	8.3
95th Percentile	-2.5	-2.8	-2.8	6.5	3.5	7.6	7.1

Population	635	625	625	599	582	563	524
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.0	12.2
Minimum Return	-7.2	-8.3
Return	8.3	13.7
Cumulative Return	27.1	47.1
Active Return	-5.3	0.0
Excess Return	4.8	10.1

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	79.8	100.0
Down Market Capture	90.5	100.0

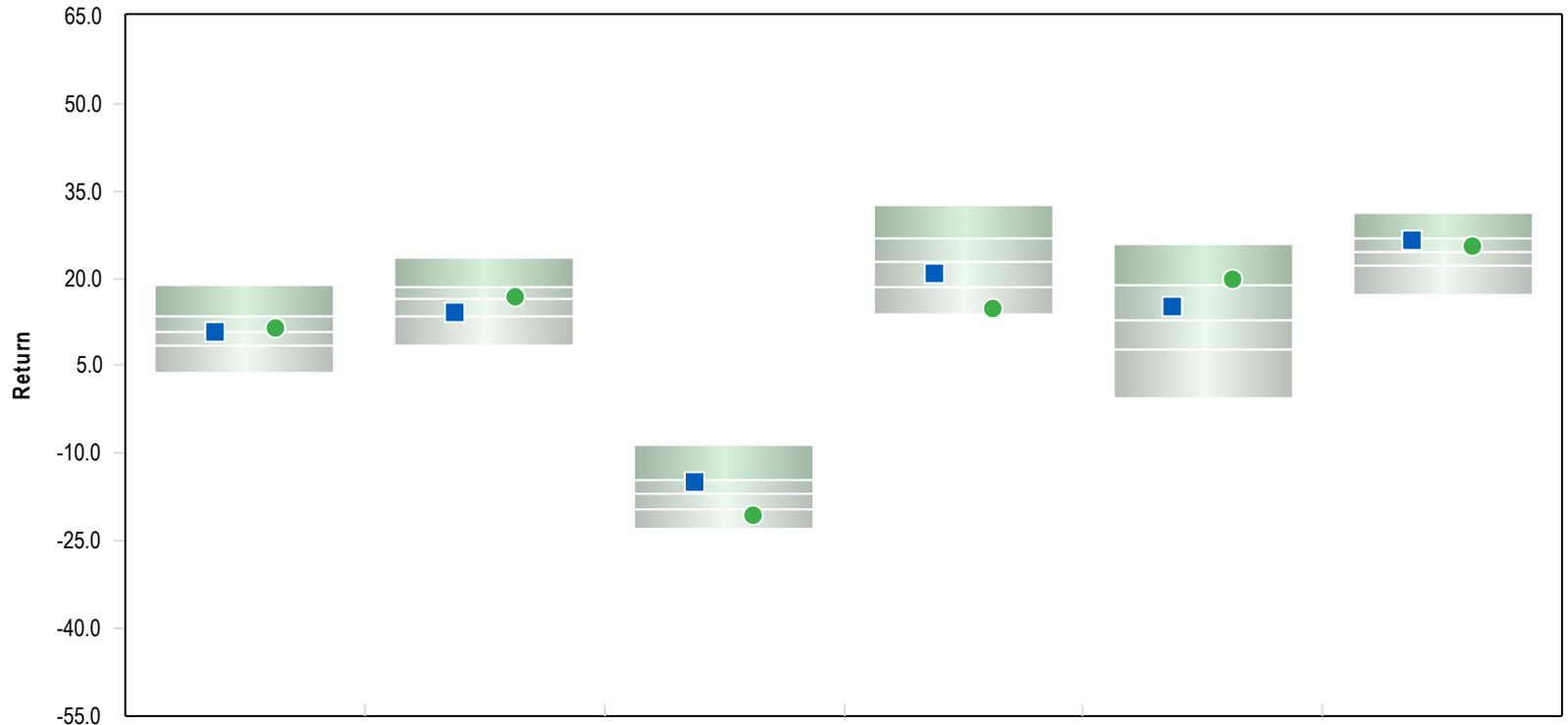
Risk / Return Summary Statistics

Standard Deviation	17.5	19.6
Alpha	-3.3	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	4.9	0.0
Information Ratio	-1.1	-
Sharpe Ratio	0.3	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Small Blend

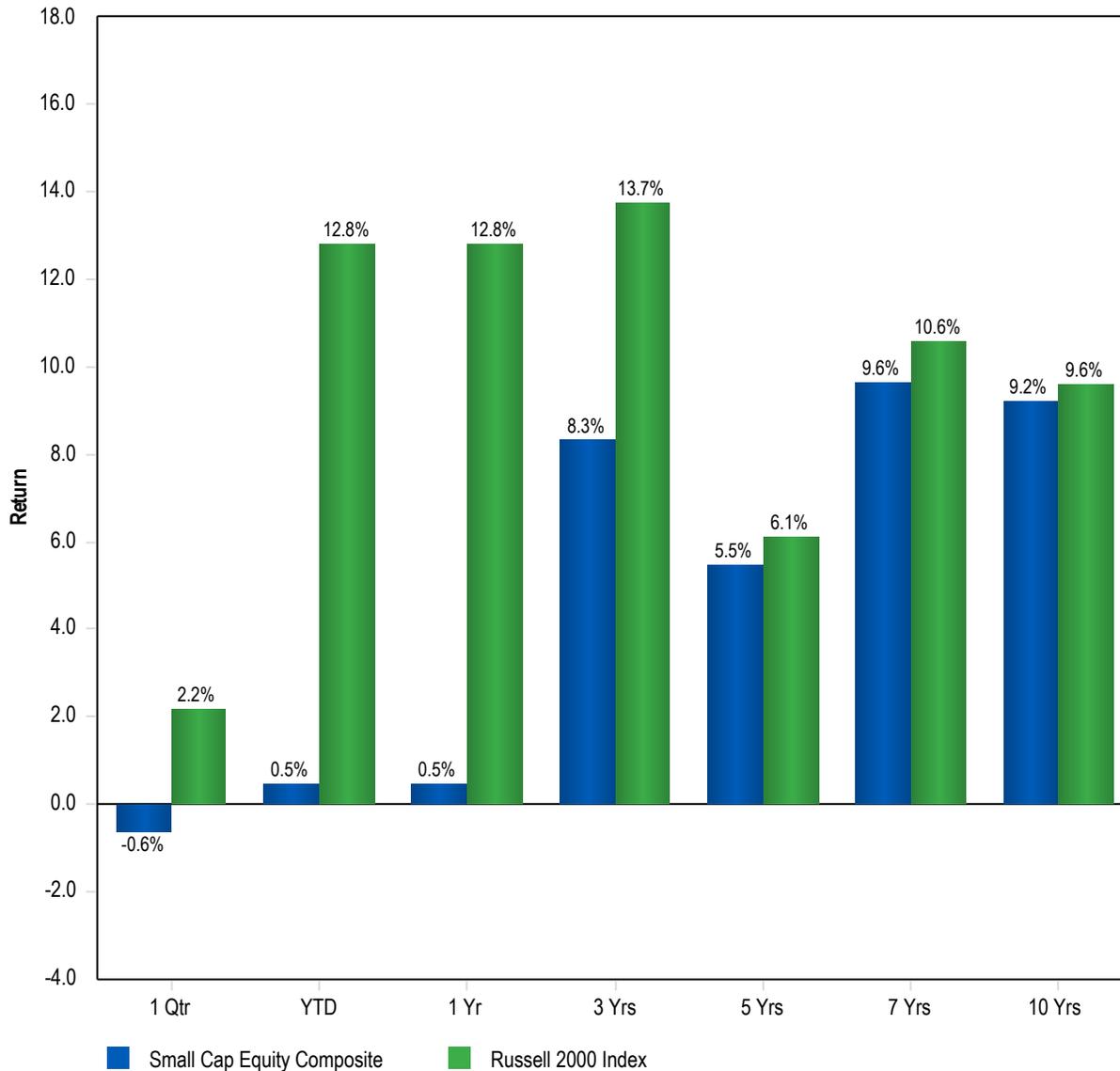


	2024	2023	2022	2021	2020	2019
■ Small Cap Equity Composite	10.9 (52)	14.1 (73)	-15.0 (28)	20.9 (62)	15.2 (41)	26.7 (29)
● Russell 2000 Index	11.5 (43)	16.9 (44)	-20.4 (84)	14.8 (87)	20.0 (18)	25.5 (41)

5th Percentile	19.0	23.4	-8.7	32.6	26.0	31.1
1st Quartile	13.5	18.5	-14.6	26.7	18.9	27.0
Median	11.0	16.4	-16.7	22.8	12.8	24.7
3rd Quartile	8.6	13.6	-19.7	18.7	7.9	22.1
95th Percentile	4.0	8.5	-23.0	13.8	-0.6	17.1
Population	638	671	679	697	722	755

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.0	12.2
Minimum Return	-7.2	-8.3
Return	8.3	13.7
Cumulative Return	27.1	47.1
Active Return	-5.3	0.0
Excess Return	4.8	10.1

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	79.8	100.0
Down Market Capture	90.5	100.0

Risk / Return Summary Statistics

Standard Deviation	17.5	19.6
Alpha	-3.3	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	4.9	0.0
Information Ratio	-1.1	-
Sharpe Ratio	0.3	0.5

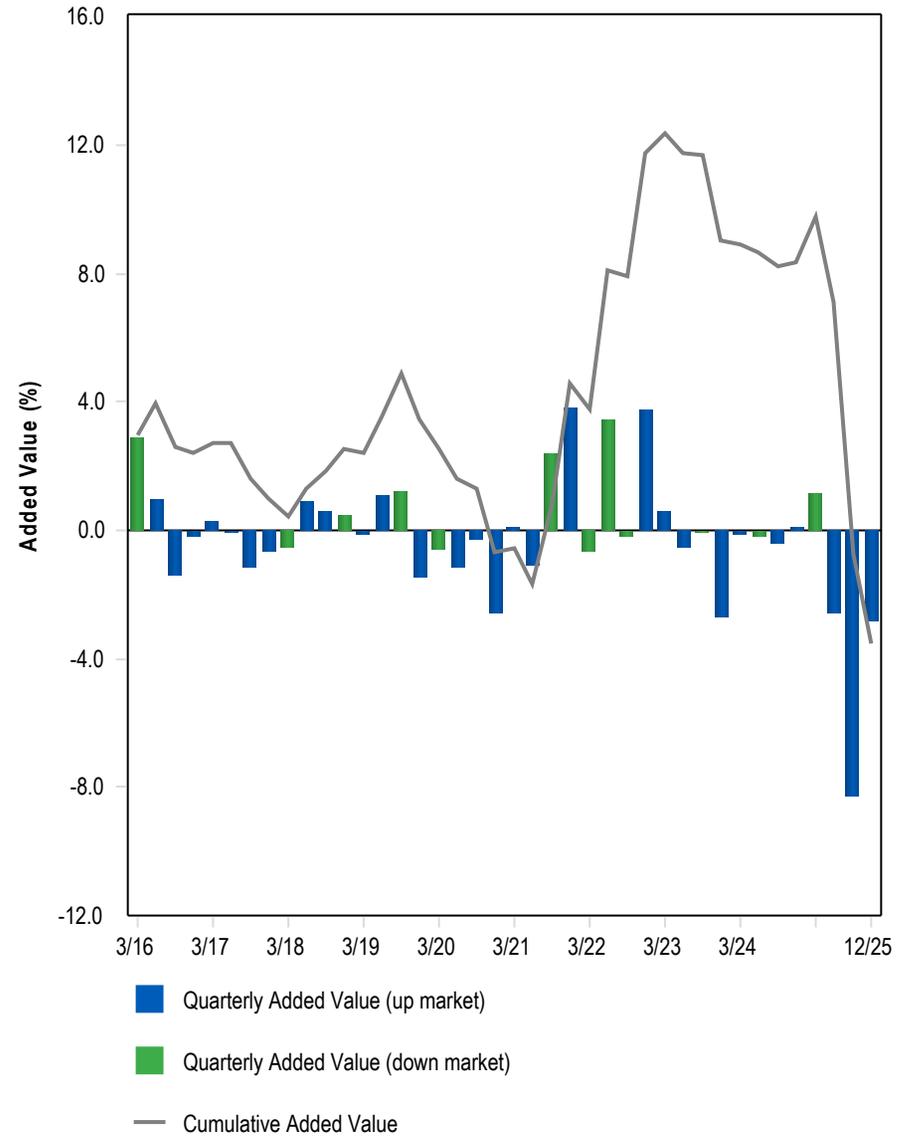
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



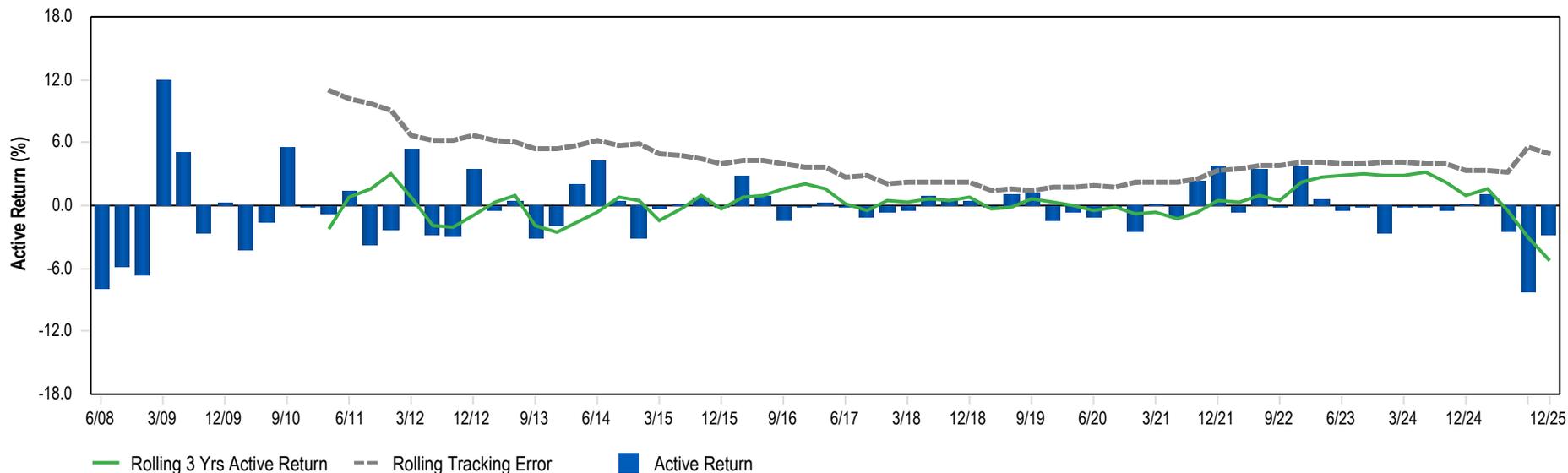
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Small Cap Equity Composite					
Beginning Market Value	19,142,552	18,983,043	18,983,043	15,352,726	14,938,946
Net Cash Flows	-192,087	-242,087	-242,087	-592,087	-592,087
Income					
Gain/Loss	-121,573	87,936	87,936	4,068,253	4,482,033
Ending Market Value	18,828,892	18,828,892	18,828,892	18,828,892	18,828,892

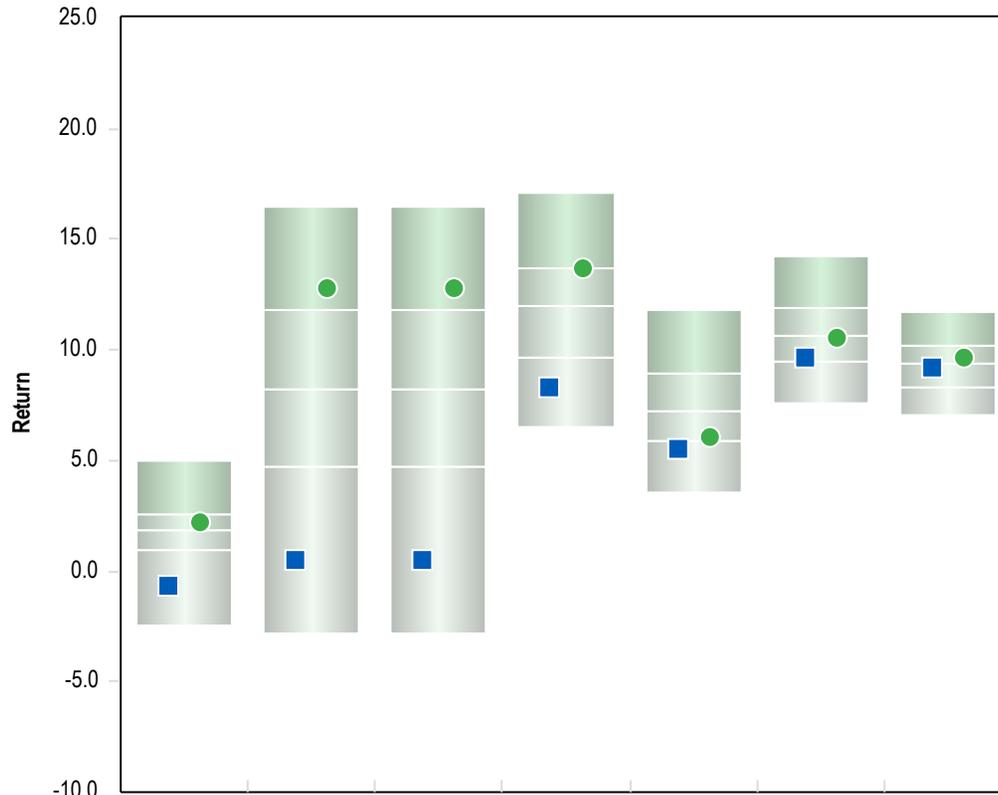
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small Cap Equity Composite	-0.6	0.5	0.5	8.3	5.5
Russell 2000 Index	2.2	12.8	12.8	13.7	6.1
Difference	-2.8	-12.3	-12.3	-5.4	-0.6

Small Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ State Street Small Cap Equity	-0.6 (89)	0.5 (90)	0.5 (90)	8.3 (89)	5.5 (81)	9.6 (73)	9.2 (55)
● Russell 2000 Index	2.2 (39)	12.8 (17)	12.8 (17)	13.7 (24)	6.1 (72)	10.6 (52)	9.6 (41)

5th Percentile	5.0	16.5	16.5	17.1	11.8	14.2	11.7
1st Quartile	2.6	11.8	11.8	13.7	8.9	11.9	10.2
Median	1.9	8.2	8.2	12.0	7.2	10.7	9.3
3rd Quartile	1.0	4.7	4.7	9.7	5.9	9.5	8.3
95th Percentile	-2.5	-2.8	-2.8	6.5	3.5	7.6	7.1

Population	635	625	625	599	582	563	524
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.0	12.2
Minimum Return	-7.2	-8.3
Return	8.3	13.7
Cumulative Return	27.1	47.1
Active Return	-5.3	0.0
Excess Return	4.8	10.1

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	79.8	100.0
Down Market Capture	90.5	100.0

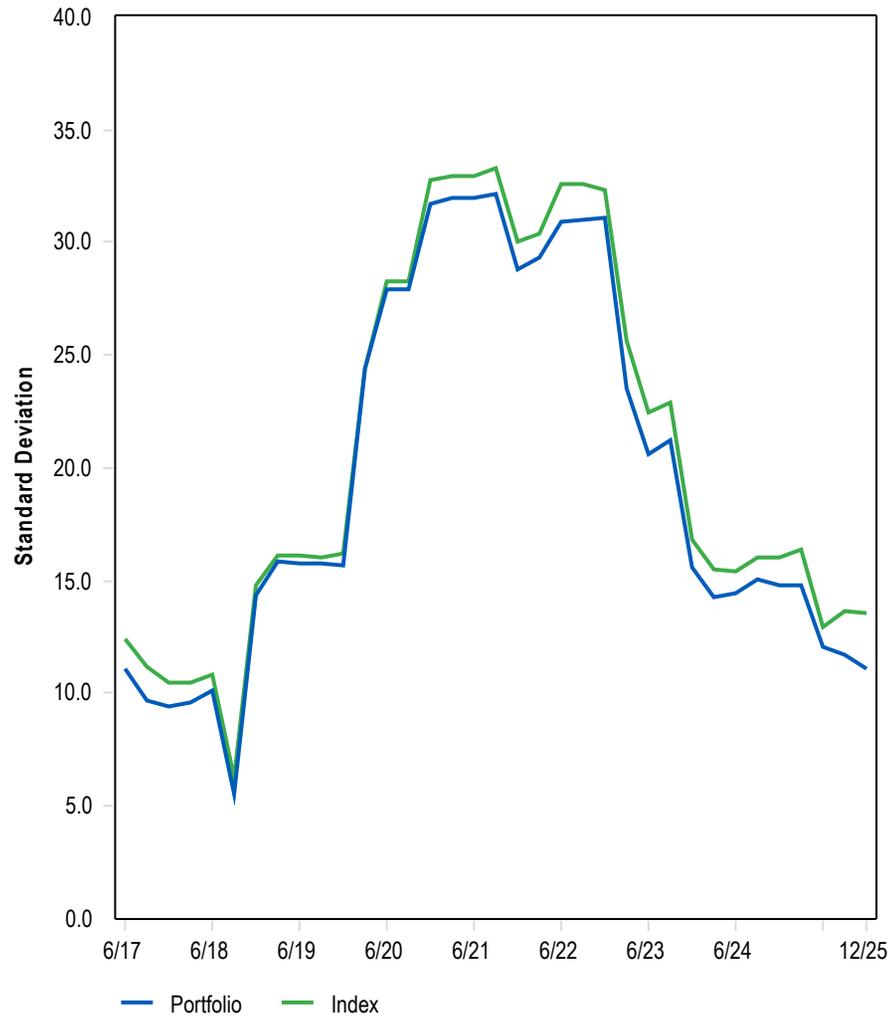
Risk / Return Summary Statistics

Standard Deviation	17.5	19.6
Alpha	-3.3	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	4.9	0.0
Information Ratio	-1.1	-
Sharpe Ratio	0.3	0.5

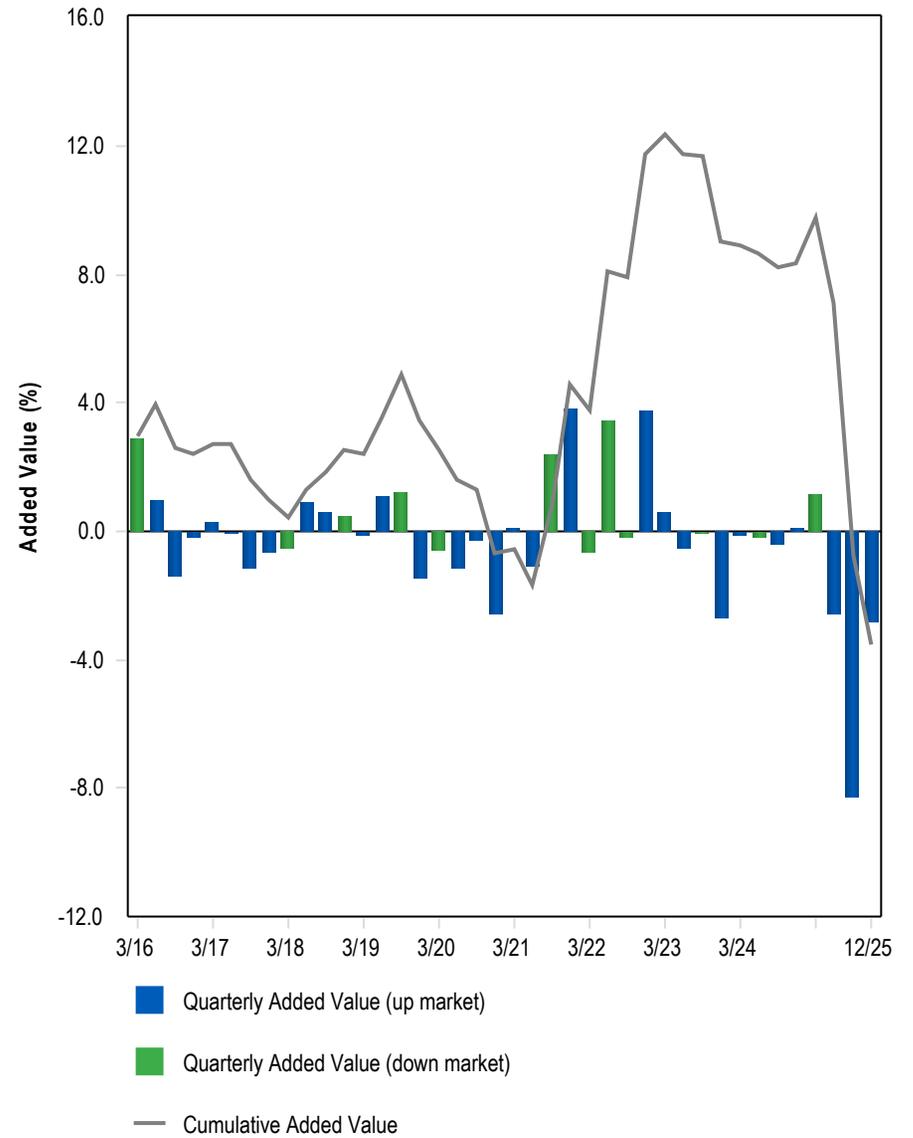
Correlation Statistics

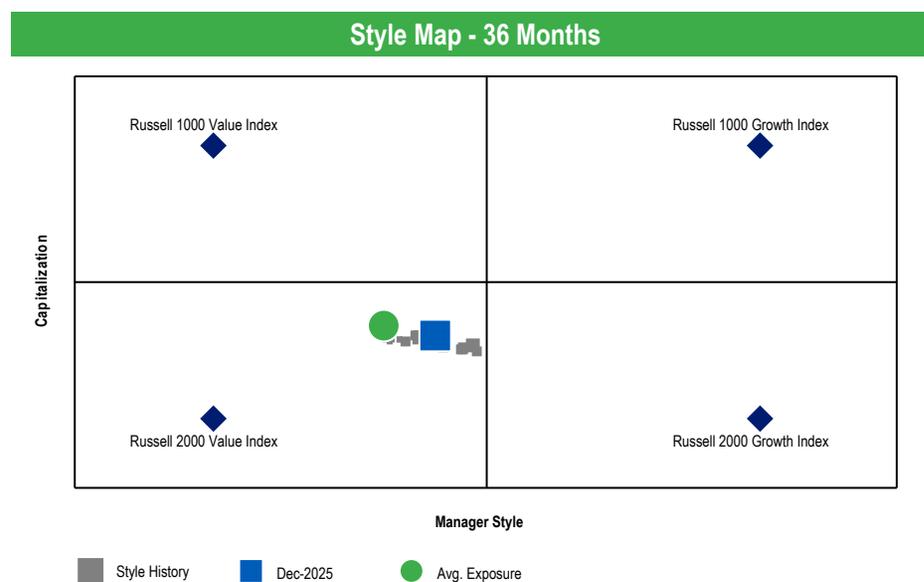
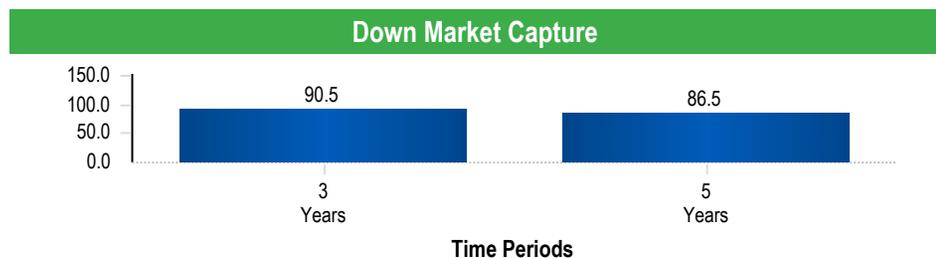
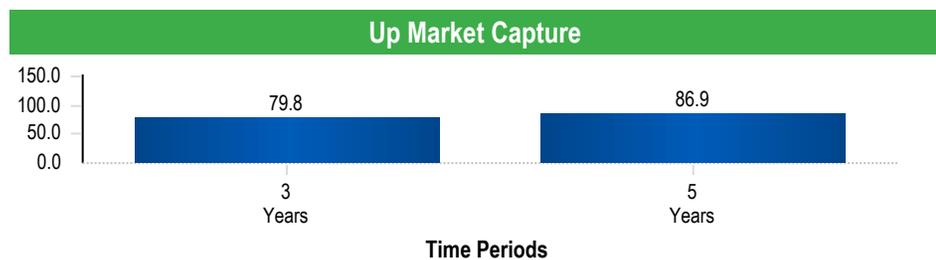
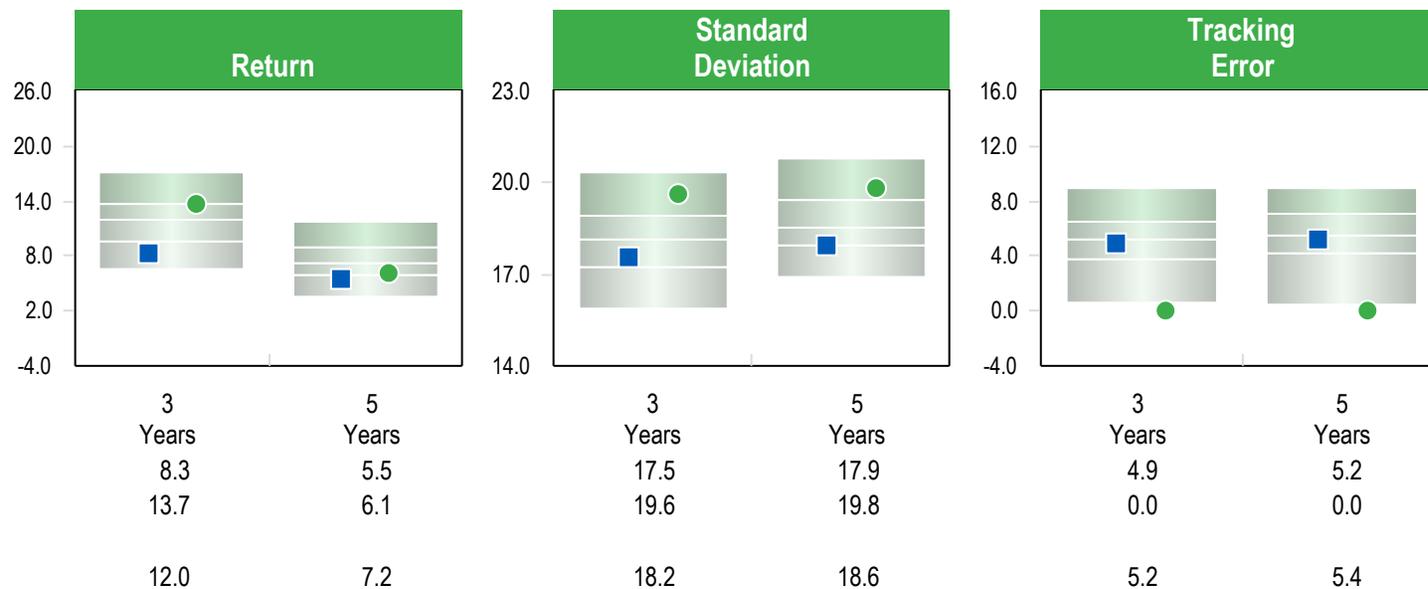
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



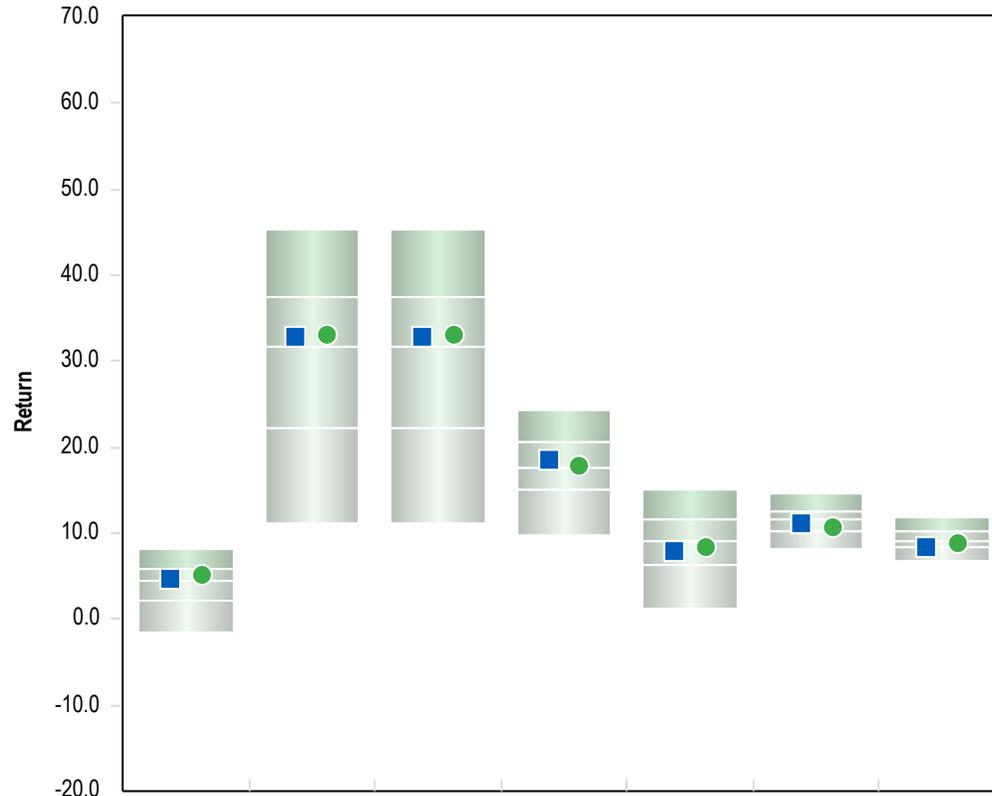
Quarterly and Cumulative Excess Performance





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	4.7 (44)	32.9 (43)	32.9 (43)	18.5 (42)	7.9 (62)	11.2 (57)	8.5 (71)
● MSCI AC World ex USA	5.1 (37)	33.1 (42)	33.1 (42)	18.0 (47)	8.5 (57)	10.7 (64)	8.9 (53)

5th Percentile	8.3	45.3	45.3	24.2	15.1	14.7	11.9
1st Quartile	5.8	37.4	37.4	20.6	11.5	12.7	10.2
Median	4.4	31.6	31.6	17.6	9.0	11.5	9.1
3rd Quartile	2.2	22.3	22.3	15.0	6.2	10.1	8.3
95th Percentile	-1.5	11.1	11.1	9.8	1.3	8.2	6.8

Population	377	376	376	361	343	328	302
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	9.0
Minimum Return	-5.4	-4.9
Return	18.5	18.0
Cumulative Return	66.4	64.1
Active Return	0.4	0.0
Excess Return	13.0	12.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.3	100.0
Down Market Capture	91.0	100.0

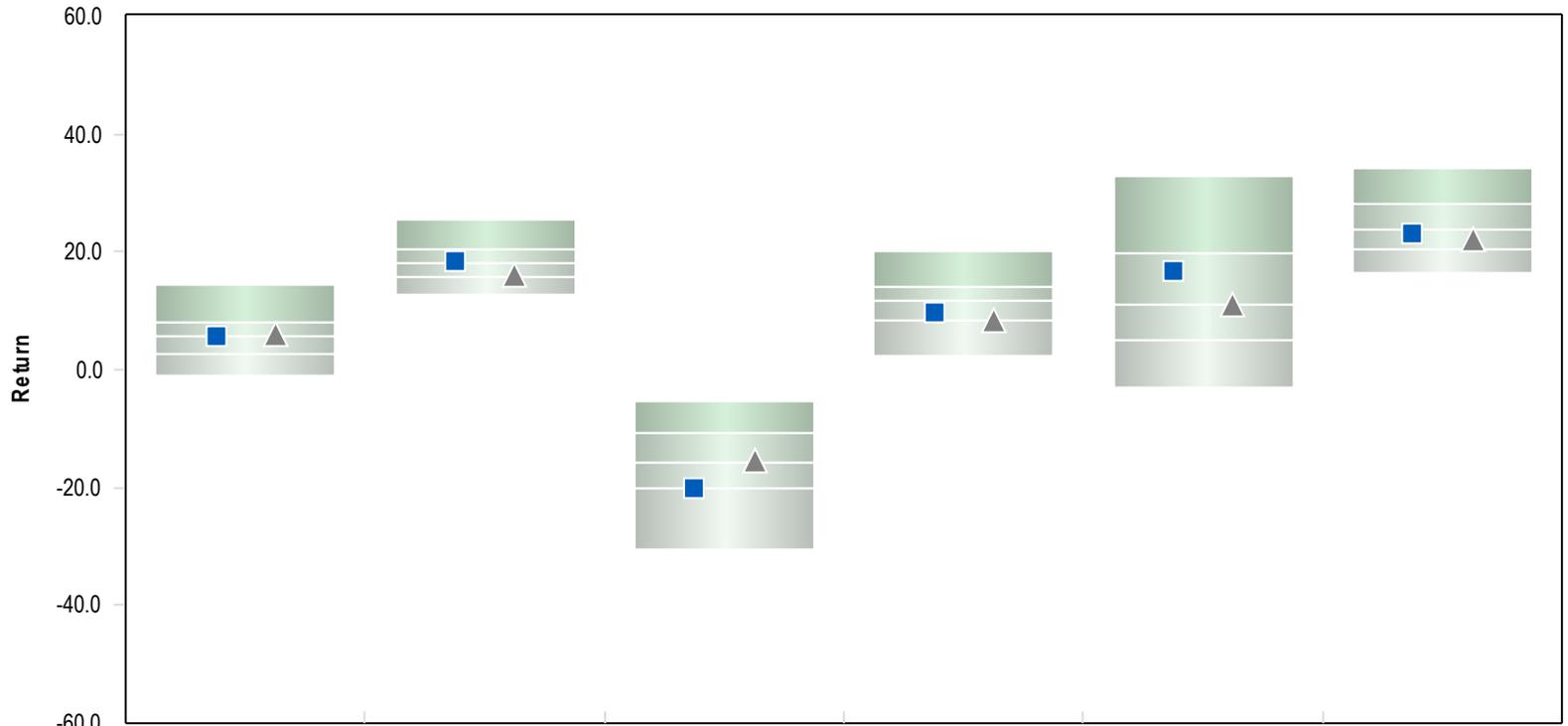
Risk / Return Summary Statistics

Standard Deviation	11.2	11.6
Alpha	1.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.0	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.2	1.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Equity (SA+CF)

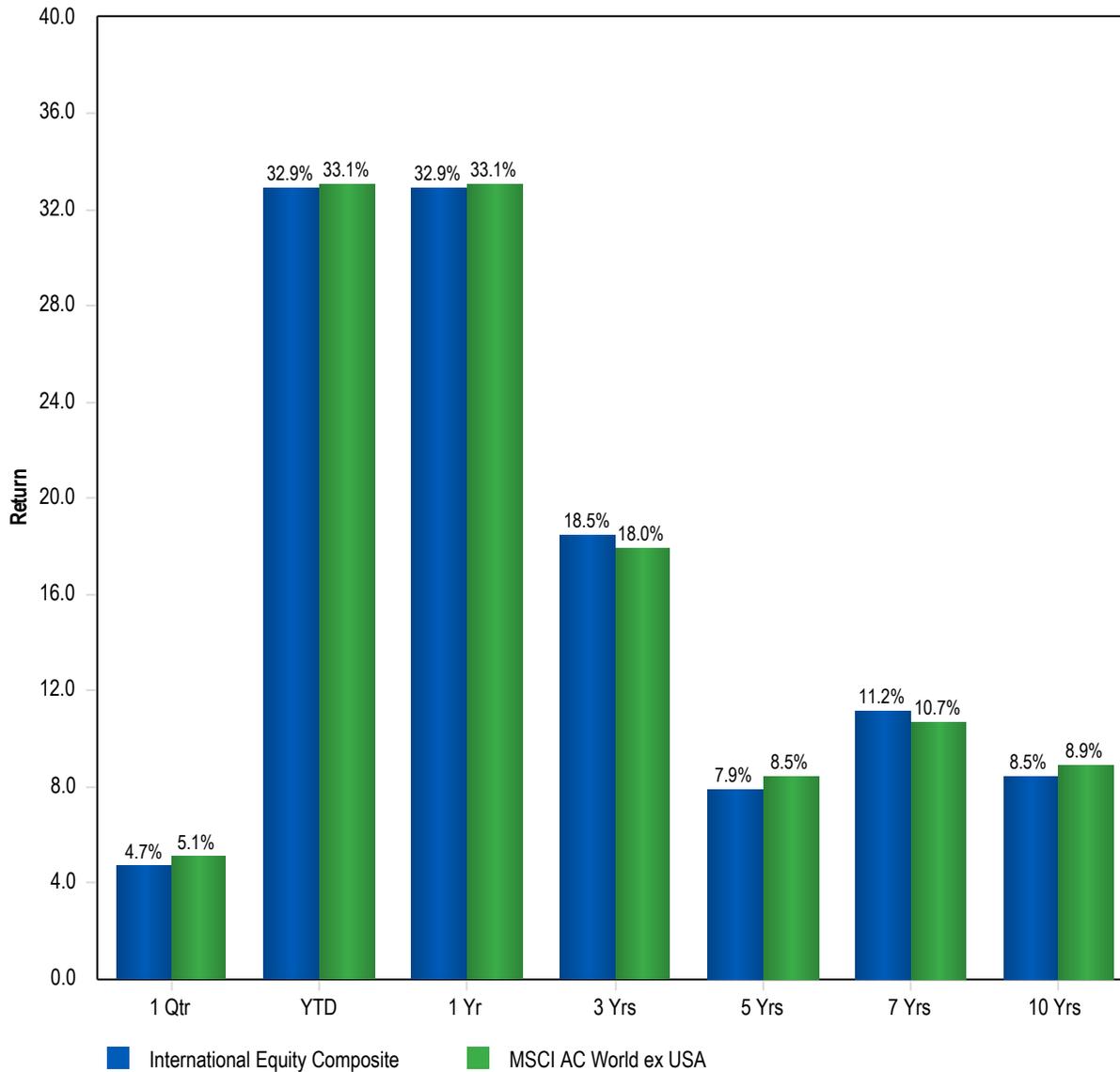


	2024	2023	2022	2021	2020	2019
■ International Equity Composite	5.7 (49)	18.5 (47)	-20.1 (74)	9.9 (65)	16.8 (33)	23.1 (55)
▲ MSCI AC World ex USA	6.1 (45)	16.2 (72)	-15.6 (50)	8.3 (75)	11.1 (51)	22.1 (61)

5th Percentile	14.4	25.4	-5.2	20.0	32.7	34.1
1st Quartile	8.2	20.5	-10.9	13.9	19.6	28.3
Median	5.6	18.2	-15.7	11.7	11.1	23.9
3rd Quartile	2.8	15.8	-20.3	8.2	5.1	20.3
95th Percentile	-1.0	12.6	-30.3	2.4	-2.9	16.4
Population	406	415	433	443	474	492

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	9.0
Minimum Return	-5.4	-4.9
Return	18.5	18.0
Cumulative Return	66.4	64.1
Active Return	0.4	0.0
Excess Return	13.0	12.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.3	100.0
Down Market Capture	91.0	100.0

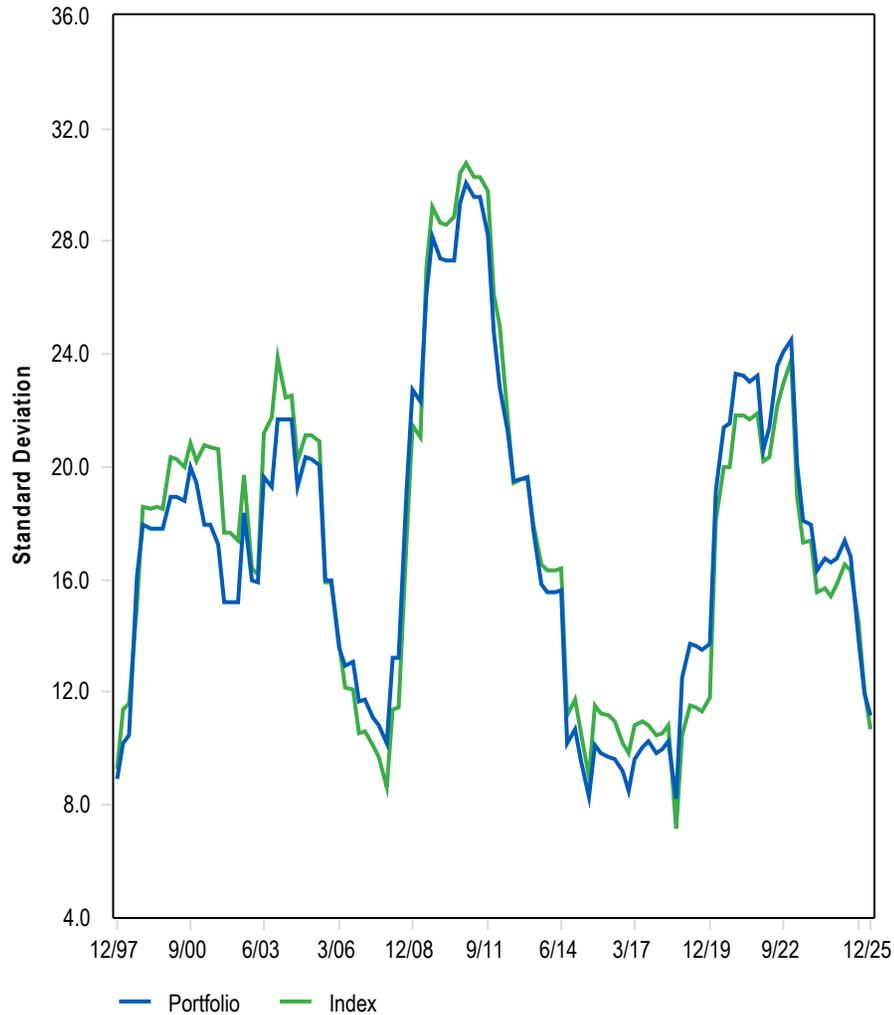
Risk / Return Summary Statistics

Standard Deviation	11.2	11.6
Alpha	1.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.0	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.2	1.1

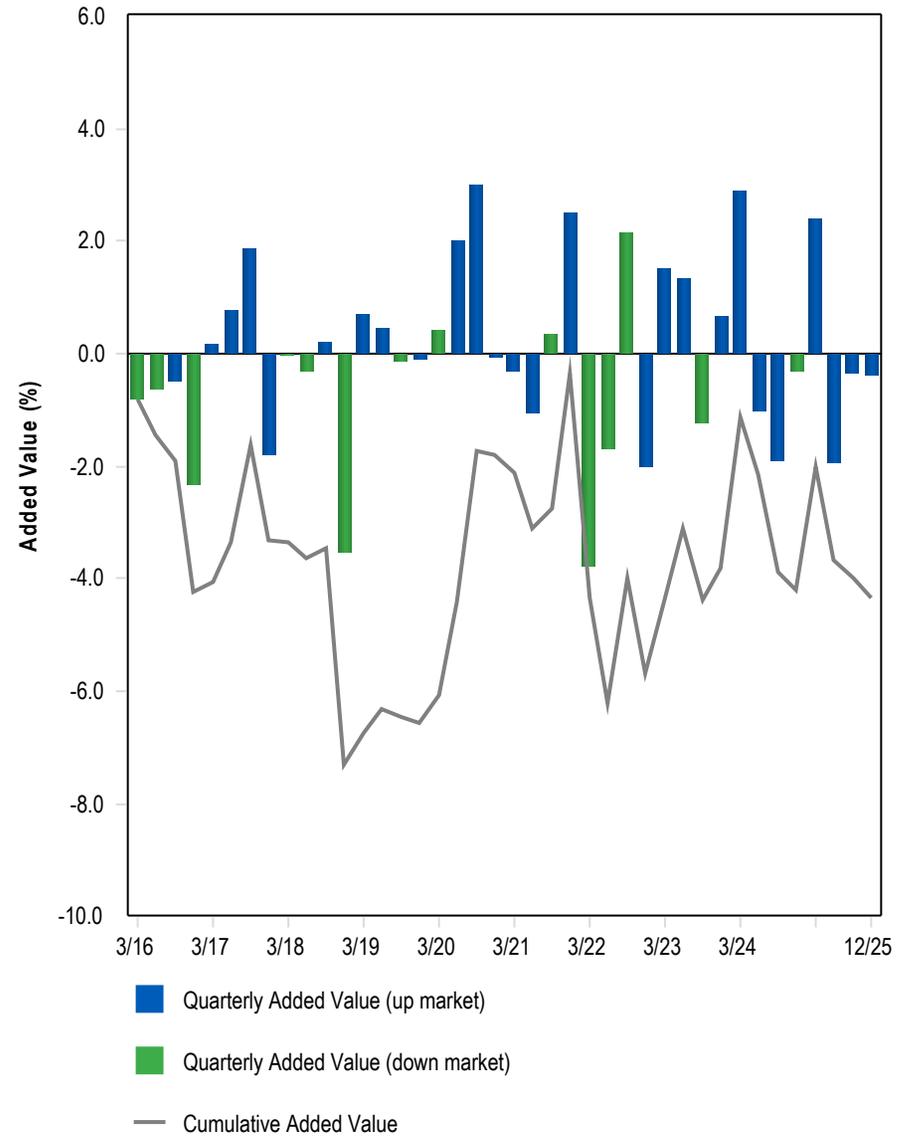
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



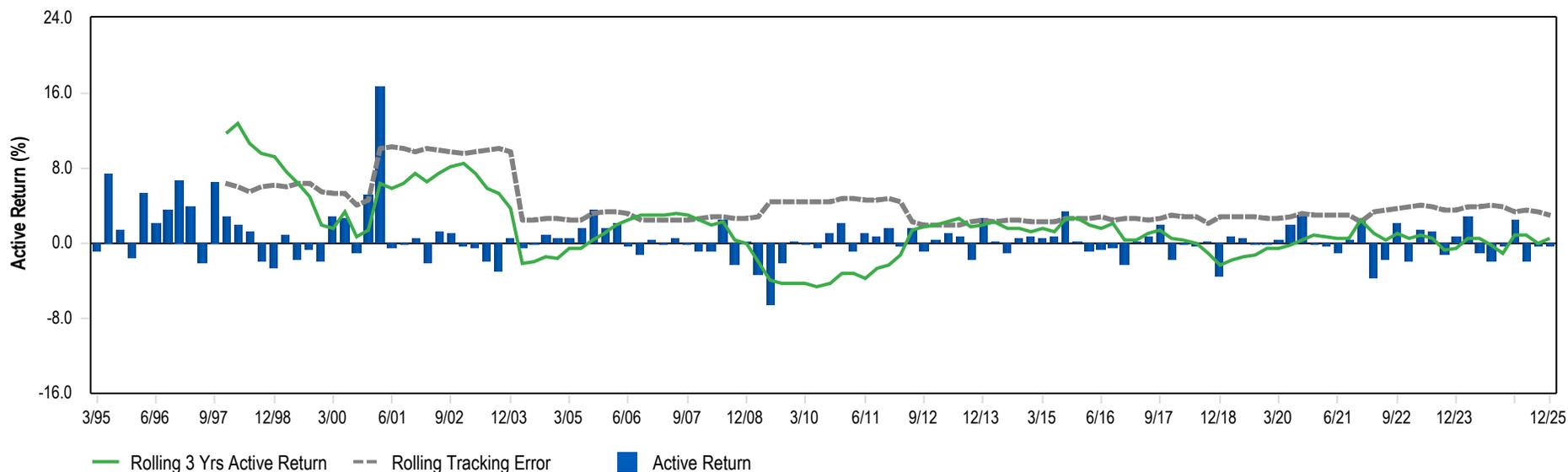
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	34,072,095	26,850,243	26,850,243	23,516,532	24,696,766
Net Cash Flows				-2,602,000	-830,104
Income					
Gain/Loss	1,613,434	8,835,285	8,835,285	14,770,996	11,818,866
Ending Market Value	35,685,528	35,685,528	35,685,528	35,685,528	35,685,528

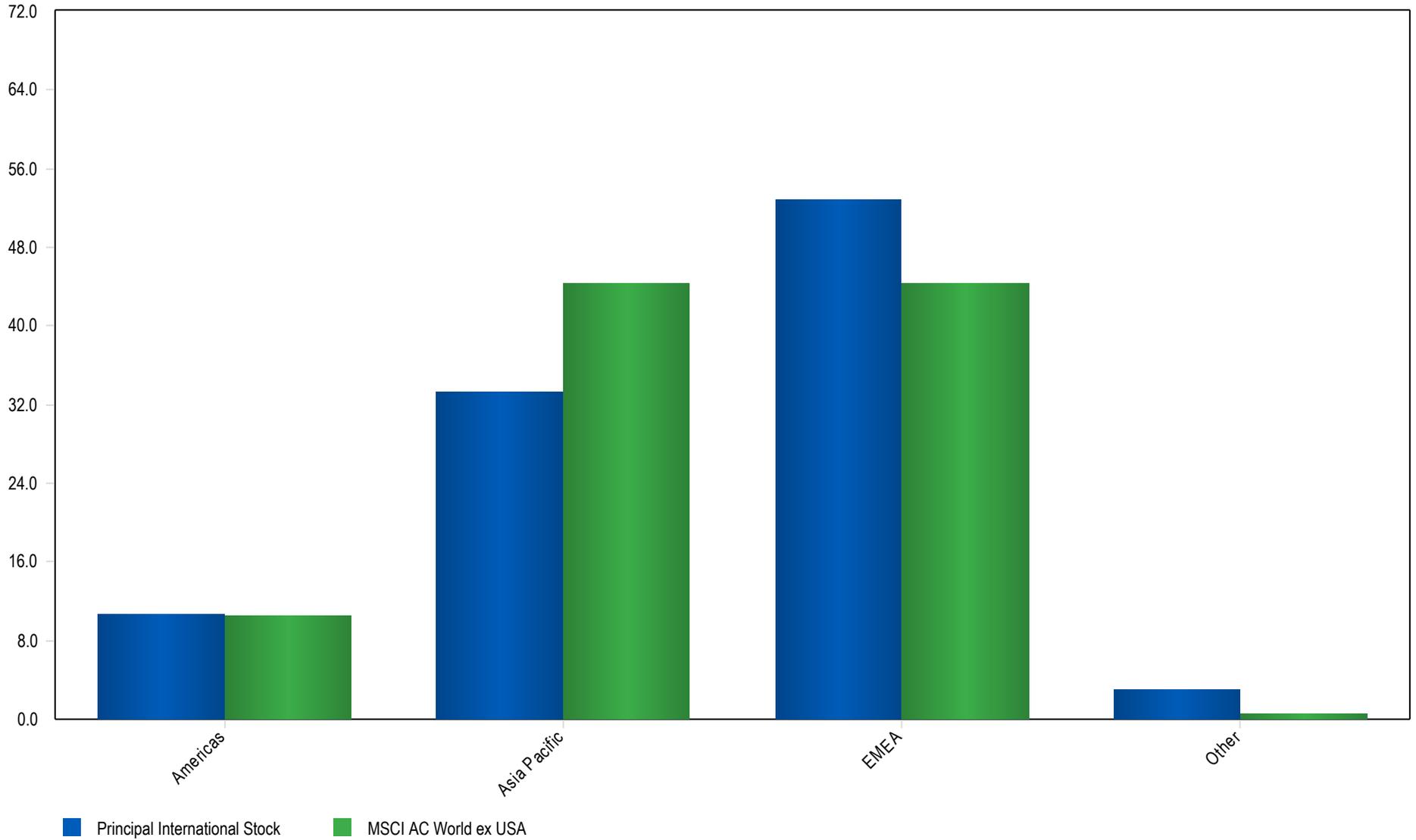
Rolling Return and Tracking Error



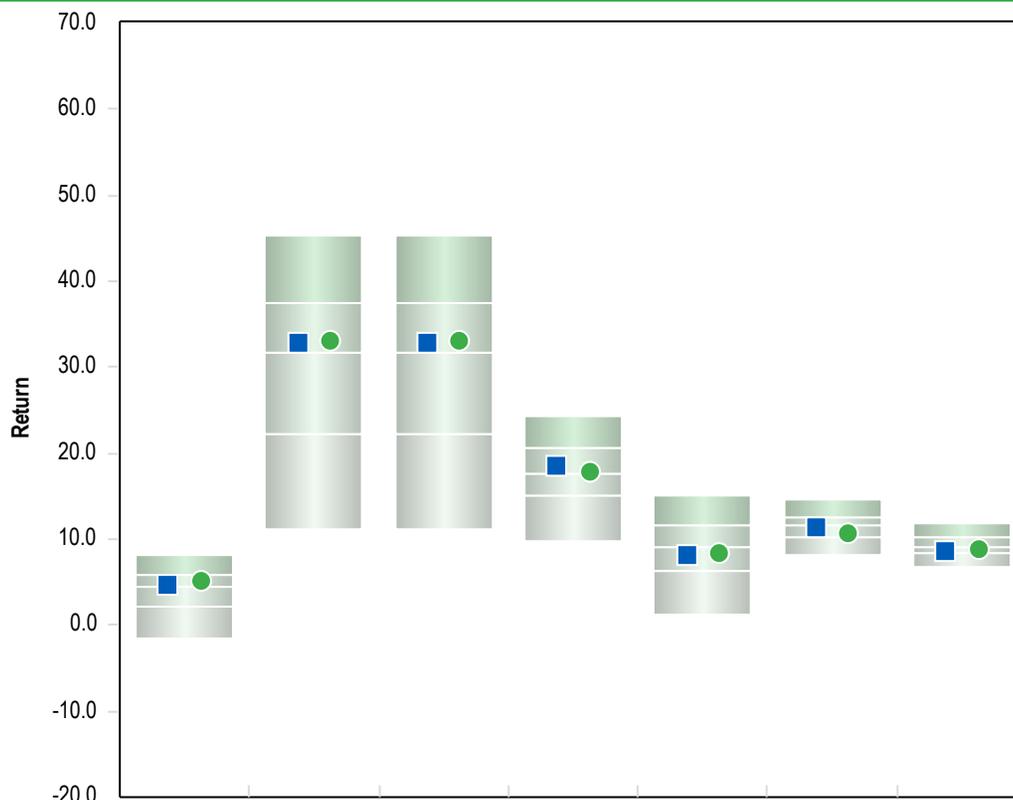
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite	4.7	32.9	32.9	18.5	7.9
MSCI AC World ex USA	5.1	33.1	33.1	18.0	8.5
Difference	-0.4	-0.2	-0.2	0.6	-0.6

Allocation



IM International Large Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Principal International Stock	4.7 (44)	32.9 (43)	32.9 (43)	18.5 (42)	8.1 (59)	11.4 (54)	8.6 (67)
● MSCI AC World ex USA	5.1 (37)	33.1 (42)	33.1 (42)	18.0 (47)	8.5 (57)	10.7 (64)	8.9 (53)

5th Percentile	8.3	45.3	45.3	24.2	15.1	14.7	11.9
1st Quartile	5.8	37.4	37.4	20.6	11.5	12.7	10.2
Median	4.4	31.6	31.6	17.6	9.0	11.5	9.1
3rd Quartile	2.2	22.3	22.3	15.0	6.2	10.1	8.3
95th Percentile	-1.5	11.1	11.1	9.8	1.3	8.2	6.8
Population	377	376	376	361	343	328	302

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	9.0
Minimum Return	-5.4	-4.9
Return	18.5	18.0
Cumulative Return	66.4	64.1
Active Return	0.4	0.0
Excess Return	13.0	12.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.3	100.0
Down Market Capture	91.0	100.0

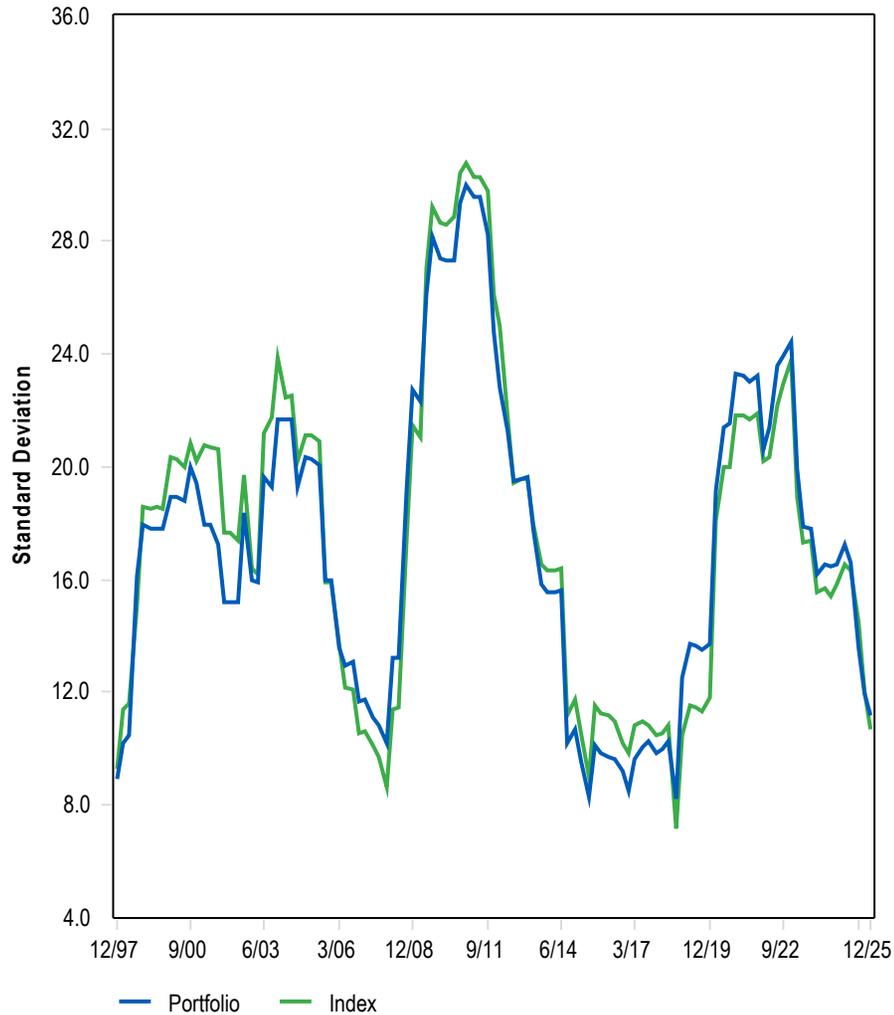
Risk / Return Summary Statistics

Standard Deviation	11.2	11.6
Alpha	1.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.0	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.2	1.1

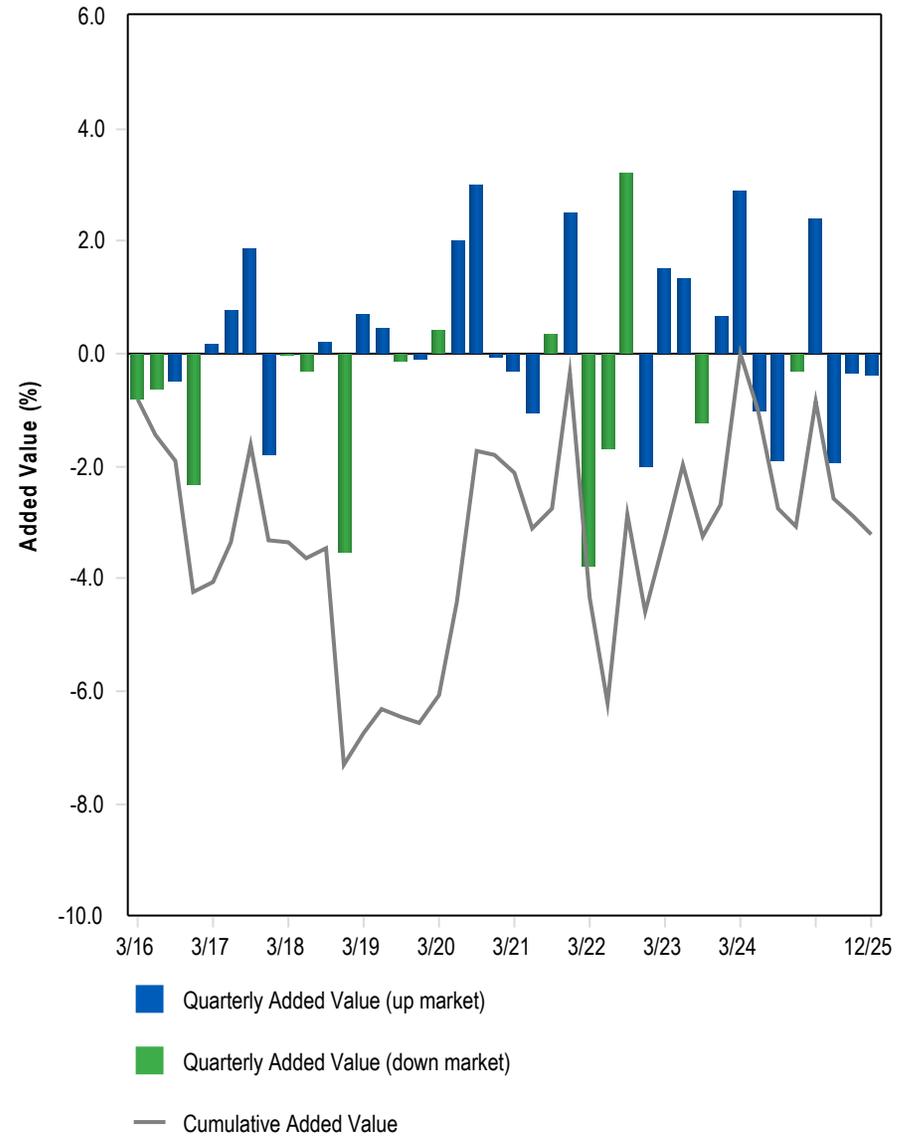
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



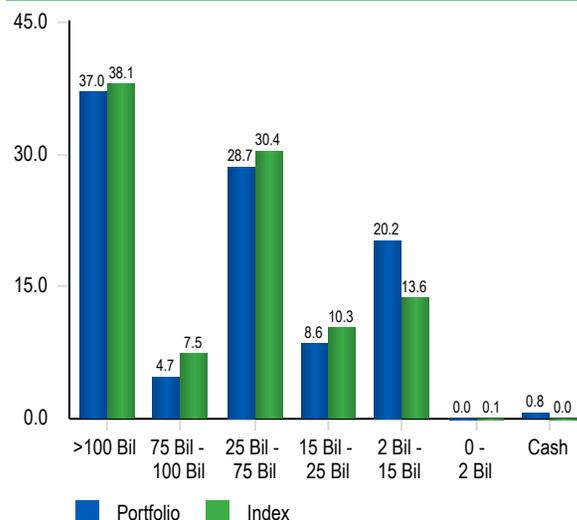
Quarterly and Cumulative Excess Performance



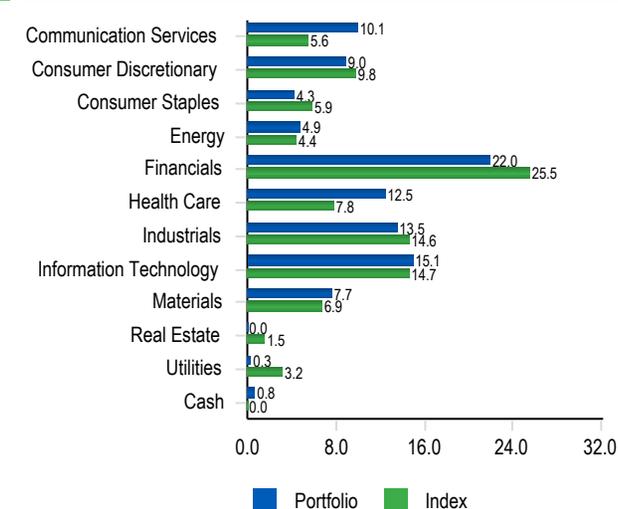
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	18.6	17.0
Forecast P/E	15.4	14.5
Price/Book ratio	2.6	2.7
Wtd. Avg. Mkt. Cap (\$B)	173.16	154.07
Median Mkt. Cap (\$B)	37.04	13.18
5 Yr. EPS Growth Rate (%)	18.9	19.4
Current Yield (%)	2.2	2.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	75.9	107.5
Forecast EPS Growth - Long-Term	15.4	13.8
Return on Equity (%)	5.3	5.4

Distribution of Market Capitalization (%)

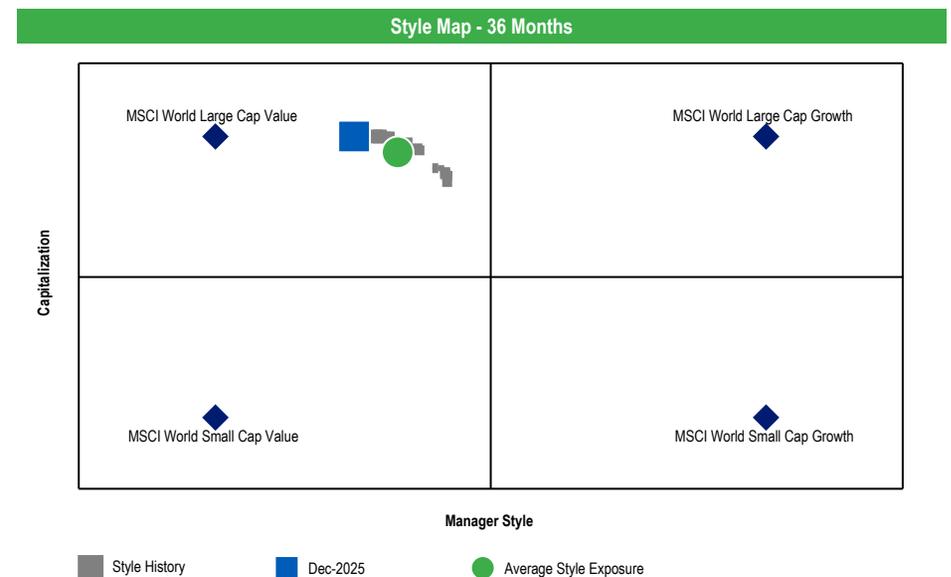
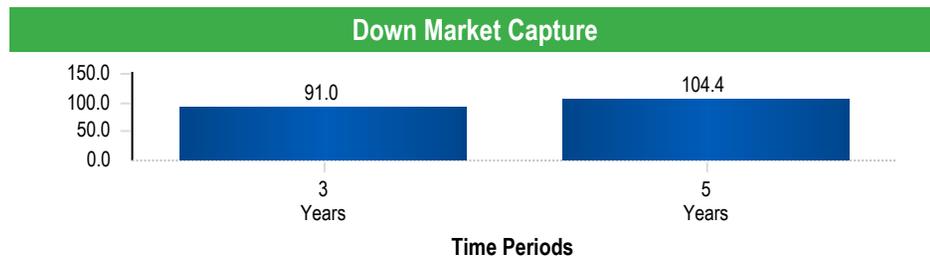
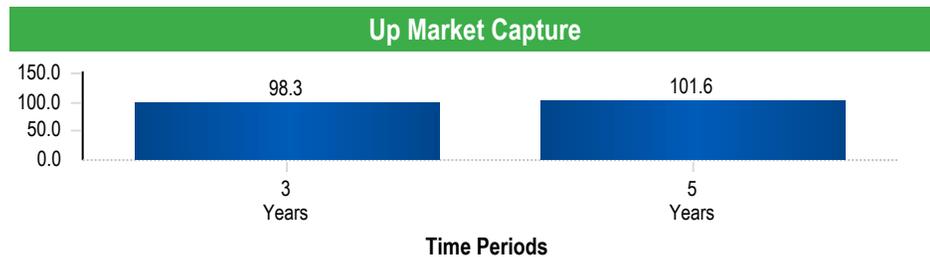
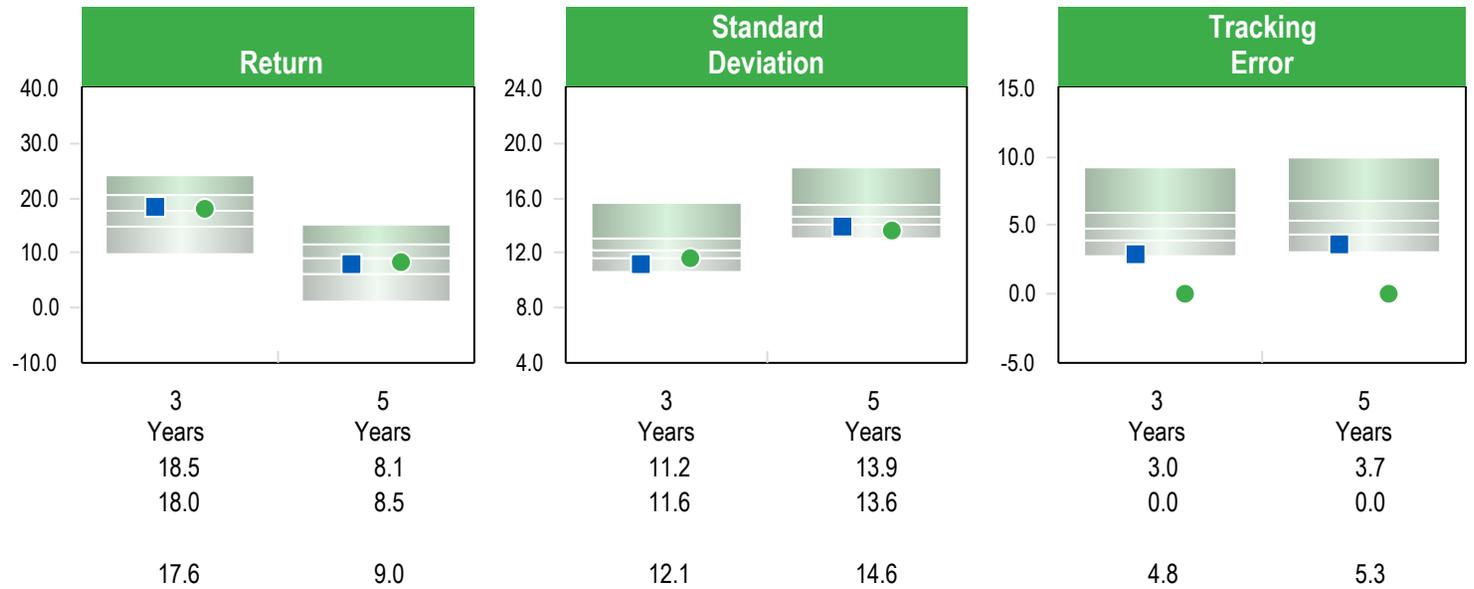


Sector Weights (%)



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

	Allocation-10/01/2025		Performance-1 Quarter Ending December 31, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	11.3	6.3	-10.5	-6.8	-0.2	-0.6	-0.2	-1.0
Consumer Discretionary	9.3	10.6	3.1	-2.6	0.6	0.1	-0.1	0.6
Consumer Staples	4.2	6.2	2.4	2.8	0.0	0.0	0.0	0.0
Energy	4.7	4.5	2.4	5.1	-0.1	0.0	0.0	-0.1
Financials	24.1	25.0	8.5	7.8	0.2	0.0	0.0	0.1
Health Care	12.0	7.6	9.4	7.3	0.2	0.1	0.1	0.4
Industrials	13.2	14.8	3.6	3.3	0.0	0.0	0.0	0.1
Information Technology	14.5	13.8	14.3	11.1	0.4	0.0	0.0	0.5
Materials	5.7	6.6	10.8	9.4	0.1	0.0	0.0	0.0
Real Estate	0.0	1.6	0.0	-0.5	0.0	0.1	0.0	0.1
Utilities	1.1	3.0	14.6	7.9	0.2	-0.1	-0.1	0.0
Total	100.0	100.0	5.8	5.1	1.4	-0.3	-0.3	0.8



Bond Composite

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Bond Composite	1.0 (80)	7.2 (84)	7.2 (84)	5.2 (58)	1.0 (10)	2.9 (21)	2.8 (27)
● Blmbg. U.S. Aggregate	1.1 (57)	7.3 (78)	7.3 (78)	4.7 (92)	-0.4 (92)	2.0 (98)	2.0 (97)

5th Percentile	1.3	8.5	8.5	6.4	1.6	3.5	3.6
1st Quartile	1.2	7.9	7.9	5.6	0.3	2.8	2.8
Median	1.1	7.6	7.6	5.2	0.1	2.6	2.5
3rd Quartile	1.0	7.3	7.3	4.8	-0.2	2.3	2.3
95th Percentile	1.0	6.9	6.9	4.6	-0.4	2.0	2.0

Population	126	126	126	125	125	123	118
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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	5.2	4.7
Cumulative Return	16.3	14.6
Active Return	0.4	0.0
Excess Return	0.5	0.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.2	100.0
Down Market Capture	79.0	100.0

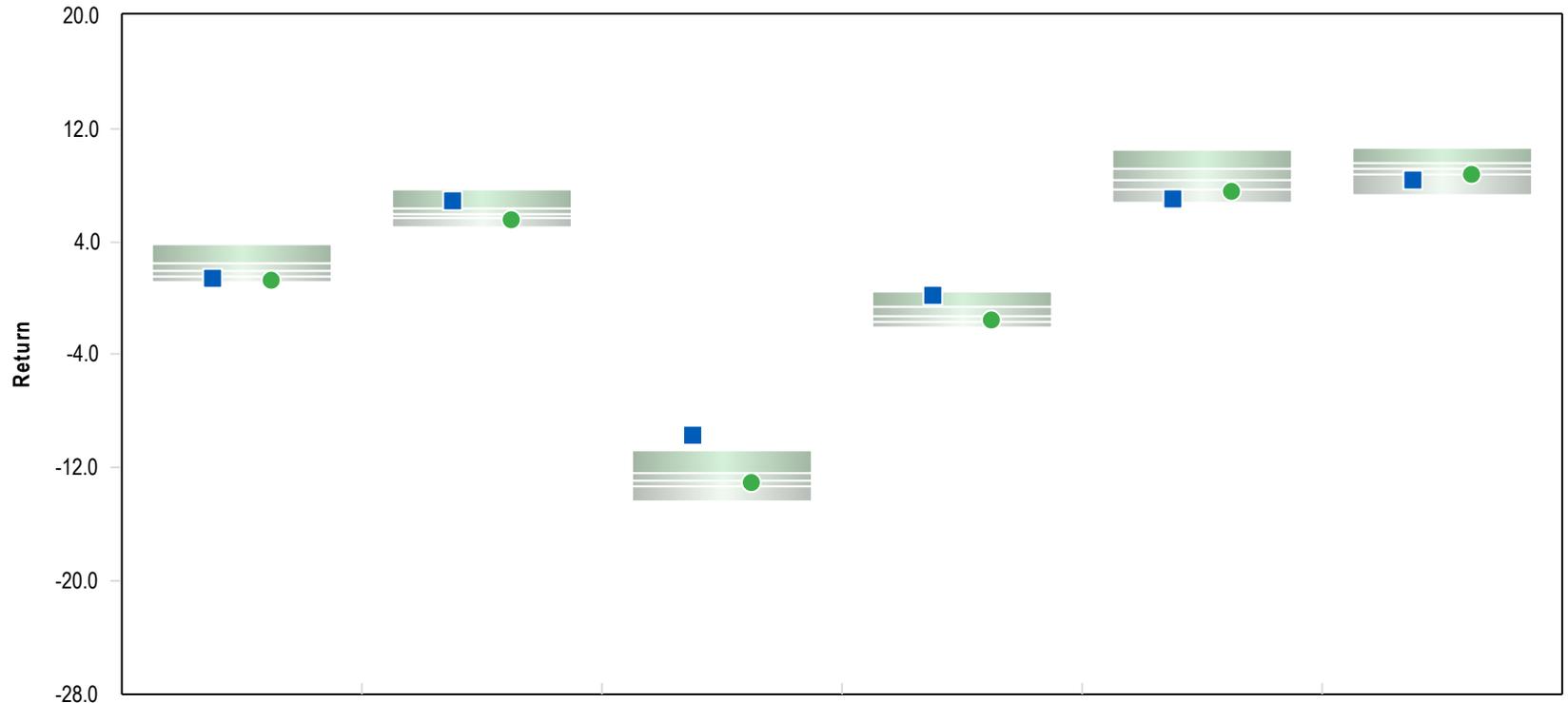
Risk / Return Summary Statistics

Standard Deviation	5.3	6.0
Alpha	1.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.2	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.1	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



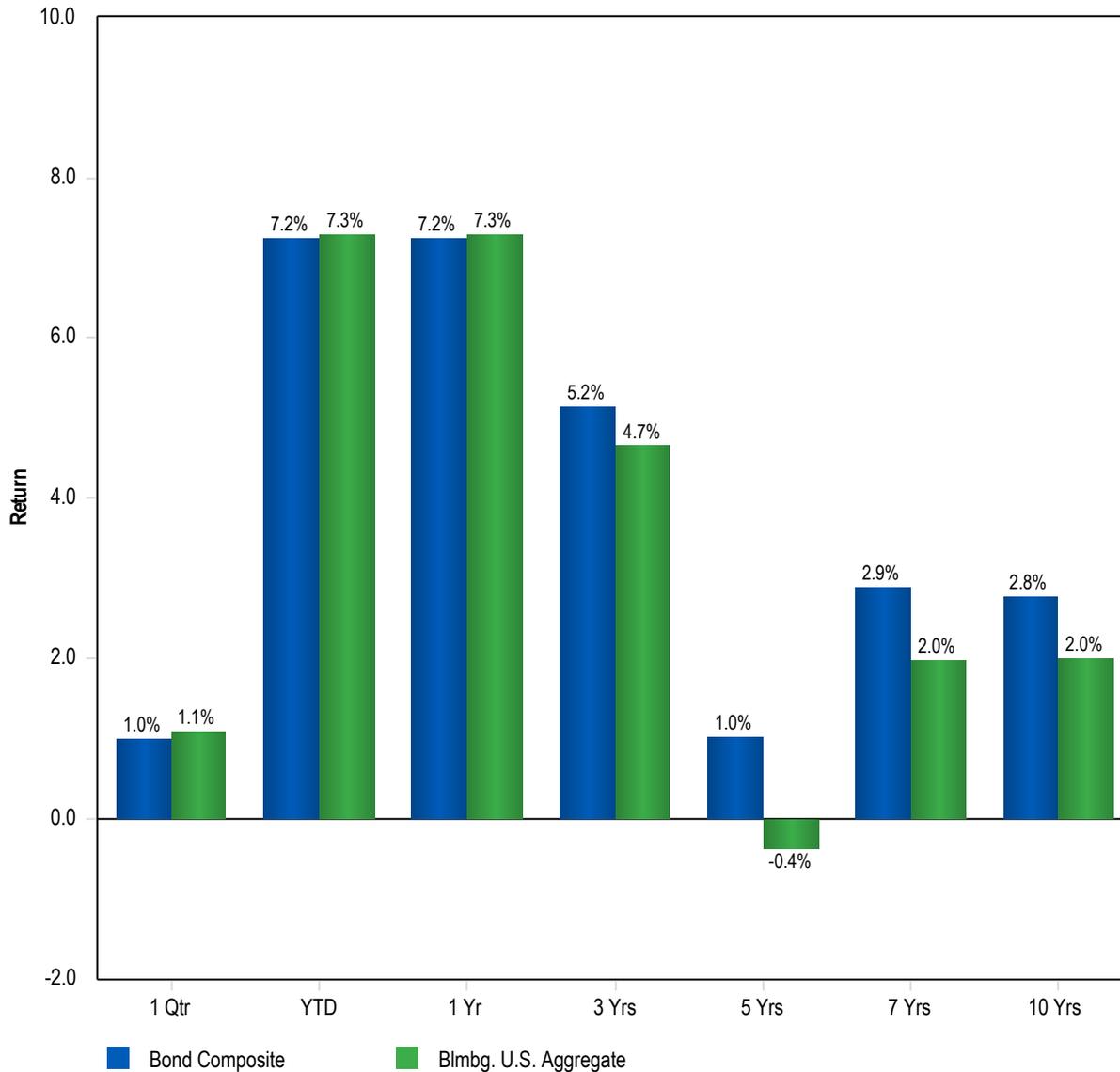
	2024	2023	2022	2021	2020	2019
■ Bond Composite	1.4 (78)	6.9 (13)	-9.6 (5)	0.2 (9)	7.1 (94)	8.3 (88)
● Blmbg. U.S. Aggregate	1.3 (93)	5.5 (85)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (78)

5th Percentile	3.9	7.8	-10.7	0.5	10.5	10.6
1st Quartile	2.5	6.4	-12.4	-0.6	9.2	9.6
Median	1.9	6.0	-12.9	-1.2	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	138	145	153	159	166	168
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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	3.7	4.5
Minimum Return	-2.8	-2.6
Return	5.2	4.7
Cumulative Return	16.3	14.6
Active Return	0.4	0.0
Excess Return	0.5	0.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.2	100.0
Down Market Capture	79.0	100.0

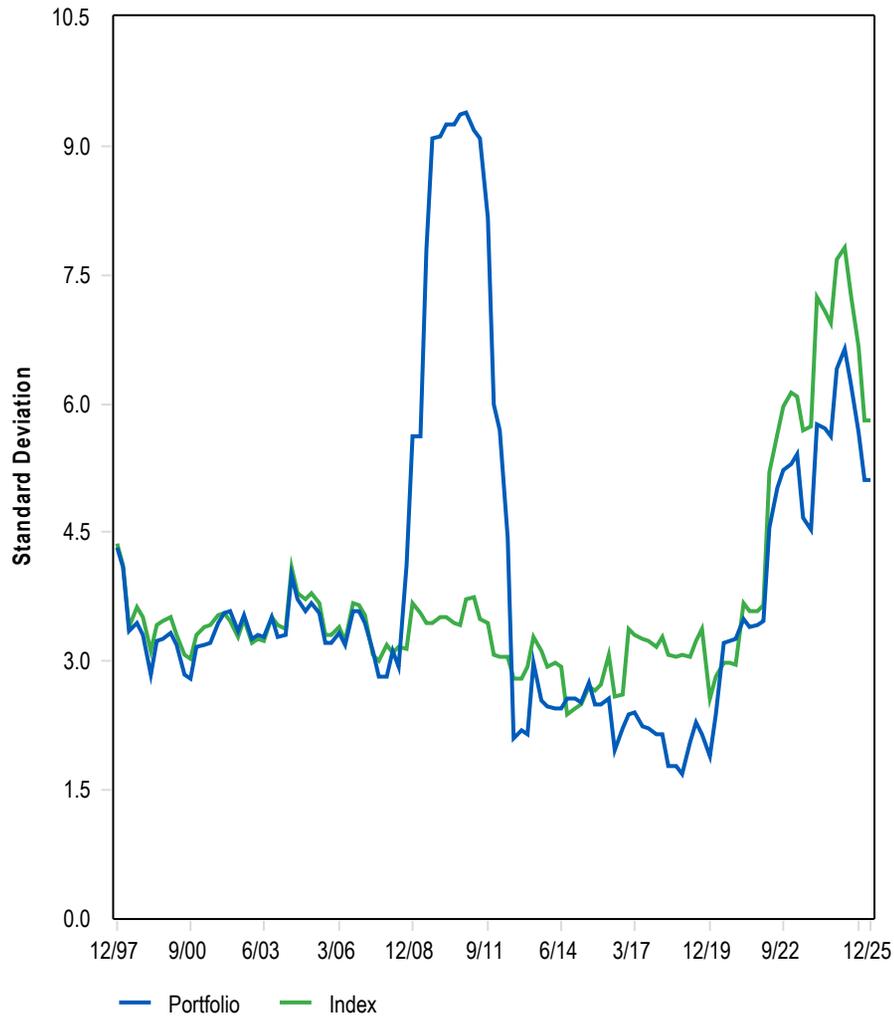
Risk / Return Summary Statistics

Standard Deviation	5.3	6.0
Alpha	1.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.2	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.1	0.0

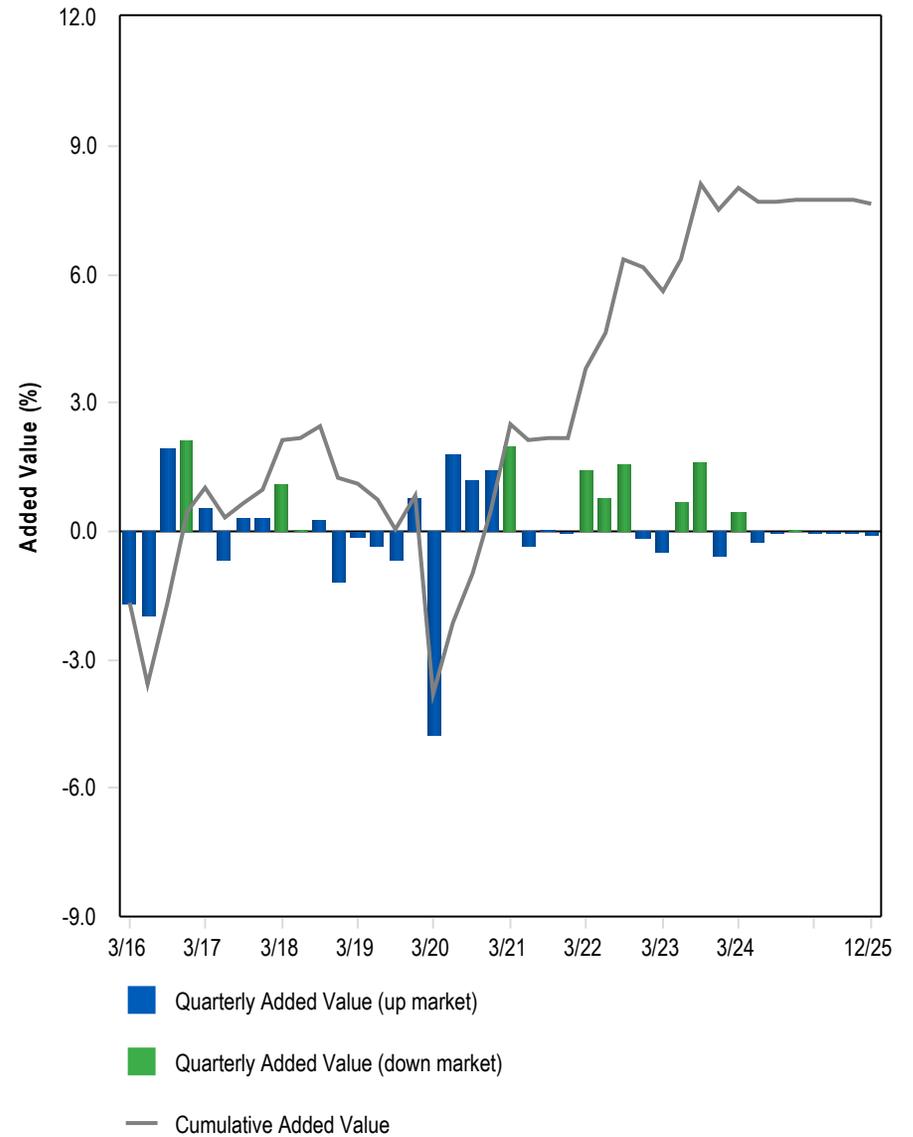
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



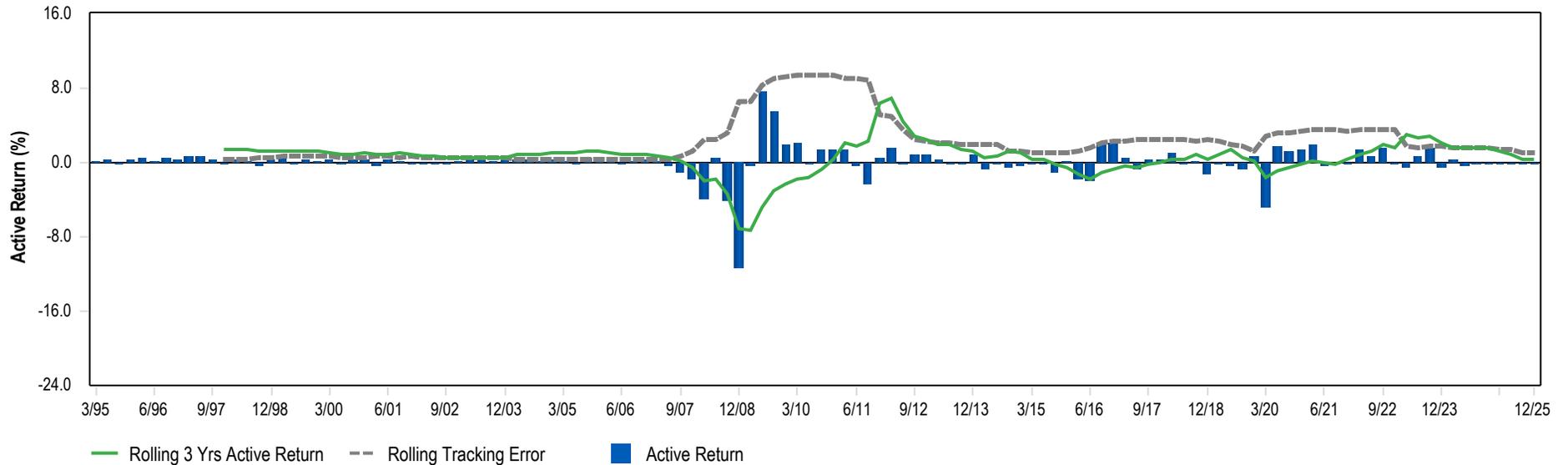
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Bond Composite					
Beginning Market Value	28,315,807	26,682,094	26,682,094	22,129,111	21,388,323
Net Cash Flows	-2,470	-13,684	-13,684	2,595,684	5,724,381
Income					
Gain/Loss	285,811	1,930,738	1,930,738	3,874,353	1,486,444
Ending Market Value	28,599,148	28,599,148	28,599,148	28,599,148	28,599,148

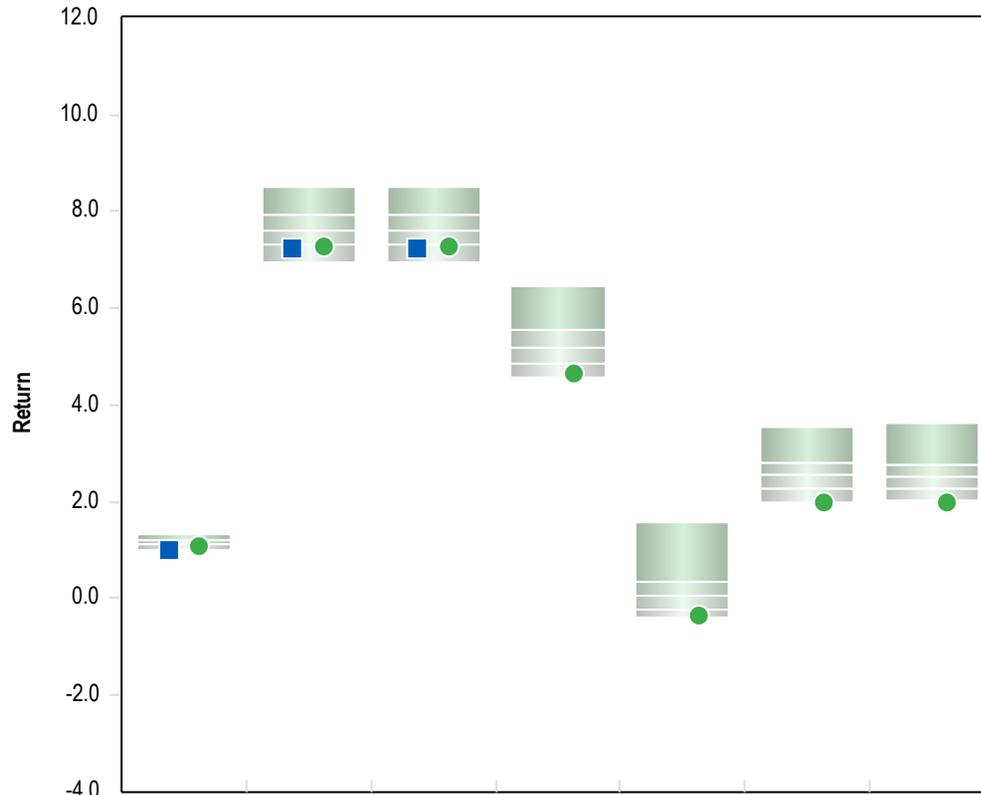
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Bond Composite	1.0	7.2	7.2	5.2	1.0
Blmbg. U.S. Aggregate	1.1	7.3	7.3	4.7	-0.4
Difference	-0.1	-0.1	-0.1	0.5	1.4

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock US Debt Index Fund	1.0 (80)	7.2 (84)	7.2 (84)	-	-	-	-
Blmbg. U.S. Aggregate	1.1 (57)	7.3 (78)	7.3 (78)	4.7 (92)	-0.4 (92)	2.0 (98)	2.0 (97)

5th Percentile	1.3	8.5	8.5	6.4	1.6	3.5	3.6
1st Quartile	1.2	7.9	7.9	5.6	0.3	2.8	2.8
Median	1.1	7.6	7.6	5.2	0.1	2.6	2.5
3rd Quartile	1.0	7.3	7.3	4.8	-0.2	2.3	2.3
95th Percentile	1.0	6.9	6.9	4.6	-0.4	2.0	2.0
Population	126	126	126	125	125	123	118

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-2.6
Return	-	4.7
Cumulative Return	-	14.6
Active Return	-	0.0
Excess Return	-	0.0

Risk Summary Statistics

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

Risk / Return Summary Statistics

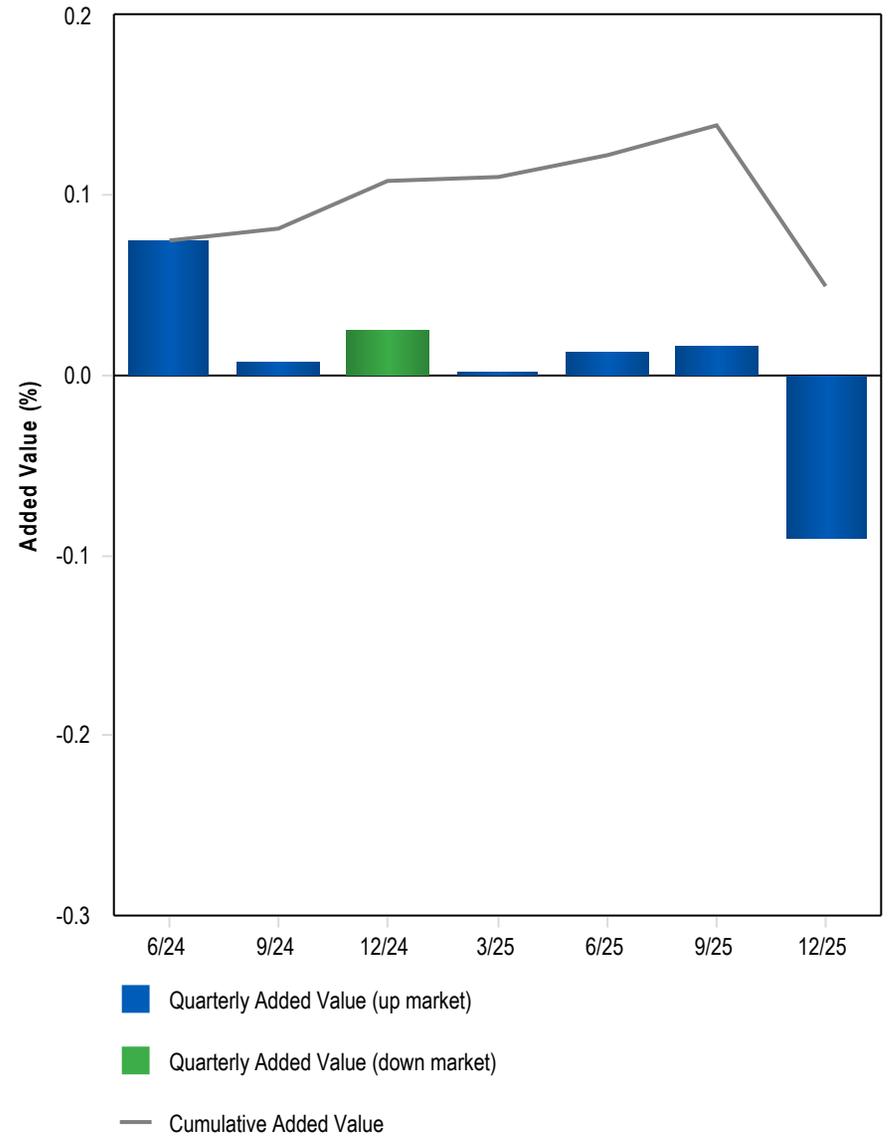
Standard Deviation	-	6.0
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.0

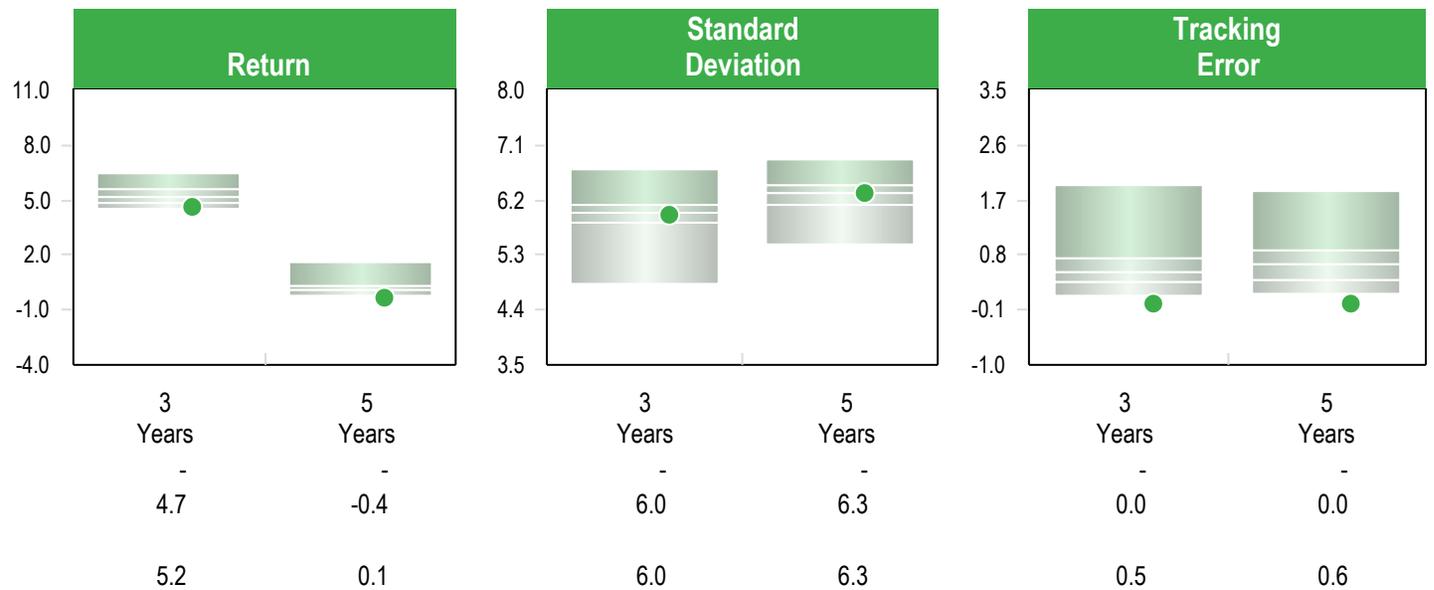
Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

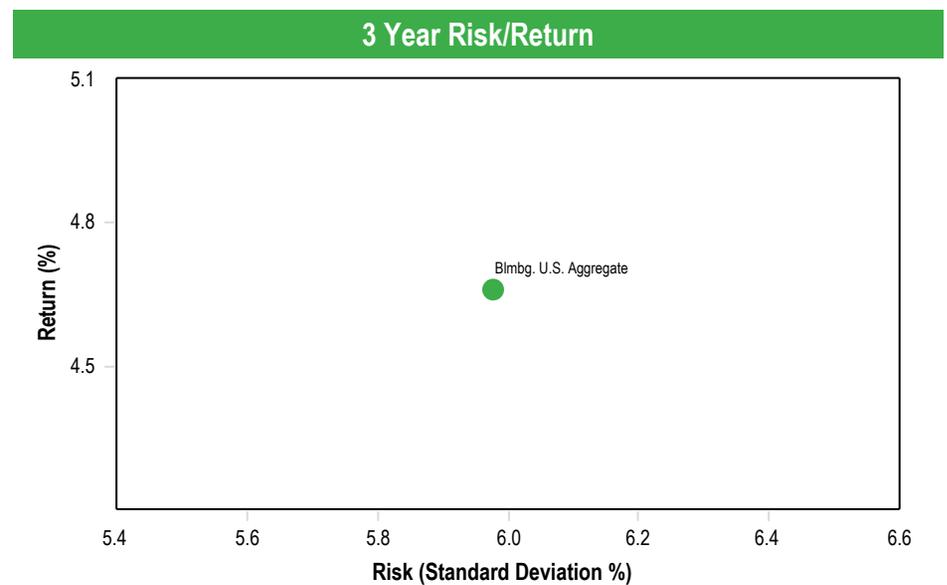
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Quarterly and Cumulative Excess Performance





Data not available.

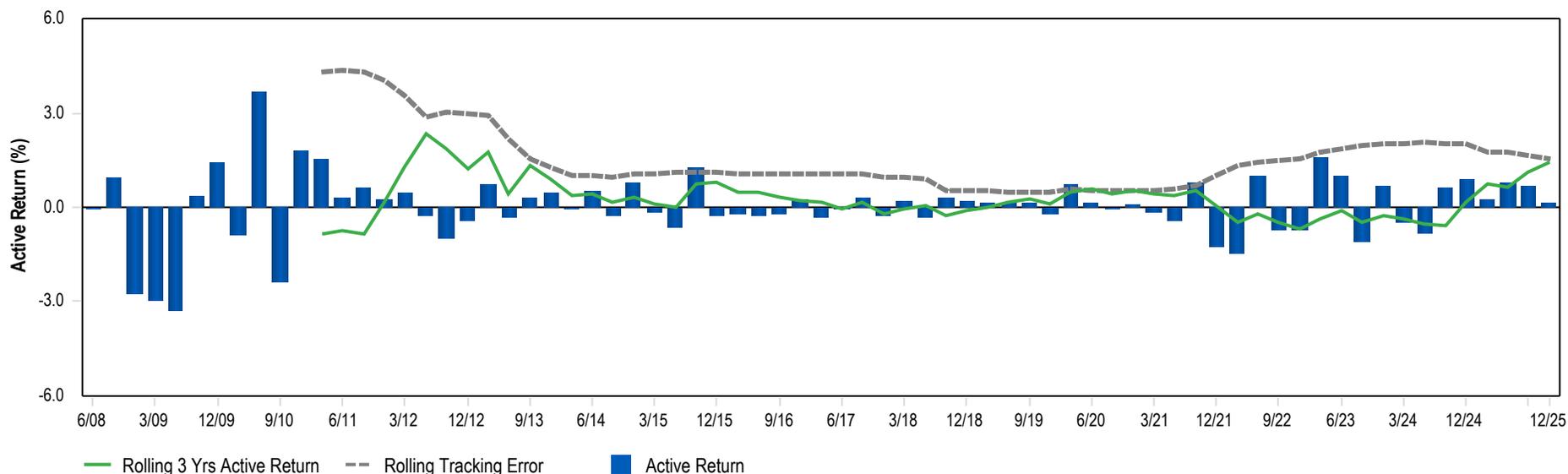


Real Estate Composite

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite								04/01/2008
Beginning Market Value	12,856,530	12,388,663	17,702,781	13,943,983	14,456,006	11,700,927		
Net Cash Flows	-32,141	-126,212	-3,419,105	-3,746,603	-5,543,309	-5,919,422	-6,410,229	
Income				269,518	1,354,710	3,078,544	5,680,211	
Gain/Loss	141,608	703,546	-1,317,680	2,499,098	2,698,590	4,105,948	13,696,015	
Ending Market Value	12,965,996	12,965,996	12,965,996	12,965,996	12,965,996	12,965,996	12,965,996	

Rolling Return and Tracking Error



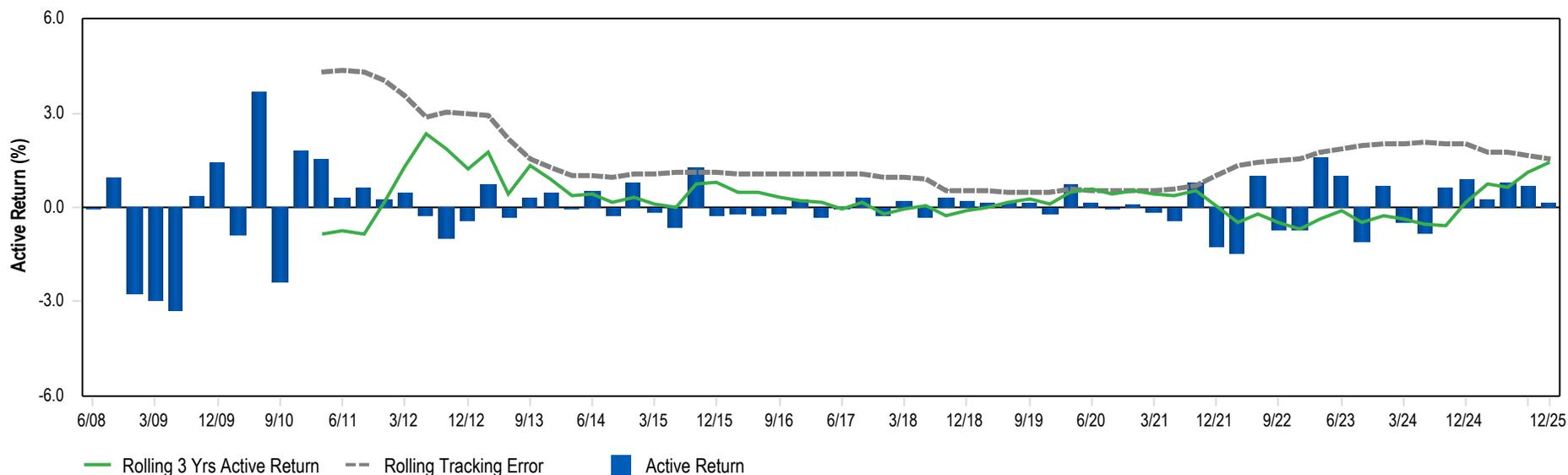
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Real Estate Composite	1.1	5.7	-2.4	3.8	4.0	5.3	4.5	04/01/2008
NCREIF ODCE Equal Weighted	1.0	3.7	-3.8	3.5	3.6	5.0	4.5	
Difference	0.1	2.0	1.4	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	12,856,530	12,388,663	17,702,781	13,943,983	14,456,006	11,700,927	9,600,000	
Net Cash Flows	-32,141	-126,212	-3,419,105	-3,746,603	-5,543,309	-5,919,422	-6,539,876	
Income				269,518	1,354,710	3,078,544	6,029,412	
Gain/Loss	141,608	703,546	-1,317,680	2,499,098	2,698,590	4,105,948	3,876,461	
Ending Market Value	12,965,996	12,965,996	12,965,996	12,965,996	12,965,996	12,965,996	12,965,996	

Rolling Return and Tracking Error

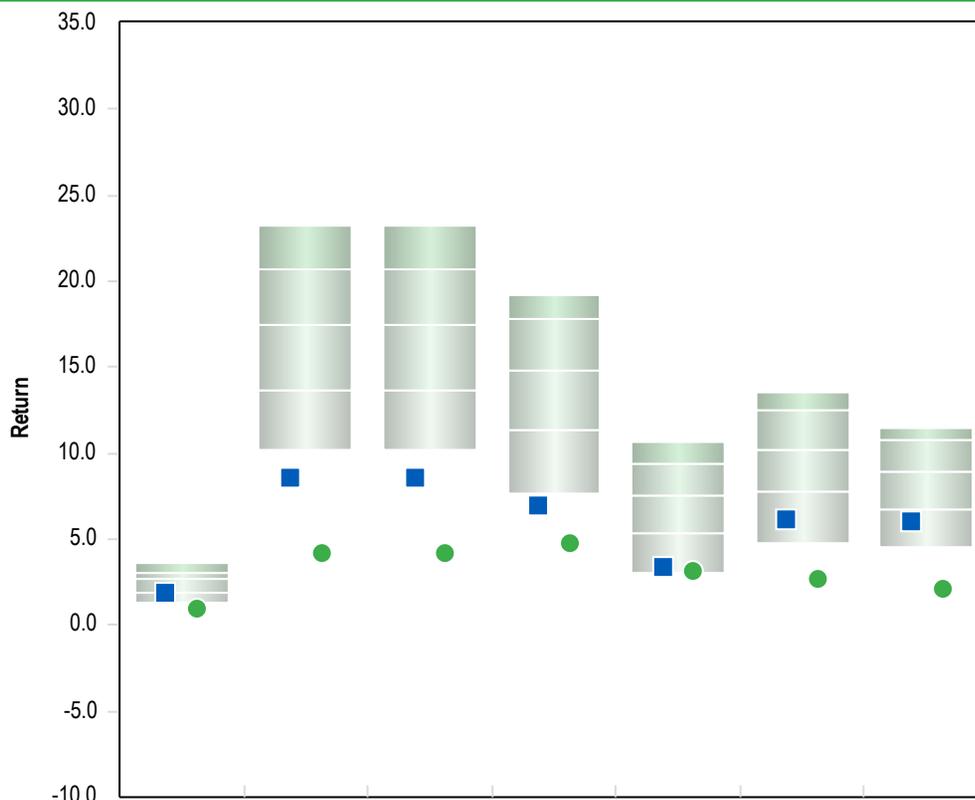


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Prudential Real Estate Investors	1.1	5.7	-2.4	3.8	4.0	5.3	4.5	04/01/2008
NCREIF ODCE Equal Weighted	1.0	3.7	-3.8	3.5	3.6	5.0	4.5	
Difference	0.1	2.0	1.4	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	1.9 (77)	8.6 (98)	8.6 (98)	7.0 (97)	3.4 (93)	6.2 (90)	6.1 (82)
● 90 Day U.S. Treasury Bill	1.0 (98)	4.2 (100)	4.2 (100)	4.8 (100)	3.2 (95)	2.7 (100)	2.2 (100)

5th Percentile	3.6	23.2	23.2	19.2	10.6	13.5	11.5
1st Quartile	3.0	20.7	20.7	17.9	9.4	12.5	10.8
Median	2.6	17.5	17.5	14.8	7.6	10.2	9.0
3rd Quartile	1.9	13.7	13.7	11.3	5.3	7.7	6.8
95th Percentile	1.3	10.2	10.2	7.6	3.0	4.8	4.6

Population	292	277	277	254	249	239	219
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.2	0.5
Minimum Return	-3.1	0.3
Return	7.0	4.8
Cumulative Return	22.6	15.1
Active Return	2.3	0.0
Excess Return	2.3	0.0

Risk Summary Statistics

Beta	3.3	1.0
Up Market Capture	148.9	100.0
Down Market Capture	-	-

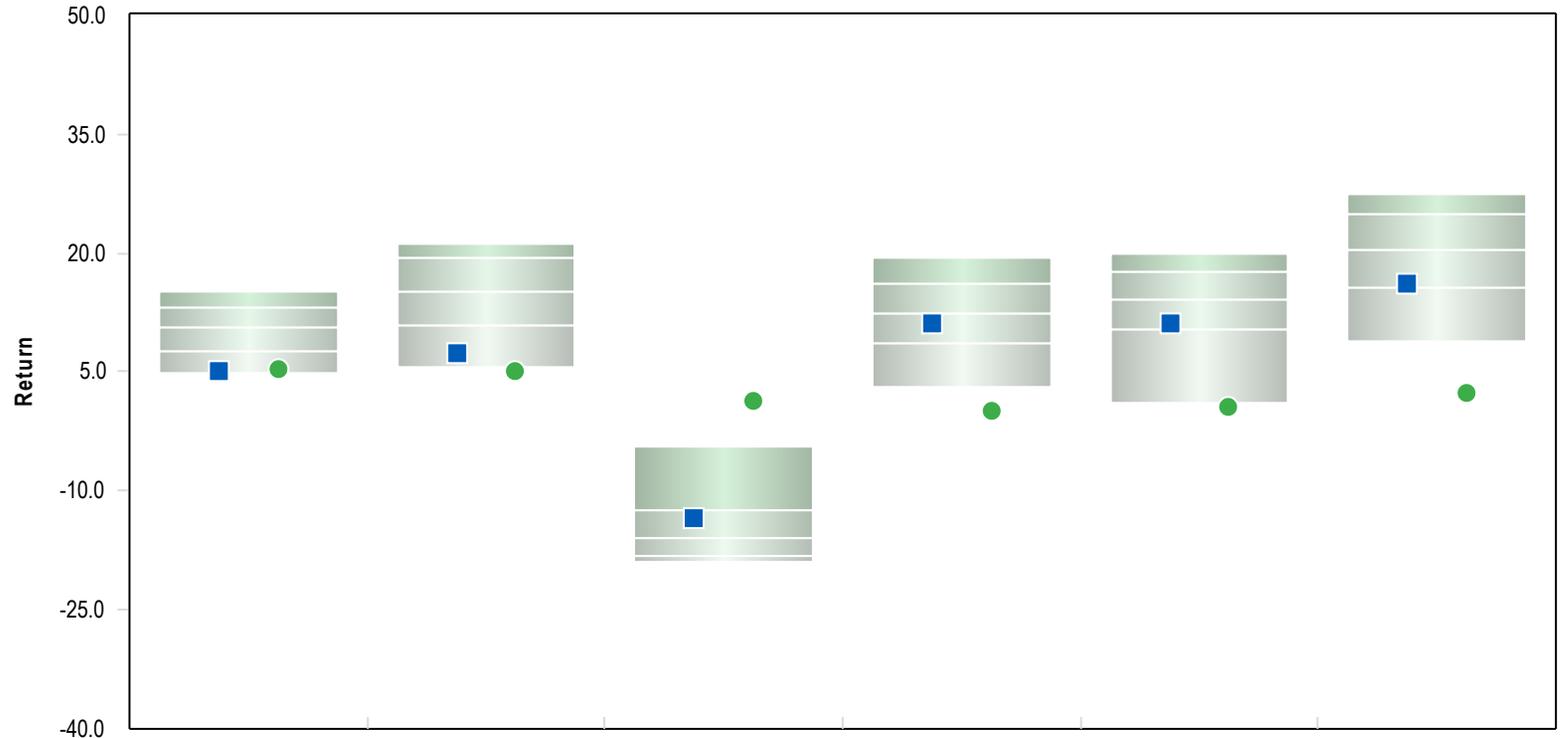
Risk / Return Summary Statistics

Standard Deviation	6.6	0.2
Alpha	-8.4	0.0
Active Return/Risk	0.4	0.0
Tracking Error	6.6	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)

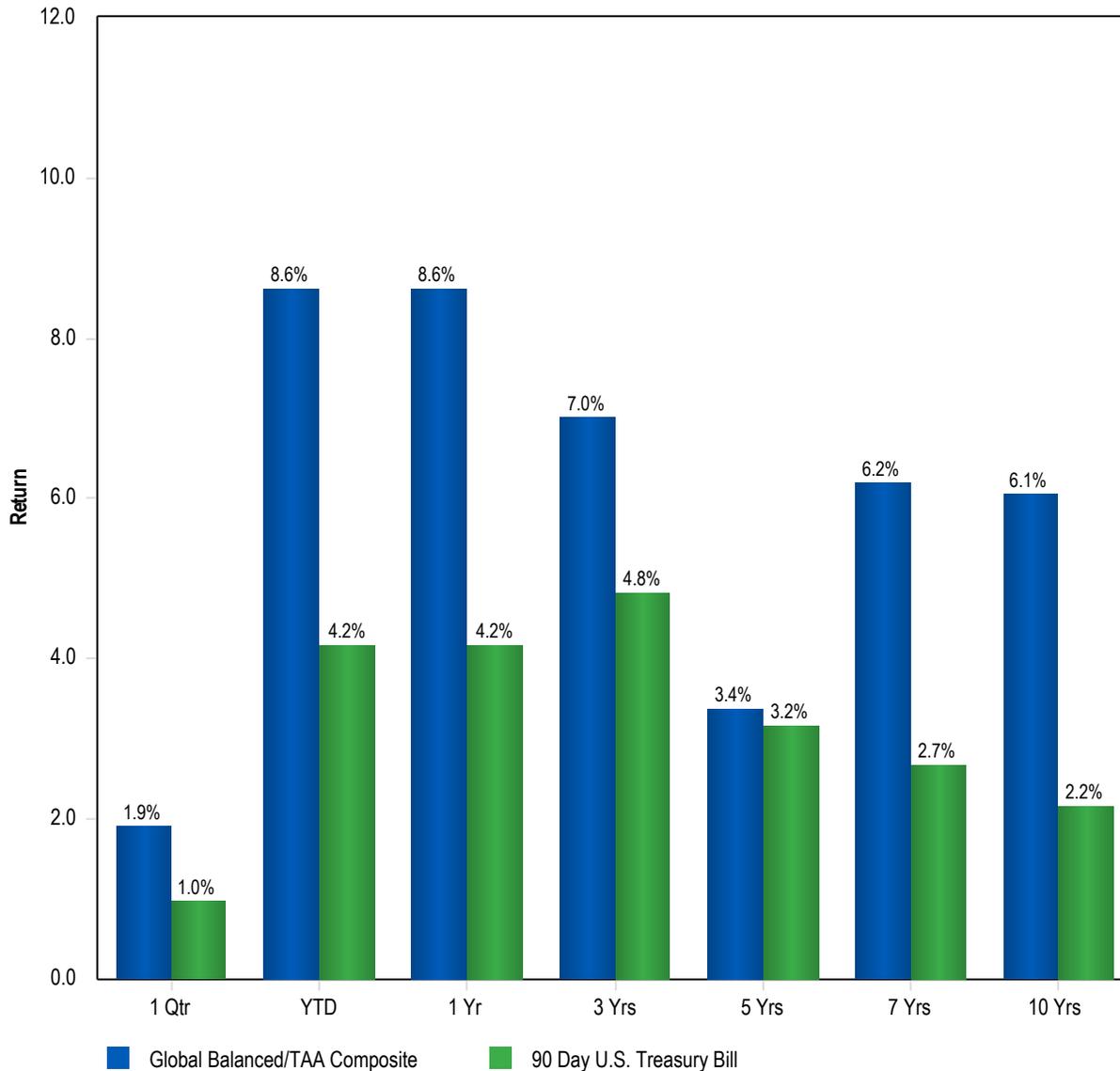


	2024	2023	2022	2021	2020	2019
■ Global Balanced/TAA Composite	5.1 (95)	7.4 (93)	-13.4 (31)	11.2 (62)	11.2 (71)	16.1 (73)
● 90 Day U.S. Treasury Bill	5.3 (94)	5.0 (96)	1.5 (2)	0.0 (99)	0.7 (96)	2.3 (100)

5th Percentile	15.0	21.3	-4.4	19.3	20.0	27.3
1st Quartile	13.2	19.5	-12.5	16.1	17.7	24.9
Median	10.7	15.1	-15.8	12.5	14.1	20.5
3rd Quartile	7.7	10.9	-18.1	8.5	10.3	15.7
95th Percentile	4.9	5.6	-19.0	3.1	1.1	8.8
Population	287	318	324	329	319	318

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	-3.1	0.3
Return	7.0	4.8
Cumulative Return	22.6	15.1
Active Return	2.3	0.0
Excess Return	2.3	0.0

Risk Summary Statistics

Beta	3.3	1.0
Up Market Capture	148.9	100.0
Down Market Capture	-	-

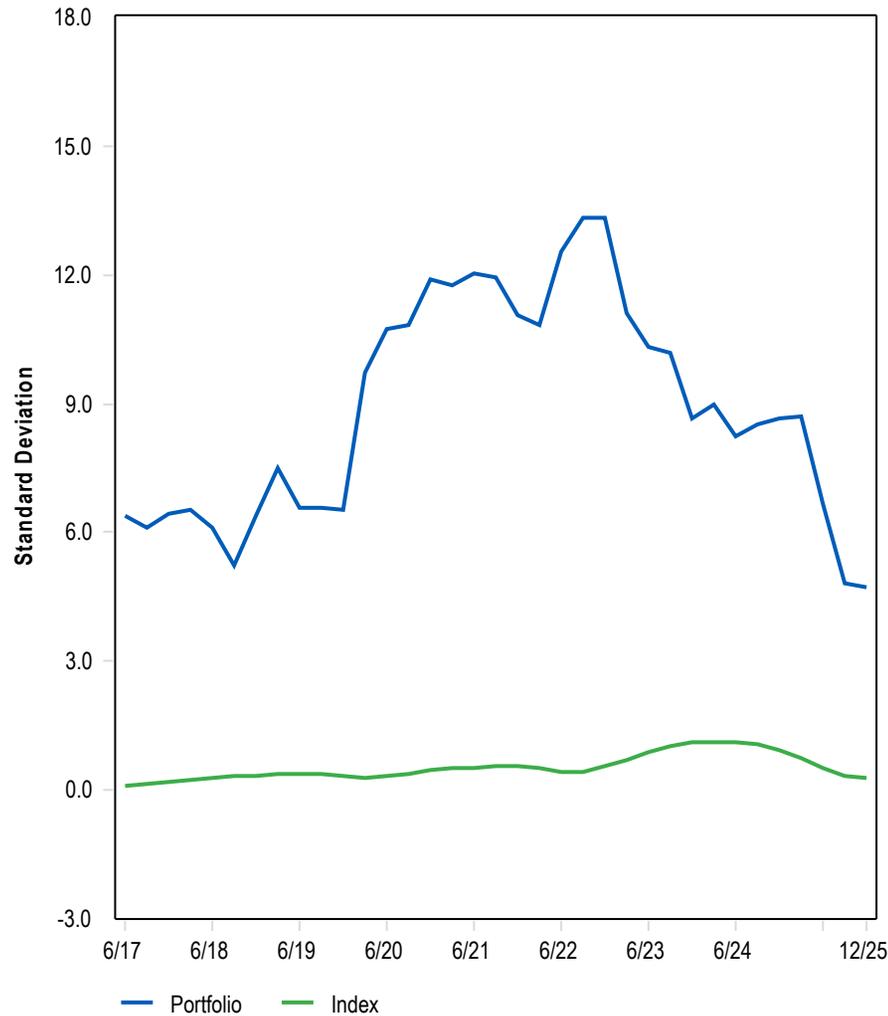
Risk / Return Summary Statistics

Standard Deviation	6.6	0.2
Alpha	-8.4	0.0
Active Return/Risk	0.4	0.0
Tracking Error	6.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.4	-

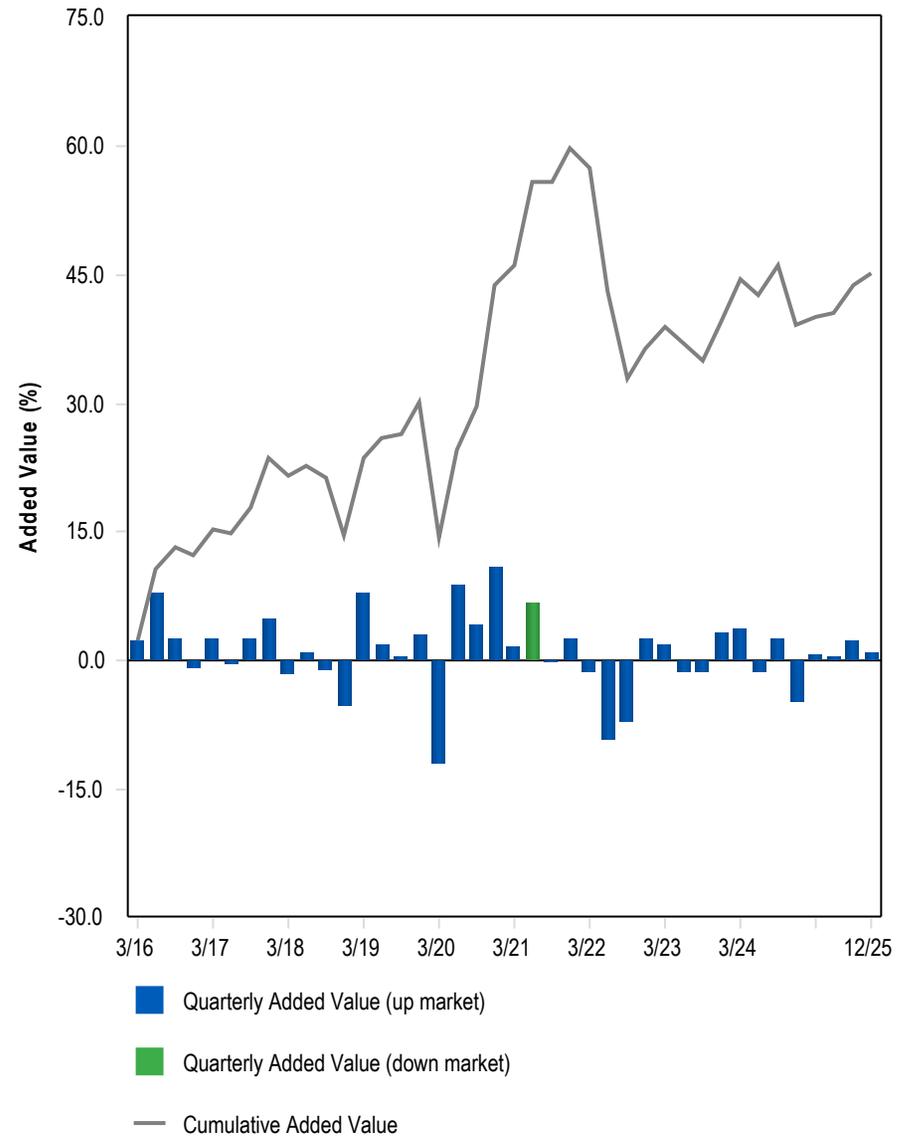
Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	0.1	1.0

Rolling 3 Years Annualized Standard Deviation



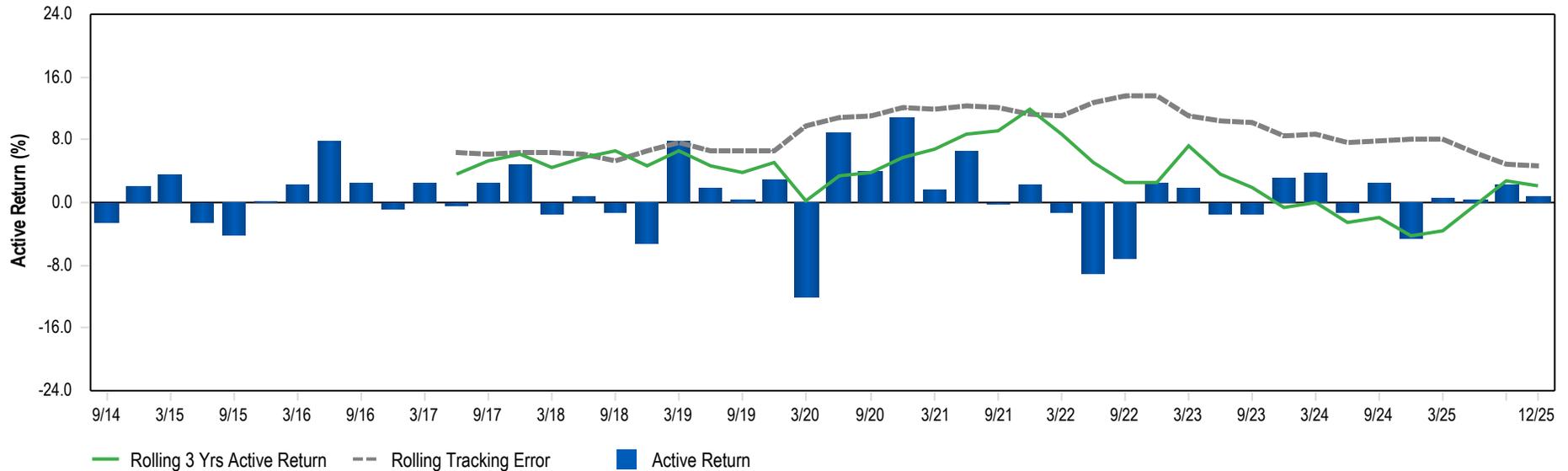
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Balanced/TAA Composite					
Beginning Market Value	15,407,494	14,496,150	14,496,150	12,943,605	13,543,604
Net Cash Flows	-14,788	-56,365	-56,365	-160,573	-266,872
Income					
Gain/Loss	294,047	1,246,968	1,246,968	2,903,721	2,410,022
Ending Market Value	15,686,754	15,686,754	15,686,754	15,686,754	15,686,754

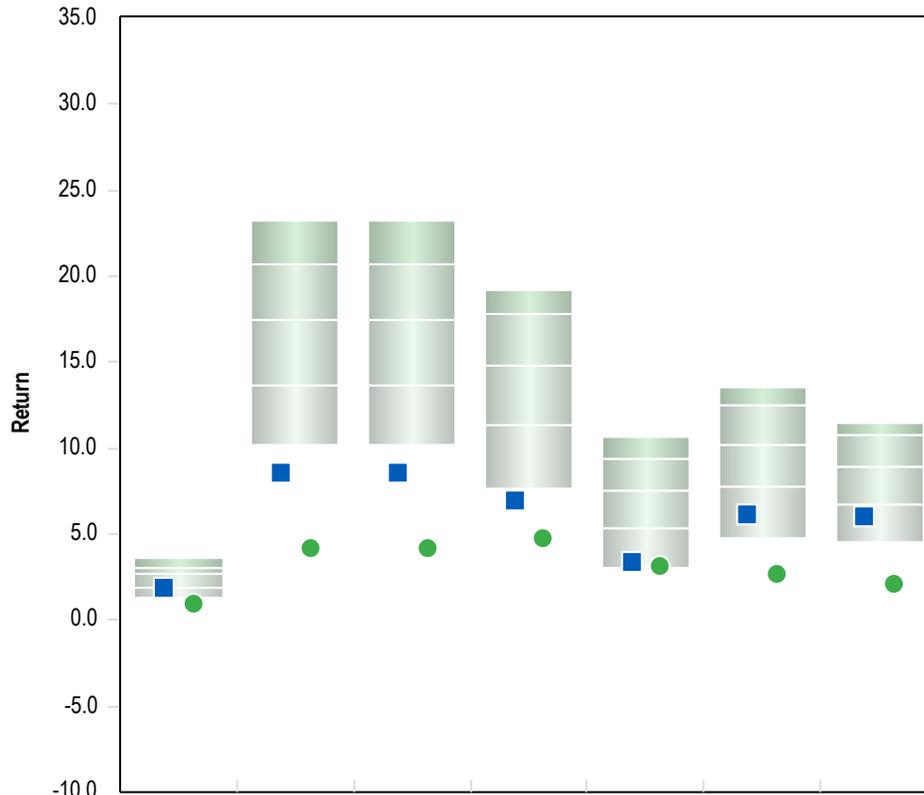
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Balanced/TAA Composite	1.9	8.6	8.6	7.0	3.4
90 Day U.S. Treasury Bill	1.0	4.2	4.2	4.8	3.2
Difference	0.9	4.4	4.4	2.2	0.2

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Balanced-Risk Allocation Trust	1.9 (77)	8.6 (98)	8.6 (98)	7.0 (97)	3.4 (93)	6.2 (90)	6.1 (82)
● 90 Day U.S. Treasury Bill	1.0 (98)	4.2 (100)	4.2 (100)	4.8 (100)	3.2 (95)	2.7 (100)	2.2 (100)

5th Percentile	3.6	23.2	23.2	19.2	10.6	13.5	11.5
1st Quartile	3.0	20.7	20.7	17.9	9.4	12.5	10.8
Median	2.6	17.5	17.5	14.8	7.6	10.2	9.0
3rd Quartile	1.9	13.7	13.7	11.3	5.3	7.7	6.8
95th Percentile	1.3	10.2	10.2	7.6	3.0	4.8	4.6

Population	292	277	277	254	249	239	219
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.2	0.5
Minimum Return	-3.1	0.3
Return	7.0	4.8
Cumulative Return	22.6	15.1
Active Return	2.3	0.0
Excess Return	2.3	0.0

Risk Summary Statistics

Beta	3.3	1.0
Up Market Capture	148.9	100.0
Down Market Capture	-	-

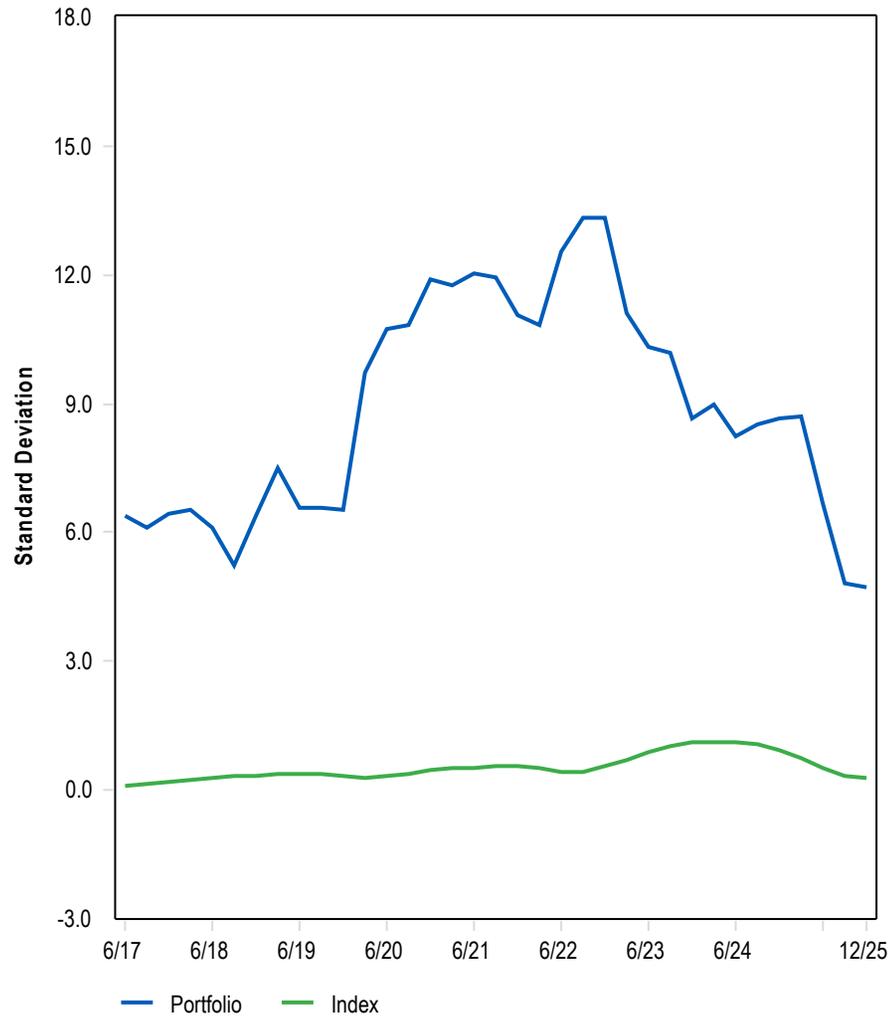
Risk / Return Summary Statistics

Standard Deviation	6.6	0.2
Alpha	-8.4	0.0
Active Return/Risk	0.4	0.0
Tracking Error	6.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.4	-

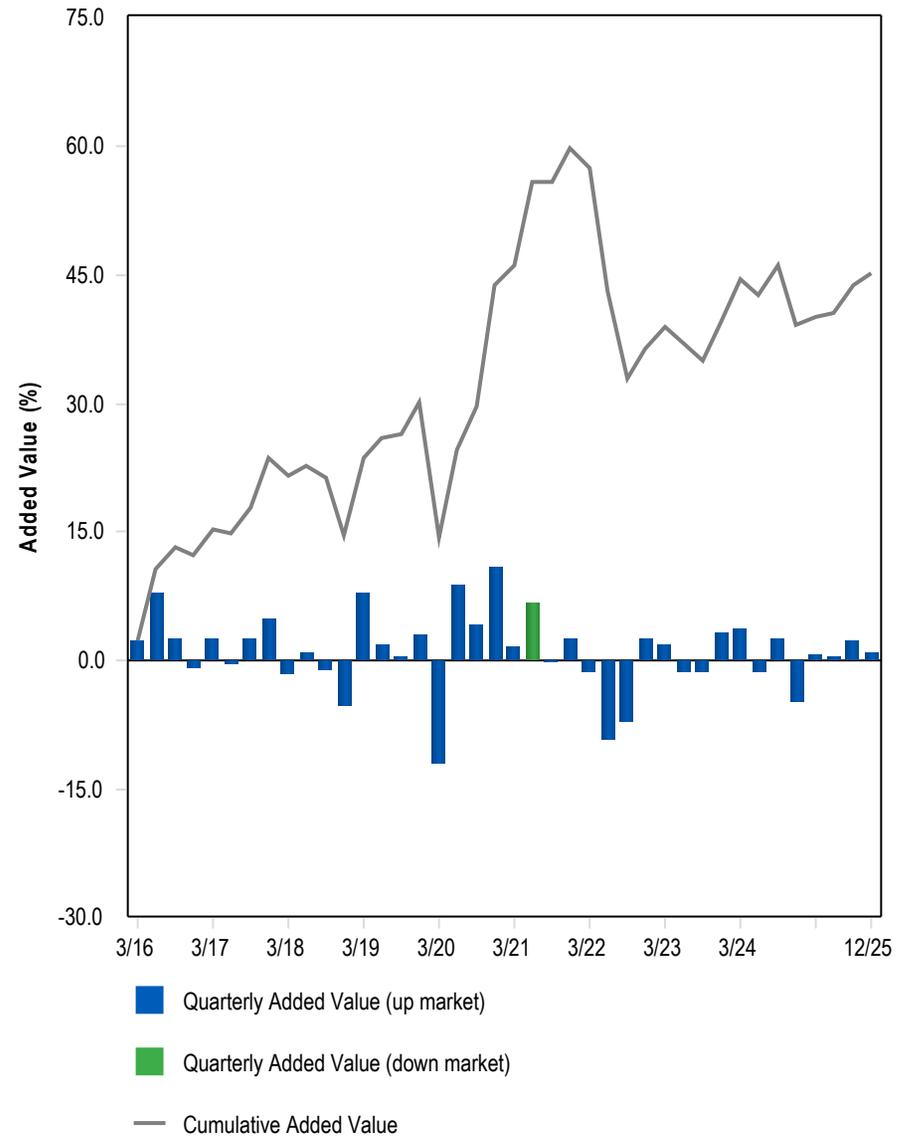
Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	0.1	1.0

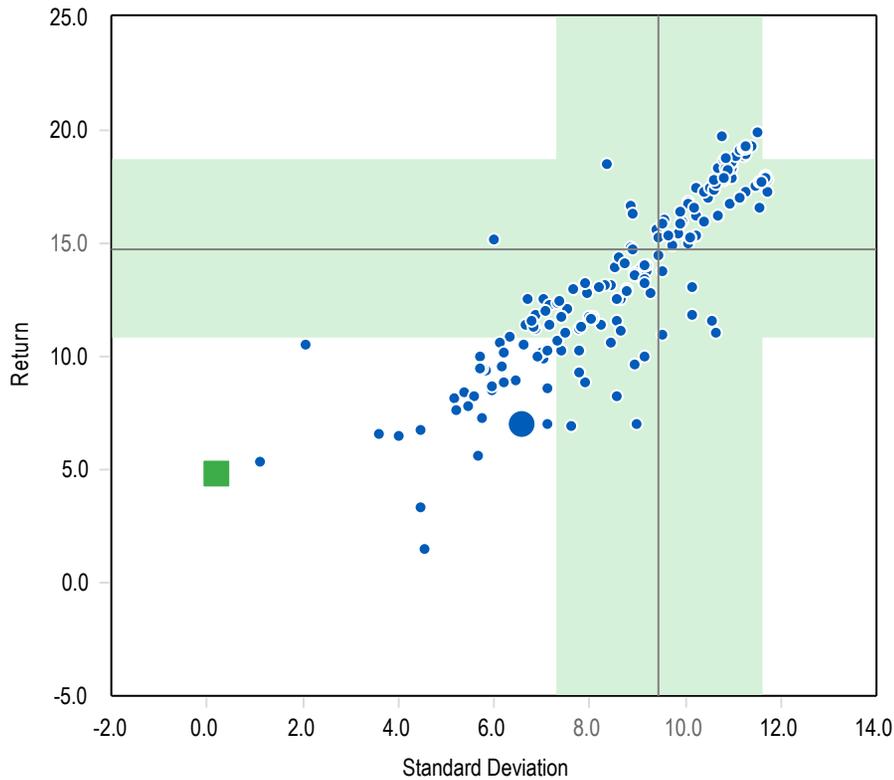
Rolling 3 Years Annualized Standard Deviation



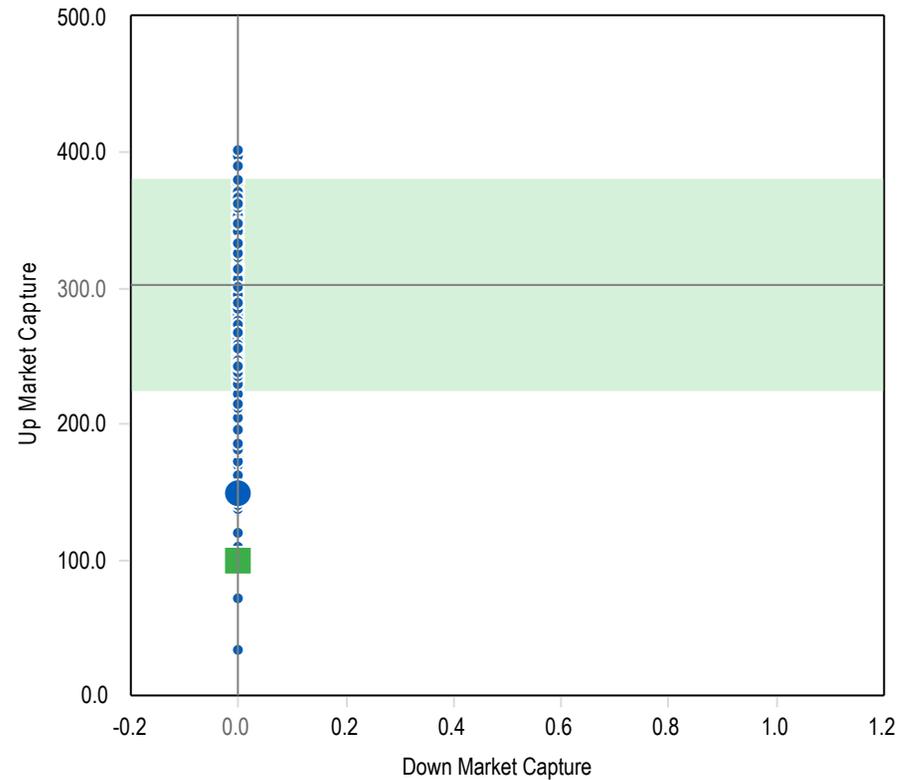
Quarterly and Cumulative Excess Performance



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	7.0	6.6
■ 90 Day U.S. Treasury Bill	4.8	0.2
— Median	14.8	9.4
Population	254	254

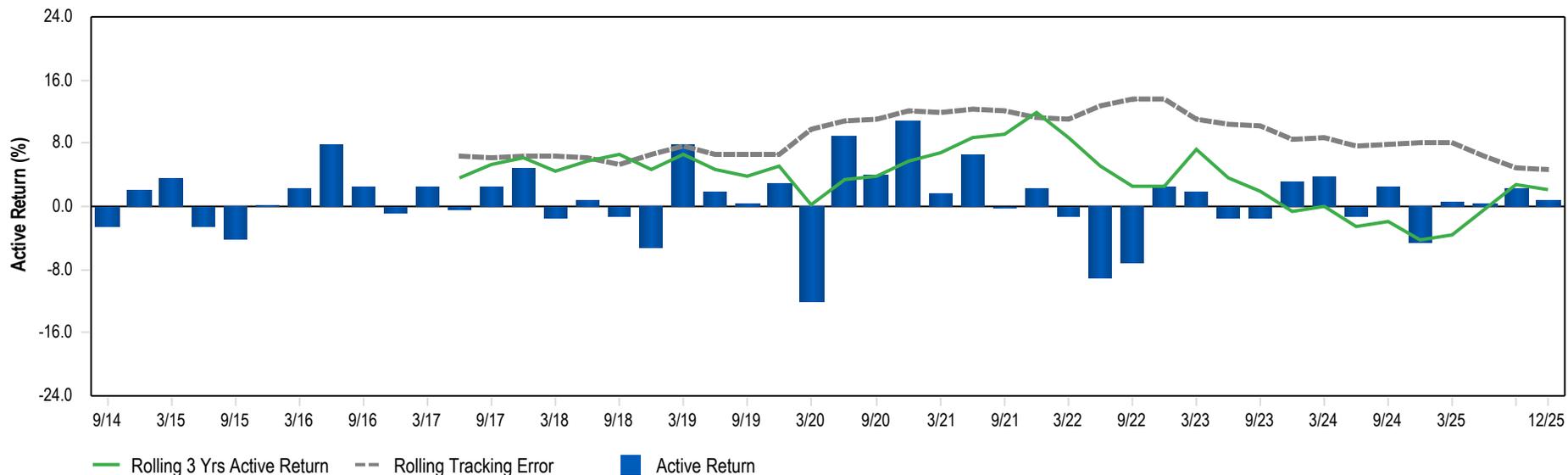
	Up Market Capture	Down Market Capture
● Invesco Balanced-Risk Allocation Trust	148.9	0.0
■ 90 Day U.S. Treasury Bill	100.0	0.0
— Median	302.2	0.0
Population	254	254

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	15,407,494	14,496,150	12,943,605	13,543,604	10,568,686	9,063,030	9,084,164	
Net Cash Flows	-14,788	-56,365	-160,573	-266,872	-355,399	-488,247	-556,702	
Income								
Gain/Loss	294,047	1,246,968	2,903,721	2,410,022	5,473,467	7,111,972	7,159,291	
Ending Market Value	15,686,754	15,686,754	15,686,754	15,686,754	15,686,754	15,686,754	15,686,754	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Invesco Balanced-Risk Allocation Trust	1.9	8.6	7.0	3.4	6.2	6.1	5.2	05/01/2014
90 Day U.S. Treasury Bill	1.0	4.2	4.8	3.2	2.7	2.2	1.9	
Difference	0.9	4.4	2.2	0.2	3.5	3.9	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	10,257,410	9,171,238	8,618,189	8,058,180	7,135,950		6,535,477	
Net Cash Flows				-258,581	-681,581		572,598	
Income		111,496	231,761	439,406	618,950		858,302	
Gain/Loss	256,677	1,231,353	1,664,137	2,275,082	3,440,768		2,547,710	
Ending Market Value	10,514,087	10,514,087	10,514,087	10,514,087	10,514,087		10,514,087	

Rolling Return and Tracking Error

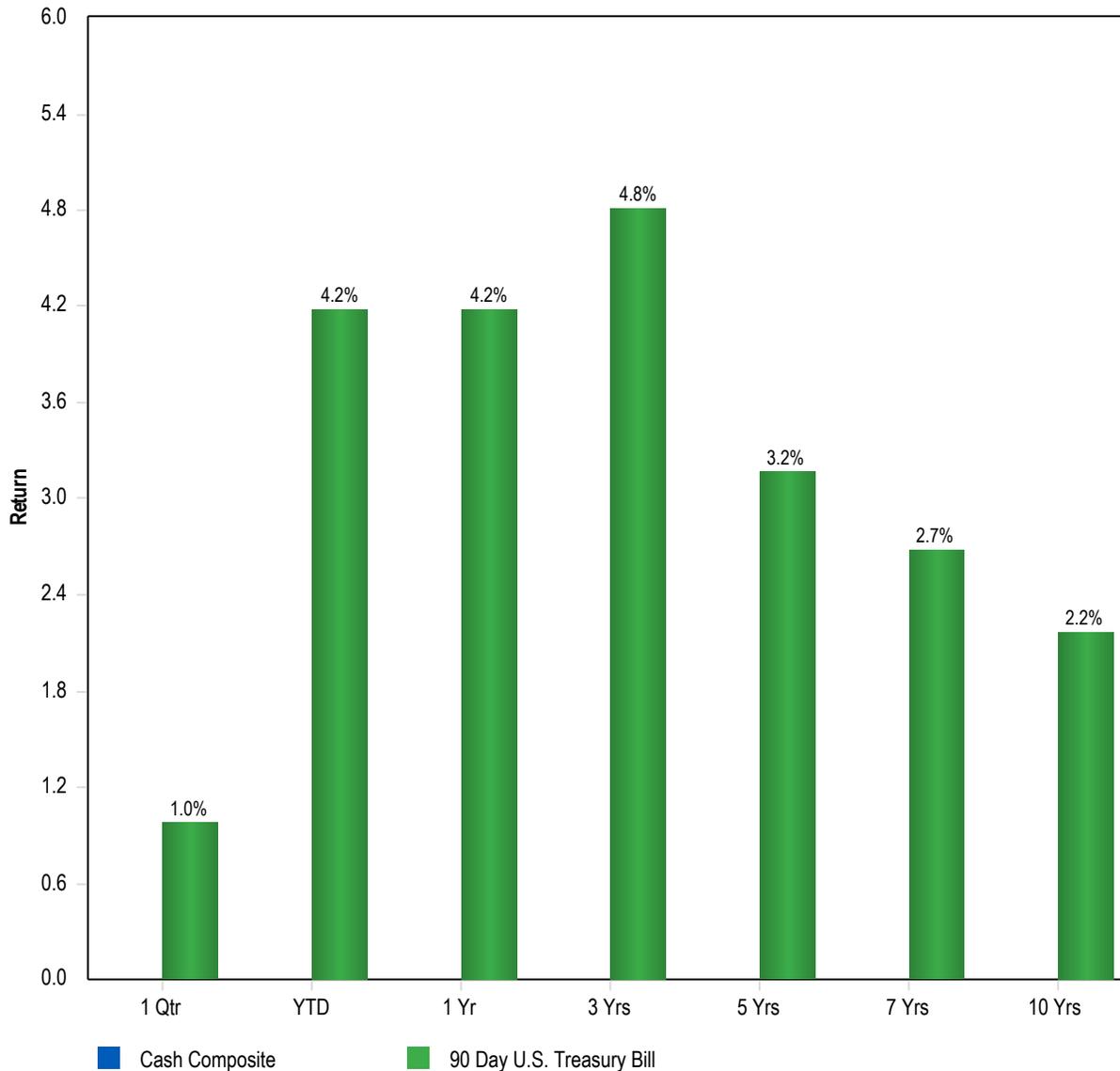


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Real Assets Composite	2.5	14.6	6.9	6.1	7.0		5.1	05/01/2018
Principal Diversified Real Asset Custom Index	2.4	16.5	8.2	6.8	7.3		5.6	
Difference	0.1	-1.9	-1.4	-0.8	-0.3		-0.4	

Cash Composite

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	0.5
Minimum Return	-	0.3
Return	-	4.8
Cumulative Return	-	15.1
Active Return	-	0.0
Excess Return	-	0.0

Risk Summary Statistics

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

Risk / Return Summary Statistics

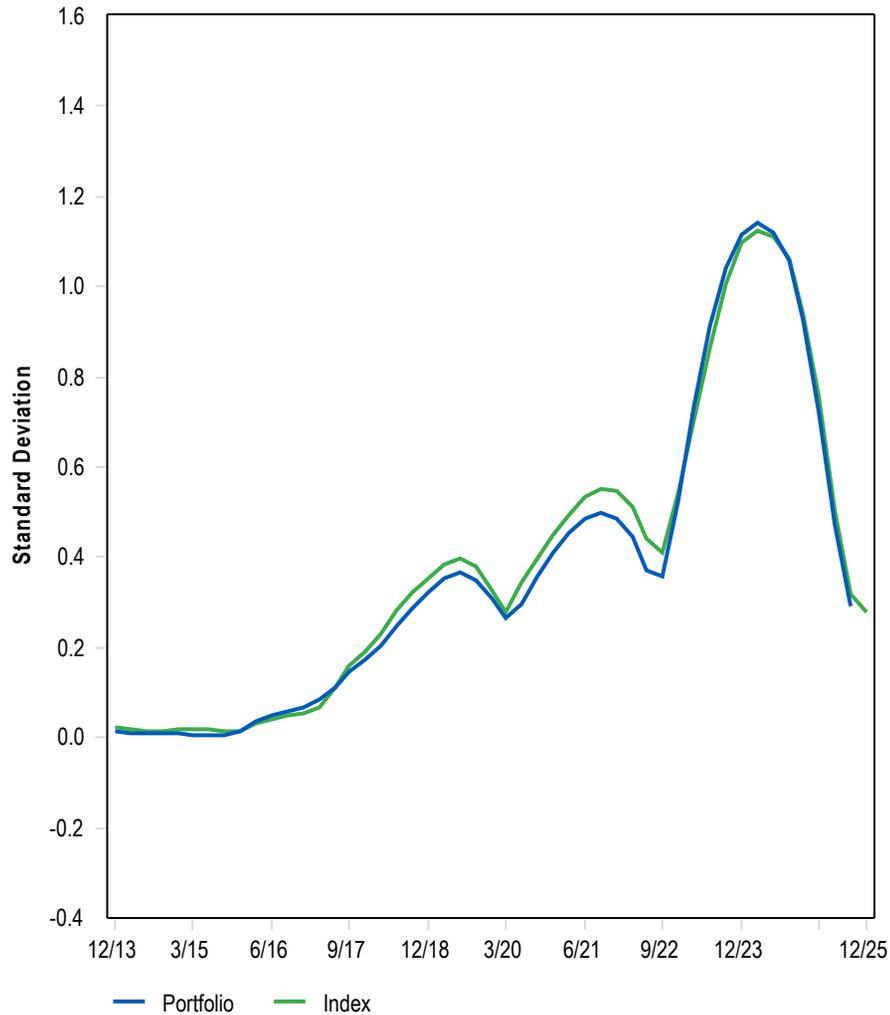
Standard Deviation	-	0.2
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

Rolling 3 Years Annualized Standard Deviation

Data not available.



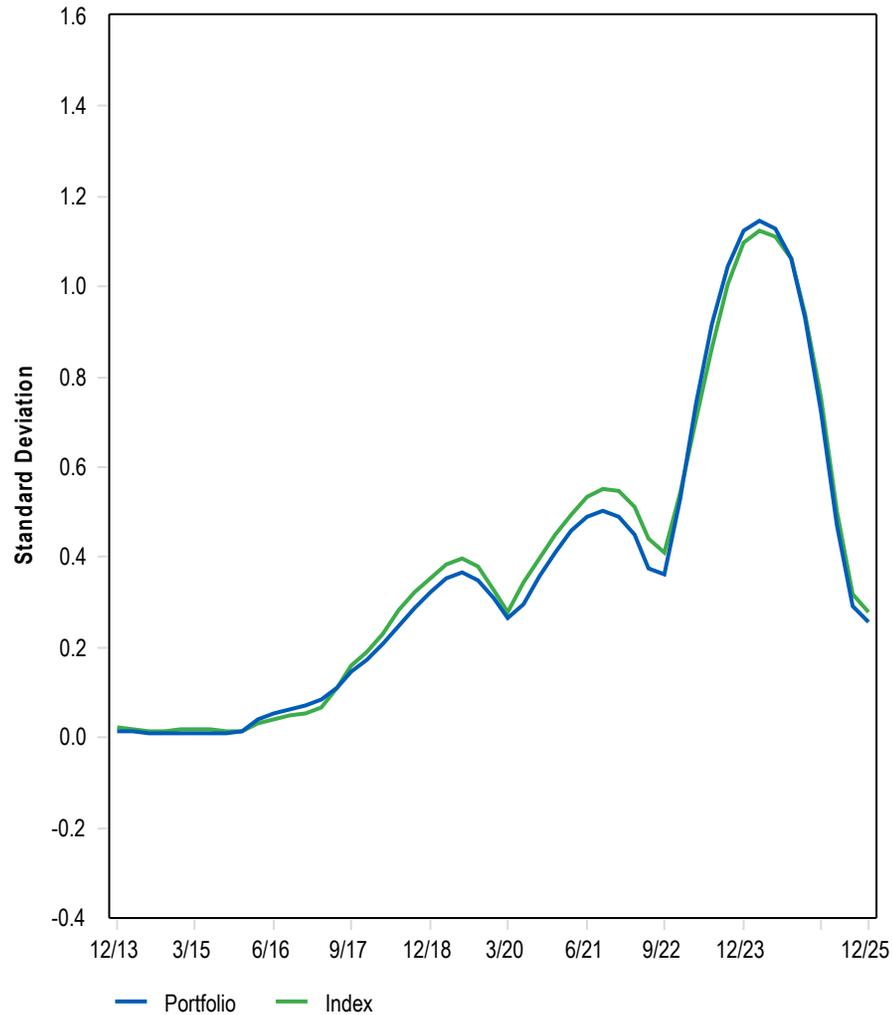
Gain / Loss					
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Cash Composite					
Beginning Market Value	907,538	4,577,192	4,577,192	1,047,933	1,135,100
Net Cash Flows	529,446	-3,140,208	-3,140,208	389,051	297,449
Income		2,730	2,730	26,876	31,046
Gain/Loss		-2,730	-2,730	-26,876	-26,612
Ending Market Value	1,436,984	1,436,984	1,436,984	1,436,984	1,436,984

Rolling Return and Tracking Error

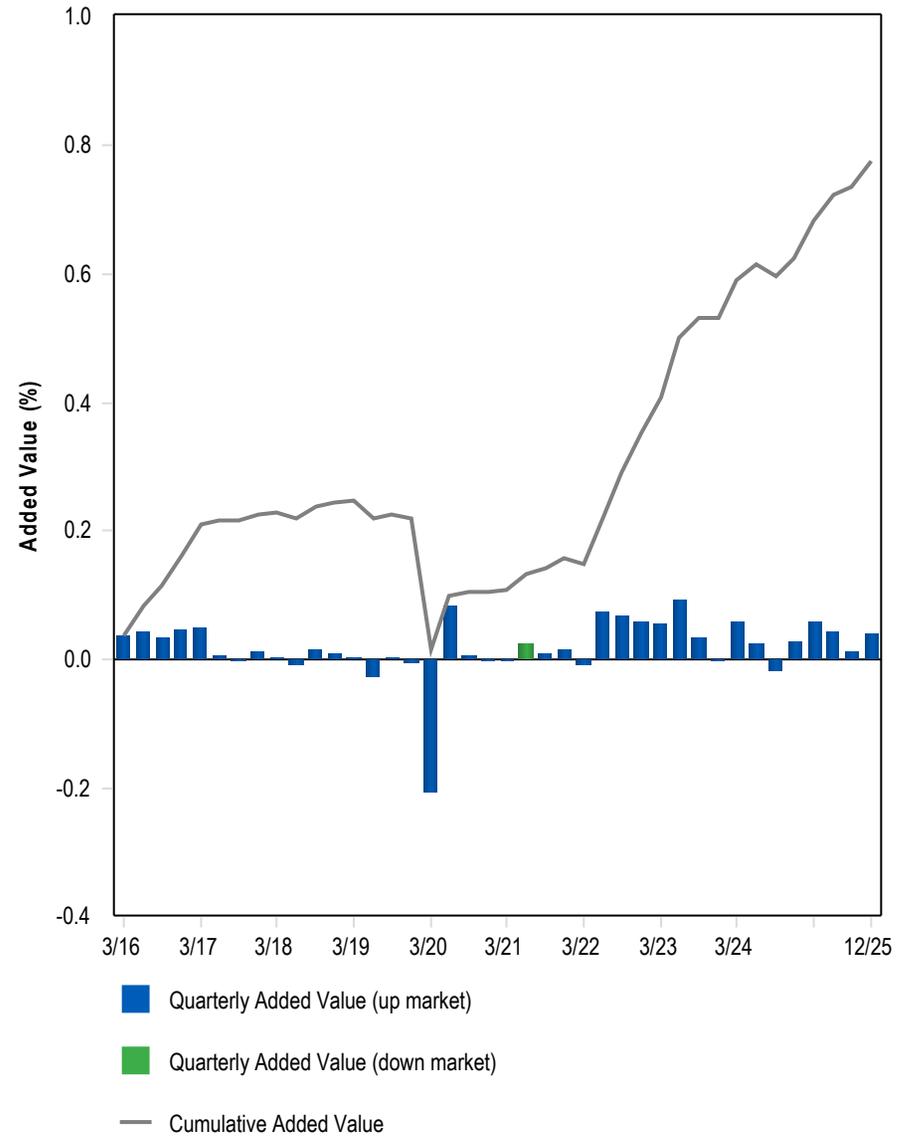
Data not available.

Performance					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Cash Composite					
90 Day U.S. Treasury Bill	1.0	4.2	4.2	4.8	3.2
Difference					

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

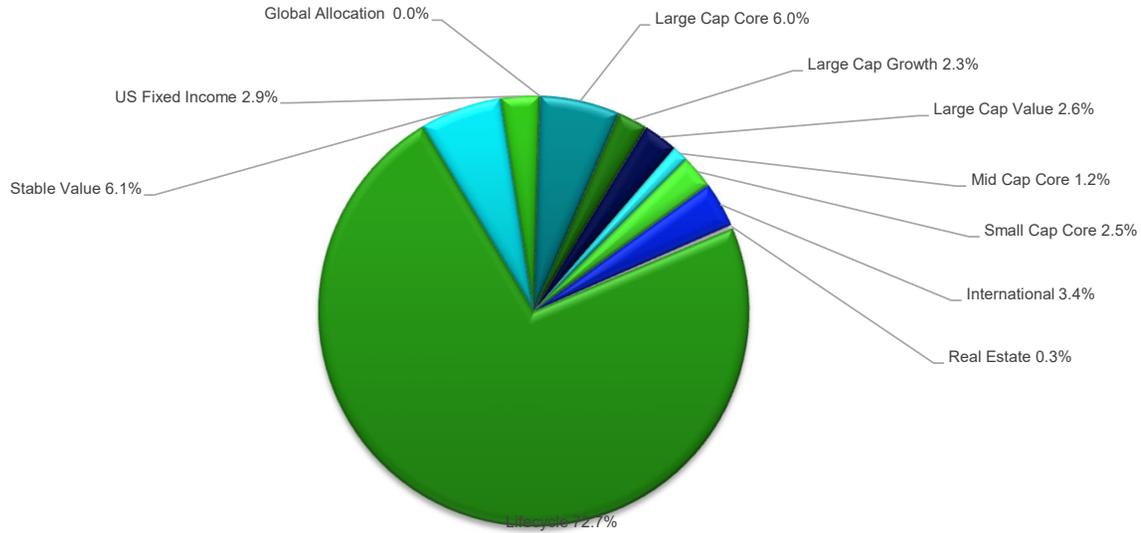
City of Rockville Thrift Plan

Thrift Plan Activity

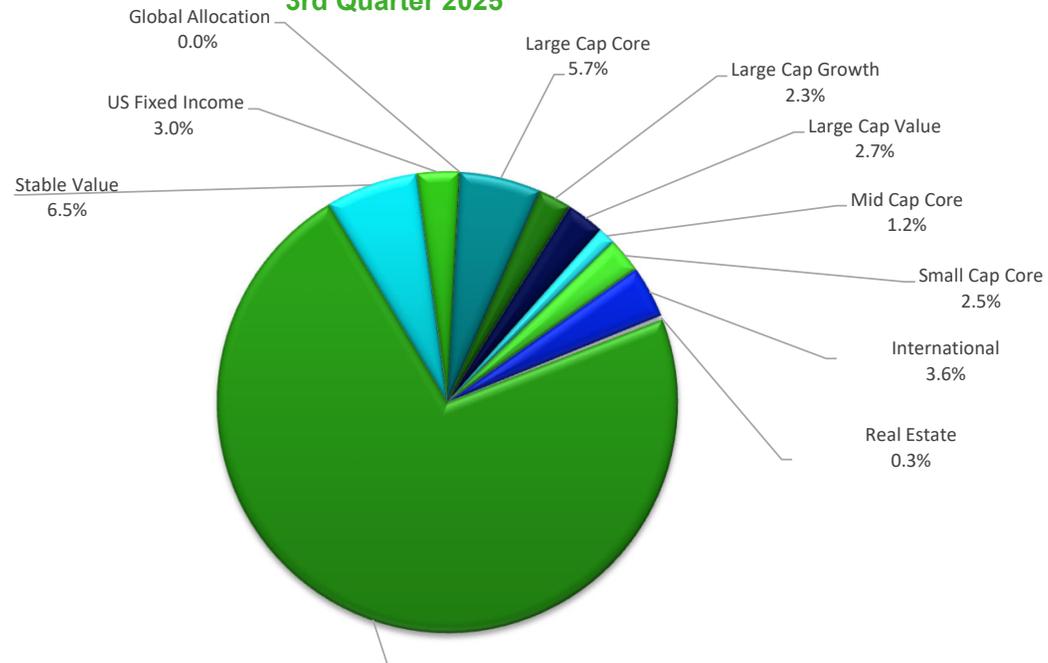
October 1, 2025 through December 31, 2025

Funds	Beginning Balance October 1, 2025	Contributions	Withdrawals/ Distributions	Net Exchanges	Expenses/ Fees	Transfers	Forfeitures	Investment Gains/Losses	Ending Balance December 31, 2025
Lincoln Stable Value Account Z313	\$ 8,405,850	\$ 55,970	\$ (710,080)	\$ (7,088)	\$ (1,242)	\$ -	\$ -	\$ 56,713	\$ 7,800,123
Vanguard Total Bond Mkt	\$ 2,939,489	\$ 26,520	\$ (47,607)	\$ (79,607)	\$ (337)	\$ (189)	\$ -	\$ 28,316	\$ 2,866,586
Principal Diversified Real Asset Inst	\$ 18,238	\$ 388	\$ -	\$ 84	\$ (12)	\$ -	\$ -	\$ 464	\$ 19,162
T. Rowe Price Equity Income	\$ 3,628,989	\$ 23,621	\$ (100,437)	\$ (28,097)	\$ (453)	\$ -	\$ -	\$ 135,664	\$ 3,659,287
Vanguard 500 Index Admiral	\$ 11,573,417	\$ 54,718	\$ (65,625)	\$ 53,006	\$ (1,503)	\$ -	\$ (2,984)	\$ 304,664	\$ 11,915,692
Fidelity Contrafund	\$ 5,144,844	\$ 20,529	\$ (157,444)	\$ 93,252	\$ (567)	\$ -	\$ -	\$ 133,666	\$ 5,234,281
Vanguard Mid Cap Index Fund	\$ 690,552	\$ 7,171	\$ (175)	\$ 8,076	\$ (76)	\$ -	\$ -	\$ (5,493)	\$ 700,056
JP Morgan SMID Cap Equity Fund I	\$ 346,050	\$ 3,894	\$ (138)	\$ (12,080)	\$ (59)	\$ -	\$ -	\$ (3,202)	\$ 334,464
Vanguard Small Cap Index Fund	\$ 734,734	\$ 6,944	\$ (1,003)	\$ 14,594	\$ (104)	\$ -	\$ (414)	\$ 13,746	\$ 768,497
Boston Trust Walden Small Cap	\$ 2,439,487	\$ 15,903	\$ (81,437)	\$ (12,448)	\$ (397)	\$ -	\$ -	\$ (15,971)	\$ 2,345,137
Harbor International Fund	\$ 2,784,253	\$ 23,129	\$ (106,493)	\$ (60,993)	\$ (384)	\$ -	\$ -	\$ 55,015	\$ 2,694,528
Vanguard Total Intl Stock Indx	\$ 598,692	\$ 7,860	\$ (1,982)	\$ 30,269	\$ (144)	\$ -	\$ (905)	\$ 28,452	\$ 662,242
Nuveen Real Estate Secur Fund	\$ 211,965	\$ 2,393	\$ (102)	\$ (12,095)	\$ (22)	\$ -	\$ -	\$ (1,447)	\$ 200,692
American Funds 2010 Retirement	\$ 11,511	\$ 500	\$ -	\$ -	\$ (21)	\$ -	\$ -	\$ 233	\$ 12,223
American Funds 2015 Retirement	\$ 56,378	\$ -	\$ (52)	\$ -	\$ (5)	\$ -	\$ -	\$ 1,134	\$ 57,454
American Funds 2020 Retirement	\$ 1,914,852	\$ 8,455	\$ (7,309)	\$ -	\$ (277)	\$ -	\$ -	\$ 40,554	\$ 1,956,275
American Funds 2025 Retirement	\$ 4,228,116	\$ 38,661	\$ (7,189)	\$ (1,914)	\$ (705)	\$ -	\$ -	\$ 89,884	\$ 4,346,852
American Funds 2030 Retirement	\$ 4,672,031	\$ 90,136	\$ (9,036)	\$ 63,502	\$ (973)	\$ -	\$ (4,291)	\$ 110,419	\$ 4,921,789
American Funds 2035 Retirement	\$ 5,284,969	\$ 77,344	\$ (4,200)	\$ -	\$ (1,203)	\$ -	\$ -	\$ 136,692	\$ 5,493,602
American Funds 2040 Retirement	\$ 5,165,903	\$ 94,852	\$ -	\$ (1,796)	\$ (1,249)	\$ -	\$ -	\$ 154,868	\$ 5,412,578
American Funds 2045 Retirement	\$ 5,807,003	\$ 117,068	\$ (1,136)	\$ (263)	\$ (1,437)	\$ -	\$ (568)	\$ 186,961	\$ 6,107,628
American Funds 2050 Retirement	\$ 3,329,831	\$ 95,594	\$ (29,873)	\$ (45,271)	\$ (1,678)	\$ -	\$ -	\$ 104,337	\$ 3,452,941
American Funds 2055 Retirement	\$ 1,516,112	\$ 70,155	\$ -	\$ -	\$ (1,723)	\$ -	\$ -	\$ 49,530	\$ 1,634,074
American Funds 2060 Retirement	\$ 741,080	\$ 53,322	\$ -	\$ (925)	\$ (1,153)	\$ -	\$ -	\$ 24,453	\$ 816,777
American Funds 2065 Retirement	\$ 174,104	\$ 14,657	\$ (2,145)	\$ -	\$ (455)	\$ -	\$ (1,073)	\$ 5,673	\$ 190,761
American Funds 2070 Retirement	\$ 4,455	\$ 1,400	\$ -	\$ -	\$ (85)	\$ -	\$ -	\$ 163	\$ 5,934
Total	\$ 72,422,907	\$ 911,184	\$ (1,333,464)	\$ 207	\$ (16,264)	\$ -	\$ (10,234)	\$ 1,635,488	\$ 73,609,634

4th Quarter 2025



3rd Quarter 2025



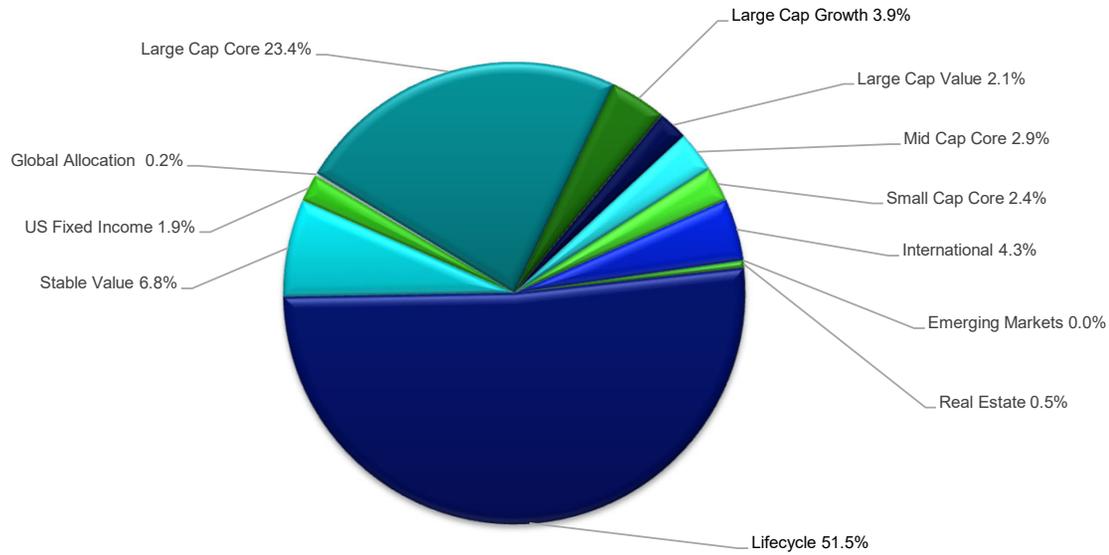
City of Rockville Thrift Plan

457 Plan Activity

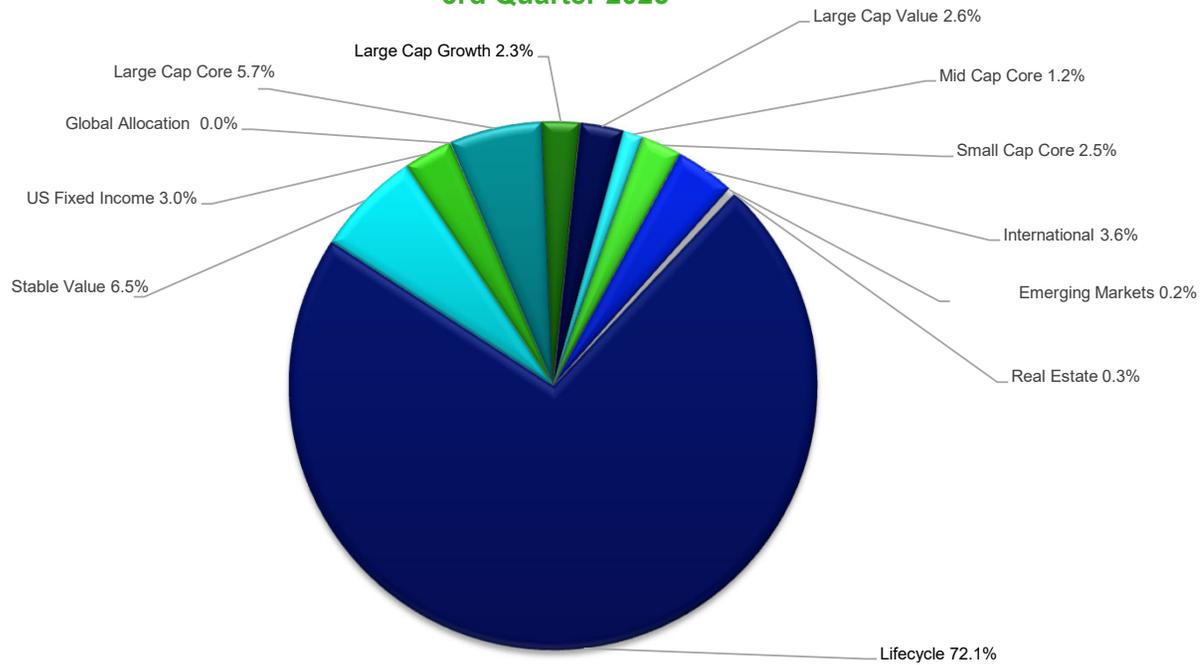
October 1, 2025 through December 31, 2025

Funds	Beginning Balance October 1, 2025	Contributions	Withdrawals/ Distributions	Net Exchanges	Transfers	Expenses / Fees	Investment Gains/Losses	Ending Balance December 31, 2025
Lincoln Stable Value Account Z313	\$ 9,695,490	\$ 45,237	\$ (204,734)	\$ (551,709)	\$ -	\$ (715)	\$ 67,047	\$ 9,050,616
Vanguard Total Bond Mrkt	\$ 1,621,909	\$ 12,619	\$ (11,655)	\$ (16,385)	\$ -	\$ (197)	\$ 16,053	\$ 1,622,344
Principal Diversified Real Asset Inst	\$ 23,171	\$ 1,401	\$ -	\$ (3,510)	\$ -	\$ (22)	\$ 604	\$ 21,643
T. Rowe Price Equity Income	\$ 2,609,948	\$ 13,751	\$ (14,108)	\$ (10,679)	\$ -	\$ (227)	\$ 100,896	\$ 2,699,582
Vanguard 500 Index Admiral	\$ 5,814,822	\$ 154,958	\$ (18,810)	\$ 15,953	\$ -	\$ (923)	\$ 155,587	\$ 6,121,587
Fidelity Contrafund	\$ 6,633,786	\$ 26,057	\$ (54,960)	\$ 20,625	\$ -	\$ (544)	\$ 172,372	\$ 6,797,336
Vanguard Mid Cap Index Fund	\$ 870,484	\$ 12,547	\$ (5,375)	\$ (3,130)	\$ -	\$ (155)	\$ (7,170)	\$ 867,201
JP Morgan SMID Cap Equity Fund I	\$ 931,345	\$ 6,577	\$ (4,770)	\$ (4,486)	\$ -	\$ (99)	\$ (6,702)	\$ 921,865
Vanguard Small Cap Index Fund	\$ 757,158	\$ 13,367	\$ (4,455)	\$ (9,321)	\$ -	\$ (165)	\$ 13,733	\$ 770,317
Boston Trust Walden Small Cap	\$ 309,475	\$ 2,671	\$ (4,482)	\$ (4,479)	\$ -	\$ (41)	\$ (2,084)	\$ 301,059
Harbor International Fund	\$ 488,712	\$ 5,813	\$ (2,525)	\$ (14,917)	\$ -	\$ (79)	\$ 10,101	\$ 487,104
Vanguard Total Intl Stock Indx	\$ 964,639	\$ 22,951	\$ (858)	\$ (27,174)	\$ -	\$ (286)	\$ 43,300	\$ 1,002,573
Nuveen Real Estate Secur Fund	\$ 193,324	\$ 3,442	\$ (104)	\$ (4,630)	\$ -	\$ (34)	\$ (1,260)	\$ 190,738
American Funds 2010 Retirement	\$ 115,078	\$ 116	\$ (7,699)	\$ -	\$ -	\$ (52)	\$ 2,220	\$ 109,662
American Funds 2015 Retirement	\$ 112,180	\$ -	\$ (1,812)	\$ -	\$ -	\$ (34)	\$ 2,242	\$ 112,576
American Funds 2020 Retirement	\$ 2,396,448	\$ 13,852	\$ (15,806)	\$ -	\$ -	\$ (205)	\$ 50,569	\$ 2,444,859
American Funds 2025 Retirement	\$ 3,697,144	\$ 21,504	\$ (759,048)	\$ (1,391)	\$ -	\$ (374)	\$ 63,274	\$ 3,021,109
American Funds 2030 Retirement	\$ 1,514,080	\$ 33,200	\$ (5,486)	\$ (3,177)	\$ -	\$ (484)	\$ 35,545	\$ 1,573,678
American Funds 2035 Retirement	\$ 2,838,202	\$ 68,459	\$ (1,060,456)	\$ 294,119	\$ -	\$ (524)	\$ 59,158	\$ 2,198,958
American Funds 2040 Retirement	\$ 2,953,787	\$ 62,078	\$ (20,047)	\$ 330,248	\$ -	\$ (621)	\$ 91,476	\$ 3,416,920
American Funds 2045 Retirement	\$ 1,361,814	\$ 64,480	\$ -	\$ 0	\$ -	\$ (576)	\$ 44,744	\$ 1,470,463
American Funds 2050 Retirement	\$ 991,936	\$ 17,342	\$ (24,693)	\$ -	\$ -	\$ (557)	\$ 30,317	\$ 1,014,345
American Funds 2055 Retirement	\$ 579,544	\$ 41,689	\$ -	\$ (2,776)	\$ -	\$ (417)	\$ 19,082	\$ 637,123
American Funds 2060 Retirement	\$ 1,636,068	\$ 15,913	\$ (14,759)	\$ (3,099)	\$ -	\$ (605)	\$ 52,549	\$ 1,686,066
American Funds 2065 Retirement	\$ 69,955	\$ 2,030	\$ -	\$ -	\$ -	\$ (110)	\$ 2,266	\$ 74,141
Total	\$ 49,180,499	\$ 662,054	\$ (2,236,643)	\$ 84	\$ -	\$ (8,045)	\$ 1,015,916	\$ 48,613,865

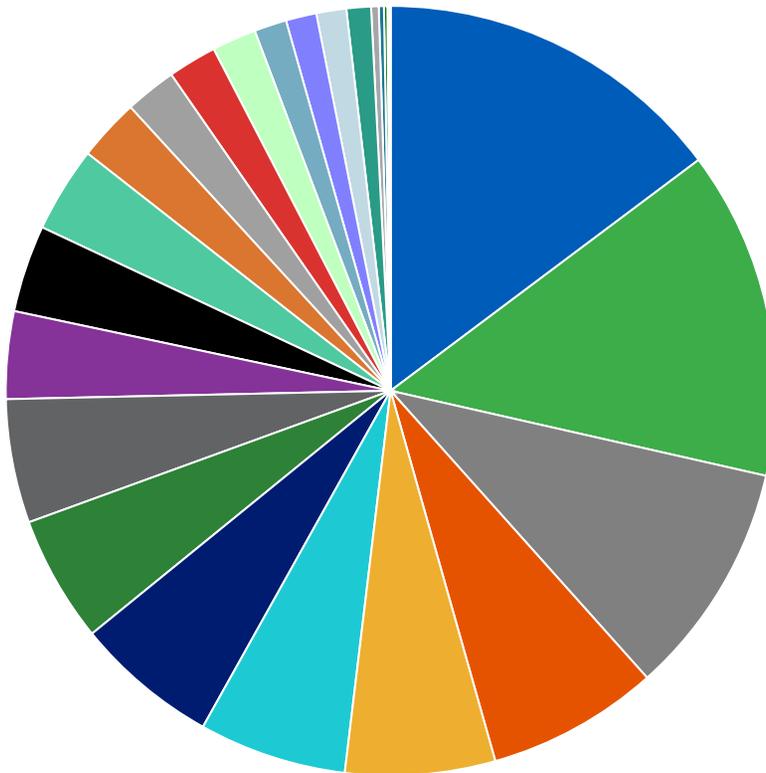
4th Quarter 2025



3rd Quarter 2025

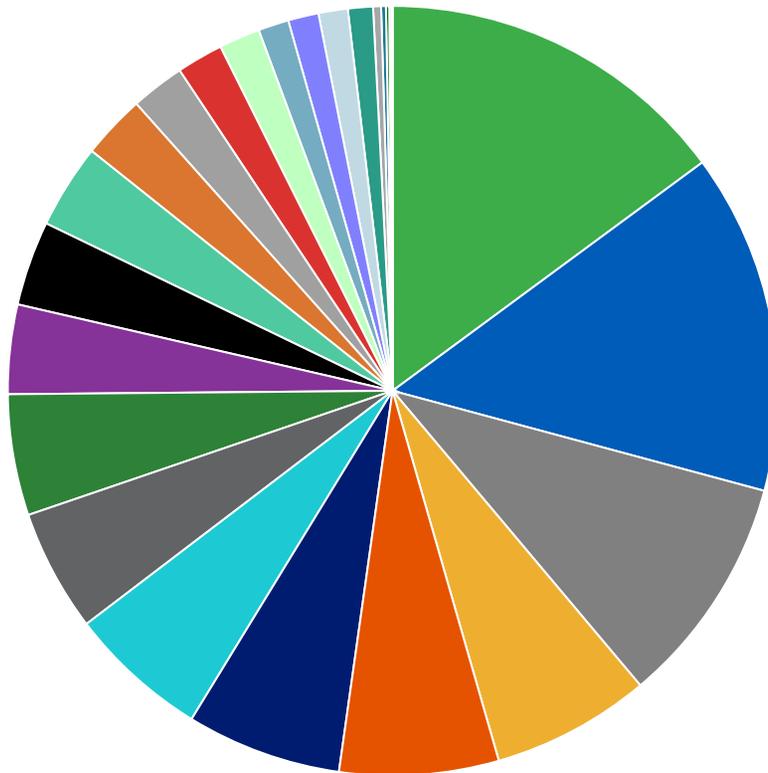


December 31, 2025 : \$122,223,499



	Market Value (\$)	Allocation (%)
Vanguard 500 Index Admiral	18,037,280	14.8
Lincoln Stable Value Account Z313	16,850,738	13.8
Fidelity Contrafund	12,031,617	9.8
American Funds 2040 Target Date	8,829,498	7.2
American Funds 2035 Target Date	7,692,560	6.3
American Funds 2045 Target Date	7,578,090	6.2
American Funds 2025 Target Date	7,367,961	6.0
American Funds 2030 Target Date	6,495,468	5.3
T. Rowe Price Equity Income	6,358,869	5.2
Vanguard Total Bond Market Index Adm	4,488,930	3.7
American Funds 2050 Target Date	4,467,286	3.7
American Funds 2020 Target Date	4,401,133	3.6
Harbor International Instl	3,181,632	2.6
Boston Trust Walden Small Cap	2,646,196	2.2
American Funds 2060 Target Date	2,502,843	2.0
American Funds 2055 Target Date	2,271,197	1.9
Vanguard Total International Stock Adm	1,664,815	1.4
Vanguard MidCap Index Admiral	1,567,257	1.3
Vanguard Small Cap Index Adm	1,538,814	1.3
JPMorgan SMID Cap Equity I	1,256,330	1.0
Nuveen Real Estate Securities R6	391,430	0.3
American Funds 2065 Target Date	264,902	0.2
American Funds 2015 Target Date	170,030	0.1
American Funds 2010 Target Date	121,884	0.1
Principal Diversified Real Asset R6	40,805	0.0
American Funds 2070 Target Date	5,934	0.0

September 30, 2025 : \$121,603,407



	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	7,925,260	6.5
American Funds 2045 Target Date	7,168,818	5.9
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	4,561,399	3.8
American Funds 2050 Target Date	4,321,768	3.6
American Funds 2020 Target Date	4,311,300	3.5
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	1.1
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	41,409	0.0
American Funds 2070 Target Date	4,455	0.0

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
City of Rockville	122,223,499	100.0							
Stable Value	16,850,738	13.8							
Lincoln Stable Value Account Z313	16,850,738	13.8	0.7	2.9	2.9	2.9	2.9		
<i>Morningstar US CIT Stable Value GR USD</i>			0.8	3.1	3.1	3.0	2.5	2.5	2.3
Fixed Income	4,488,930	3.7							
Vanguard Total Bond Market Index Adm	4,488,930	3.7	1.0 (81)	7.2 (90)	7.2 (90)	4.7 (92)	-0.4 (94)	2.0 (92)	2.0 (95)
<i>Bimbg. U.S. Aggregate</i>			1.1	7.3	7.3	4.7	-0.4	2.0	2.0
Intermediate Core Bond Median			1.1	7.7	7.7	5.3	0.1	2.6	2.6
Balanced	40,805	0.0							
Principal Diversified Real Asset R6	40,805	0.0	2.5 (15)	14.7 (14)	14.7 (14)	6.9 (100)	6.1 (7)	7.1 (52)	5.7 (84)
<i>Principal Diversified Real Asset Custom Index</i>			2.4	16.5	16.5	8.2	6.8	7.3	
Global Moderately Conservative Allocation Median			2.0	12.1	12.1	10.4	4.8	7.1	6.3
Domestic Equity	43,436,363	35.5							
T. Rowe Price Equity Income	6,358,869	5.2	3.9 (41)	14.7 (69)	14.7 (69)	12.1 (81)	11.4 (75)	12.0 (83)	10.8 (76)
<i>Russell 1000 Value Index</i>			3.8	15.9	15.9	13.9	11.3	12.1	10.5
Large Value Median			3.5	16.4	16.4	14.5	12.7	13.3	11.7
Vanguard 500 Index Admiral	18,037,280	14.8	2.6 (45)	17.8 (40)	17.8 (40)	23.0 (40)	14.4 (40)	17.2 (42)	14.8 (38)
<i>S&P 500</i>			2.7	17.9	17.9	23.0	14.4	17.3	14.8
Large Blend Median			2.6	17.2	17.2	22.4	13.8	17.0	14.5
Fidelity Contrafund	12,031,617	9.8	2.6 (17)	21.8 (12)	21.8 (12)	32.1 (27)	15.5 (12)	19.8 (36)	16.8 (43)
<i>S&P 500</i>			2.7	17.9	17.9	23.0	14.4	17.3	14.8
Large Growth Median			1.1	16.6	16.6	29.4	12.5	19.0	16.6

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard MidCap Index Admiral	1,567,257	1.3	-0.8 (81)	11.7 (28)	11.7 (28)	14.3 (36)	8.6 (73)	12.9 (43)	10.9 (58)
<i>Vanguard MidCap Policy Index</i>			-0.8	11.7	11.7	14.3	8.6	12.9	10.9
Mid-Cap Blend Median			1.5	8.8	8.8	13.1	9.3	12.6	11.0
JPMorgan SMID Cap Equity I	1,256,330	1.0	-0.7 (86)	-2.7 (95)	-2.7 (95)	6.9 (96)	4.0 (80)	7.8 (98)	7.0 (100)
<i>Russell 2500 Index</i>			2.2	11.9	11.9	13.7	7.3	11.8	10.4
U.S. SMID Cap Equity (MF) Median			1.9	8.9	8.9	12.6	8.5	12.0	10.7
Vanguard Small Cap Index Adm	1,538,814	1.3	1.8 (58)	8.8 (55)	8.8 (55)	13.7 (43)	7.3 (63)	11.6 (52)	10.4 (48)
<i>Vanguard Small Cap Policy Index</i>			1.8	8.8	8.8	13.6	7.3	11.6	10.4
Small Blend Median			2.1	9.4	9.4	13.1	8.1	11.7	10.2
Boston Trust Walden Small Cap	2,646,196	2.2	-0.6 (89)	-4.0 (97)	-4.0 (97)	6.0 (97)	6.7 (58)	10.0 (65)	9.7 (36)
<i>Russell 2000 Index</i>			2.2	12.8	12.8	13.7	6.1	10.6	9.6
Small Blend Median			1.9	8.2	8.2	11.9	7.2	10.6	9.3
International Equity	4,846,447	4.0							
Harbor International Instl	3,181,632	2.6	2.2 (95)	28.4 (74)	28.4 (74)	15.8 (77)	8.0 (73)	10.4 (80)	7.3 (95)
<i>MSCI AC World ex USA (Net)</i>			5.1	32.4	32.4	17.3	7.9	10.1	8.4
Foreign Large Blend Median			4.5	31.9	31.9	17.5	8.9	11.2	8.9
Vanguard Total International Stock Adm	1,664,815	1.4	4.5 (92)	32.2 (86)	32.2 (86)	17.1 (83)	7.9 (96)	10.3 (85)	8.5 (77)
<i>Vanguard Int'l Policy Index</i>			4.9	32.4	32.4	17.6	8.4	10.7	8.9
Foreign Large Value Median			6.9	40.6	40.6	20.8	12.4	12.1	9.2
Real Estate	391,430	0.3							
Nuveen Real Estate Securities R6	391,430	0.3	-0.6 (15)	2.7 (44)	2.7 (44)	6.8 (67)	5.4 (61)	6.3 (82)	5.1 (85)
<i>MSCI U.S. REIT Index</i>			-1.7	2.9	2.9	8.4	6.6	6.9	5.7
Real Estate Median			-1.6	2.3	2.3	7.5	6.0	7.5	6.2

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Target Date	52,168,786	42.7							
American Funds 2010 Target Date	121,884	0.1	2.0 (8)	13.1 (3)	13.1 (3)	10.0 (47)	5.7 (14)	7.4 (25)	6.6 (26)
<i>AF 2010 Custom Index</i>			1.9	12.8	12.8	11.1	4.8	7.3	6.5
Target-Date 2000-2010 Median			1.6	11.6	11.6	9.9	4.4	6.8	6.3
American Funds 2015 Target Date	170,030	0.1	2.0 (13)	13.4 (21)	13.4 (21)	10.5 (35)	5.9 (10)	7.8 (13)	7.0 (28)
<i>AF 2015 Custom Index</i>			2.0	13.0	13.0	11.3	5.0	7.7	6.8
Target-Date 2015 Median			1.8	12.6	12.6	10.4	4.6	7.3	6.6
American Funds 2020 Target Date	4,401,133	3.6	2.1 (15)	14.3 (23)	14.3 (23)	11.2 (53)	6.2 (9)	8.2 (33)	7.4 (35)
<i>AF 2020 Custom Index</i>			2.1	13.7	13.7	12.1	5.5	8.1	7.2
Target-Date 2020 Median			1.9	13.5	13.5	11.2	5.2	7.9	7.1
American Funds 2025 Target Date	7,367,961	6.0	2.1 (32)	14.5 (39)	14.5 (39)	11.9 (53)	6.4 (15)	9.0 (30)	8.1 (24)
<i>AF 2025 Custom Index</i>			2.1	13.9	13.9	12.4	6.0	8.8	7.9
Target-Date 2025 Median			2.0	13.6	13.6	11.9	5.7	8.6	7.7
American Funds 2030 Target Date	6,495,468	5.3	2.3 (27)	15.7 (32)	15.7 (32)	13.7 (37)	7.3 (12)	10.1 (20)	9.2 (19)
<i>AF 2030 Custom Index</i>			2.3	15.3	15.3	14.1	7.2	10.0	8.9
Target-Date 2030 Median			2.2	14.9	14.9	13.3	6.6	9.7	8.4
American Funds 2035 Target Date	7,692,560	6.3	2.6 (26)	17.2 (30)	17.2 (30)	15.6 (31)	8.4 (14)	11.7 (21)	10.4 (16)
<i>AF 2035 Custom Index</i>			2.6	16.7	16.7	15.8	8.5	11.3	10.0
Target-Date 2035 Median			2.4	16.6	16.6	15.2	7.7	10.8	9.4
American Funds 2040 Target Date	8,829,498	7.2	3.0 (23)	19.5 (23)	19.5 (23)	17.9 (23)	9.5 (21)	12.8 (20)	11.3 (16)
<i>AF 2040 Custom Index</i>			2.9	19.1	19.1	17.9	10.0	12.6	10.8
Target-Date 2040 Median			2.6	17.8	17.8	16.4	8.8	11.7	10.1
American Funds 2045 Target Date	7,578,090	6.2	3.2 (20)	20.4 (20)	20.4 (20)	18.6 (25)	9.8 (37)	13.2 (30)	11.5 (18)
<i>AF 2045 Custom Index</i>			3.1	20.1	20.1	18.6	10.4	13.0	11.2
Target-Date 2045 Median			2.8	19.2	19.2	17.8	9.6	12.5	10.5

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds 2050 Target Date	4,467,286	3.7	3.2 (28)	20.4 (45)	20.4 (45)	18.9 (35)	9.8 (52)	13.2 (34)	11.6 (20)
<i>AF 2050 Custom Index</i>			3.1	20.4	20.4	18.9	10.6	13.2	11.3
Target-Date 2050 Median			2.9	20.1	20.1	18.6	9.8	12.8	10.9
American Funds 2055 Target Date	2,271,197	1.9	3.2 (29)	20.7 (47)	20.7 (47)	19.2 (32)	9.8 (59)	13.2 (37)	11.6 (23)
<i>AF 2055 Custom Index</i>			3.2	20.7	20.7	19.0	10.7	13.3	11.4
Target-Date 2055 Median			3.0	20.4	20.4	18.6	9.9	12.9	10.9
American Funds 2060 Target Date	2,502,843	2.0	3.2 (36)	20.8 (55)	20.8 (55)	19.3 (33)	9.8 (77)	13.2	11.6
<i>AF 2060 Custom Index</i>			3.2	20.7	20.7	19.0	10.7	13.3	11.4
Target-Date 2065+ Median			3.1	20.8	20.8	18.7	10.1		
American Funds 2065 Target Date	264,902	0.2	3.2 (37)	20.7 (59)	20.7 (59)	19.3 (36)	9.9 (76)		
<i>AF 2060 Custom Index</i>			3.2	20.7	20.7	19.0	10.7	13.3	11.4
Target-Date 2065+ Median			3.1	20.8	20.8	18.7	10.1		
American Funds 2070 Target Date	5,934	0.0	3.1 (31)	20.4 (50)	20.4 (50)				
<i>AF 2070 Custom Index</i>			3.2	20.7	20.7				
Target-Date 2065+ Median			3.0	20.4	20.4	18.1	9.7		

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Income										
Vanguard Total Bond Market Index Adm	1.2 (95)	5.7 (76)	-13.2 (59)	-1.7 (87)	7.7 (73)	8.7 (65)	-0.2 (81)	3.6 (76)	2.6 (84)	0.5 (71)
<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
Intermediate Core Bond Median	2.0	6.2	-13.1	-0.9	8.6	9.0	0.1	4.0	3.4	0.8
Balanced										
Principal Diversified Real Asset R6	3.1 (100)	3.3 (100)	-6.1 (1)	17.4 (1)	3.9 (92)	15.1 (69)	-7.8 (97)	10.2 (76)	5.9 (76)	-12.4 (100)
<i>Principal Diversified Real Asset Custom Index</i>	4.2	4.3	-5.1	15.9	2.1	14.9				
Global Moderately Conservative Allocation Median	7.9	11.3	-13.2	8.2	10.7	15.7	-4.0	11.2	6.7	-0.7
Domestic Equity										
T. Rowe Price Equity Income	12.0 (83)	9.7 (72)	-3.1 (34)	25.8 (68)	1.4 (76)	26.7 (49)	-9.2 (70)	16.3 (65)	19.4 (15)	-6.7 (93)
<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
Large Value Median	15.5	12.1	-4.8	27.2	3.9	26.6	-7.9	17.4	15.3	-2.4
Vanguard 500 Index Admiral	25.0 (39)	26.2 (42)	-18.1 (63)	28.7 (37)	18.4 (52)	31.5 (44)	-4.4 (41)	21.8 (58)	11.9 (43)	1.4 (45)
<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
Large Blend Median	23.8	25.8	-17.8	27.6	18.4	31.1	-5.0	21.9	11.4	1.0
Fidelity Contrafund	36.0 (23)	39.3 (56)	-28.3 (32)	24.4 (41)	32.6 (70)	30.0 (85)	-2.1 (65)	32.2 (36)	3.4 (53)	6.5 (47)
<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
Large Growth Median	30.9	40.6	-30.5	22.9	37.5	34.4	-0.4	30.3	3.6	6.0
Vanguard MidCap Index Admiral	15.2 (41)	16.0 (62)	-18.7 (82)	24.5 (61)	18.2 (21)	31.0 (29)	-9.2 (38)	19.3 (29)	11.2 (82)	-1.3 (28)
<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
Mid-Cap Blend Median	14.0	16.5	-13.8	24.8	13.6	28.1	-10.5	17.0	16.0	-2.3
JPMorgan SMID Cap Equity I	10.7 (70)	13.3 (81)	-19.0 (59)	23.3 (54)	10.2 (65)	26.1 (59)	-11.6 (63)	17.0 (49)	12.1 (72)	-5.9 (79)
<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
U.S. SMID Cap Equity (MF) Median	13.1	17.1	-15.4	24.5	14.4	27.2	-10.0	16.7	17.2	-2.4

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Index Adm	14.2 (28)	18.2 (40)	-17.6 (66)	17.7 (83)	19.1 (32)	27.4 (34)	-9.3 (29)	16.2 (29)	18.3 (76)	-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
Small Blend Median	11.8	17.4	-16.1	24.2	14.1	25.8	-11.1	14.6	21.6	-3.3
Boston Trust Walden Small Cap	12.6 (32)	10.1 (90)	-9.1 (6)	28.2 (20)	8.2 (75)	29.9 (10)	-6.0 (5)	12.3 (61)	23.3 (29)	-3.7 (42)
<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
Small Blend Median	11.0	16.4	-16.8	22.7	12.8	24.7	-12.0	13.2	20.5	-4.2
International Equity										
Harbor International Instl	4.2 (68)	16.1 (66)	-13.8 (28)	9.5 (68)	11.1 (46)	22.5 (57)	-18.0 (87)	22.9 (90)	0.2 (74)	-3.8 (88)
<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
Foreign Large Blend Median	5.3	17.4	-15.2	11.2	10.4	23.1	-14.4	26.9	1.7	0.2
Vanguard Total International Stock Adm	5.1 (55)	15.5 (82)	-16.0 (94)	8.6 (91)	11.3 (3)	21.5 (36)	-14.4 (33)	27.6 (22)	4.7 (37)	-4.3 (68)
<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
Foreign Large Value Median	5.5	18.9	-9.0	12.7	3.4	19.6	-15.2	24.2	3.4	-2.2
Real Estate										
Nuveen Real Estate Securities R6	6.2 (59)	11.7 (80)	-24.6 (31)	41.5 (68)	-5.9 (75)	25.7 (84)	-5.4 (60)	5.8 (63)	7.0 (53)	3.6 (65)
<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
Real Estate Median	7.0	13.1	-25.7	43.2	-3.7	29.1	-4.5	6.4	7.1	4.2
Target Date										
American Funds 2010 Target Date	8.2 (32)	8.7 (91)	-9.1 (3)	9.3 (10)	9.3 (92)	13.9 (70)	-2.5 (33)	10.4 (61)	7.5 (18)	-0.8 (71)
<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
Target-Date 2000-2010 Median	7.4	10.1	-12.2	6.0	10.7	14.5	-3.0	10.8	6.5	-0.6
American Funds 2015 Target Date	8.5 (12)	9.6 (86)	-10.2 (11)	10.3 (16)	10.0 (71)	14.9 (70)	-2.7 (13)	11.2 (78)	7.6 (22)	-0.6 (41)
<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
Target-Date 2015 Median	6.9	11.3	-13.6	8.2	11.7	15.6	-3.3	12.0	7.0	-0.7

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds 2020 Target Date	8.9 (18)	10.5 (87)	-11.0 (5)	10.6 (15)	11.0 (58)	15.6 (76)	-2.7 (6)	12.9 (60)	7.1 (47)	0.2 (6)
AF 2020 Custom Index	9.2	13.5	-14.8	9.0	11.9	18.0	-3.4	13.5	6.4	0.0
Target-Date 2020 Median	7.8	12.1	-14.2	9.1	11.5	16.7	-4.1	13.4	7.0	-0.8
American Funds 2025 Target Date	9.3 (21)	11.9 (80)	-12.7 (17)	11.4 (21)	13.7 (40)	17.9 (71)	-3.5 (10)	15.3 (52)	7.4 (46)	0.1 (10)
AF 2025 Custom Index	9.5	14.0	-15.0	10.7	12.4	19.9	-4.3	15.5	7.0	-0.3
Target-Date 2025 Median	8.6	13.0	-15.2	10.2	13.4	18.8	-4.9	15.3	7.3	-0.9
American Funds 2030 Target Date	10.9 (20)	14.5 (62)	-14.5 (30)	13.2 (17)	15.2 (22)	20.1 (69)	-4.2 (6)	18.4 (29)	7.7 (51)	0.5 (8)
AF 2030 Custom Index	11.2	15.8	-15.5	13.0	13.3	21.7	-5.2	18.0	7.6	-0.8
Target-Date 2030 Median	9.9	14.9	-16.1	12.0	13.7	20.8	-6.1	17.4	7.7	-1.0
American Funds 2035 Target Date	12.7 (14)	16.9 (50)	-16.2 (37)	15.5 (22)	17.5 (13)	23.3 (33)	-5.1 (8)	21.0 (12)	8.0 (60)	0.6 (2)
AF 2035 Custom Index	13.0	17.6	-16.2	15.8	13.5	24.1	-6.3	20.2	8.2	-0.8
Target-Date 2035 Median	11.6	16.9	-16.9	14.4	14.6	22.8	-7.0	19.0	8.3	-1.1
American Funds 2040 Target Date	14.8 (6)	19.3 (34)	-17.5 (47)	16.8 (27)	18.8 (10)	24.4 (43)	-5.5 (8)	22.0 (15)	8.2 (62)	0.6 (5)
AF 2040 Custom Index	15.0	19.6	-16.4	17.5	14.2	25.0	-6.9	20.8	8.3	-0.9
Target-Date 2040 Median	13.3	18.6	-17.6	16.4	15.2	24.2	-7.6	20.4	8.4	-1.2
American Funds 2045 Target Date	15.2 (17)	20.2 (30)	-18.2 (69)	17.2 (54)	19.2 (7)	24.7 (67)	-5.6 (7)	22.4 (11)	8.3 (61)	0.6 (5)
AF 2045 Custom Index	15.6	20.1	-16.6	18.1	14.7	25.3	-6.9	21.0	8.5	-0.9
Target-Date 2045 Median	14.3	19.8	-18.0	17.3	15.8	25.0	-7.9	21.2	8.5	-1.2
American Funds 2050 Target Date	15.4 (28)	20.8 (31)	-18.9 (88)	17.3 (58)	19.4 (10)	25.0 (55)	-5.6 (5)	22.6 (10)	8.3 (63)	0.7 (4)
AF 2050 Custom Index	15.9	20.4	-16.6	18.3	15.0	25.5	-7.0	21.2	8.5	-0.9
Target-Date 2050 Median	14.7	20.4	-18.1	17.6	15.8	25.1	-8.2	21.2	8.6	-1.3
American Funds 2055 Target Date	15.6 (27)	21.4 (25)	-19.5 (99)	17.3 (67)	19.4 (11)	25.1 (55)	-5.7 (8)	22.6 (11)	8.3 (63)	0.6 (6)
AF 2055 Custom Index	15.9	20.5	-16.7	18.3	15.0	25.5	-7.0	21.2	8.5	-0.9
Target-Date 2055 Median	14.9	20.4	-18.2	17.7	16.1	25.3	-8.2	21.5	8.5	-1.2
American Funds 2060 Target Date	15.6 (39)	21.6 (19)	-19.7 (97)	17.2 (65)	19.4 (1)	25.0 (96)	-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	
Target-Date 2065+ Median	15.0	20.7	-18.3	17.7	16.6	26.1	-8.9			

Total Fund Calendar Year Performance

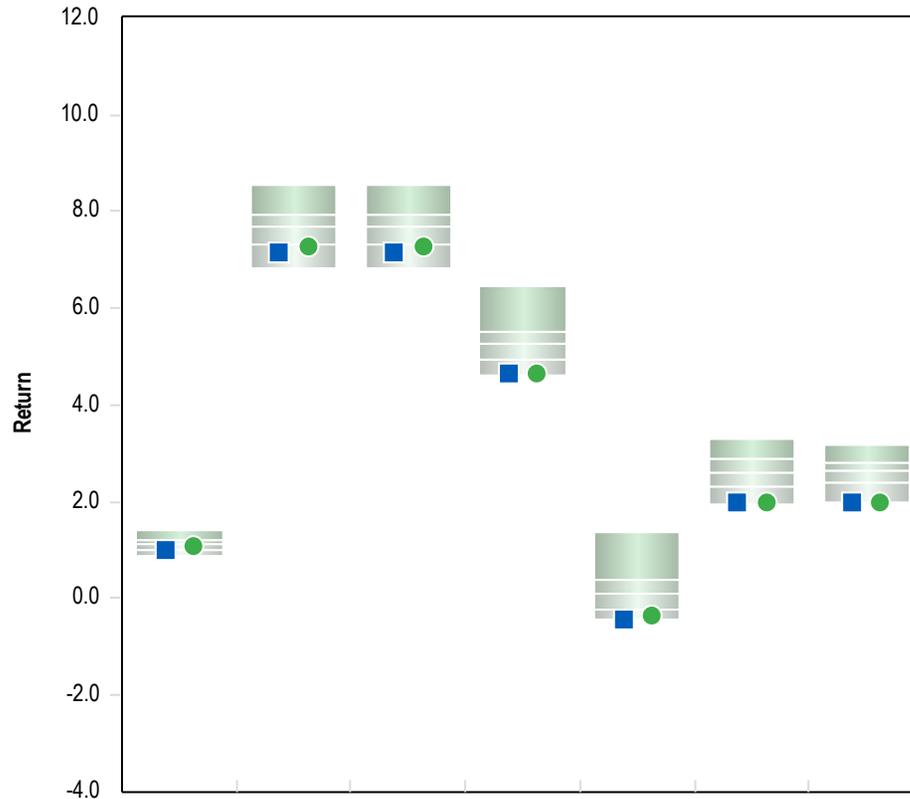
As of December 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds 2065 Target Date	15.6 (35)	21.6 (26)	-19.6 (96)	17.3 (58)						
<i>AF 2060 Custom Index</i>	15.9	20.5	-16.7	18.3	15.0	25.5	-7.0	21.2	8.5	
Target-Date 2065+ Median	15.0	20.7	-18.3	17.7	16.6	26.1	-8.9			
American Funds 2070 Target Date										
<i>AF 2070 Custom Index</i>										
Target-Date 2065+ Median	14.5	20.2	-18.6	17.2	16.5	25.7	-9.4			

	Net Expense Ratio (%)	Median Expense Ratio (%)	Difference of Expense Ratio (%)
Vanguard Total Bond Market Index Adm	0.04	0.67	-0.63
Principal Diversified Real Asset R6	0.82	0.92	-0.10
T. Rowe Price Equity Income	0.56	0.94	-0.38
Vanguard 500 Index Admiral	0.04	0.82	-0.78
Fidelity Contrafund	0.63	0.98	-0.35
Vanguard MidCap Index Admiral	0.05	0.99	-0.94
JPMorgan SMID Cap Equity I	0.84	1.20	-0.25
Vanguard Small Cap Index Adm	0.05	1.15	-1.10
Boston Trust Walden Small Cap	1.00	1.15	-0.15
Harbor International Instl	0.80	1.06	-0.17
Vanguard Total International Stock Adm	0.09	1.11	-1.02
Nuveen Real Estate Securities R6	0.78	1.13	-0.26
American Funds 2010 Target Date	0.28	0.70	-0.42
American Funds 2015 Target Date	0.30	0.87	-0.57
American Funds 2020 Target Date	0.30	0.91	-0.61
American Funds 2025 Target Date	0.31	0.87	-0.56
American Funds 2030 Target Date	0.33	0.89	-0.56
American Funds 2035 Target Date	0.34	0.91	-0.57
American Funds 2040 Target Date	0.36	0.95	-0.59
American Funds 2045 Target Date	0.37	0.91	-0.54
American Funds 2050 Target Date	0.37	0.98	-0.61
American Funds 2055 Target Date	0.38	1.00	-0.62
American Funds 2060 Target Date	0.39	1.03	-0.64
American Funds 2065 Target Date	0.39	1.03	-0.64
American Funds 2070 Target Date	0.77	1.03	-0.26

Investment Managers

Intermediate Core Bond



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index Adm	1.0 (81)	7.2 (90)	7.2 (90)	4.7 (92)	-0.4 (94)	2.0 (92)	2.0 (95)
● Blmbg. U.S. Aggregate	1.1 (54)	7.3 (78)	7.3 (78)	4.7 (93)	-0.4 (85)	2.0 (90)	2.0 (91)

5th Percentile	1.4	8.6	8.6	6.5	1.4	3.3	3.2
1st Quartile	1.2	7.9	7.9	5.5	0.4	2.9	2.8
Median	1.1	7.7	7.7	5.3	0.1	2.6	2.6
3rd Quartile	1.0	7.3	7.3	4.9	-0.2	2.3	2.4
95th Percentile	0.9	6.8	6.8	4.6	-0.4	2.0	2.0
Population	459	447	447	424	398	375	332

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-2.5	-2.6
Return	4.7	4.7
Cumulative Return	14.7	14.6
Active Return	0.0	0.0
Excess Return	0.0	0.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.5	100.0
Down Market Capture	99.1	100.0

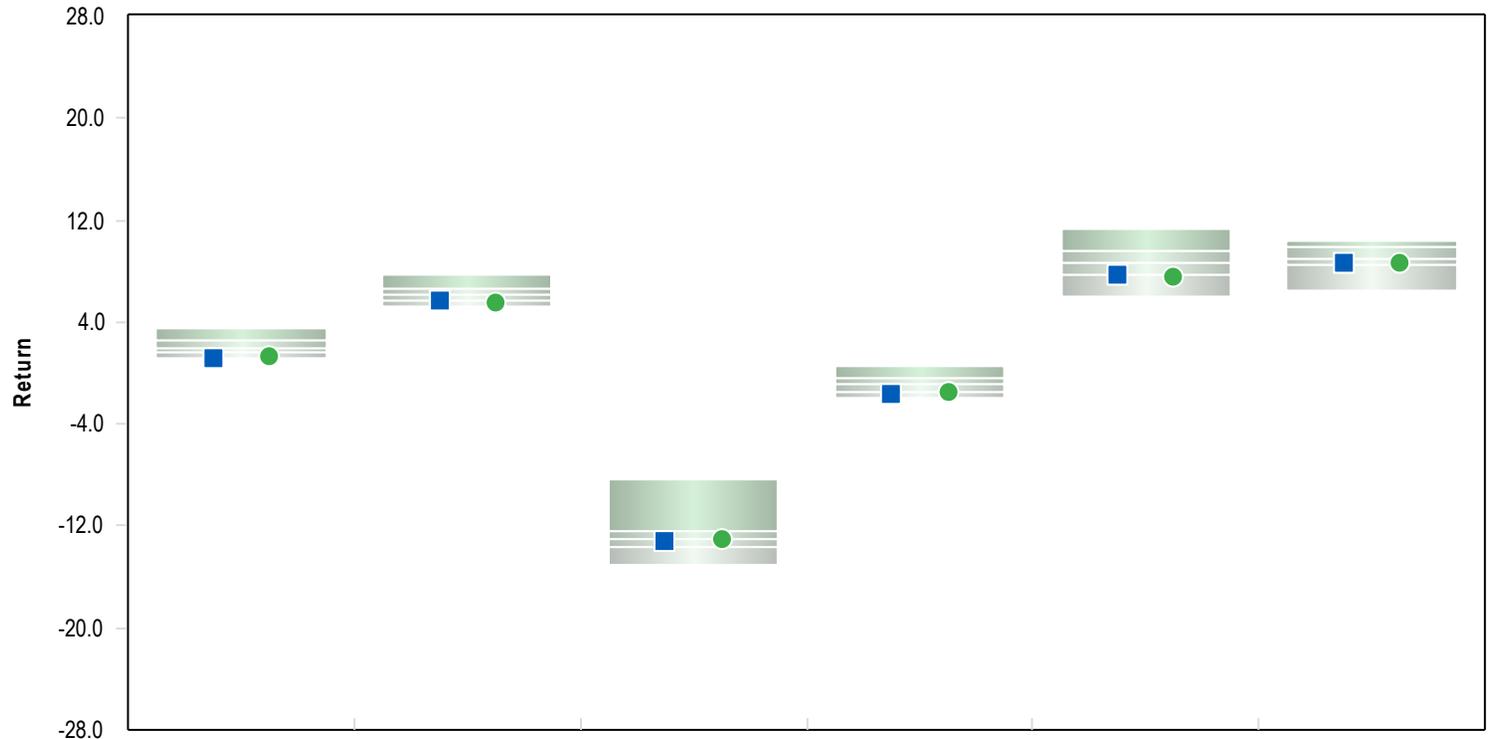
Risk / Return Summary Statistics

Standard Deviation	5.9	6.0
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.0	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Intermediate Core Bond



	2024	2023	2022	2021	2020	2019
■ Vanguard Total Bond Market Index Adm	1.2 (95)	5.7 (76)	-13.2 (59)	-1.7 (87)	7.7 (73)	8.7 (64)
● Blmbg. U.S. Aggregate	1.3 (94)	5.5 (86)	-13.0 (45)	-1.5 (80)	7.5 (79)	8.7 (64)

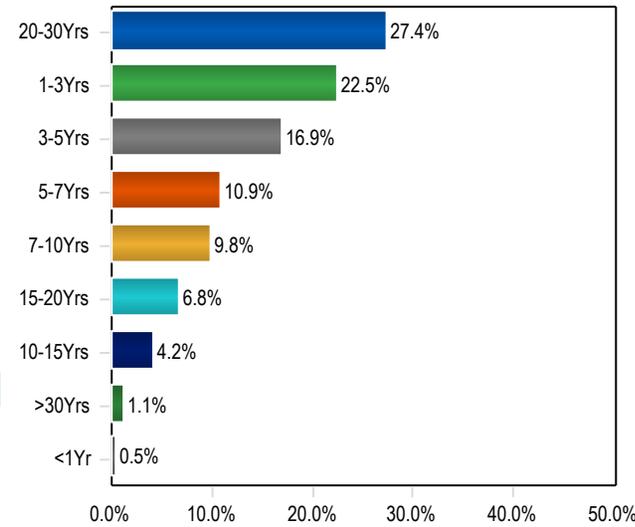
5th Percentile	3.6	7.7	-8.4	0.5	11.3	10.4
1st Quartile	2.5	6.6	-12.3	-0.4	9.6	9.8
Median	2.0	6.2	-13.1	-0.9	8.6	9.0
3rd Quartile	1.6	5.7	-13.6	-1.4	7.7	8.5
95th Percentile	1.2	5.2	-15.0	-1.9	6.0	6.5
Population	468	477	473	468	461	475

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

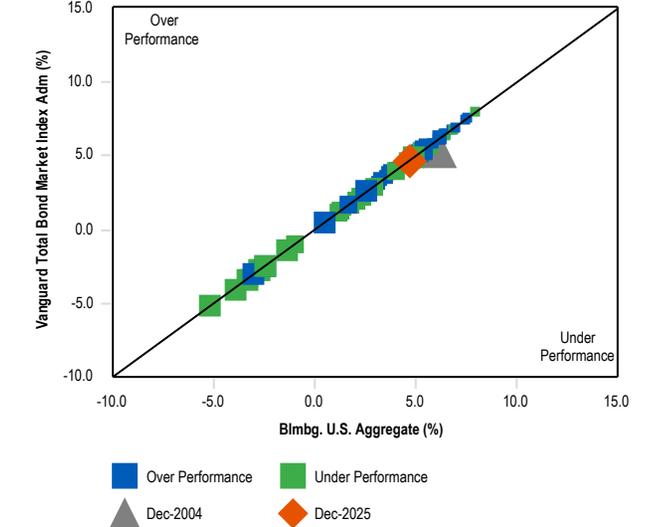
Fund Information

Vanguard Total Bond Market Index Adm	
Product Name	Vanguard Total Bond Market Index Adm
Fund Family	Vanguard
Ticker	VBTLX
Peer Group	Intermediate Core Bond
Benchmark	Blmbg. U.S. Aggregate
Fund Inception	11/12/2001
Portfolio Manager	Barrickman,J
Total Assets	103,527 Million
Gross Expense	0.0 %
Net Expense	0.0 %
Turnover	36.0 %

Maturity Distribution As of 12/31/2025



3 Year Rolling Under/Over Performance



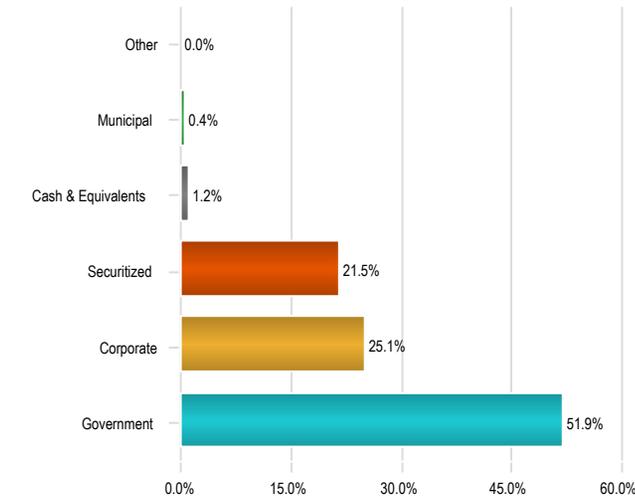
Fund Characteristics As of 12/31/2025

Avg. Coupon	3.79 %
Avg. Effective Maturity	8 Years
Avg. Effective Duration	5.74 Years
Avg. Credit Quality	AA
Yield To Maturity	4.33 %
SEC Yield	4.16 %

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	-0.2	-
Tracking Error	0.3	0.0
Consistency	48.3	100.0
Up Market Capture	100.0	100.0
Down Market Capture	100.6	100.0
R-Squared	1.0	1.0

Quality Allocation As of 12/31/2025



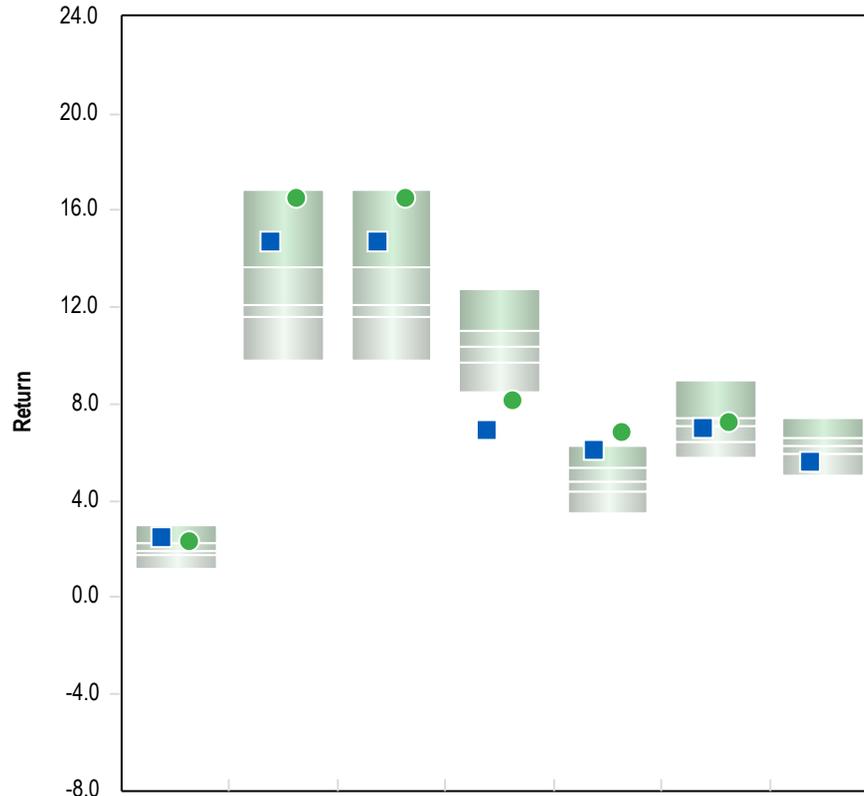
Peer Group Scattergram - 36 Months



Fund Objective

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

Global Moderately Conservative Allocation



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Principal Diversified Real Asset R6	2.5 (15)	14.7 (14)	14.7 (14)	6.9 (100)	6.1 (7)	7.1 (52)	5.7 (84)
● Principal Diversified Real Asset Custom Index	2.4 (18)	16.5 (7)	16.5 (7)	8.2 (99)	6.8 (4)	7.3 (44)	-

5th Percentile	3.0	16.9	16.9	12.8	6.3	9.0	7.4
1st Quartile	2.3	13.7	13.7	11.0	5.4	7.4	6.6
Median	2.0	12.1	12.1	10.4	4.8	7.1	6.3
3rd Quartile	1.7	11.6	11.6	9.7	4.4	6.5	6.0
95th Percentile	1.2	9.8	9.8	8.5	3.5	5.8	5.1
Population	232	232	232	225	221	211	204

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.2	6.3
Minimum Return	-4.8	-5.3
Return	6.9	8.2
Cumulative Return	22.2	26.7
Active Return	-1.3	0.0
Excess Return	2.4	3.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	90.3	100.0
Down Market Capture	94.7	100.0

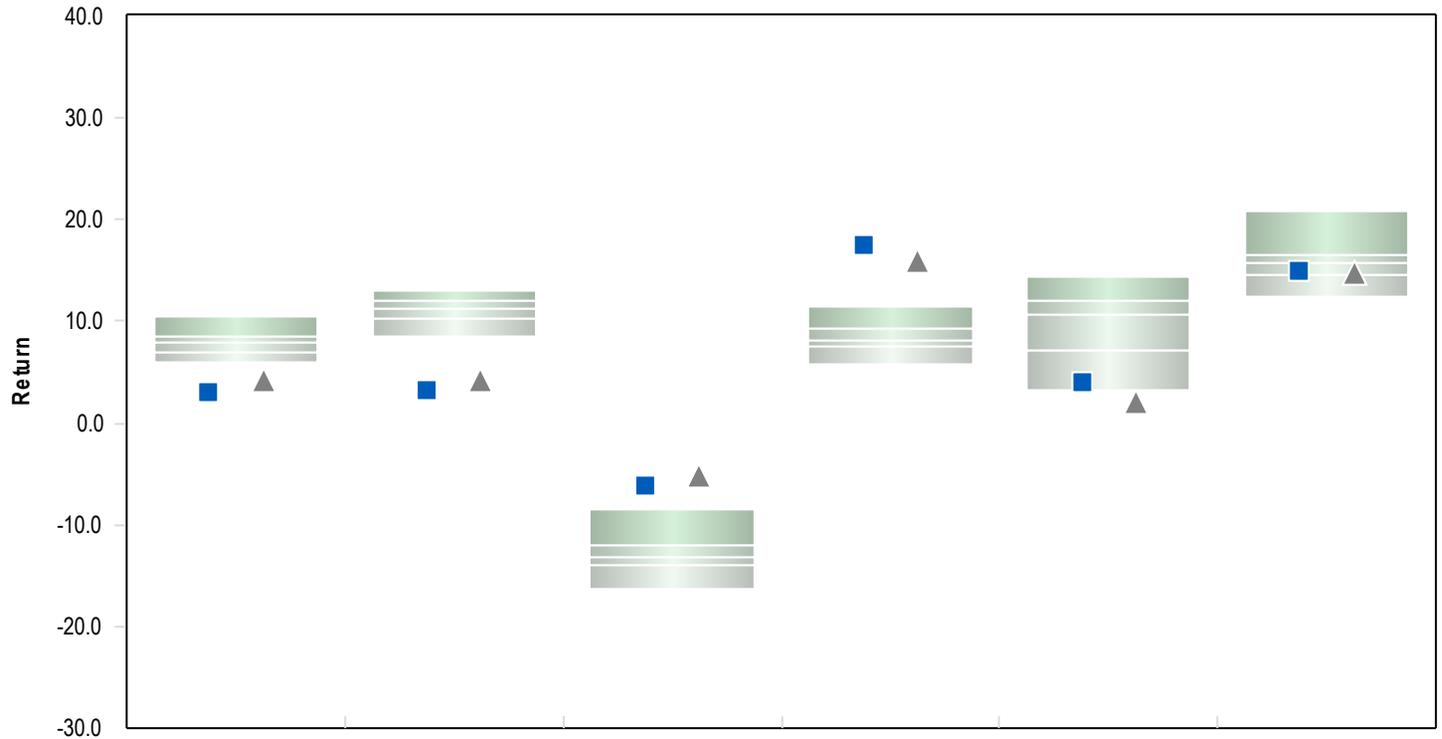
Risk / Return Summary Statistics

Standard Deviation	9.1	9.9
Alpha	-0.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.3	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Global Moderately Conservative Allocation



	2024	2023	2022	2021	2020	2019
■ Principal Diversified Real Asset R6	3.1 (100)	3.3 (100)	-6.1 (1)	17.4 (1)	3.9 (92)	15.1 (69)
▲ Principal Diversified Real Asset Custom Index	4.2 (99)	4.3 (100)	-5.1 (1)	15.9 (2)	2.1 (98)	14.9 (73)
5th Percentile	10.4	13.0	-8.6	11.5	14.5	20.9
1st Quartile	8.5	12.1	-12.0	9.3	12.0	16.4
Median	7.9	11.3	-13.2	8.2	10.7	15.7
3rd Quartile	6.9	10.3	-13.9	7.5	7.2	14.6
95th Percentile	6.0	8.5	-16.3	5.8	3.2	12.4
Population	234	230	230	226	216	216

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Principal Diversified Real Asset R6	
Product Name	Principal Diversified Real Asset R6
Fund Family	Principal Funds
Ticker	PDARX
Peer Group	Global Moderately Conservative Allocation
Benchmark	Principal Diversified Real Asset Custom Index
Fund Inception	12/31/2014
Portfolio Manager	Bush,J/Rotenberg,B/Tong,M
Total Assets	1,081 Million
Gross Expense	0.8 %
Net Expense	0.8 %
Turnover	85.9 %

Fund Characteristics As of 12/31/2025

Total Securities	791
Avg. Market Cap	\$26,521 Million
P/E	18.4
P/B	1.8
Div. Yield	3.8%
Avg. Coupon	
Avg. Effective Maturity	2.41 Years
Avg. Effective Duration	0.5 Years

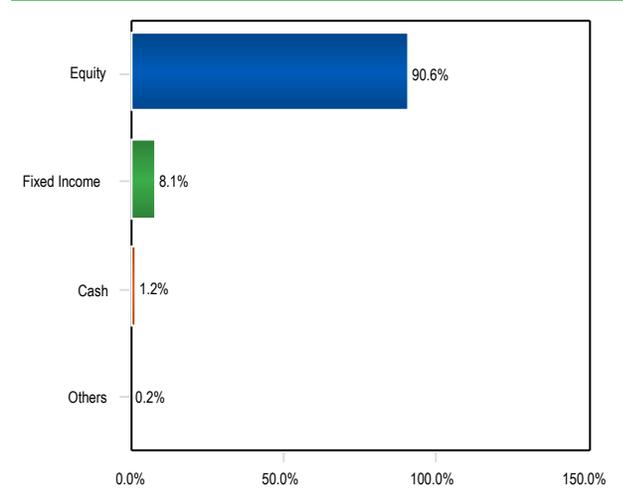
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	11.1	-
Beta	-	-
Sharpe Ratio	0.3	-
Information Ratio	-	-
Tracking Error	-	-
Consistency	-	-
Up Market Capture	-	-
Down Market Capture	-	-
R-Squared	-	-

Fund Objective

The investment seeks a long-term total return in excess of inflation.

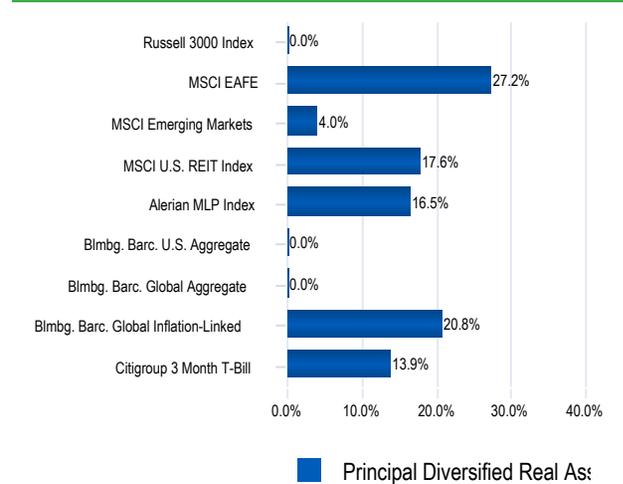
Asset Allocation As of 12/31/2025



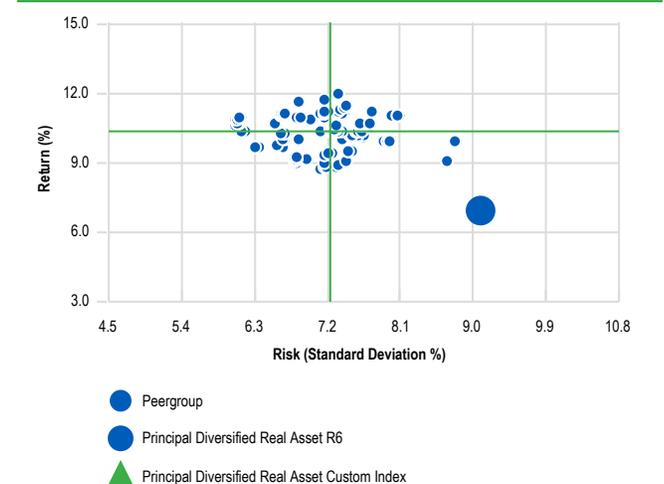
3 Year Rolling Under/Over Performance

Data not available.

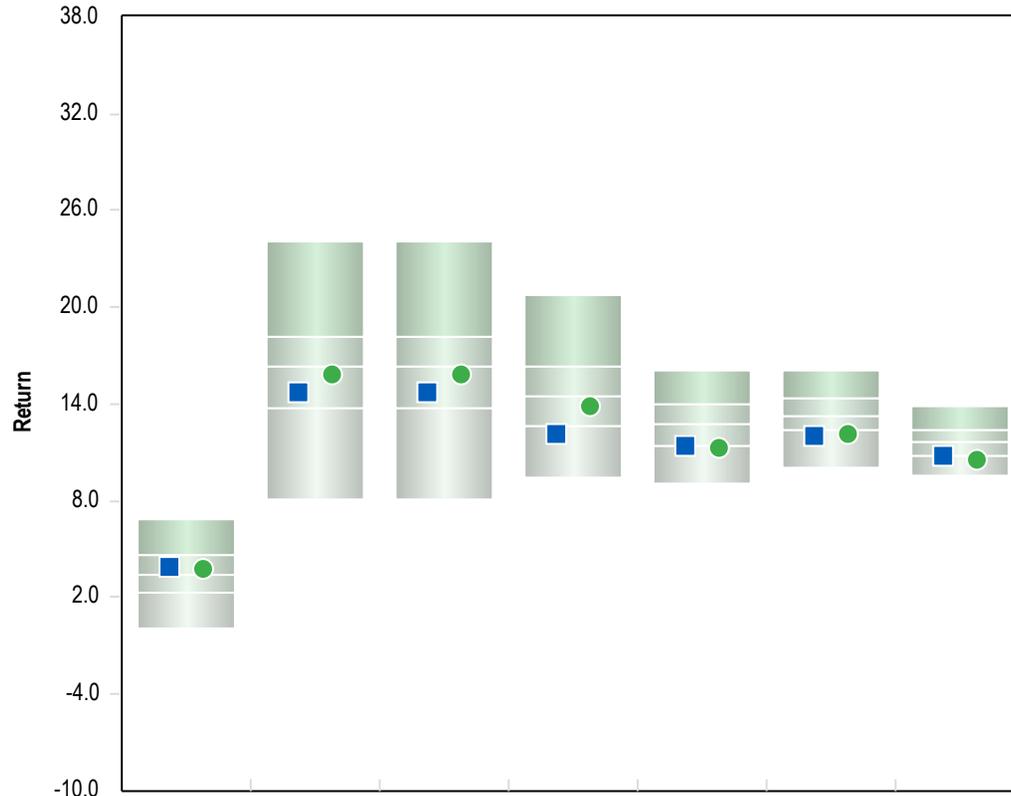
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Large Value



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T. Rowe Price Equity Income	3.9 (41)	14.7 (69)	14.7 (69)	12.1 (81)	11.4 (75)	12.0 (83)	10.8 (76)
Russell 1000 Value Index	3.8 (43)	15.9 (56)	15.9 (56)	13.9 (59)	11.3 (79)	12.1 (81)	10.5 (83)

5th Percentile	6.9	24.1	24.1	20.7	16.0	16.1	13.9
1st Quartile	4.7	18.2	18.2	16.4	14.0	14.4	12.3
Median	3.5	16.4	16.4	14.5	12.7	13.3	11.7
3rd Quartile	2.4	13.8	13.8	12.6	11.4	12.4	10.8
95th Percentile	0.0	8.1	8.1	9.4	9.1	10.0	9.6
Population	1,141	1,126	1,126	1,089	1,036	1,008	962

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.4	7.5
Minimum Return	-6.4	-6.8
Return	12.1	13.9
Cumulative Return	41.0	47.8
Active Return	-1.6	0.0
Excess Return	7.6	9.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.0	100.0
Down Market Capture	104.3	100.0

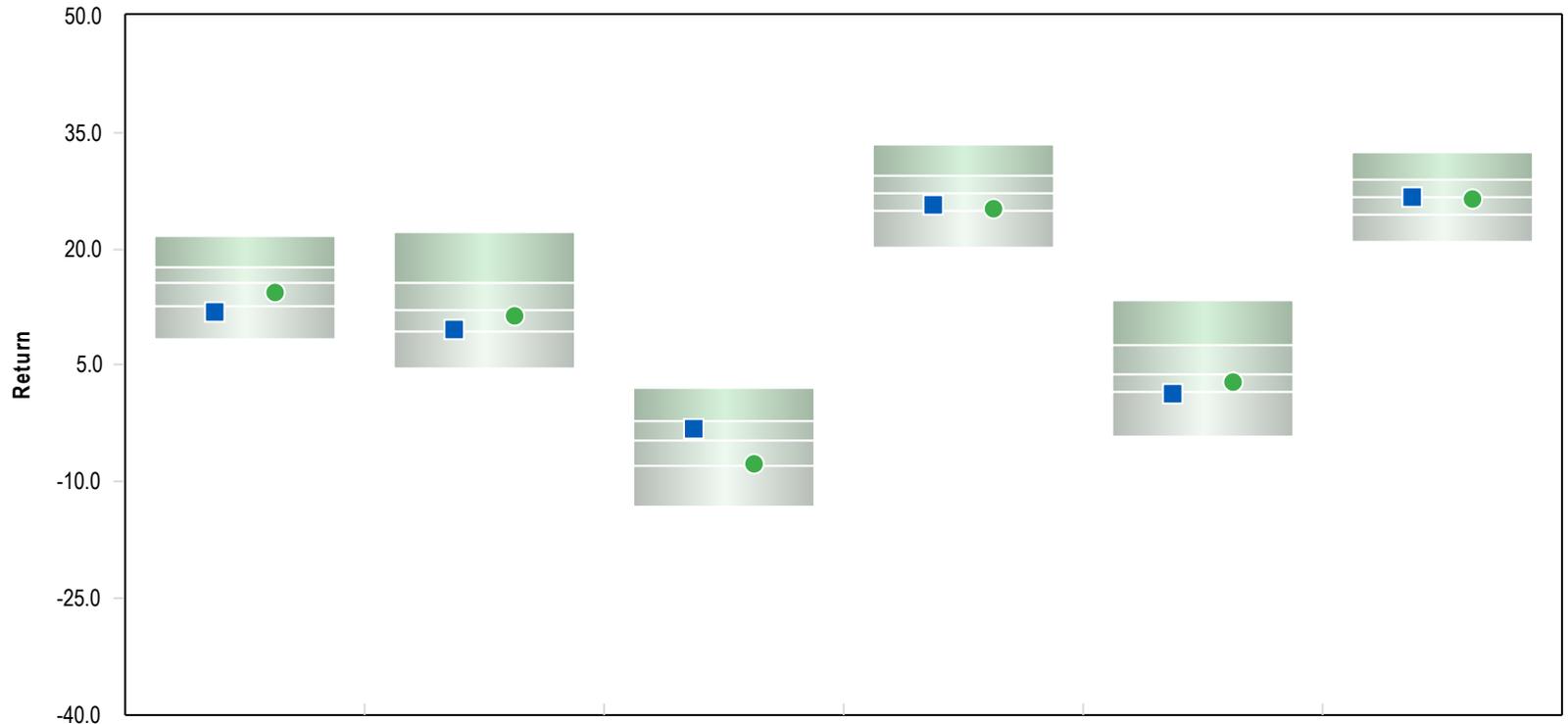
Risk / Return Summary Statistics

Standard Deviation	12.5	12.4
Alpha	-1.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.6	0.7

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Large Value



	2024	2023	2022	2021	2020	2019
■ T. Rowe Price Equity Income	12.0 (83)	9.7 (72)	-3.1 (33)	25.8 (68)	1.4 (76)	26.7 (49)
● Russell 1000 Value Index	14.4 (58)	11.5 (56)	-7.5 (74)	25.2 (74)	2.8 (62)	26.5 (52)

5th Percentile	21.7	22.2	2.2	33.5	13.4	32.4
1st Quartile	17.7	15.7	-2.2	29.4	7.5	29.0
Median	15.5	12.1	-4.8	27.2	3.9	26.6
3rd Quartile	12.7	9.4	-7.8	25.1	1.5	24.5
95th Percentile	8.3	4.6	-13.1	20.1	-4.1	20.9

Population	1,188	1,255	1,247	1,248	1,292	1,335
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

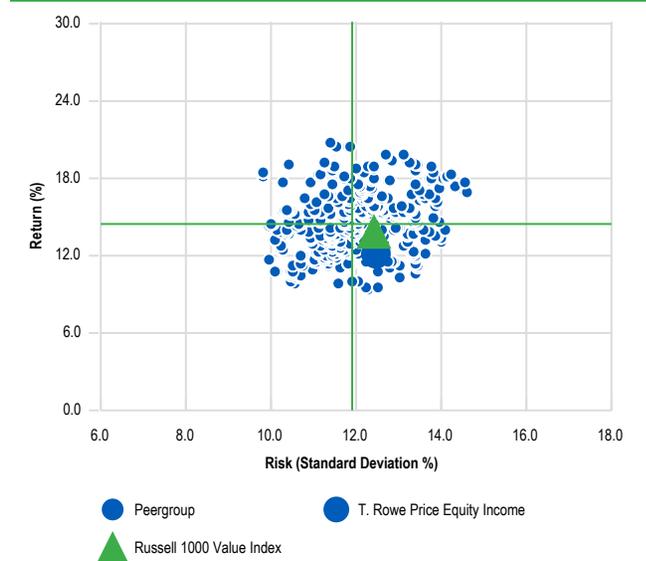
Fund Information

T. Rowe Price Equity Income	
Product Name	T. Rowe Price Equity Income I
Fund Family	T. Rowe Price
Ticker	REIPX
Peer Group	Large Value
Benchmark	Russell 1000 Value Index
Fund Inception	12/17/2015
Portfolio Manager	Linehan, J
Total Assets	8,416 Million
Gross Expense	0.6 %
Net Expense	0.6 %
Turnover	21.4 %

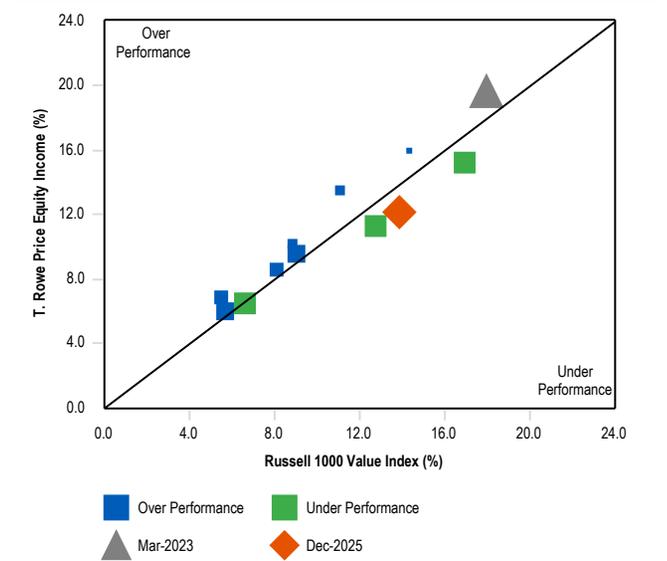
Fund Characteristics As of 12/31/2025

Total Securities	127
Avg. Market Cap	\$101,286 Million
P/E	15.0
P/B	2.1
Div. Yield	2.4%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



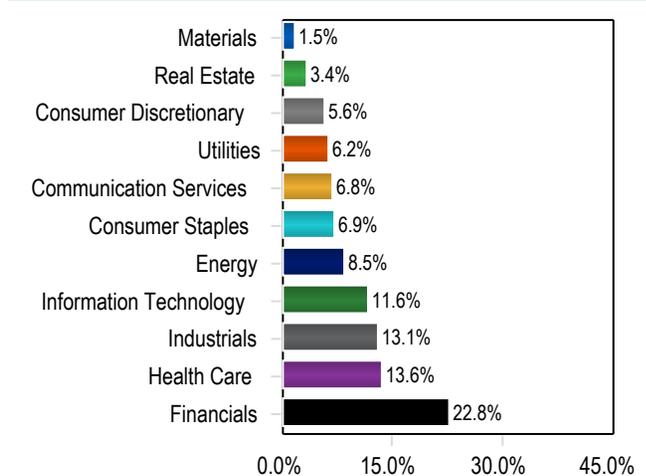
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.5	14.5
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	0.0	-
Tracking Error	3.3	0.0
Consistency	50.0	100.0
Up Market Capture	97.4	100.0
Down Market Capture	94.9	100.0
R-Squared	1.0	1.0

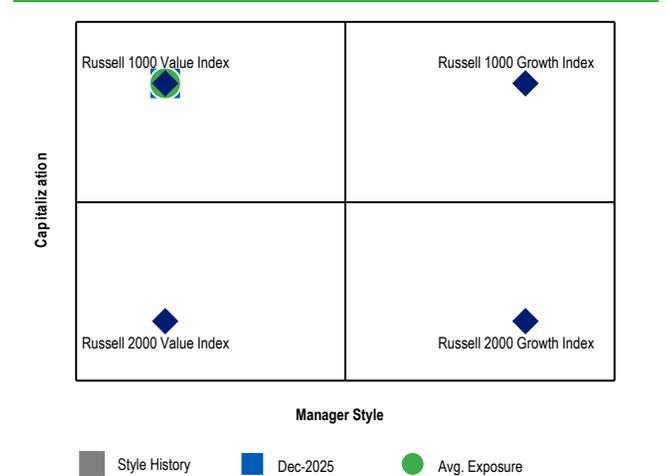
Fund Objective

The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

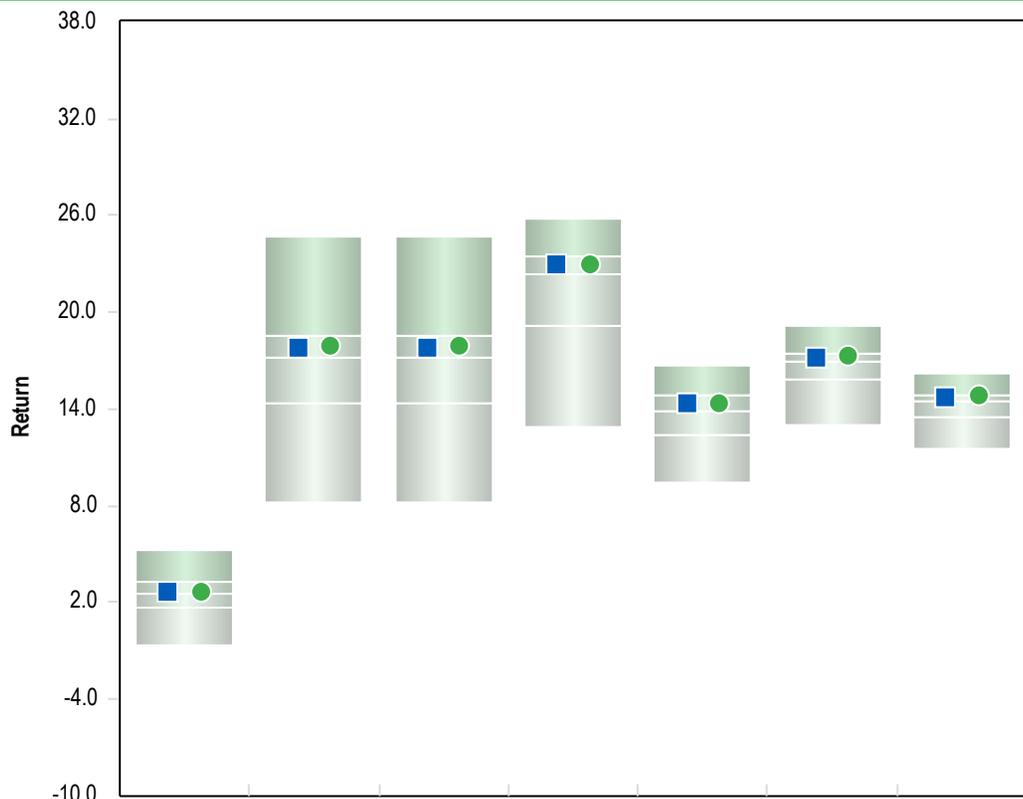
Equity Sector Allocation As of 12/31/2025



Style Map - 36 Months



Large Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard 500 Index Admiral	2.6 (45)	17.8 (40)	17.8 (40)	23.0 (40)	14.4 (40)	17.2 (42)	14.8 (38)
● S&P 500	2.7 (41)	17.9 (35)	17.9 (35)	23.0 (33)	14.4 (33)	17.3 (37)	14.8 (34)

5th Percentile	5.2	24.7	24.7	25.8	16.7	19.1	16.2
1st Quartile	3.2	18.6	18.6	23.5	14.9	17.5	14.9
Median	2.6	17.2	17.2	22.4	13.8	17.0	14.5
3rd Quartile	1.7	14.4	14.4	19.1	12.4	15.8	13.6
95th Percentile	-0.6	8.3	8.3	12.9	9.5	13.0	11.6

Population	1,379	1,334	1,334	1,252	1,174	1,104	1,006
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.1	9.1
Minimum Return	-5.6	-5.6
Return	23.0	23.0
Cumulative Return	85.9	86.1
Active Return	0.0	0.0
Excess Return	16.8	16.9

Risk Summary Statistics

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

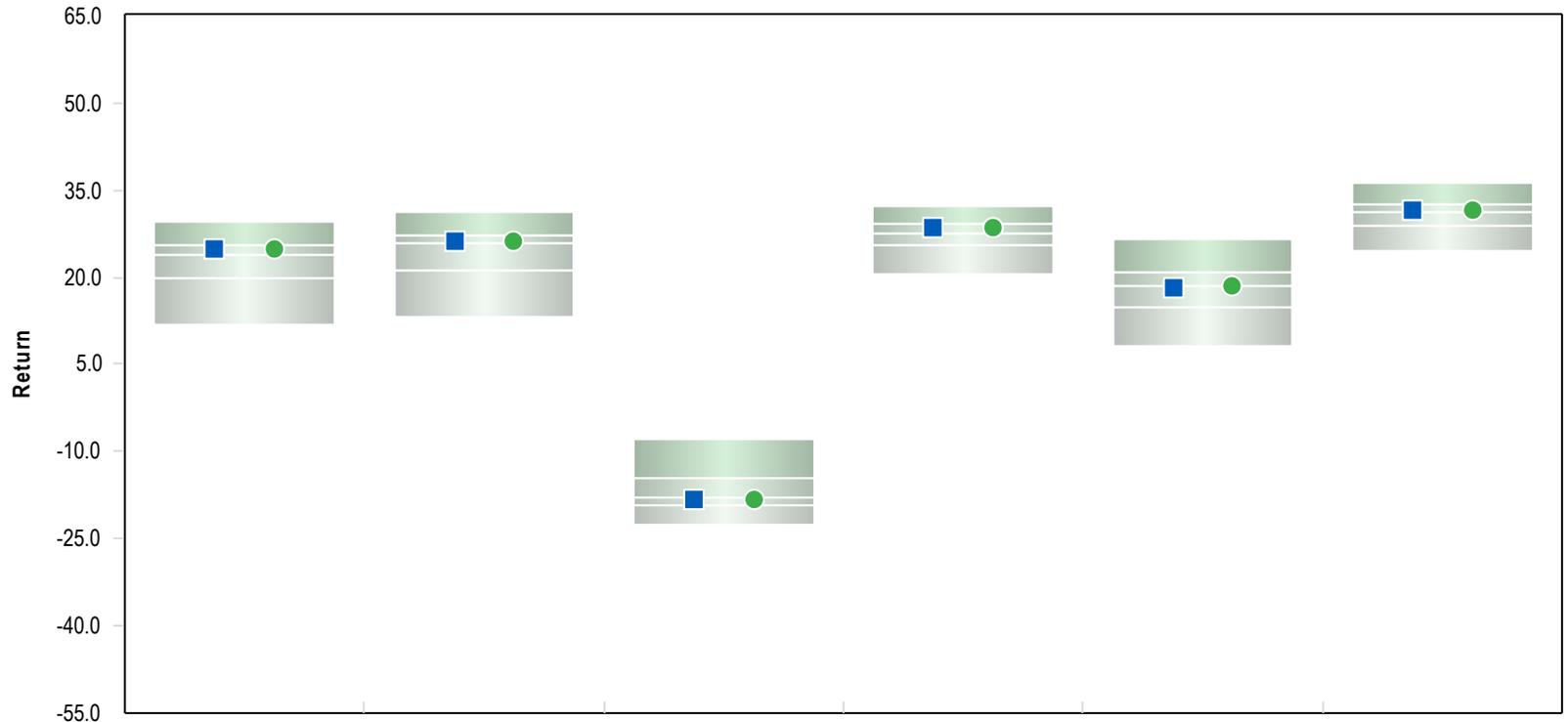
Risk / Return Summary Statistics

Standard Deviation	11.8	11.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-9.7	-
Sharpe Ratio	1.4	1.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Large Blend



	2024	2023	2022	2021	2020	2019
■ Vanguard 500 Index Admiral	25.0 (39)	26.2 (41)	-18.1 (63)	28.7 (37)	18.4 (52)	31.5 (44)
● S&P 500	25.0 (33)	26.3 (37)	-18.1 (59)	28.7 (33)	18.4 (50)	31.5 (42)

5th Percentile	29.5	31.4	-7.9	32.4	26.6	36.1
1st Quartile	25.7	27.2	-14.5	29.2	21.0	32.5
Median	23.8	25.8	-17.8	27.6	18.4	31.1
3rd Quartile	19.9	21.1	-19.1	25.7	14.8	28.8
95th Percentile	11.7	13.2	-22.4	20.5	8.1	24.4

Population	1,381	1,405	1,413	1,404	1,408	1,433
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

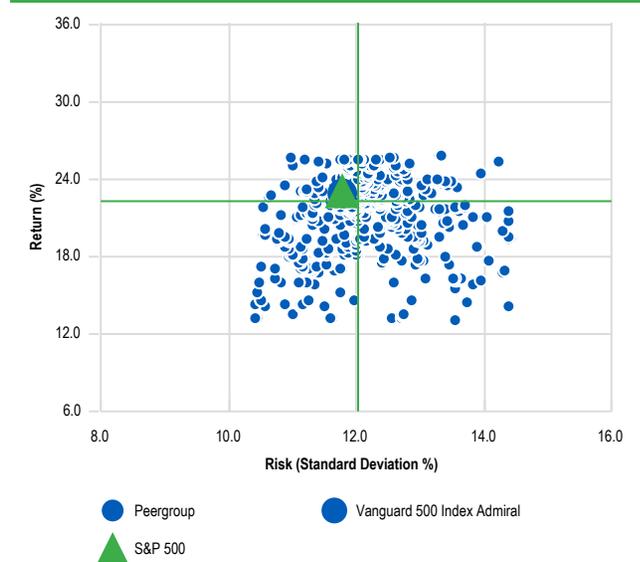
Fund Information

Vanguard 500 Index Admiral	
Product Name	Vanguard 500 Index Admiral
Fund Family	Vanguard
Ticker	VFIAX
Peer Group	Large Blend
Benchmark	S&P 500
Fund Inception	11/13/2000
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Total Assets	638,705 Million
Gross Expense	0.0 %
Net Expense	0.0 %
Turnover	2.0 %

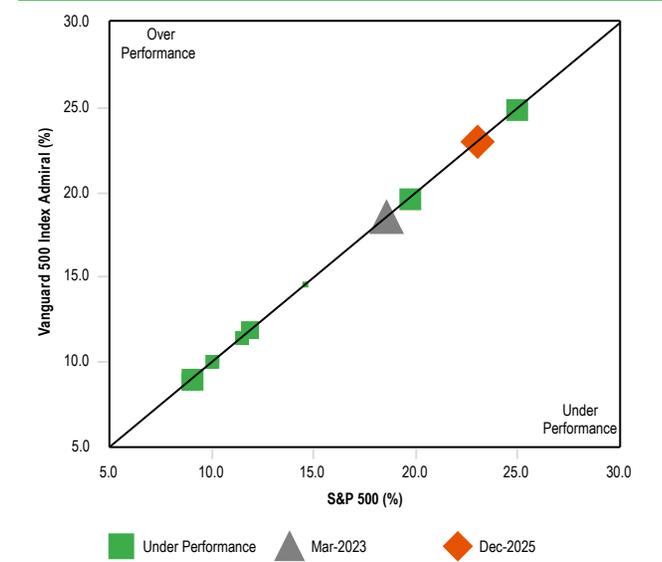
Fund Characteristics As of 12/31/2025

Total Securities	518
Avg. Market Cap	\$460,996 Million
P/E	22.4
P/B	4.6
Div. Yield	1.2%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



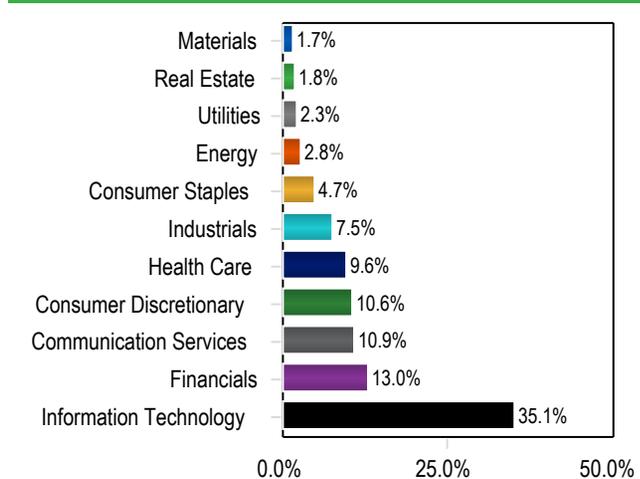
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.0	15.0
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
Information Ratio	-6.9	-
Tracking Error	0.0	0.0
Consistency	1.7	100.0
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0
R-Squared	1.0	1.0

Fund Objective

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

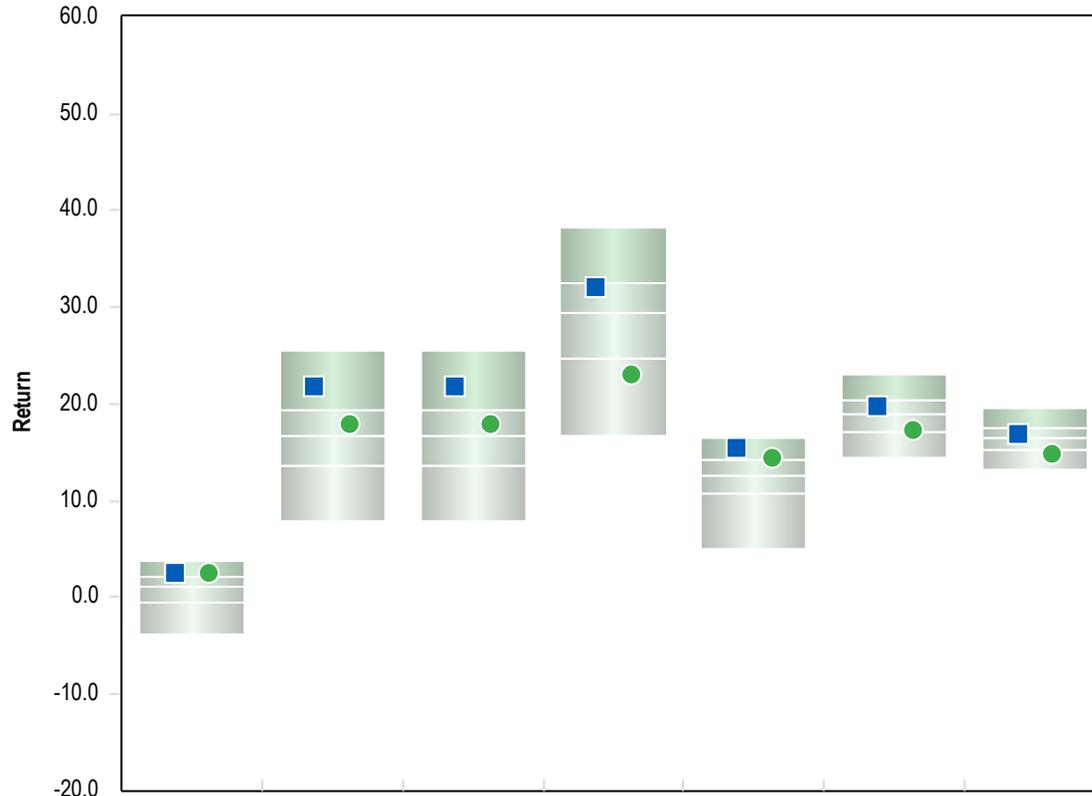
Equity Sector Allocation As of 12/31/2025



Style Map - 36 Months



Large Growth



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Contrafund	2.6 (17)	21.8 (12)	21.8 (12)	32.1 (27)	15.5 (12)	19.8 (36)	16.8 (43)
S&P 500	2.7 (16)	17.9 (39)	17.9 (39)	23.0 (84)	14.4 (24)	17.3 (75)	14.8 (82)
5th Percentile	3.8	25.5	25.5	38.2	16.5	23.0	19.7
1st Quartile	2.1	19.4	19.4	32.5	14.3	20.4	17.5
Median	1.1	16.6	16.6	29.4	12.5	19.0	16.6
3rd Quartile	-0.6	13.6	13.6	24.8	10.7	17.2	15.3
95th Percentile	-3.8	7.8	7.8	16.6	5.1	14.4	13.2
Population	1,101	1,083	1,083	1,039	986	940	897

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.4	9.1
Minimum Return	-7.3	-5.6
Return	32.1	23.0
Cumulative Return	130.7	86.1
Active Return	7.5	0.0
Excess Return	24.3	16.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	119.5	100.0
Down Market Capture	81.7	100.0

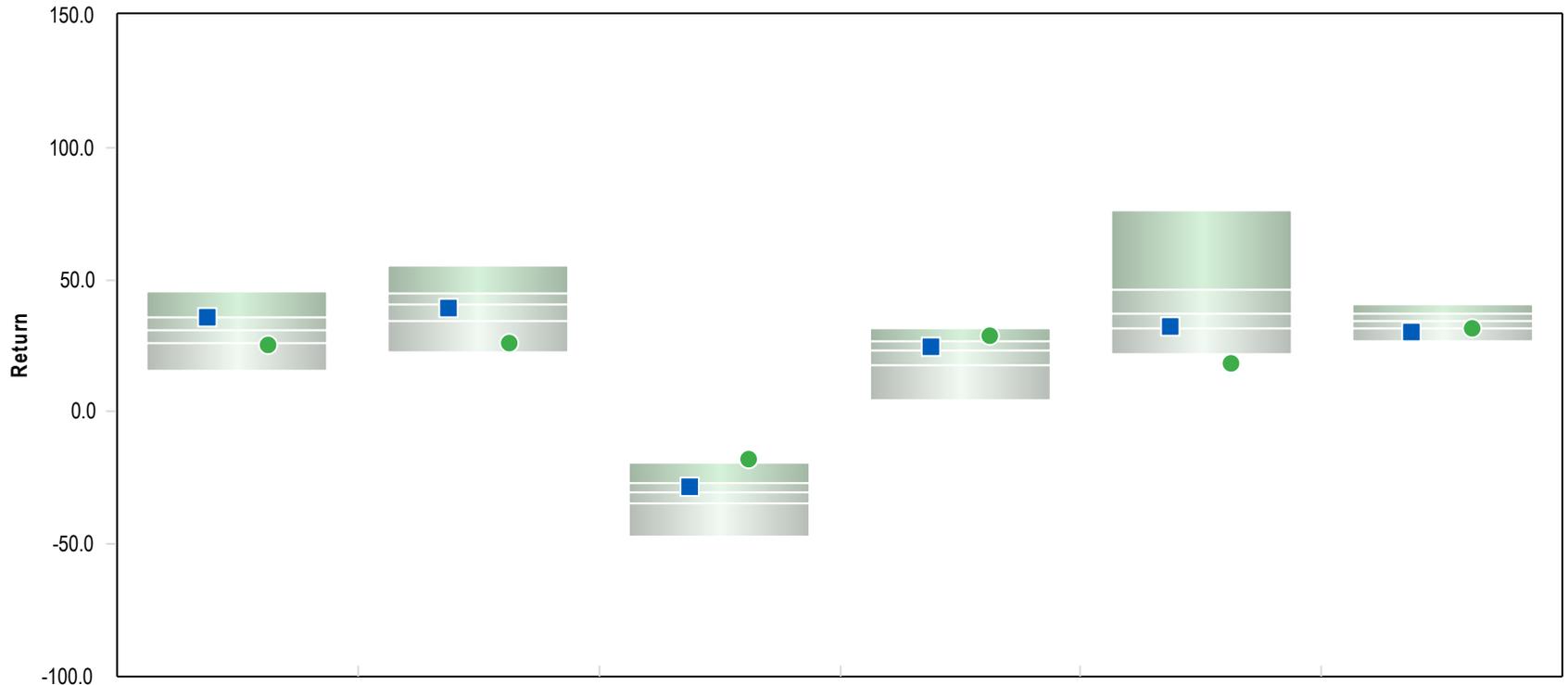
Risk / Return Summary Statistics

Standard Deviation	13.2	11.8
Alpha	7.0	0.0
Active Return/Risk	0.6	0.0
Tracking Error	5.1	0.0
Information Ratio	1.5	-
Sharpe Ratio	1.8	1.4

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Large Growth



	2024	2023	2022	2021	2020	2019
■ Fidelity Contrafund	36.0 (23)	39.3 (56)	-28.3 (32)	24.4 (41)	32.6 (70)	30.0 (85)
● S&P 500	25.0 (78)	26.3 (91)	-18.1 (3)	28.7 (15)	18.4 (98)	31.5 (74)
5th Percentile	45.7	55.0	-19.5	31.5	76.3	40.9
1st Quartile	35.5	45.0	-26.8	26.7	46.3	37.3
Median	30.9	40.6	-30.5	22.9	37.5	34.4
3rd Quartile	25.8	34.1	-34.6	17.8	31.8	31.3
95th Percentile	15.3	22.3	-47.0	4.5	22.1	27.0
Population	1,116	1,182	1,195	1,205	1,198	1,225

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

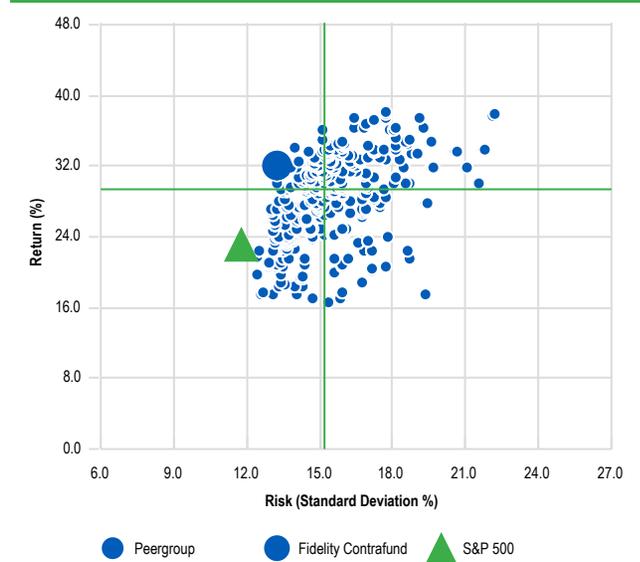
Fund Information

Fidelity Contrafund	
Product Name	Fidelity Contrafund
Fund Family	Fidelity Investments
Ticker	FCNTX
Peer Group	Large Growth
Benchmark	S&P 500
Fund Inception	05/17/1967
Portfolio Manager	Anolic,A/Danoff,W/Weiner,J
Total Assets	162,109 Million
Gross Expense	0.6 %
Net Expense	0.6 %
Turnover	18.0 %

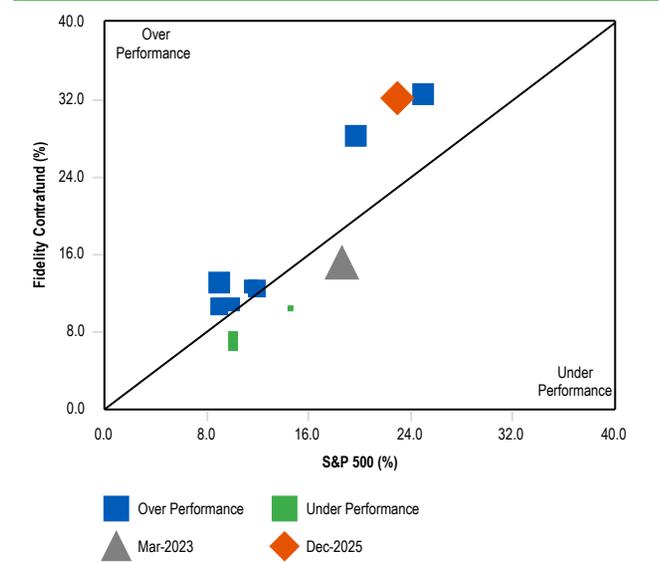
Fund Characteristics As of 12/31/2025

Total Securities	445
Avg. Market Cap	\$617,212 Million
P/E	23.8
P/B	4.7
Div. Yield	0.7%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



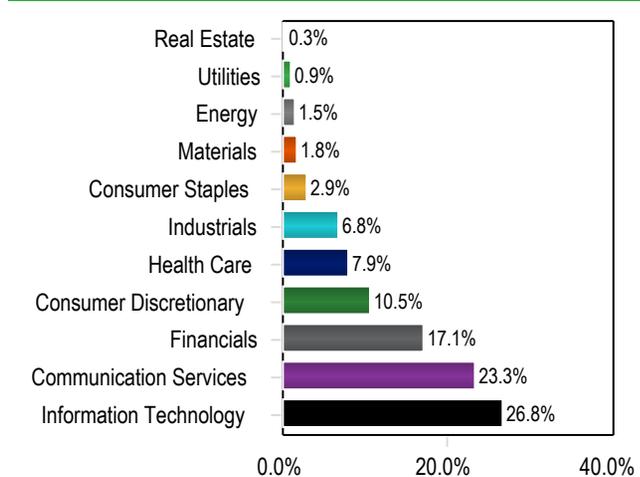
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.6	15.0
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
Information Ratio	0.2	-
Tracking Error	5.6	0.0
Consistency	48.3	100.0
Up Market Capture	106.3	100.0
Down Market Capture	104.3	100.0
R-Squared	0.9	1.0

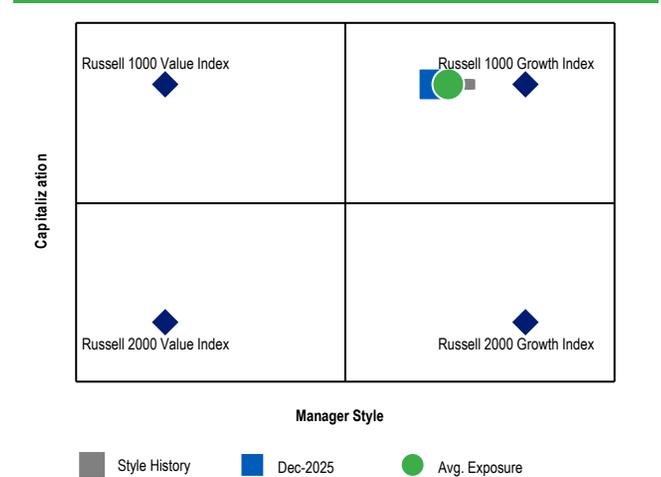
Fund Objective

The investment seeks capital appreciation.

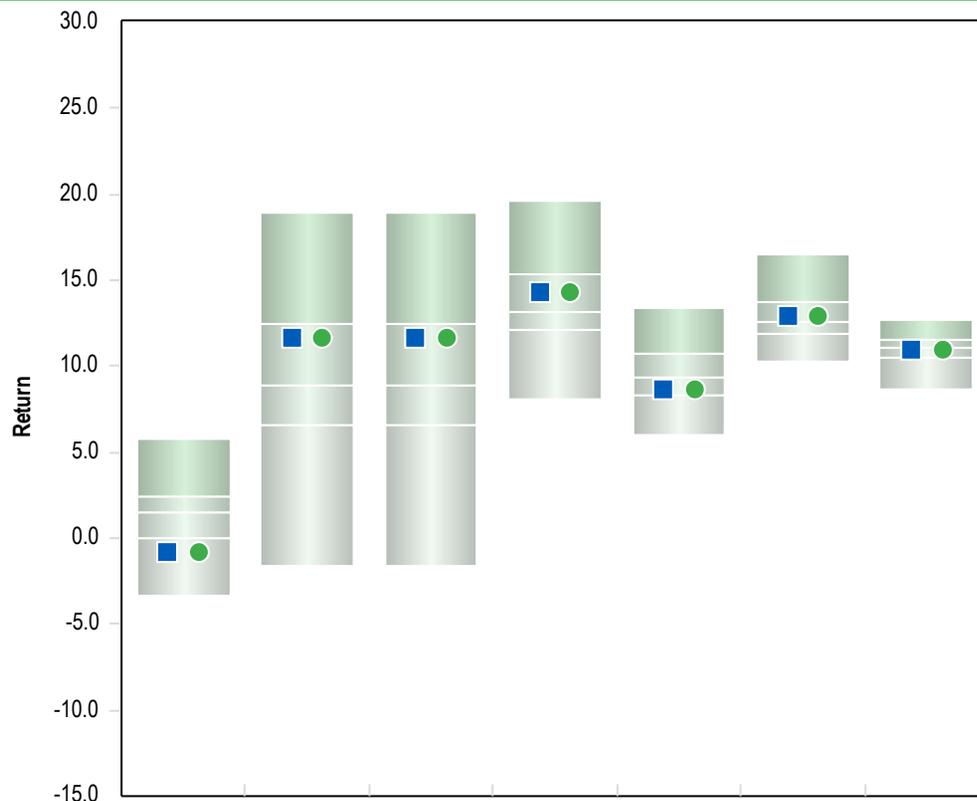
Equity Sector Allocation As of 12/31/2025



Style Map - 36 Months



Mid-Cap Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard MidCap Index Admiral	-0.8 (81)	11.7 (28)	11.7 (28)	14.3 (36)	8.6 (73)	12.9 (43)	10.9 (58)
● Vanguard MidCap Policy Index	-0.8 (81)	11.7 (28)	11.7 (28)	14.3 (36)	8.6 (73)	12.9 (43)	10.9 (56)

5th Percentile	5.7	18.9	18.9	19.6	13.4	16.6	12.6
1st Quartile	2.4	12.5	12.5	15.3	10.8	13.7	11.5
Median	1.5	8.8	8.8	13.1	9.3	12.6	11.0
3rd Quartile	0.0	6.6	6.6	12.2	8.3	11.9	10.5
95th Percentile	-3.4	-1.6	-1.6	8.0	6.0	10.3	8.7
Population	429	420	420	376	349	332	299

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.0	10.0
Minimum Return	-6.8	-6.8
Return	14.3	14.3
Cumulative Return	49.2	49.3
Active Return	0.0	0.0
Excess Return	9.8	9.8

Risk Summary Statistics

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

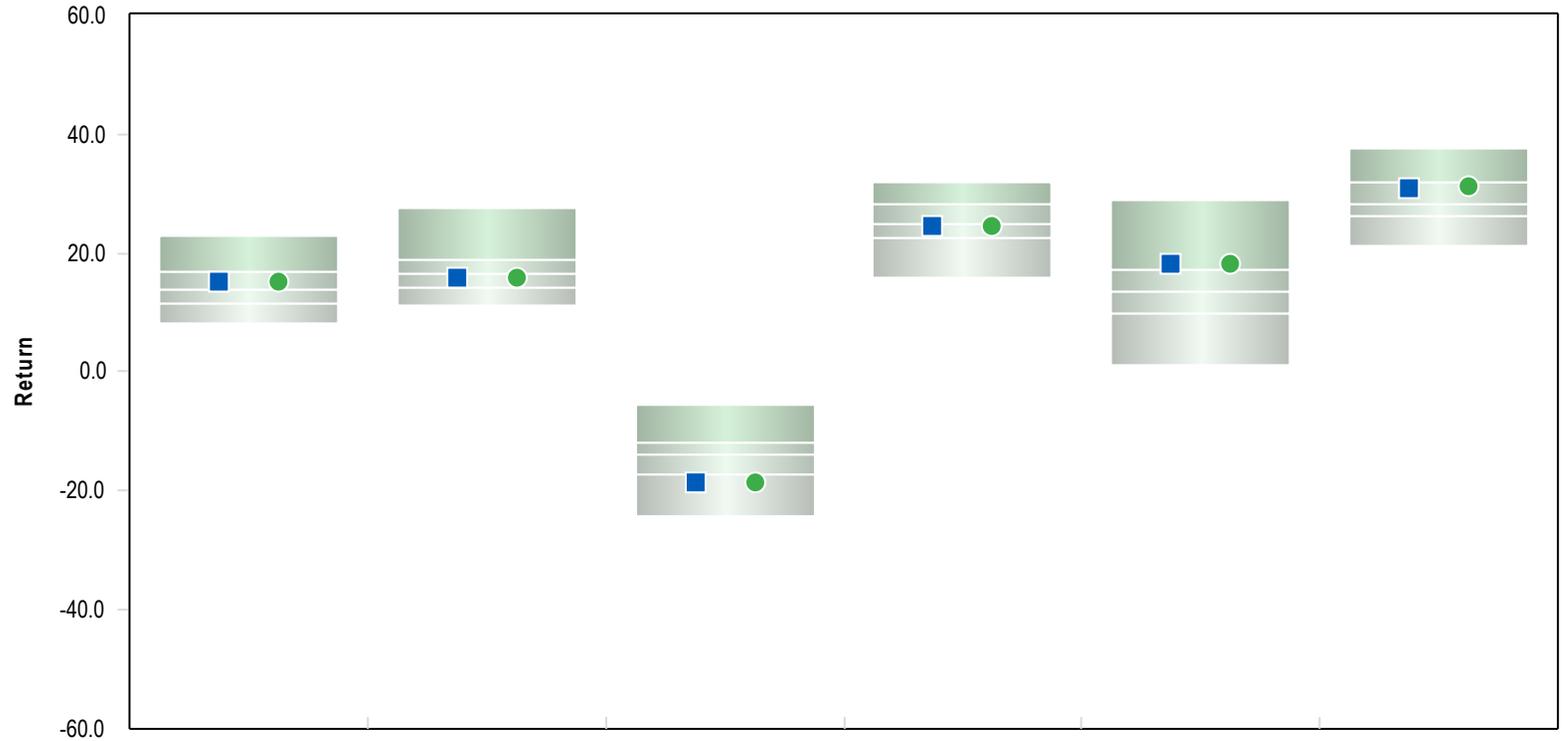
Risk / Return Summary Statistics

Standard Deviation	14.6	14.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.3	-
Sharpe Ratio	0.7	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Mid-Cap Blend



	2024	2023	2022	2021	2020	2019
■ Vanguard MidCap Index Admiral	15.2 (41)	16.0 (62)	-18.7 (82)	24.5 (61)	18.2 (21)	31.0 (29)
● Vanguard MidCap Policy Index	15.3 (41)	16.0 (62)	-18.7 (82)	24.5 (60)	18.2 (21)	31.1 (29)

5th Percentile	23.0	27.6	-5.5	32.0	28.8	37.6
1st Quartile	17.0	18.9	-11.8	28.3	17.1	31.8
Median	14.0	16.5	-13.8	24.8	13.6	28.1
3rd Quartile	11.4	14.3	-17.2	22.6	9.7	26.2
95th Percentile	8.2	11.1	-24.4	16.0	1.1	21.1

Population	411	411	410	405	409	425
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

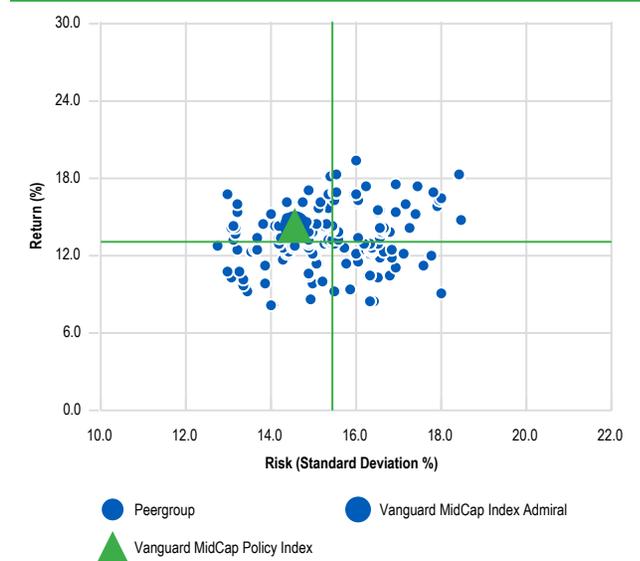
Fund Information

Vanguard MidCap Index Admiral	
Product Name	Vanguard Mid Cap Index Admiral
Fund Family	Vanguard
Ticker	VIMAX
Peer Group	Mid-Cap Blend
Benchmark	Vanguard MidCap Policy Index
Fund Inception	11/12/2001
Portfolio Manager	Choi,A/Narzikul,K
Total Assets	66,899 Million
Gross Expense	0.1 %
Net Expense	0.1 %
Turnover	16.0 %

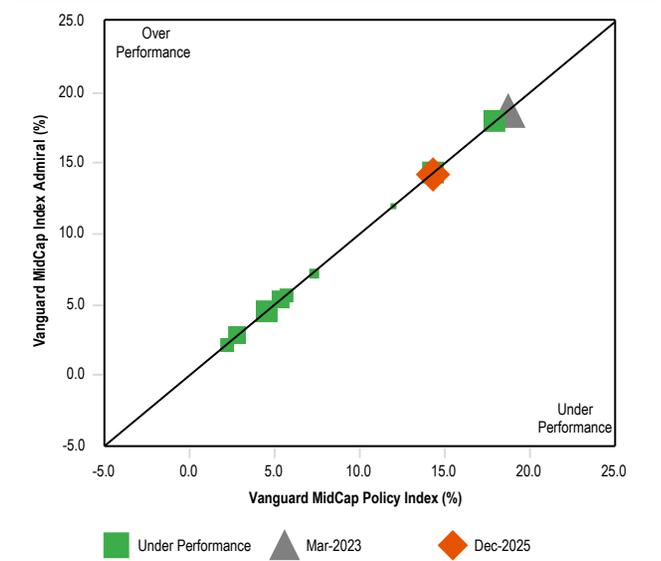
Fund Characteristics As of 12/31/2025

Total Securities	299
Avg. Market Cap	\$41,452 Million
P/E	17.5
P/B	2.7
Div. Yield	1.7%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



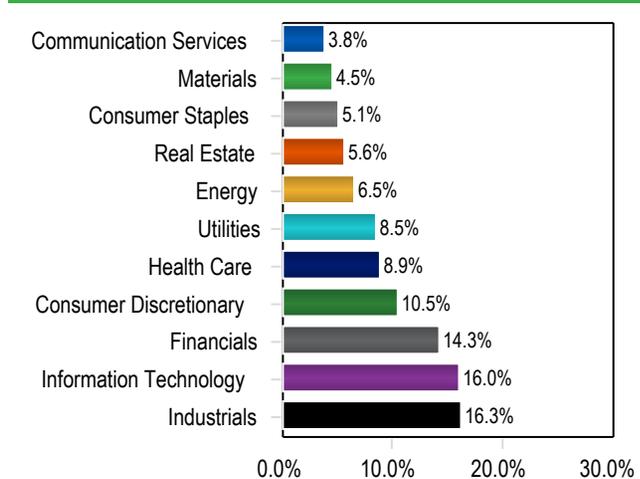
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.5	16.5
Beta	1.0	1.0
Sharpe Ratio	0.4	0.4
Information Ratio	-1.3	-
Tracking Error	0.0	0.0
Consistency	31.7	100.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
R-Squared	1.0	1.0

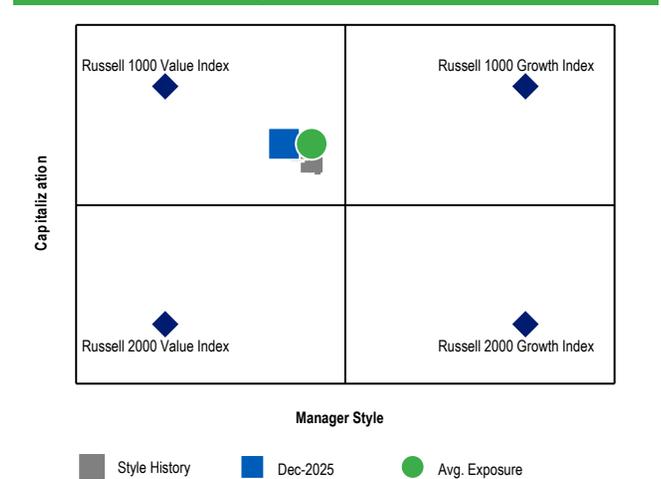
Fund Objective

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

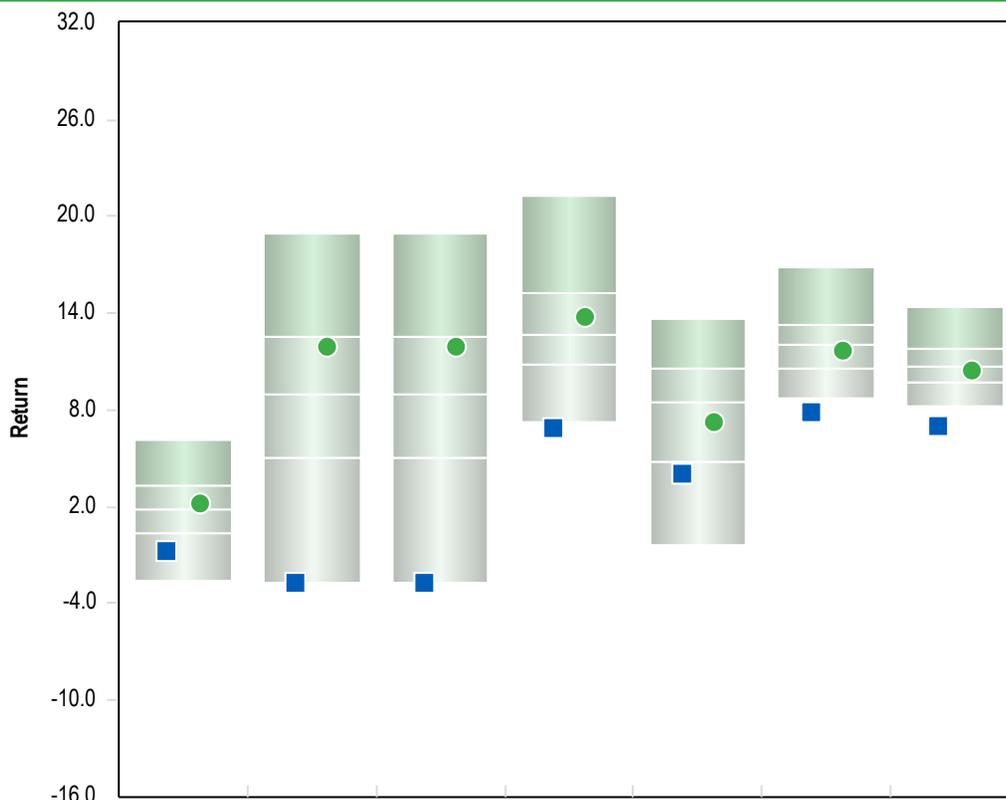
Equity Sector Allocation As of 12/31/2025



Style Map - 36 Months



U.S. SMID Cap Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan SMID Cap Equity I	-0.7 (86)	-2.7 (95)	-2.7 (95)	6.9 (96)	4.0 (80)	7.8 (98)	7.0 (100)
Russell 2500 Index	2.2 (43)	11.9 (29)	11.9 (29)	13.7 (39)	7.3 (62)	11.8 (56)	10.4 (59)

5th Percentile	6.1	18.9	18.9	21.2	13.7	16.9	14.4
1st Quartile	3.4	12.5	12.5	15.3	10.6	13.3	11.8
Median	1.9	8.9	8.9	12.6	8.5	12.0	10.7
3rd Quartile	0.4	5.0	5.0	10.8	4.8	10.6	9.7
95th Percentile	-2.6	-2.7	-2.7	7.2	-0.3	8.7	8.3

Population	1,450	1,438	1,438	1,374	1,318	1,276	1,179
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.6	10.7
Minimum Return	-7.7	-7.5
Return	6.9	13.7
Cumulative Return	22.1	47.2
Active Return	-6.5	0.0
Excess Return	3.3	9.8

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	76.1	100.0
Down Market Capture	92.0	100.0

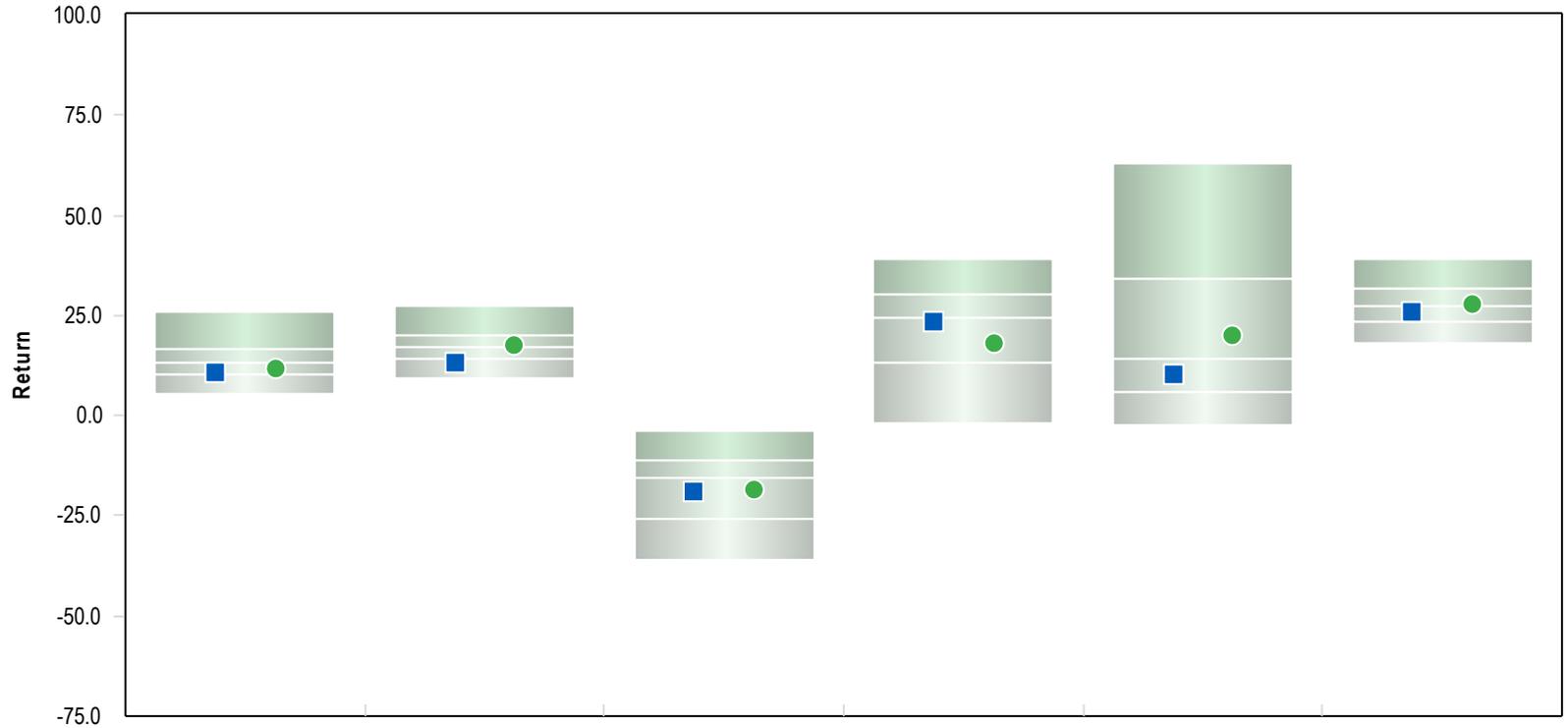
Risk / Return Summary Statistics

Standard Deviation	16.6	17.8
Alpha	-4.8	0.0
Active Return/Risk	-0.4	0.0
Tracking Error	5.3	0.0
Information Ratio	-1.2	-
Sharpe Ratio	0.2	0.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

U.S. SMID Cap Equity (MF)



	2024	2023	2022	2021	2020	2019
■ JPMorgan SMID Cap Equity I	10.7 (70)	13.3 (81)	-19.0 (59)	23.3 (54)	10.2 (65)	26.1 (59)
● Russell 2500 Index	12.0 (59)	17.4 (47)	-18.4 (58)	18.2 (65)	20.0 (43)	27.8 (45)

5th Percentile	25.9	27.3	-3.9	39.0	62.9	39.3
1st Quartile	16.5	20.3	-11.0	30.4	34.0	31.8
Median	13.1	17.1	-15.4	24.5	14.4	27.2
3rd Quartile	10.1	14.1	-25.5	13.3	5.9	23.3
95th Percentile	5.5	9.4	-36.2	-1.7	-2.2	18.1

Population	1,477	1,548	1,550	1,556	1,578	1,636
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

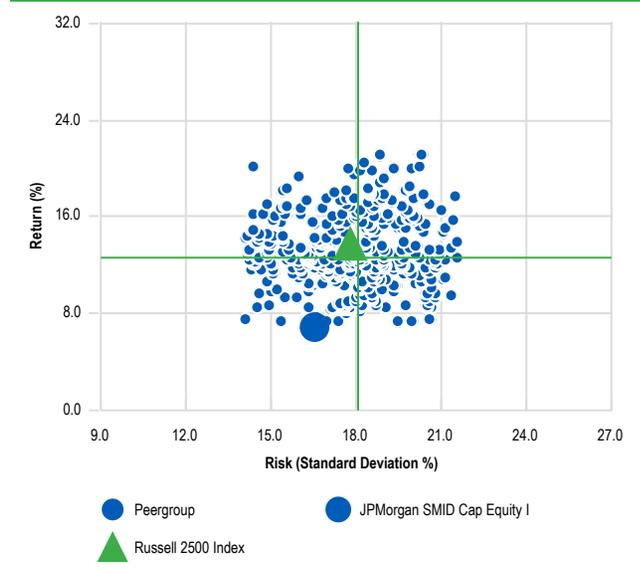
Fund Information

JPMorgan SMID Cap Equity I	
Product Name	JPMorgan SMID Cap Equity I
Fund Family	JPMorgan
Ticker	WOOPX
Peer Group	U.S. SMID Cap Equity (MF)
Benchmark	Russell 2500 Index
Fund Inception	05/31/1991
Portfolio Manager	Percella,D/San Jose,D
Total Assets	77 Million
Gross Expense	1.0 %
Net Expense	0.8 %
Turnover	40.0 %

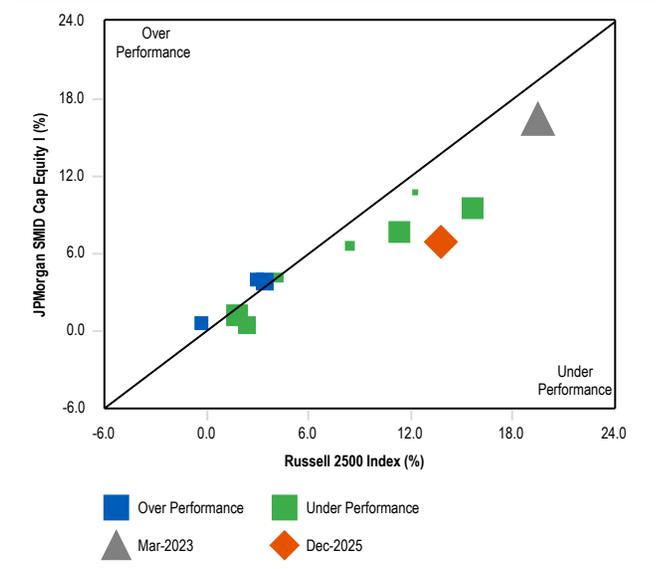
Fund Characteristics As of 12/31/2025

Total Securities	105
Avg. Market Cap	\$8,138 Million
P/E	18.7
P/B	2.9
Div. Yield	1.2%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



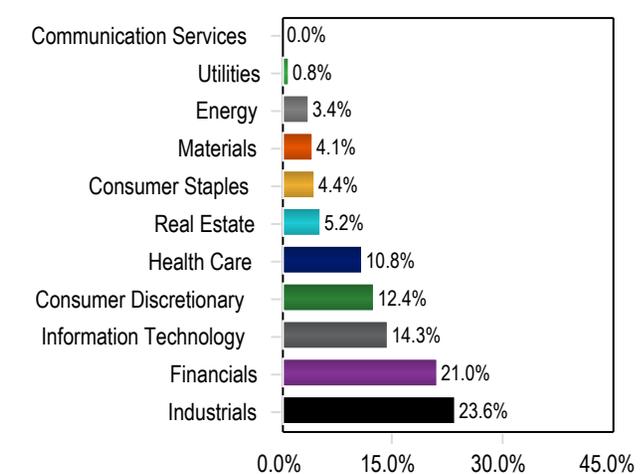
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.0	18.4
Beta	0.9	1.0
Sharpe Ratio	0.1	0.3
Information Ratio	-0.6	-
Tracking Error	5.8	0.0
Consistency	43.3	100.0
Up Market Capture	79.5	100.0
Down Market Capture	86.4	100.0
R-Squared	0.9	1.0

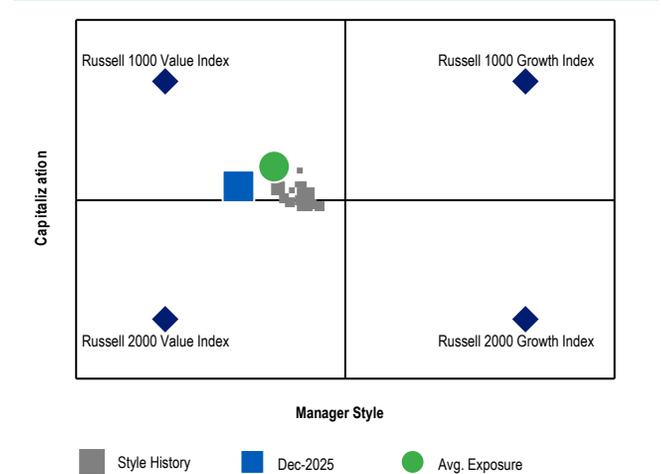
Fund Objective

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

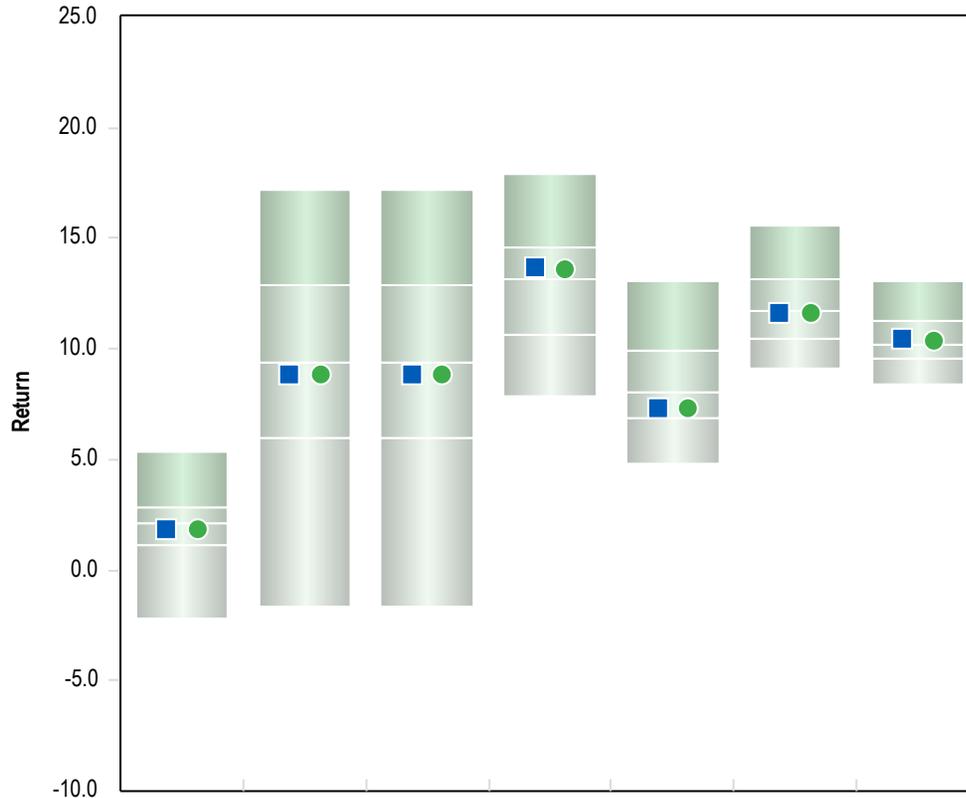
Equity Sector Allocation As of 12/31/2025



Style Map - 36 Months



Small Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Small Cap Index Adm	1.8 (58)	8.8 (56)	8.8 (56)	13.7 (43)	7.3 (63)	11.6 (53)	10.4 (48)
● Vanguard Small Cap Policy Index	1.8 (57)	8.8 (56)	8.8 (56)	13.6 (43)	7.3 (65)	11.6 (54)	10.4 (48)

5th Percentile	5.3	17.2	17.2	17.9	13.1	15.6	13.1
1st Quartile	2.8	12.9	12.9	14.6	10.0	13.1	11.3
Median	2.1	9.4	9.4	13.1	8.1	11.7	10.2
3rd Quartile	1.2	5.9	5.9	10.6	6.8	10.5	9.6
95th Percentile	-2.2	-1.7	-1.7	7.9	4.8	9.1	8.4
Population	635	625	625	599	582	563	523

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.5	10.5
Minimum Return	-7.3	-7.3
Return	13.7	13.6
Cumulative Return	46.9	46.8
Active Return	0.0	0.0
Excess Return	9.7	9.7

Risk Summary Statistics

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

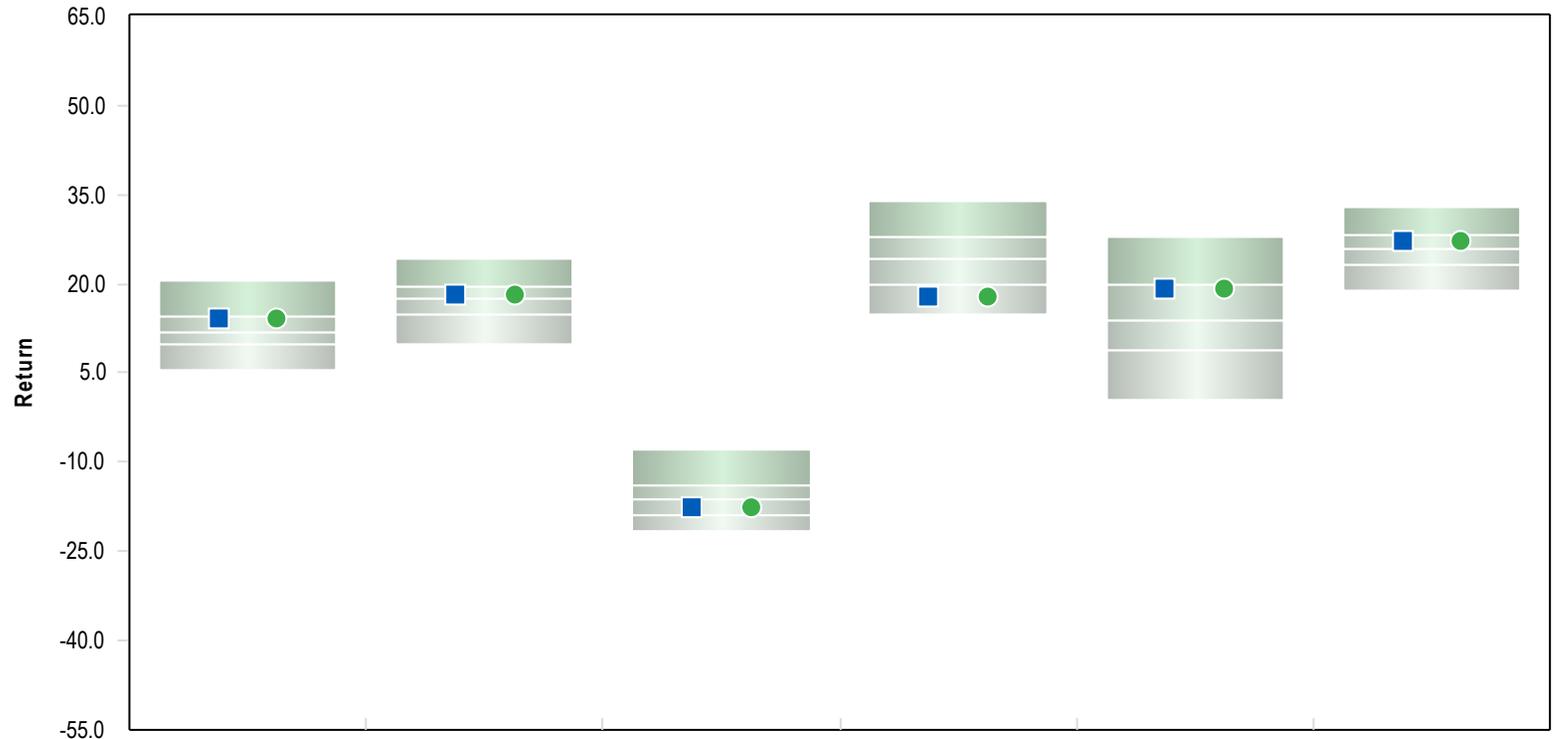
Risk / Return Summary Statistics

Standard Deviation	17.7	17.7
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	1.6	-
Sharpe Ratio	0.6	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Small Blend



	2024	2023	2022	2021	2020	2019
■ Vanguard Small Cap Index Adm	14.2 (28)	18.2 (40)	-17.6 (66)	17.7 (83)	19.1 (32)	27.4 (34)
● Vanguard Small Cap Policy Index	14.2 (28)	18.1 (42)	-17.6 (66)	17.7 (83)	19.1 (32)	27.3 (34)

5th Percentile	20.5	24.3	-7.8	33.9	28.1	32.8
1st Quartile	14.6	19.6	-13.9	27.9	20.0	28.2
Median	11.8	17.4	-16.1	24.2	14.0	25.8
3rd Quartile	9.7	15.0	-18.8	19.9	8.9	23.1
95th Percentile	5.4	9.7	-21.7	14.8	0.5	18.8
Population	638	666	676	696	720	748

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

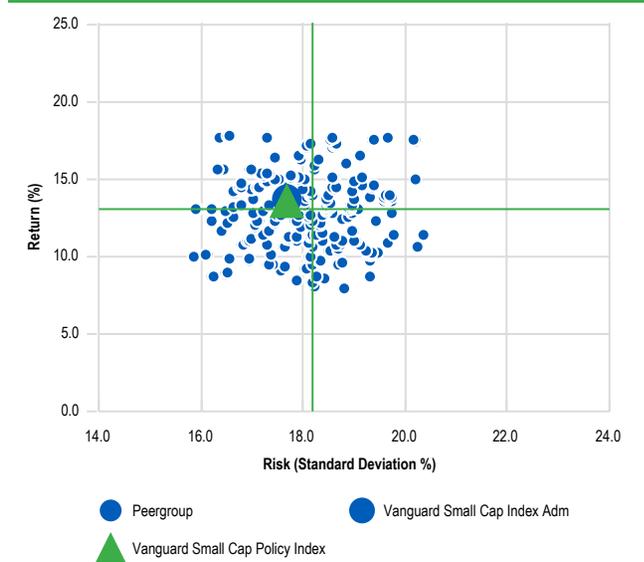
Fund Information

Vanguard Small Cap Index Adm	
Product Name	Vanguard Small Cap Index Admiral Shares
Fund Family	Vanguard
Ticker	VSMAX
Peer Group	Small Blend
Benchmark	Vanguard Small Cap Policy Index
Fund Inception	11/13/2000
Portfolio Manager	Choi,A/Narzikul,K/O'Reilly,G
Total Assets	60,342 Million
Gross Expense	0.1 %
Net Expense	0.1 %
Turnover	13.0 %

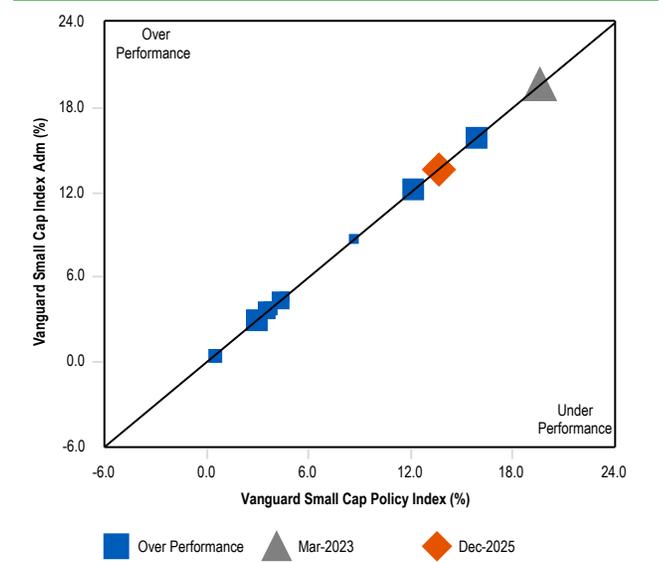
Fund Characteristics As of 12/31/2025

Total Securities	1,329
Avg. Market Cap	\$9,001 Million
P/E	16.2
P/B	2.2
Div. Yield	1.5%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



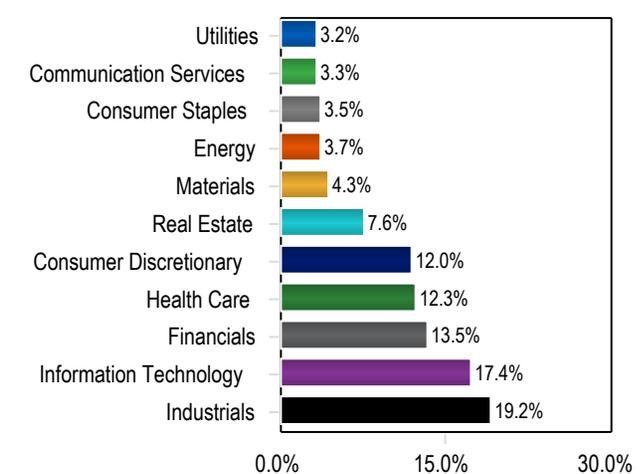
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.3	18.3
Beta	1.0	1.0
Sharpe Ratio	0.3	0.3
Information Ratio	1.4	-
Tracking Error	0.0	0.0
Consistency	61.7	100.0
Up Market Capture	100.0	100.0
Down Market Capture	99.9	100.0
R-Squared	1.0	1.0

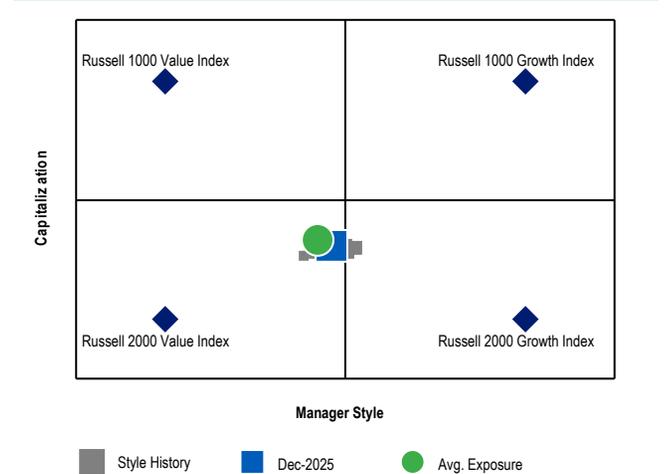
Fund Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

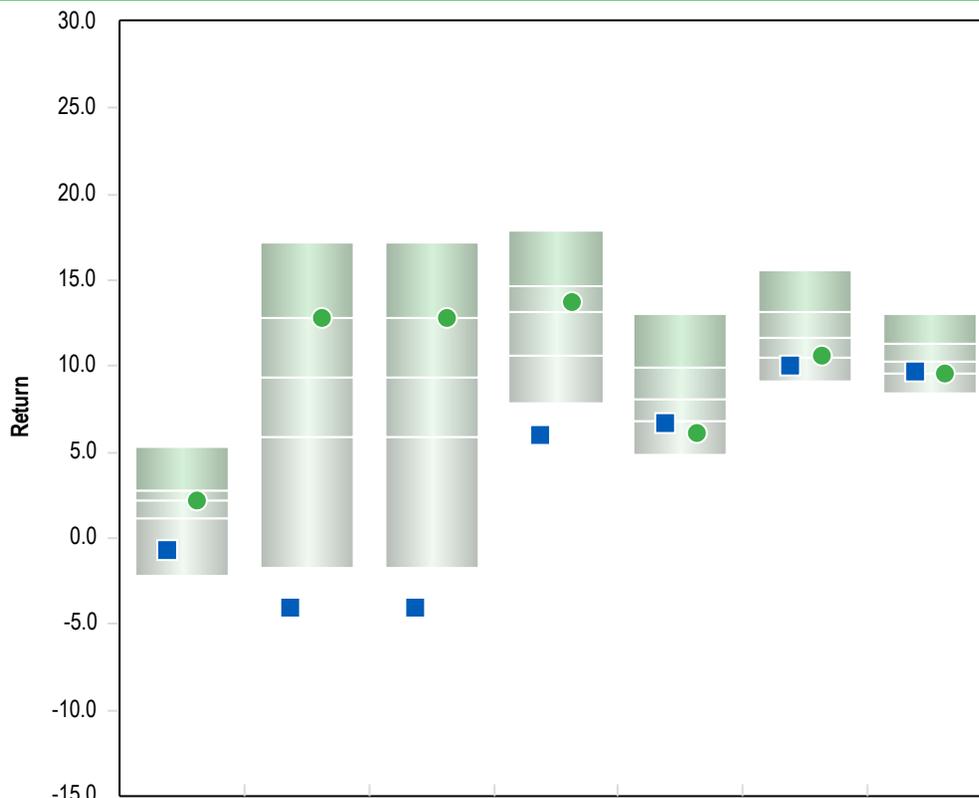
Equity Sector Allocation As of 12/31/2025



Style Map - 36 Months



Small Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Boston Trust Walden Small Cap	-0.6 (91)	-4.0 (97)	-4.0 (97)	6.0 (100)	6.7 (77)	10.0 (82)	9.7 (69)
● Russell 2000 Index	2.2 (46)	12.8 (26)	12.8 (26)	13.7 (42)	6.1 (86)	10.6 (72)	9.6 (75)

5th Percentile	5.3	17.2	17.2	17.9	13.1	15.6	13.1
1st Quartile	2.8	12.9	12.9	14.6	10.0	13.1	11.3
Median	2.1	9.4	9.4	13.1	8.1	11.7	10.2
3rd Quartile	1.2	5.9	5.9	10.6	6.8	10.5	9.6
95th Percentile	-2.2	-1.7	-1.7	7.9	4.8	9.1	8.4
Population	635	625	625	599	582	563	523

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.7	12.2
Minimum Return	-8.0	-8.3
Return	6.0	13.7
Cumulative Return	18.9	47.1
Active Return	-7.8	0.0
Excess Return	2.3	10.1

Risk Summary Statistics

Beta	0.7	1.0
Up Market Capture	68.4	100.0
Down Market Capture	82.8	100.0

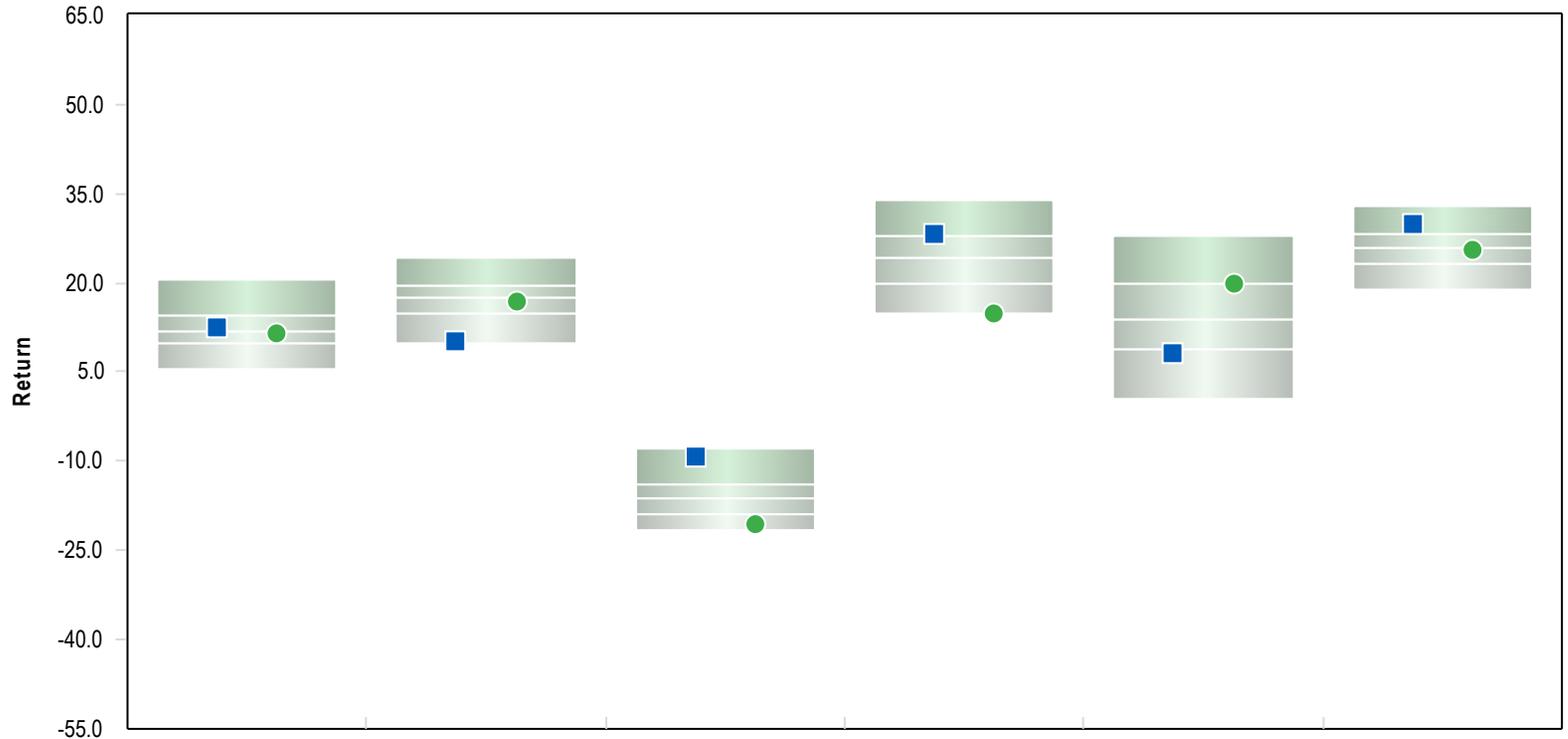
Risk / Return Summary Statistics

Standard Deviation	15.8	19.6
Alpha	-3.9	0.0
Active Return/Risk	-0.5	0.0
Tracking Error	8.0	0.0
Information Ratio	-1.0	-
Sharpe Ratio	0.1	0.5

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Small Blend



	2024	2023	2022	2021	2020	2019
■ Boston Trust Walden Small Cap	12.6 (43)	10.1 (94)	-9.1 (9)	28.2 (25)	8.2 (79)	29.9 (18)
● Russell 2000 Index	11.5 (60)	16.9 (58)	-20.4 (92)	14.8 (96)	20.0 (26)	25.5 (56)

5th Percentile	20.5	24.3	-7.8	33.9	28.1	32.8
1st Quartile	14.6	19.6	-13.9	27.9	20.0	28.2
Median	11.8	17.4	-16.1	24.2	14.0	25.8
3rd Quartile	9.7	15.0	-18.8	19.9	8.9	23.1
95th Percentile	5.4	9.7	-21.7	14.8	0.5	18.8
Population	638	666	676	696	720	748

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

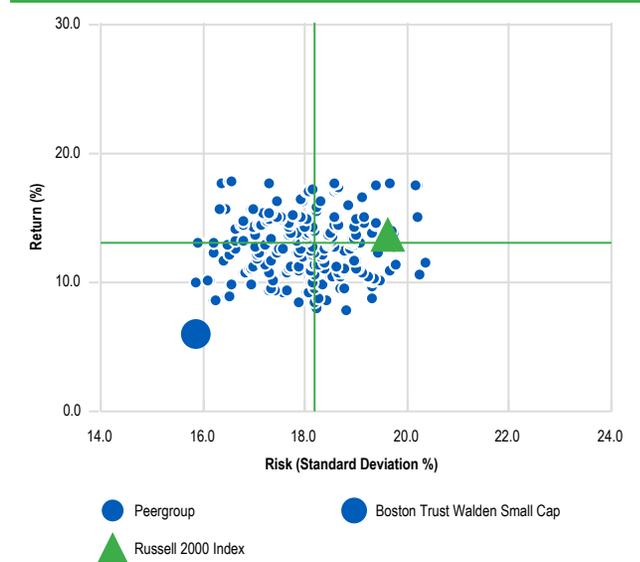
Fund Information

Boston Trust Walden Small Cap	
Product Name	Boston Trust Walden Small Cap
Fund Family	Boston Trust Walden Funds
Ticker	BOSOX
Peer Group	Small Blend
Benchmark	Russell 2000 Index
Fund Inception	12/16/2005
Portfolio Manager	Hunnewell,B/Moore,L/Williams,R
Total Assets	1,102 Million
Gross Expense	1.0 %
Net Expense	1.0 %
Turnover	33.0 %

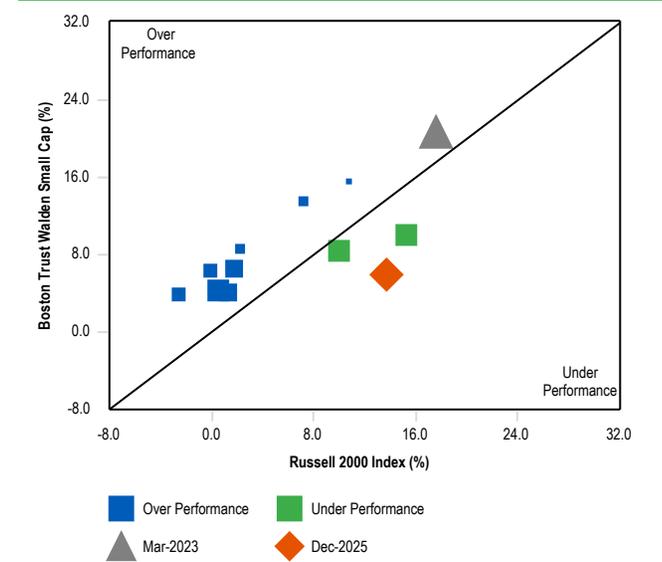
Fund Characteristics As of 12/31/2025

Total Securities	91
Avg. Market Cap	\$4,663 Million
P/E	16.3
P/B	2.6
Div. Yield	1.4%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



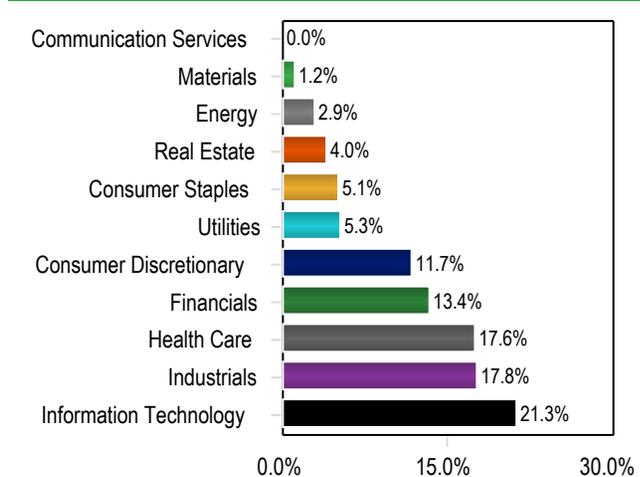
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.6	19.8
Beta	0.8	1.0
Sharpe Ratio	0.3	0.2
Information Ratio	0.0	-
Tracking Error	8.2	0.0
Consistency	53.3	100.0
Up Market Capture	82.4	100.0
Down Market Capture	76.6	100.0
R-Squared	0.8	1.0

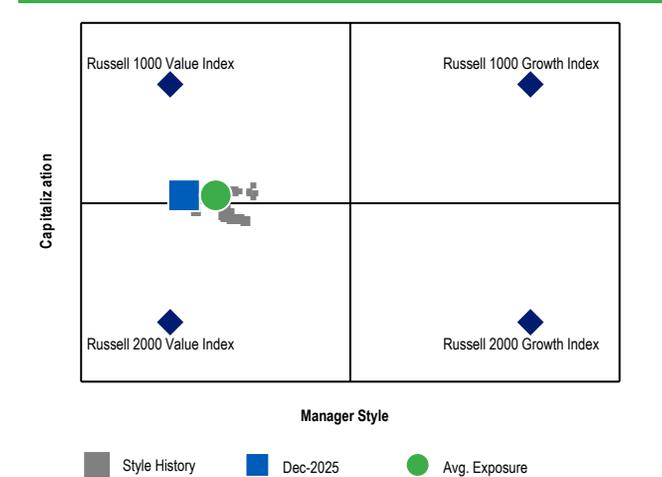
Fund Objective

The investment seeks long-term capital growth through an actively managed portfolio of stocks of small capitalization companies.

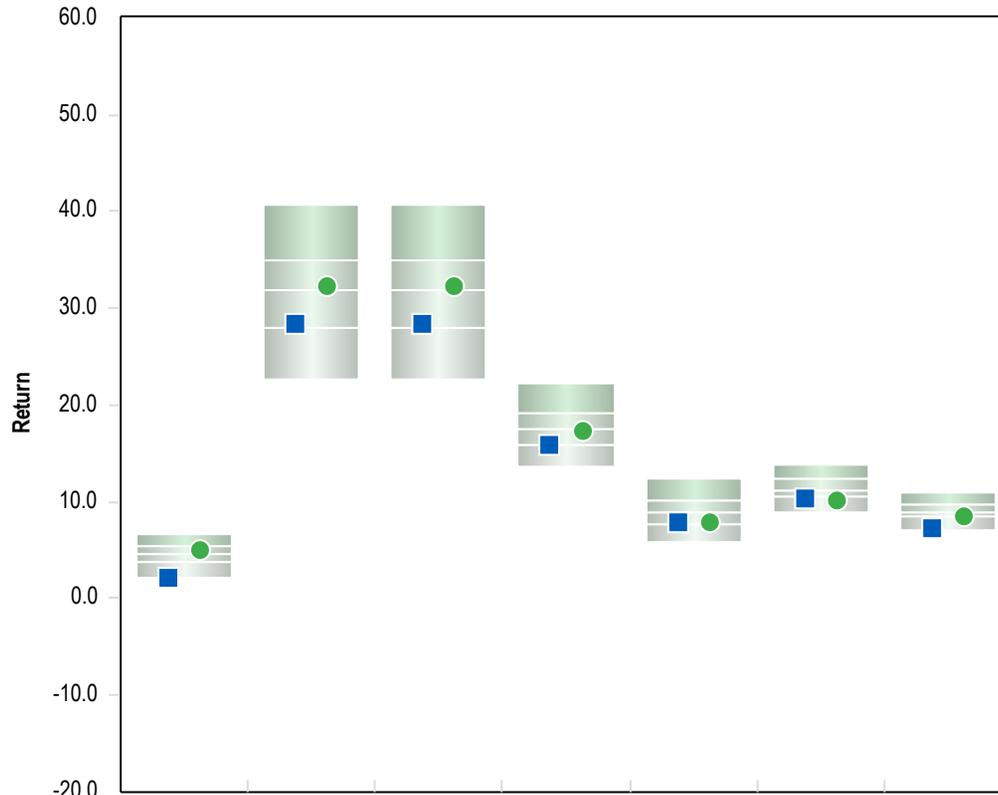
Equity Sector Allocation As of 12/31/2025



Style Map - 36 Months



Foreign Large Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harbor International Instl	2.2 (95)	28.4 (74)	28.4 (74)	15.8 (77)	8.0 (72)	10.4 (79)	7.3 (94)
● MSCI AC World ex USA (Net)	5.1 (31)	32.4 (45)	32.4 (45)	17.3 (57)	7.9 (73)	10.1 (86)	8.4 (76)
5th Percentile	6.7	40.8	40.8	22.2	12.3	13.8	10.9
1st Quartile	5.4	34.9	34.9	19.2	10.1	12.4	9.7
Median	4.5	31.9	31.9	17.5	8.9	11.1	8.9
3rd Quartile	3.7	27.9	27.9	16.0	7.7	10.6	8.4
95th Percentile	2.1	22.7	22.7	13.6	5.9	8.9	7.1
Population	700	687	687	658	630	597	555

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.2	9.0
Minimum Return	-5.9	-4.9
Return	15.8	17.3
Cumulative Return	55.4	61.5
Active Return	-1.2	0.0
Excess Return	10.8	12.0

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Market Capture	98.6	100.0
Down Market Capture	108.8	100.0

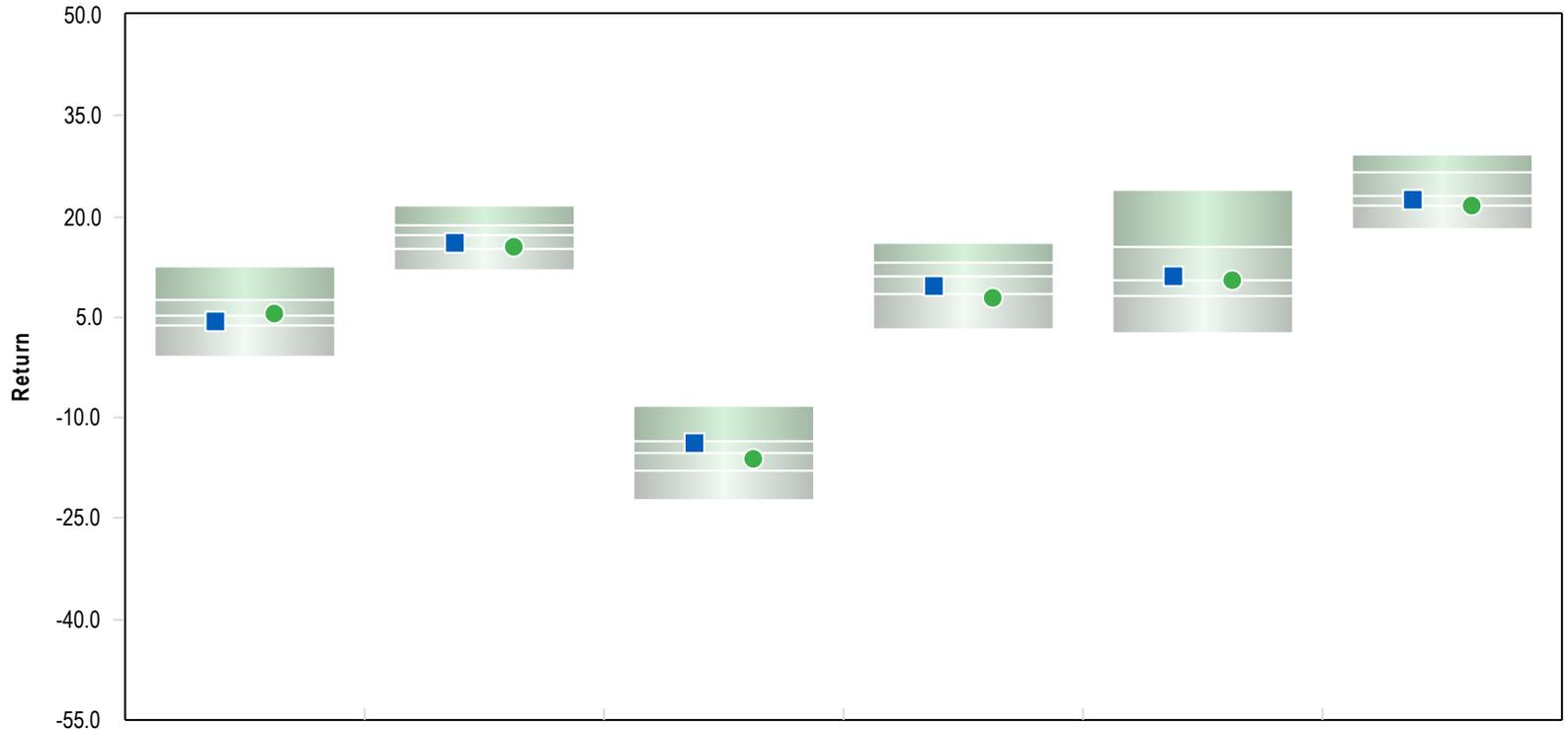
Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	12.1	11.6
Alpha	-0.9	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	4.2	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.9	1.0

Correlation Statistics

	Portfolio	Benchmark
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Foreign Large Blend



	2024	2023	2022	2021	2020	2019
■ Harbor International Instl	4.2 (67)	16.1 (66)	-13.8 (28)	9.5 (67)	11.1 (46)	22.5 (58)
● MSCI AC World ex USA (Net)	5.5 (44)	15.6 (72)	-16.0 (58)	7.8 (79)	10.7 (49)	21.5 (75)

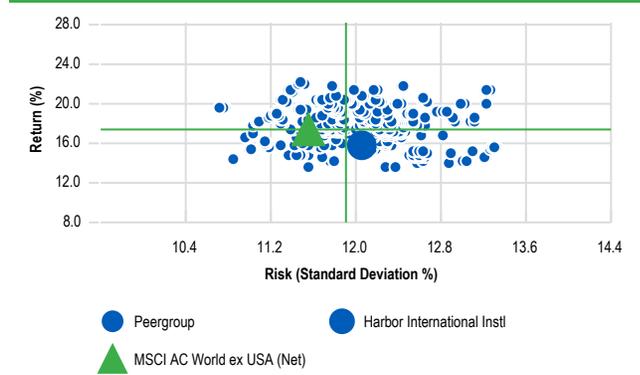
5th Percentile	12.5	21.7	-8.1	16.0	24.0	29.3
1st Quartile	7.6	18.8	-13.6	13.0	15.4	26.6
Median	5.3	17.4	-15.2	11.2	10.4	23.2
3rd Quartile	3.7	15.3	-17.8	8.4	8.1	21.5
95th Percentile	-0.9	11.9	-22.3	3.3	2.5	18.0
Population	713	762	782	811	842	834

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

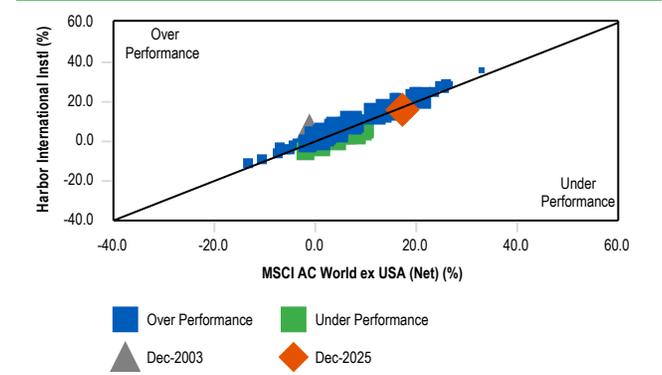
Fund Information

Harbor International Instl	
Product Name	Harbor International Institutional
Fund Family	Harbor Capital Advisors Inc
Ticker	HAINX
Peer Group	Foreign Large Blend
Benchmark	MSCI AC World ex USA (Net)
Fund Inception	12/29/1987
Portfolio Manager	Team Managed
Total Assets	2,914 Million
Gross Expense	0.9 %
Net Expense	0.8 %
Turnover	17.0 %

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



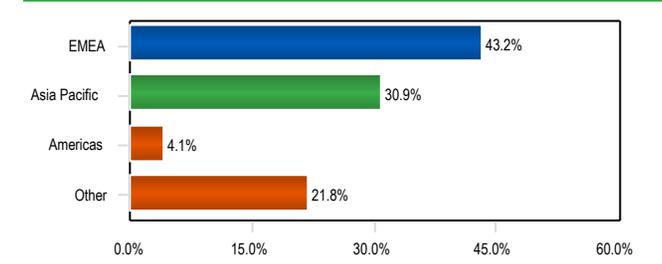
Fund Characteristics As of 12/31/2025

Total Securities	232
Avg. Market Cap	\$27,571 Million
P/E	14.0
P/B	1.8
Div. Yield	3.1%

Top 5 Countries As of 12/31/2025

United Kingdom	24.5 %
Japan	23.9 %
France	5.2 %
United States	4.1 %
Australia	3.9 %
Total	61.5 %

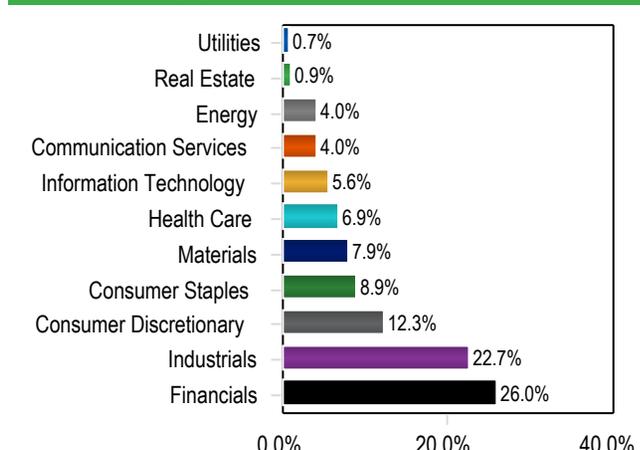
Regional Allocation As of 12/31/2025



Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.6	13.6
Beta	1.0	1.0
Sharpe Ratio	0.4	0.4
Information Ratio	0.0	-
Tracking Error	4.3	0.0
Consistency	53.3	100.0
Up Market Capture	103.3	100.0
Down Market Capture	104.0	100.0
R-Squared	0.9	1.0

Equity Sector Allocation As of 12/31/2025



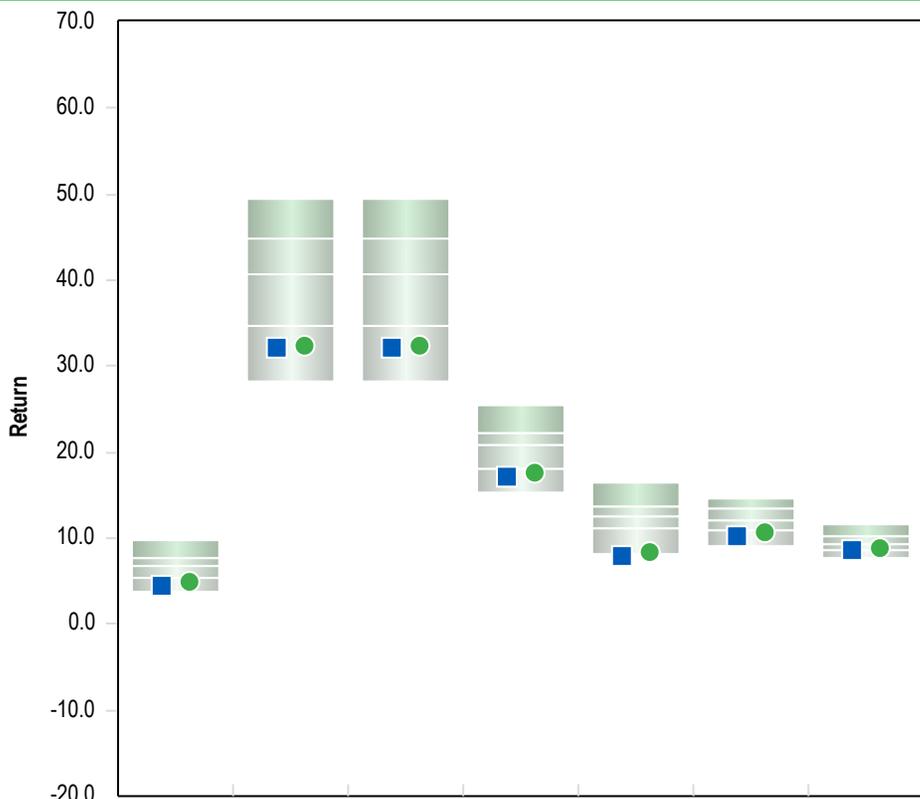
Style Map - 36 Months



Fund Objective

The investment seeks long-term total return, principally from growth of capital.

Foreign Large Value



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total International Stock Adm	4.5 (92)	32.2 (86)	32.2 (86)	17.1 (83)	7.9 (96)	10.3 (85)	8.5 (77)
● Vanguard Int'l Policy Index	4.9 (87)	32.4 (86)	32.4 (86)	17.6 (82)	8.4 (94)	10.7 (79)	8.9 (66)

5th Percentile	9.7	49.5	49.5	25.5	16.5	14.6	11.5
1st Quartile	7.8	44.7	44.7	22.3	13.8	13.4	10.2
Median	6.9	40.6	40.6	20.8	12.4	12.1	9.2
3rd Quartile	5.3	34.6	34.6	18.0	11.1	11.0	8.5
95th Percentile	3.8	28.2	28.2	15.3	8.2	9.1	7.8
Population	364	359	359	348	327	316	284

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.5	9.1
Minimum Return	-4.7	-4.9
Return	17.1	17.6
Cumulative Return	60.5	62.8
Active Return	-0.4	0.0
Excess Return	11.9	12.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.1	100.0
Down Market Capture	110.4	100.0

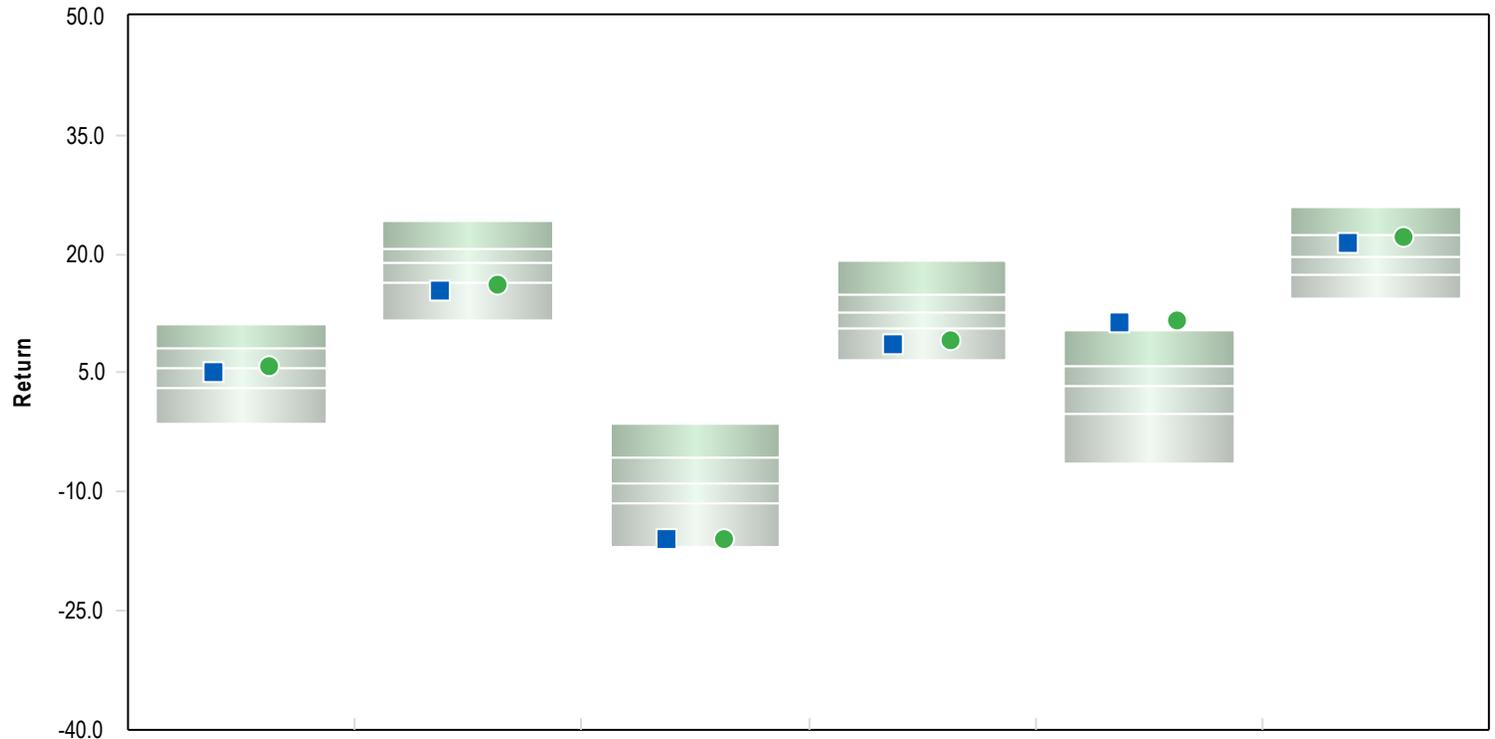
Risk / Return Summary Statistics

Standard Deviation	11.7	11.4
Alpha	-0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.7	0.0
Information Ratio	-0.3	-
Sharpe Ratio	1.0	1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Foreign Large Value



	2024	2023	2022	2021	2020	2019
■ Vanguard Total International Stock Adm	5.1 (55)	15.5 (82)	-16.0 (94)	8.6 (91)	11.3 (3)	21.5 (36)
● Vanguard Int'l Policy Index	5.9 (45)	16.2 (79)	-15.8 (94)	9.1 (89)	11.5 (3)	22.2 (28)

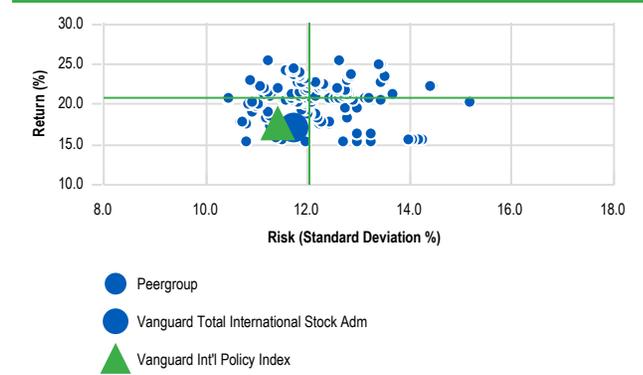
5th Percentile	11.0	24.1	-1.4	19.1	10.4	25.9
1st Quartile	8.0	20.7	-5.7	14.9	6.0	22.3
Median	5.5	18.9	-9.0	12.7	3.4	19.6
3rd Quartile	3.1	16.5	-11.5	10.6	-0.1	17.5
95th Percentile	-1.5	11.7	-16.9	6.6	-6.3	14.4
Population	369	406	395	395	410	427

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

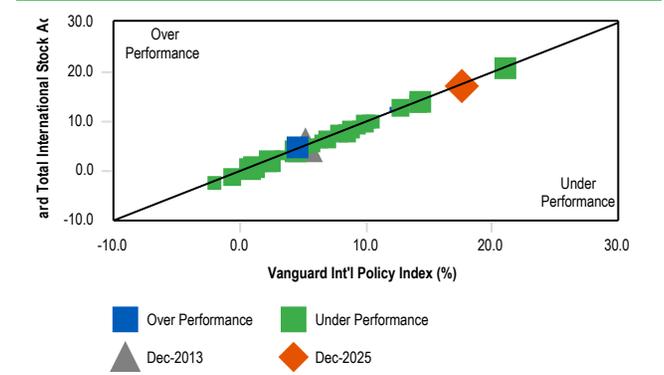
Fund Information

Vanguard Total International Stock Adm	
Product Name	Vanguard Total Intl Stock Index Admiral
Fund Family	Vanguard
Ticker	VTIAX
Peer Group	Foreign Large Value
Benchmark	Vanguard Int'l Policy Index
Fund Inception	11/29/2010
Portfolio Manager	Franquin,C/Miller,J/Perre,M
Total Assets	98,010 Million
Gross Expense	0.1 %
Net Expense	0.1 %
Turnover	4.0 %

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



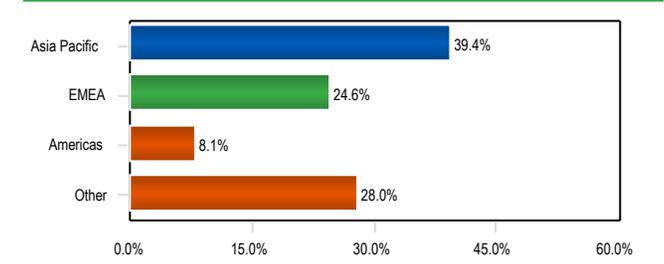
Fund Characteristics As of 12/31/2025

Total Securities	8,673
Avg. Market Cap	\$42,075 Million
P/E	14.7
P/B	1.9
Div. Yield	2.9%

Top 5 Countries As of 12/31/2025

Japan	15.0 %
China	8.6 %
United Kingdom	8.5 %
Canada	8.1 %
Taiwan	6.1 %
Total	46.4 %

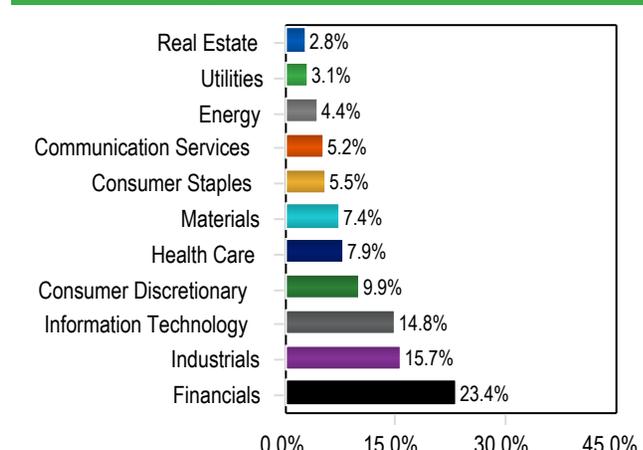
Regional Allocation As of 12/31/2025



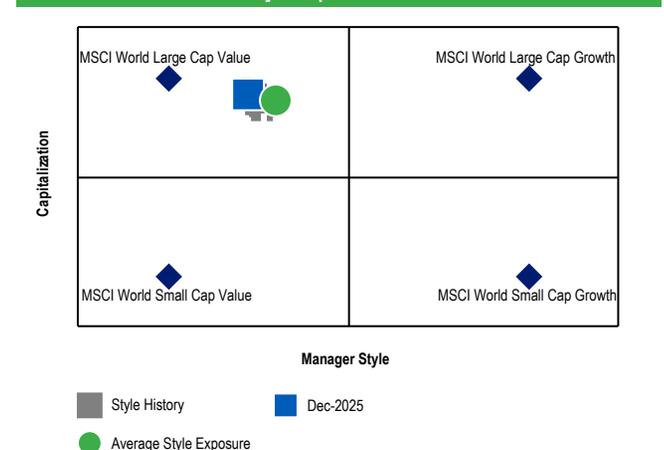
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.1	13.5
Beta	1.0	1.0
Sharpe Ratio	0.4	0.4
Information Ratio	-0.2	-
Tracking Error	2.1	0.0
Consistency	45.0	100.0
Up Market Capture	103.2	100.0
Down Market Capture	107.6	100.0
R-Squared	1.0	1.0

Equity Sector Allocation As of 12/31/2025



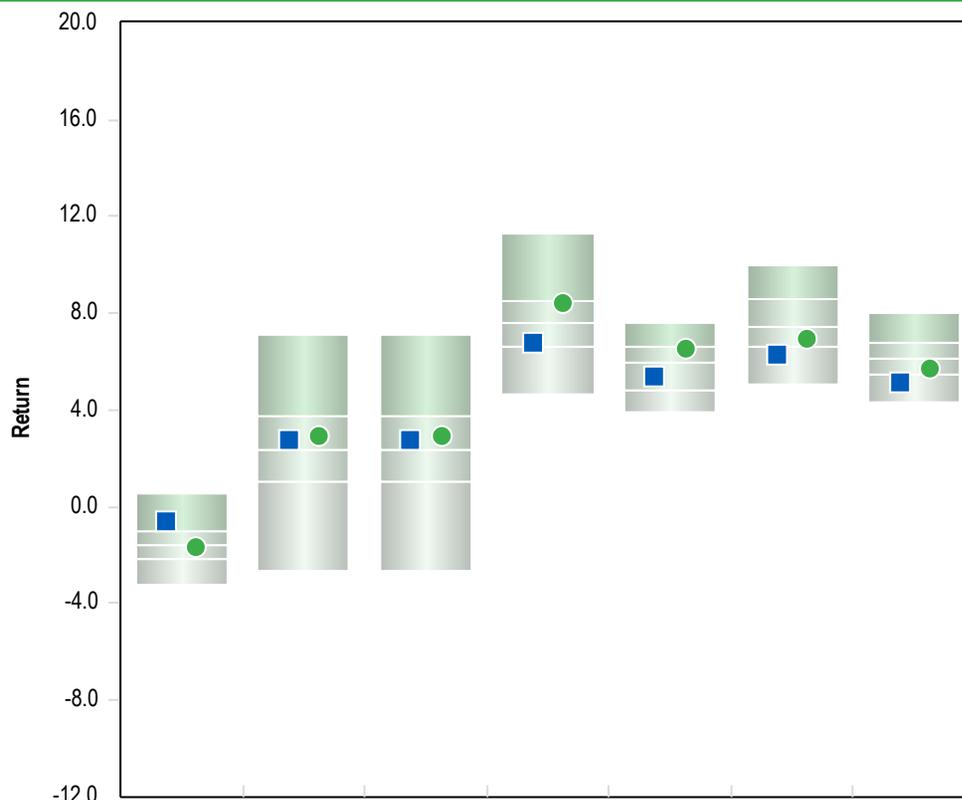
Style Map - 36 Months



Fund Objective

The investment 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.

Real Estate



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Nuveen Real Estate Securities R6	-0.6 (15)	2.7 (44)	2.7 (44)	6.8 (68)	5.4 (62)	6.3 (83)	5.1 (86)
● MSCI U.S. REIT Index	-1.7 (57)	2.9 (43)	2.9 (43)	8.4 (33)	6.6 (29)	6.9 (70)	5.7 (68)

5th Percentile	0.5	7.2	7.2	11.3	7.6	10.0	8.0
1st Quartile	-1.0	3.7	3.7	8.5	6.6	8.6	6.8
Median	-1.6	2.3	2.3	7.6	6.0	7.5	6.2
3rd Quartile	-2.2	1.0	1.0	6.6	4.8	6.6	5.5
95th Percentile	-3.2	-2.7	-2.7	4.7	3.9	5.1	4.4

Population	215	212	212	203	195	191	177
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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	6.8	8.4
Cumulative Return	21.8	27.3
Active Return	-1.6	0.0
Excess Return	3.1	4.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	90.8	100.0
Down Market Capture	94.6	100.0

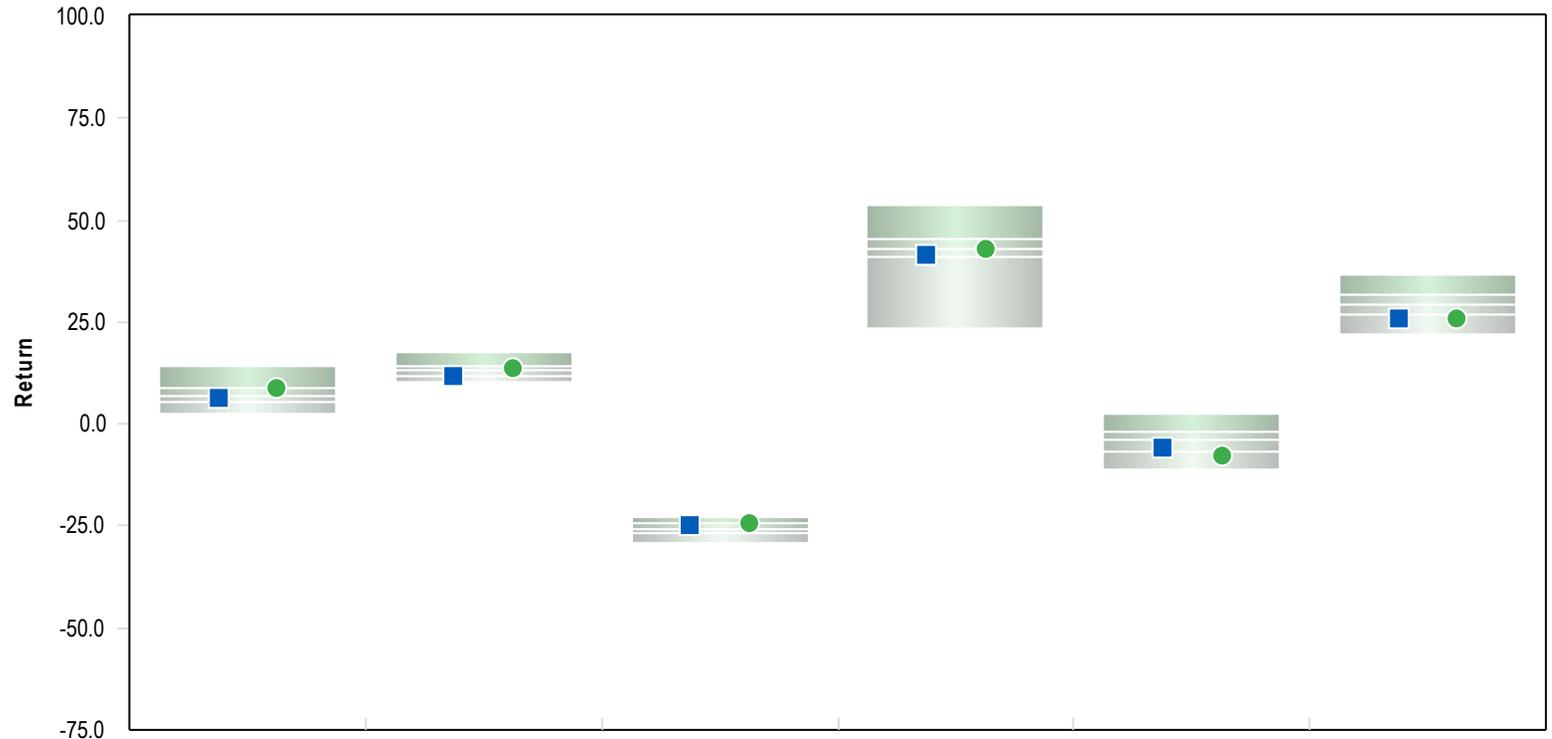
Risk / Return Summary Statistics

Standard Deviation	15.6	16.2
Alpha	-1.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.2	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Real Estate



	2024	2023	2022	2021	2020	2019
■ Nuveen Real Estate Securities R6	6.2 (59)	11.7 (79)	-24.6 (32)	41.5 (68)	-5.9 (75)	25.7 (84)
● MSCI U.S. REIT Index	8.8 (25)	13.7 (41)	-24.5 (28)	43.1 (52)	-7.6 (85)	25.8 (83)

5th Percentile	14.2	17.8	-22.9	53.6	2.6	36.5
1st Quartile	8.7	14.3	-24.4	45.6	-2.0	31.7
Median	7.0	13.1	-25.7	43.2	-3.7	29.1
3rd Quartile	5.2	11.9	-26.9	40.8	-6.6	26.7
95th Percentile	2.7	10.2	-29.0	23.5	-11.2	22.2
Population	216	237	243	246	248	264

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Nuveen Real Estate Securities R6	
Product Name	Nuveen Real Estate Securities R6
Fund Family	Nuveen
Ticker	FREGX
Peer Group	Real Estate
Benchmark	MSCI U.S. REIT Index
Fund Inception	04/30/2013
Portfolio Manager	Kerl,B/Sedlak,S/Wade,S
Total Assets	235 Million
Gross Expense	0.9 %
Net Expense	0.8 %
Turnover	62.0 %

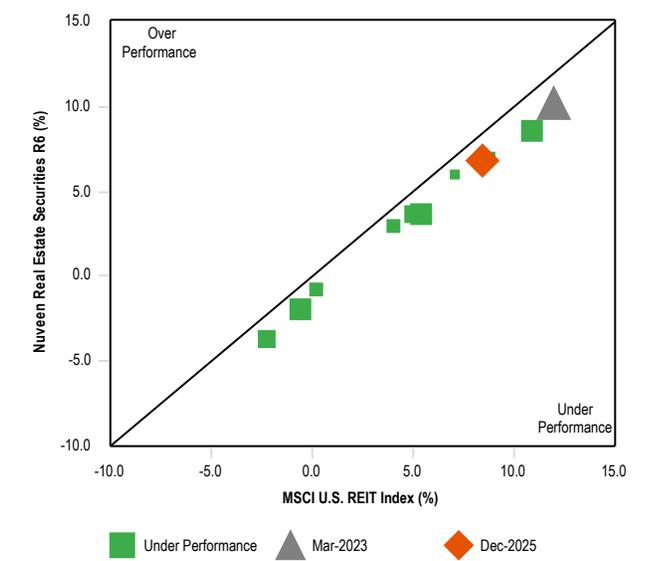
Fund Characteristics As of 12/31/2025

Total Securities	63
Avg. Market Cap	\$27,002 Million
P/E	35.4
P/B	2.3
Div. Yield	3.8%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



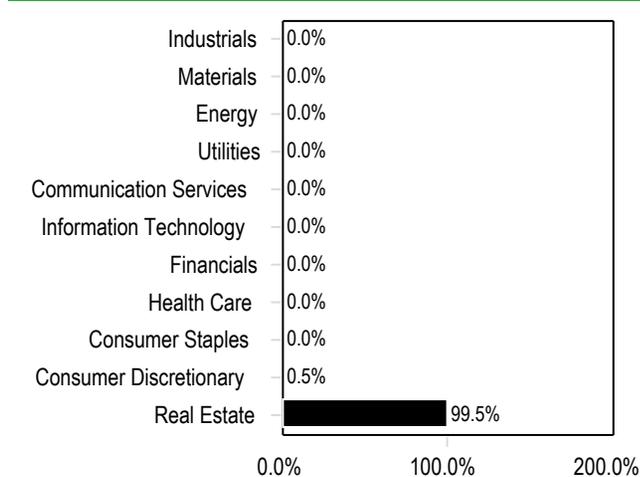
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.6	18.2
Beta	1.0	1.0
Sharpe Ratio	0.2	0.3
Information Ratio	-0.6	-
Tracking Error	2.0	0.0
Consistency	43.3	100.0
Up Market Capture	92.7	100.0
Down Market Capture	95.6	100.0
R-Squared	1.0	1.0

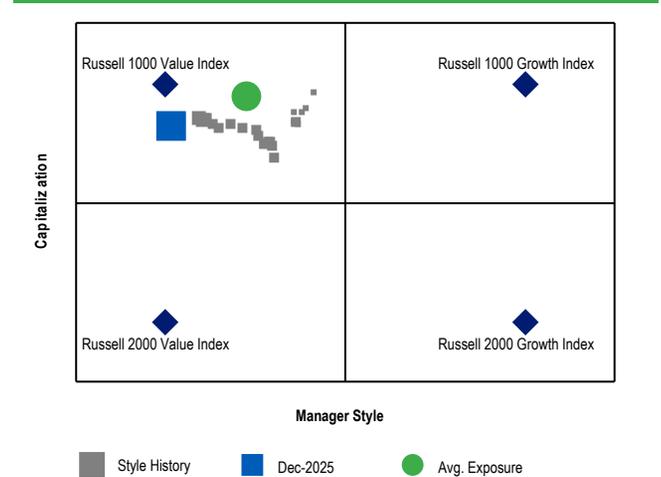
Fund Objective

The investment seeks to provide above average current income and long-term capital appreciation.

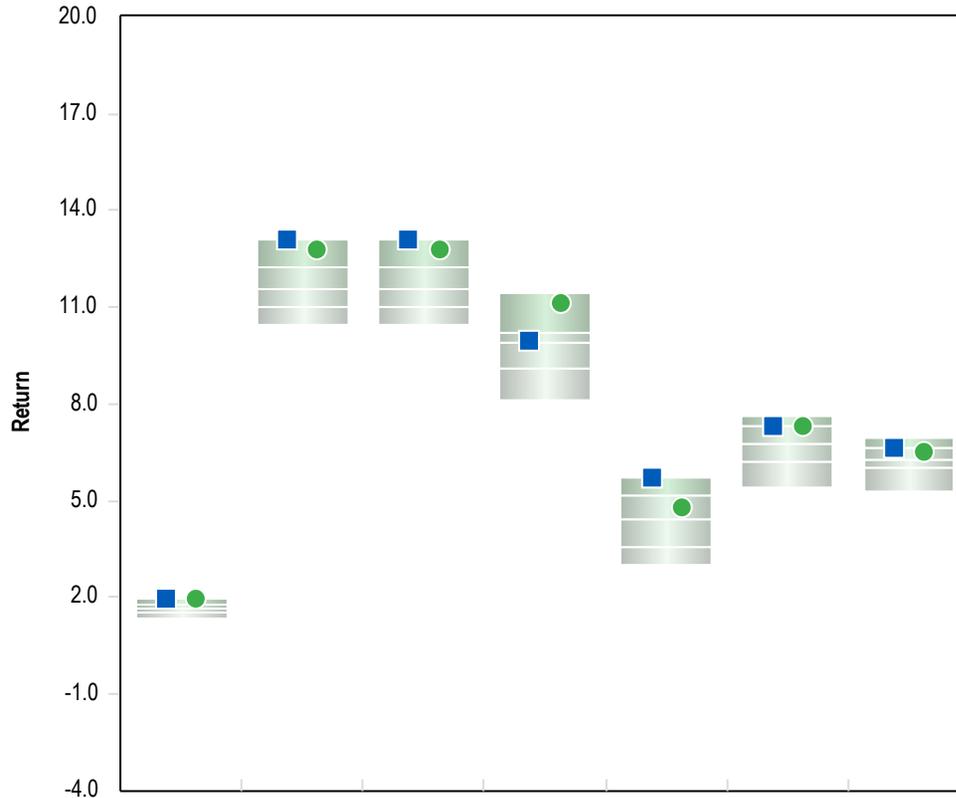
Equity Sector Allocation As of 11/30/2025



Style Map - 36 Months



Target-Date 2000-2010



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2010 Target Date	2.0 (8)	13.1 (3)	13.1 (3)	10.0 (47)	5.7 (14)	7.4 (25)	6.6 (26)
AF 2010 Custom Index	1.9 (12)	12.8 (16)	12.8 (16)	11.1 (10)	4.8 (29)	7.3 (28)	6.5 (34)

5th Percentile	2.0	13.1	13.1	11.4	5.7	7.6	6.9
1st Quartile	1.8	12.2	12.2	10.2	5.2	7.4	6.6
Median	1.6	11.6	11.6	9.9	4.4	6.8	6.3
3rd Quartile	1.5	11.0	11.0	9.1	3.6	6.2	6.0
95th Percentile	1.4	10.5	10.5	8.1	3.0	5.4	5.3

Population	86	86	86	78	74	74	63
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.0	6.4
Minimum Return	-2.6	-3.3
Return	10.0	11.1
Cumulative Return	33.0	37.3
Active Return	-1.1	0.0
Excess Return	5.0	6.2

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	87.7	100.0
Down Market Capture	84.5	100.0

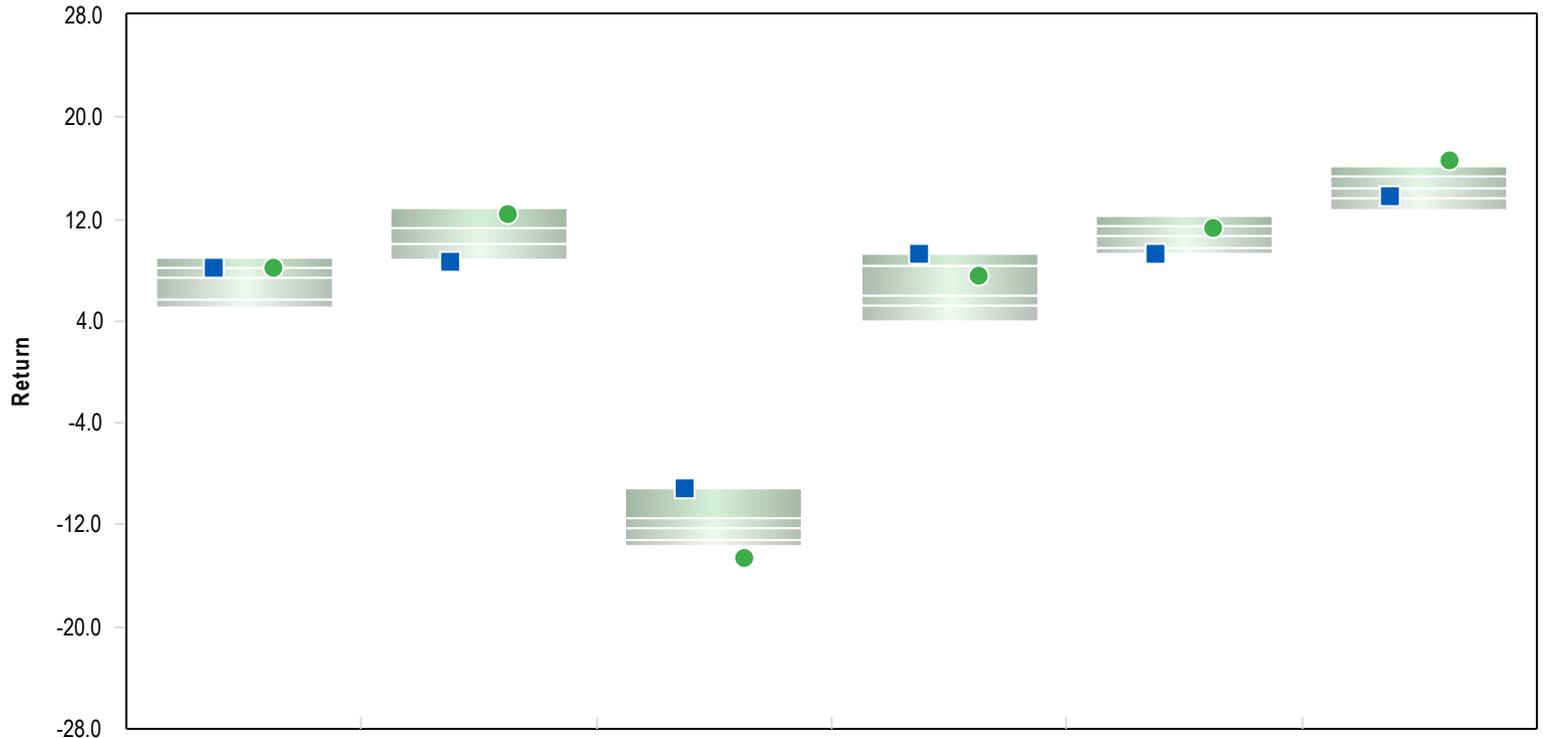
Risk / Return Summary Statistics

Standard Deviation	6.2	7.4
Alpha	0.8	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	2.1	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Target-Date 2000-2010



	2024	2023	2022	2021	2020	2019
American Funds 2010 Target Date	8.2 (32)	8.7 (91)	-9.1 (3)	9.3 (10)	9.3 (92)	13.9 (69)
AF 2010 Custom Index	8.3 (21)	12.4 (14)	-14.5 (100)	7.6 (35)	11.3 (32)	16.6 (1)

5th Percentile	9.0	12.9	-9.2	9.4	12.2	16.2
1st Quartile	8.2	11.3	-11.5	8.4	11.4	15.3
Median	7.4	10.1	-12.2	6.0	10.7	14.5
3rd Quartile	5.7	8.7	-13.2	5.2	9.7	13.6
95th Percentile	5.1	8.6	-13.6	3.9	9.2	12.7
Population	97	116	130	125	125	149

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2010 Target Date	
Product Name	American Funds 2010 Trgt Date Ret Inc R6
Fund Family	Capital Group
Ticker	RFTTX
Peer Group	Target-Date 2000-2010
Benchmark	AF 2010 Custom Index
Fund Inception	07/13/2009
Portfolio Manager	Team Managed
Total Assets	2,686 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	11.0 %

Fund Characteristics As of 12/31/2025

Total Securities	17
Avg. Market Cap	\$177,420 Million
P/E	17.6
P/B	3.1
Div. Yield	2.6%
Avg. Coupon	4.34 %
Avg. Effective Maturity	
Avg. Effective Duration	4.75 Years

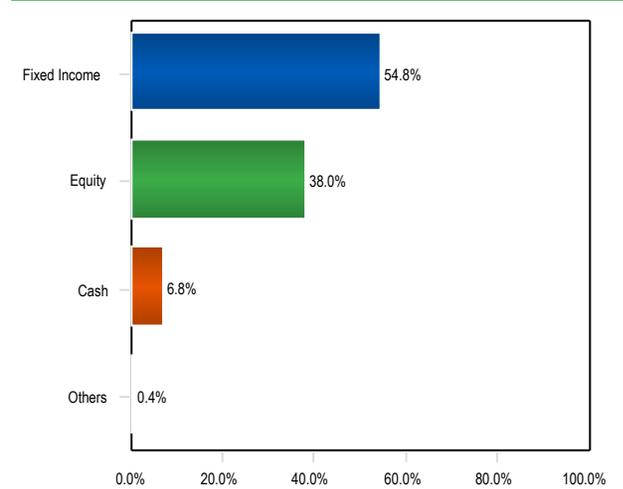
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	7.4	8.6
Beta	0.8	1.0
Sharpe Ratio	0.4	0.2
Information Ratio	0.3	-
Tracking Error	2.3	0.0
Consistency	53.3	100.0
Up Market Capture	93.2	100.0
Down Market Capture	81.5	100.0
R-Squared	0.9	1.0

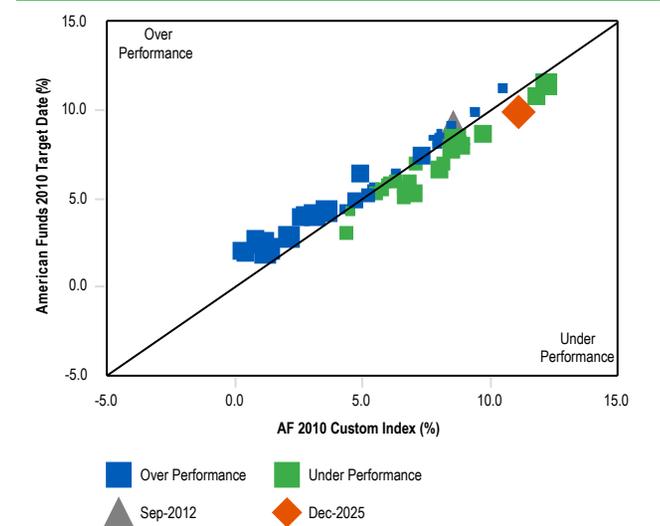
Fund Objective

The investment seeks growth, income and conservation of capital.

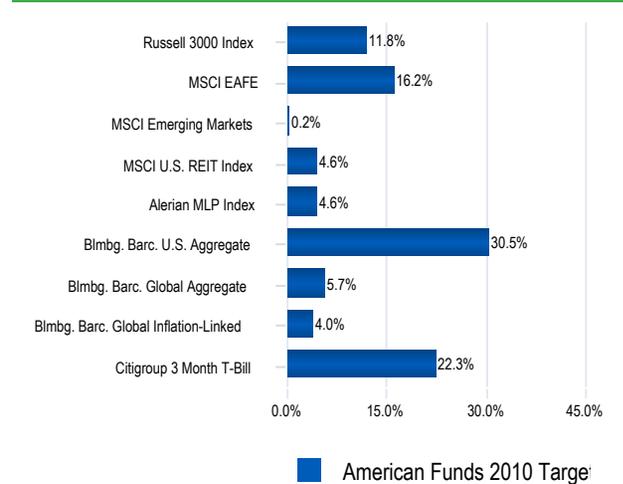
Asset Allocation As of 12/31/2025



3 Year Rolling Under/Over Performance



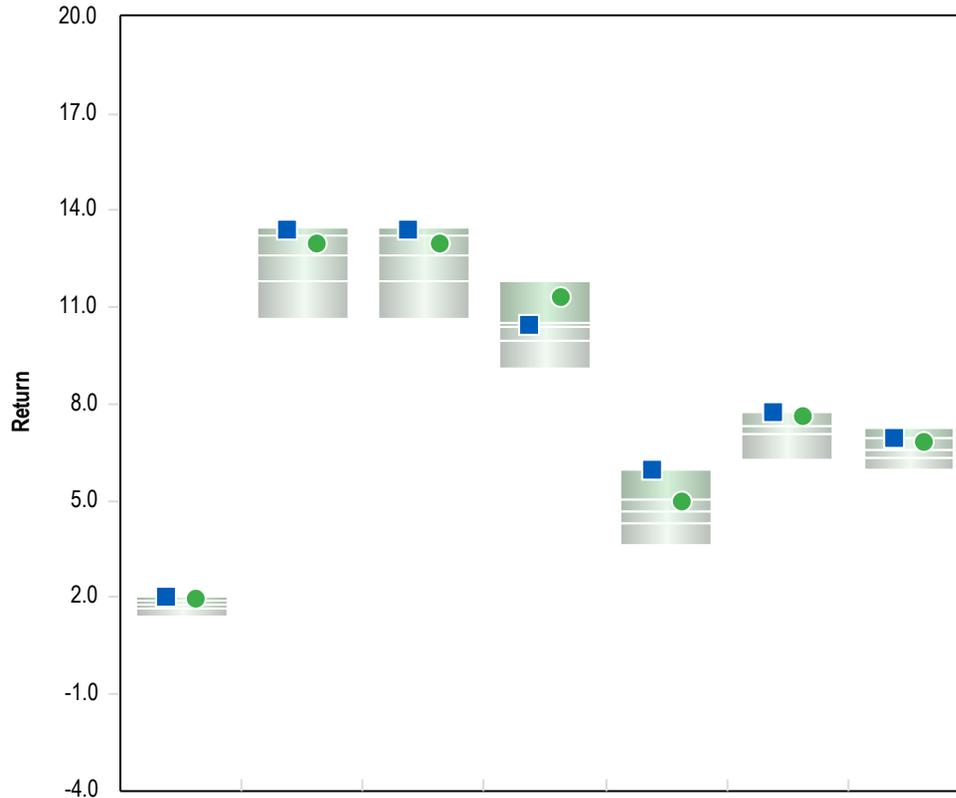
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2015



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2015 Target Date	2.0 (13)	13.4 (21)	13.4 (21)	10.5 (35)	5.9 (10)	7.8 (13)	7.0 (28)
AF 2015 Custom Index	2.0 (17)	13.0 (42)	13.0 (42)	11.3 (8)	5.0 (26)	7.7 (26)	6.8 (48)

5th Percentile	2.0	13.5	13.5	11.8	5.9	7.8	7.2
1st Quartile	1.9	13.2	13.2	10.5	5.1	7.7	7.0
Median	1.8	12.6	12.6	10.4	4.6	7.3	6.6
3rd Quartile	1.6	11.8	11.8	10.0	4.3	7.1	6.3
95th Percentile	1.4	10.6	10.6	9.1	3.6	6.3	6.0

Population	91	91	91	83	81	81	70
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.4	6.4
Minimum Return	-2.7	-3.3
Return	10.5	11.3
Cumulative Return	34.8	37.9
Active Return	-0.8	0.0
Excess Return	5.5	6.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	90.4	100.0
Down Market Capture	86.7	100.0

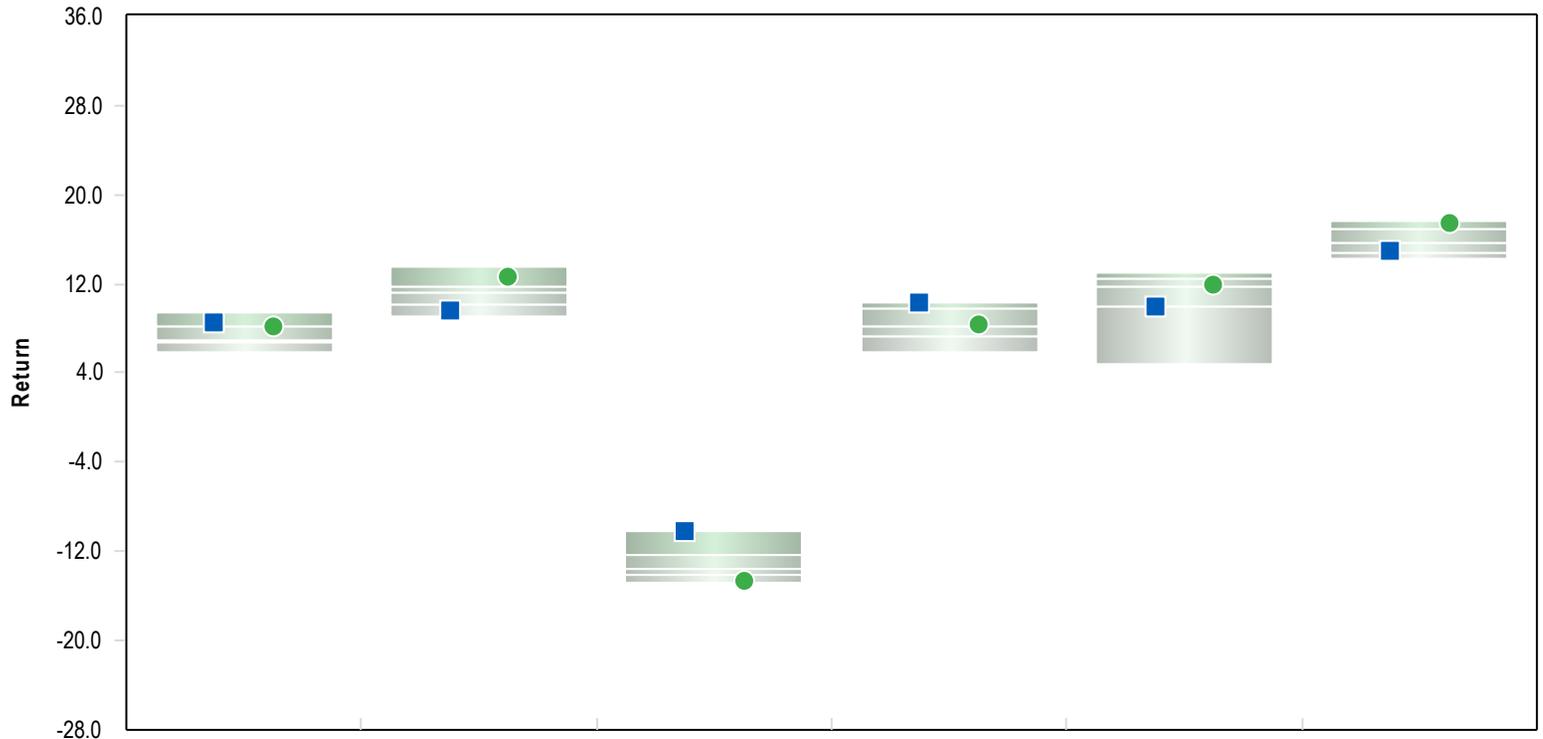
Risk / Return Summary Statistics

Standard Deviation	6.5	7.4
Alpha	0.8	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.9	0.9

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2015



	2024	2023	2022	2021	2020	2019
American Funds 2015 Target Date	8.5 (12)	9.6 (86)	-10.2 (11)	10.3 (16)	10.0 (71)	14.9 (70)
AF 2015 Custom Index	8.3 (24)	12.7 (11)	-14.7 (93)	8.4 (46)	11.9 (41)	17.4 (11)

5th Percentile	9.4	13.5	-10.2	10.4	13.0	17.6
1st Quartile	8.2	11.7	-12.3	9.9	12.5	17.0
Median	6.9	11.3	-13.6	8.2	11.7	15.6
3rd Quartile	6.7	10.1	-14.2	7.4	9.9	14.8
95th Percentile	6.0	9.0	-14.8	5.8	4.8	14.2
Population	112	114	125	126	129	139

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2015 Target Date	
Product Name	American Funds 2015 Trgt Date Ret Inc R6
Fund Family	Capital Group
Ticker	RFJTX
Peer Group	Target-Date 2015
Benchmark	AF 2015 Custom Index
Fund Inception	07/13/2009
Portfolio Manager	Team Managed
Total Assets	3,004 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	7.0 %

Fund Characteristics As of 12/31/2025

Total Securities	19
Avg. Market Cap	\$189,618 Million
P/E	17.9
P/B	3.1
Div. Yield	2.4%
Avg. Coupon	4.38 %
Avg. Effective Maturity	
Avg. Effective Duration	4.84 Years

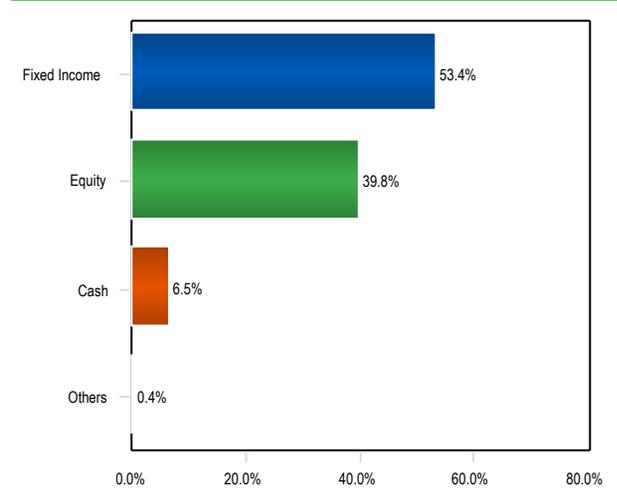
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	7.9	8.8
Beta	0.9	1.0
Sharpe Ratio	0.4	0.2
Information Ratio	0.4	-
Tracking Error	2.0	0.0
Consistency	55.0	100.0
Up Market Capture	96.2	100.0
Down Market Capture	85.8	100.0
R-Squared	1.0	1.0

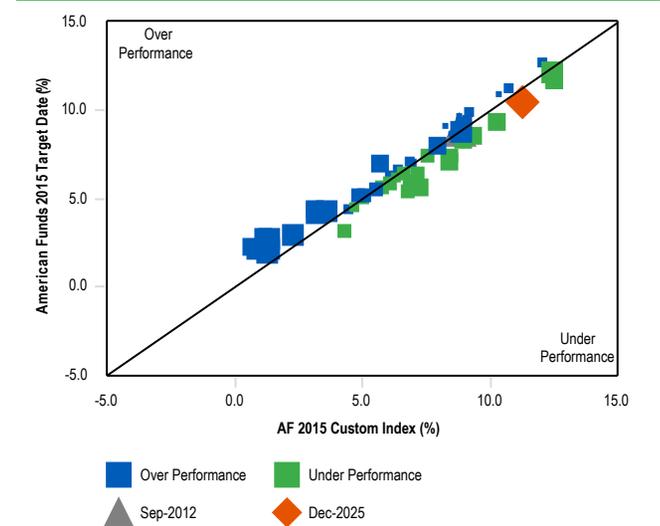
Fund Objective

The investment seeks growth, income and conservation of capital.

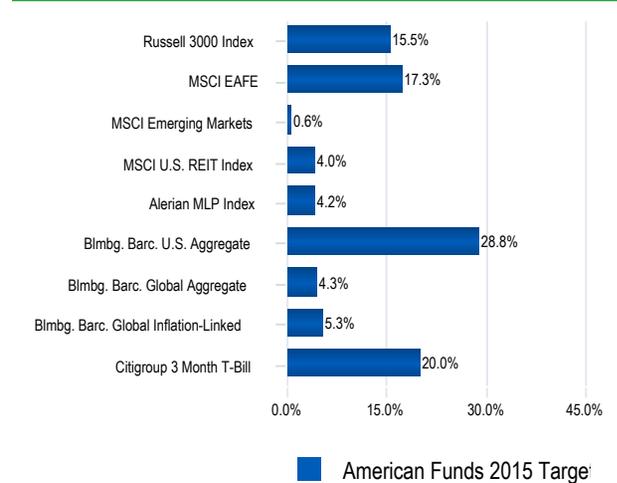
Asset Allocation As of 12/31/2025



3 Year Rolling Under/Over Performance



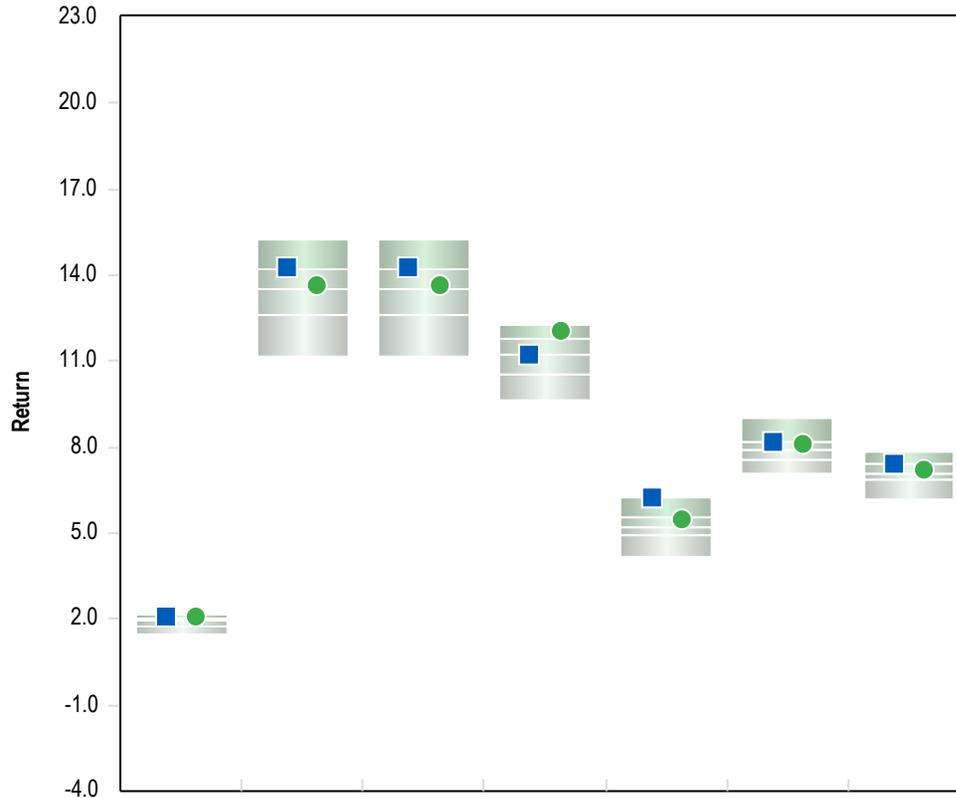
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2020 Target Date	2.1 (15)	14.3 (23)	14.3 (23)	11.2 (53)	6.2 (9)	8.2 (33)	7.4 (35)
AF 2020 Custom Index	2.1 (21)	13.7 (47)	13.7 (47)	12.1 (11)	5.5 (26)	8.1 (46)	7.2 (46)

5th Percentile	2.2	15.2	15.2	12.3	6.2	9.0	7.8
1st Quartile	2.1	14.2	14.2	11.8	5.5	8.2	7.4
Median	1.9	13.5	13.5	11.2	5.2	7.9	7.1
3rd Quartile	1.8	12.6	12.6	10.5	4.9	7.6	6.9
95th Percentile	1.5	11.2	11.2	9.6	4.2	7.1	6.1

Population	106	106	106	98	96	96	74
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.7	6.6
Minimum Return	-2.9	-3.4
Return	11.2	12.1
Cumulative Return	37.5	40.8
Active Return	-0.9	0.0
Excess Return	6.2	7.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	91.7	100.0
Down Market Capture	89.9	100.0

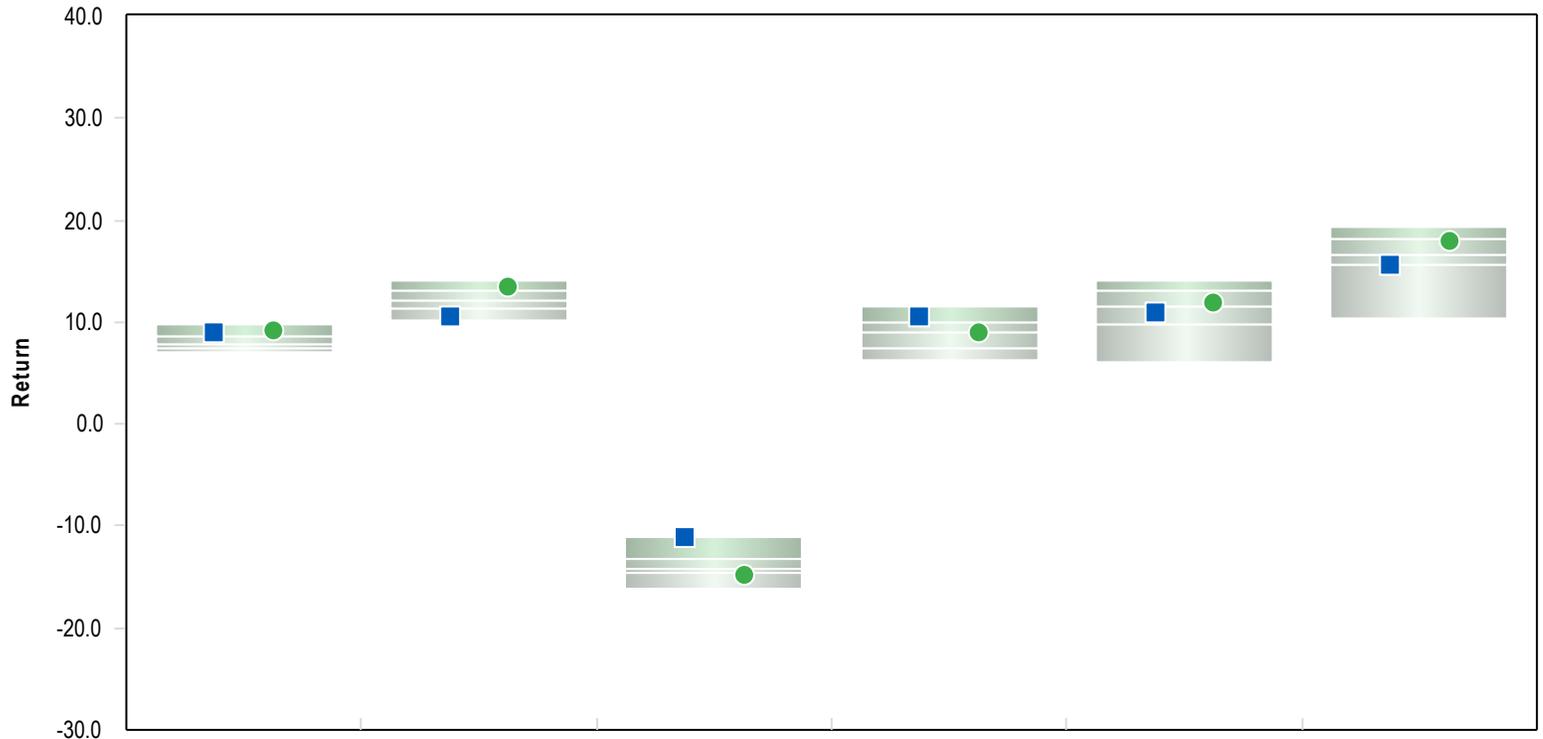
Risk / Return Summary Statistics

Standard Deviation	6.9	7.7
Alpha	0.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.7	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.9	0.9

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2020



	2024	2023	2022	2021	2020	2019
American Funds 2020 Target Date	8.9 (18)	10.5 (87)	-11.0 (5)	10.6 (15)	11.0 (58)	15.6 (75)
AF 2020 Custom Index	9.2 (10)	13.5 (13)	-14.8 (77)	9.0 (54)	11.9 (44)	18.0 (30)
5th Percentile	9.7	14.1	-11.0	11.5	14.0	19.4
1st Quartile	8.6	13.0	-13.3	9.9	13.2	18.1
Median	7.8	12.1	-14.2	9.1	11.5	16.7
3rd Quartile	7.4	11.4	-14.7	7.5	9.8	15.6
95th Percentile	7.0	10.2	-16.2	6.2	6.2	10.3
Population	140	142	148	176	184	230

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2020 Target Date	
Product Name	American Funds 2020 Trgt Date Ret Inc R6
Fund Family	Capital Group
Ticker	RRCTX
Peer Group	Target-Date 2020
Benchmark	AF 2020 Custom Index
Fund Inception	07/13/2009
Portfolio Manager	Team Managed
Total Assets	9,614 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	7.0 %

Fund Characteristics As of 12/31/2025

Total Securities	22
Avg. Market Cap	\$200,144 Million
P/E	18.2
P/B	3.2
Div. Yield	2.3%
Avg. Coupon	4.35 %
Avg. Effective Maturity	
Avg. Effective Duration	5.2 Years

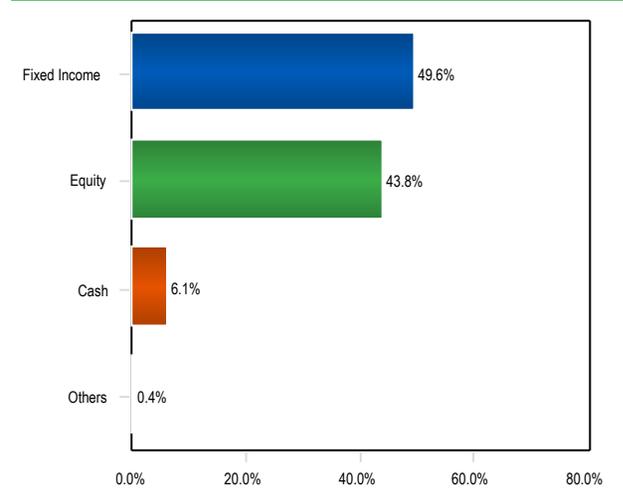
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	8.3	9.1
Beta	0.9	1.0
Sharpe Ratio	0.4	0.3
Information Ratio	0.3	-
Tracking Error	1.9	0.0
Consistency	55.0	100.0
Up Market Capture	96.6	100.0
Down Market Capture	88.6	100.0
R-Squared	1.0	1.0

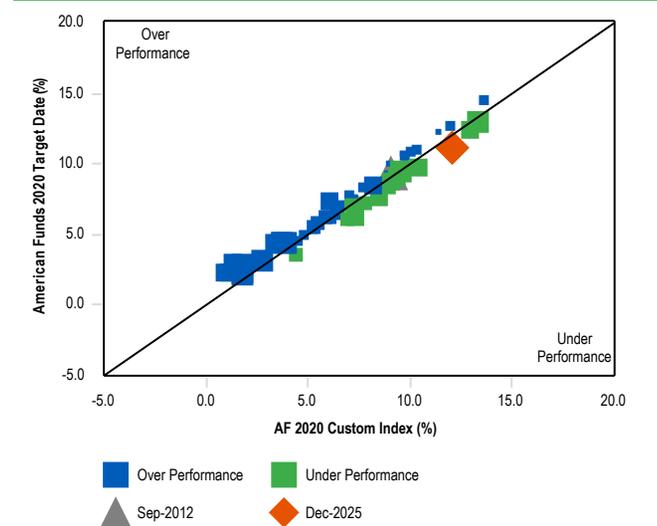
Fund Objective

The investment seeks growth, income and conservation of capital.

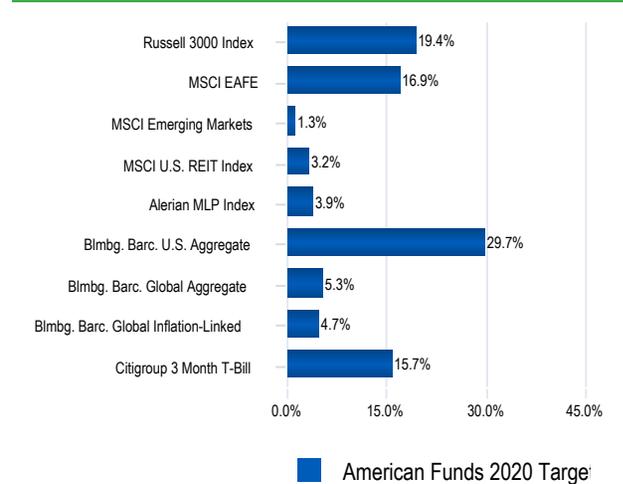
Asset Allocation As of 12/31/2025



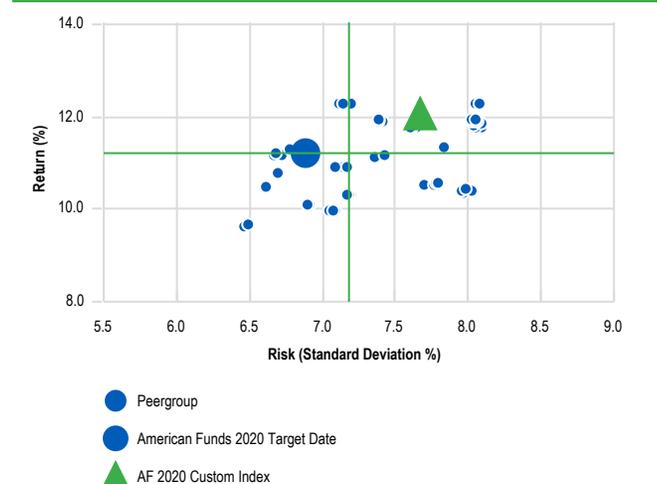
3 Year Rolling Under/Over Performance



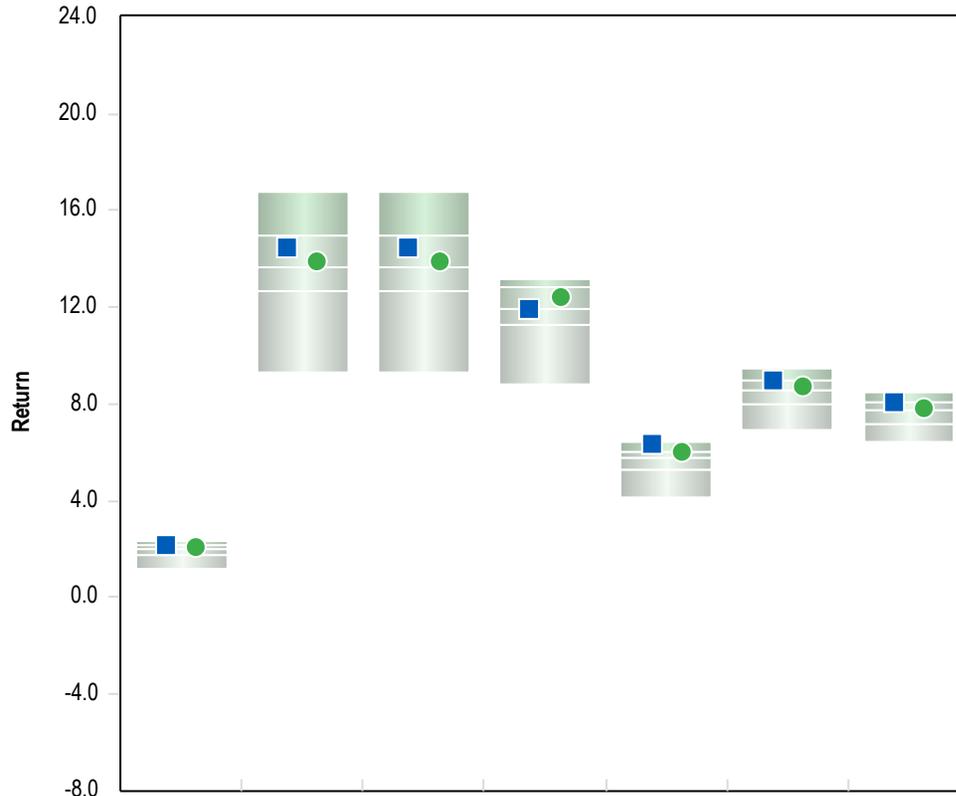
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2025



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2025 Target Date	2.1 (32)	14.5 (39)	14.5 (39)	11.9 (53)	6.4 (15)	9.0 (30)	8.1 (24)
AF 2025 Custom Index	2.1 (33)	13.9 (45)	13.9 (45)	12.4 (31)	6.0 (30)	8.8 (44)	7.9 (38)

5th Percentile	2.4	16.8	16.8	13.2	6.4	9.5	8.5
1st Quartile	2.2	15.0	15.0	12.8	6.1	9.0	8.1
Median	2.0	13.6	13.6	11.9	5.7	8.6	7.7
3rd Quartile	1.8	12.7	12.7	11.3	5.3	8.0	7.2
95th Percentile	1.2	9.3	9.3	8.8	4.1	6.9	6.4

Population	137	137	137	127	120	120	103
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.1	6.7
Minimum Return	-3.2	-3.4
Return	11.9	12.4
Cumulative Return	40.2	42.1
Active Return	-0.5	0.0
Excess Return	6.9	7.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.6	100.0
Down Market Capture	92.3	100.0

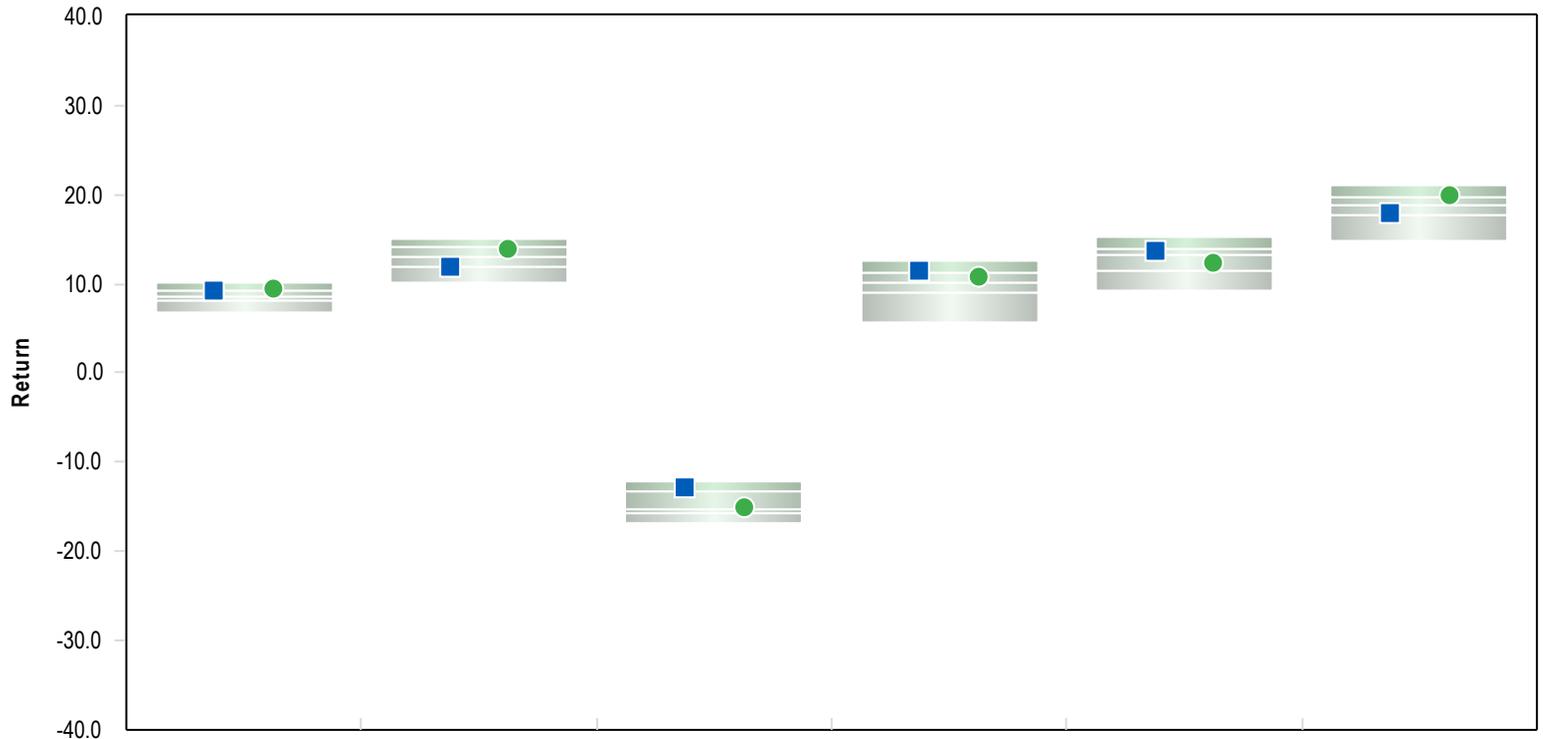
Risk / Return Summary Statistics

Standard Deviation	7.2	7.8
Alpha	0.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.4	0.0
Information Ratio	-0.4	-
Sharpe Ratio	1.0	0.9

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2025



	2024	2023	2022	2021	2020	2019
American Funds 2025 Target Date	9.3 (21)	11.9 (80)	-12.7 (17)	11.4 (21)	13.7 (40)	17.9 (71)
AF 2025 Custom Index	9.5 (16)	14.0 (30)	-15.0 (43)	10.7 (36)	12.4 (59)	19.9 (23)
5th Percentile	10.1	15.1	-12.2	12.5	15.2	21.0
1st Quartile	9.3	14.1	-13.2	11.3	13.9	19.8
Median	8.6	13.0	-15.2	10.2	13.4	18.8
3rd Quartile	8.0	12.0	-15.7	9.1	11.4	17.8
95th Percentile	6.7	10.2	-16.9	5.8	9.3	14.9
Population	193	210	222	226	220	237

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2025 Target Date	
Product Name	American Funds 2025 Trgt Date Ret Inc R6
Fund Family	Capital Group
Ticker	RFDTX
Peer Group	Target-Date 2025
Benchmark	AF 2025 Custom Index
Fund Inception	07/13/2009
Portfolio Manager	Team Managed
Total Assets	21,905 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	7.0 %

Fund Characteristics As of 12/31/2025

Total Securities	22
Avg. Market Cap	\$210,990 Million
P/E	18.6
P/B	3.4
Div. Yield	2.2%
Avg. Coupon	4.32 %
Avg. Effective Maturity	
Avg. Effective Duration	5.26 Years

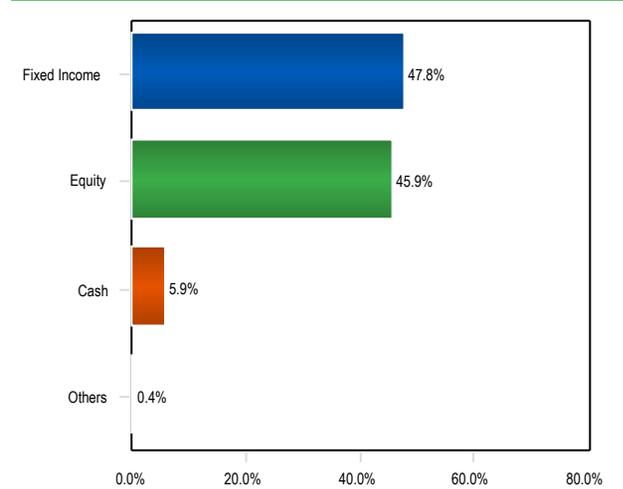
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	8.9	9.4
Beta	0.9	1.0
Sharpe Ratio	0.4	0.3
Information Ratio	0.2	-
Tracking Error	1.5	0.0
Consistency	58.3	100.0
Up Market Capture	97.7	100.0
Down Market Capture	93.2	100.0
R-Squared	1.0	1.0

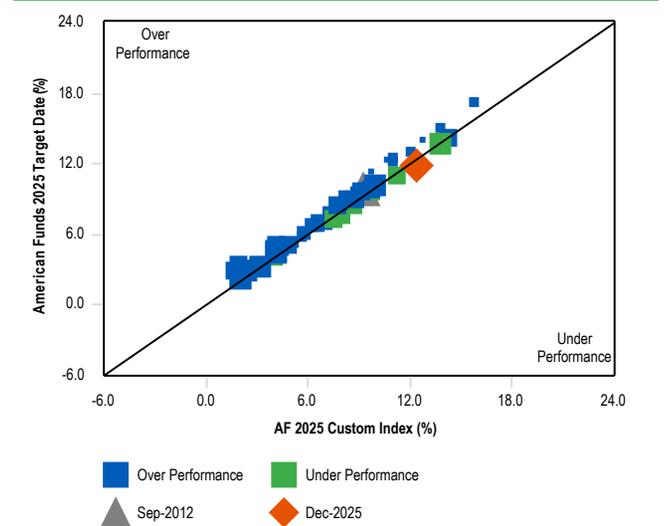
Fund Objective

The investment seeks growth, income and conservation of capital.

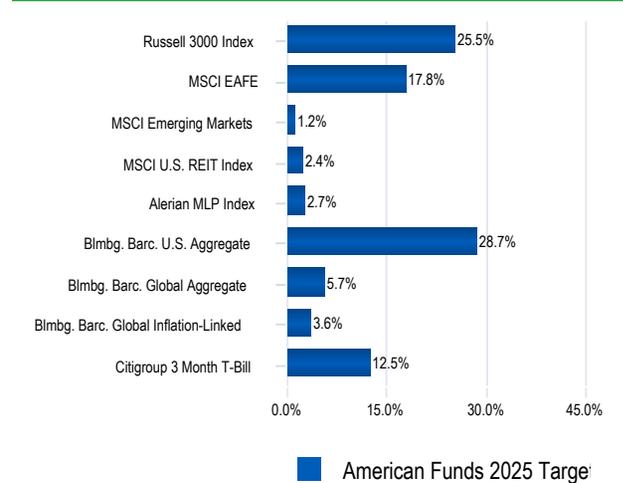
Asset Allocation As of 12/31/2025



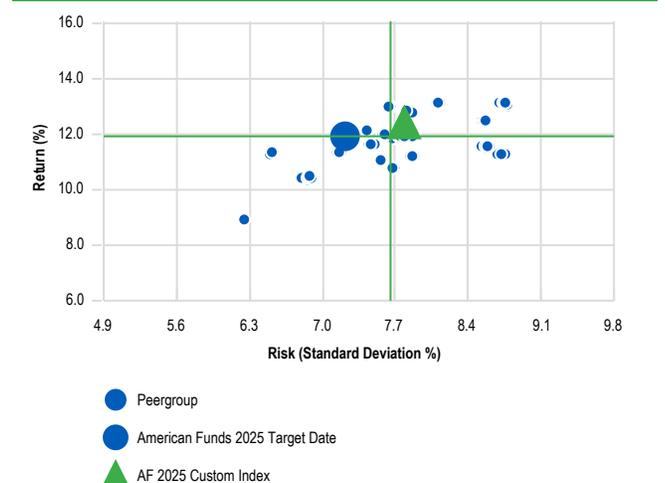
3 Year Rolling Under/Over Performance



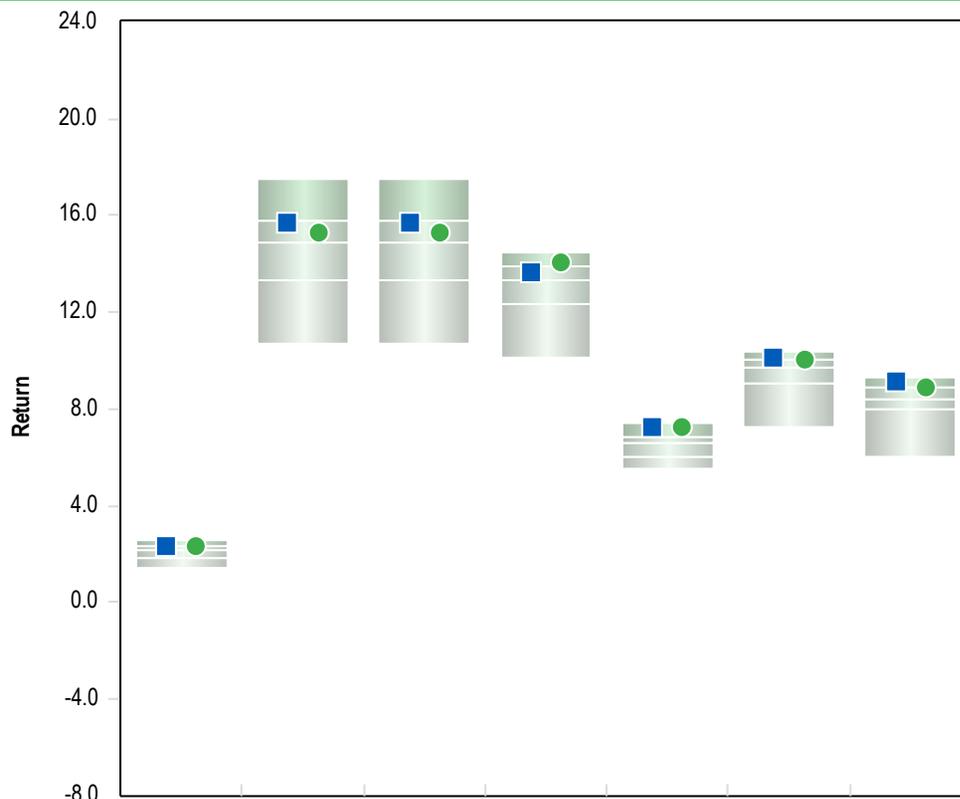
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2030



■ 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	2.3 (27)	15.7 (32)	15.7 (32)	13.7 (37)	7.3 (12)	10.1 (20)	9.2 (19)
AF 2030 Custom Index	2.3 (27)	15.3 (39)	15.3 (39)	14.1 (17)	7.2 (15)	10.0 (25)	8.9 (25)

5th Percentile	2.6	17.5	17.5	14.5	7.4	10.4	9.3
1st Quartile	2.3	15.8	15.8	13.9	6.8	10.0	8.9
Median	2.2	14.9	14.9	13.3	6.6	9.7	8.4
3rd Quartile	1.9	13.3	13.3	12.4	6.0	9.1	8.0
95th Percentile	1.4	10.7	10.7	10.2	5.6	7.2	6.0
Population	194	194	194	183	176	158	138

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.8	7.2
Minimum Return	-3.5	-3.6
Return	13.7	14.1
Cumulative Return	46.9	48.5
Active Return	-0.4	0.0
Excess Return	8.5	8.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.8	100.0
Down Market Capture	96.1	100.0

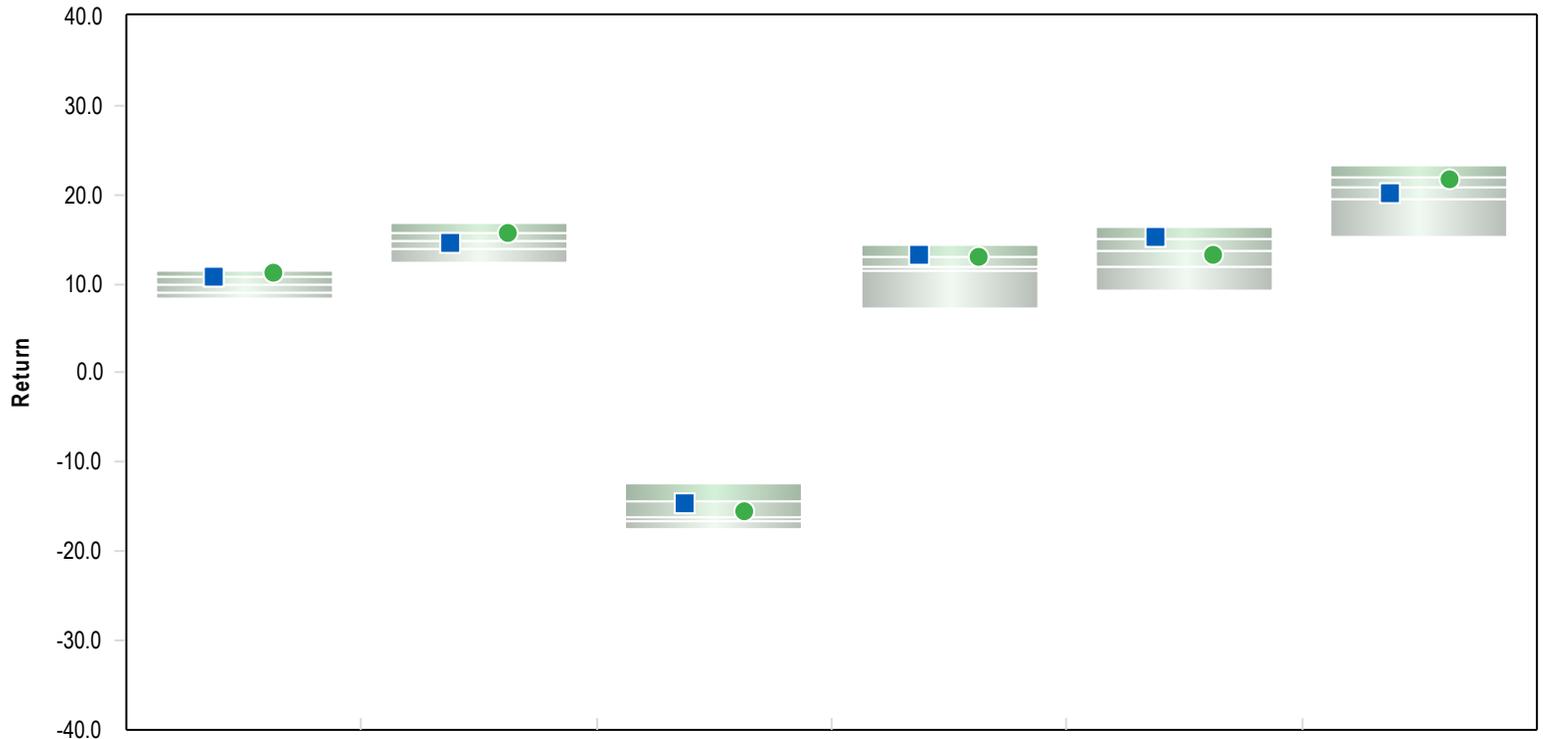
Risk / Return Summary Statistics

Standard Deviation	8.1	8.3
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	-0.3	-
Sharpe Ratio	1.1	1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2030



	2024	2023	2022	2021	2020	2019
■ American Funds 2030 Target Date	10.9 (20)	14.5 (62)	-14.5 (30)	13.2 (17)	15.2 (22)	20.1 (69)
● AF 2030 Custom Index	11.2 (12)	15.8 (22)	-15.5 (36)	13.0 (29)	13.3 (57)	21.7 (31)
5th Percentile	11.4	16.9	-12.4	14.3	16.4	23.2
1st Quartile	10.7	15.6	-14.4	13.0	14.9	21.9
Median	9.9	14.9	-16.1	12.0	13.7	20.8
3rd Quartile	9.1	13.8	-16.6	11.4	11.9	19.5
95th Percentile	8.3	12.3	-17.5	7.2	9.2	15.2
Population	209	213	224	232	240	247

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2030 Target Date	
Product Name	American Funds 2030 Trgt Date Retire R6
Fund Family	Capital Group
Ticker	RFETX
Peer Group	Target-Date 2030
Benchmark	AF 2030 Custom Index
Fund Inception	07/13/2009
Portfolio Manager	Team Managed
Total Assets	36,884 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	8.0 %

Fund Characteristics As of 12/31/2025

Total Securities	25
Avg. Market Cap	\$207,579 Million
P/E	19.2
P/B	3.5
Div. Yield	1.9%
Avg. Coupon	4.19 %
Avg. Effective Maturity	
Avg. Effective Duration	5.42 Years

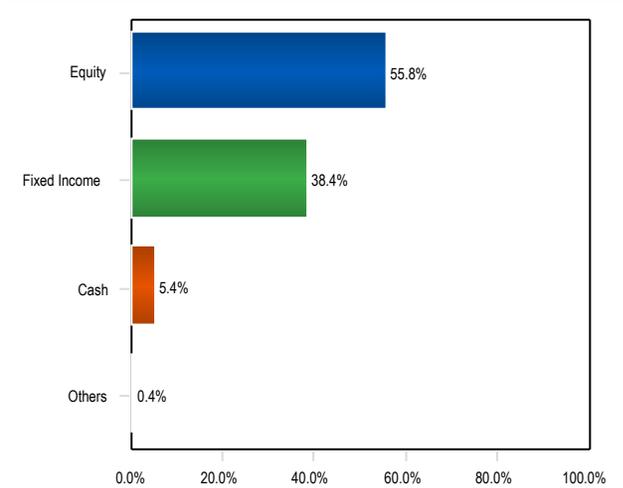
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	10.0	10.3
Beta	1.0	1.0
Sharpe Ratio	0.4	0.4
Information Ratio	0.0	-
Tracking Error	1.2	0.0
Consistency	46.7	100.0
Up Market Capture	98.5	100.0
Down Market Capture	97.2	100.0
R-Squared	1.0	1.0

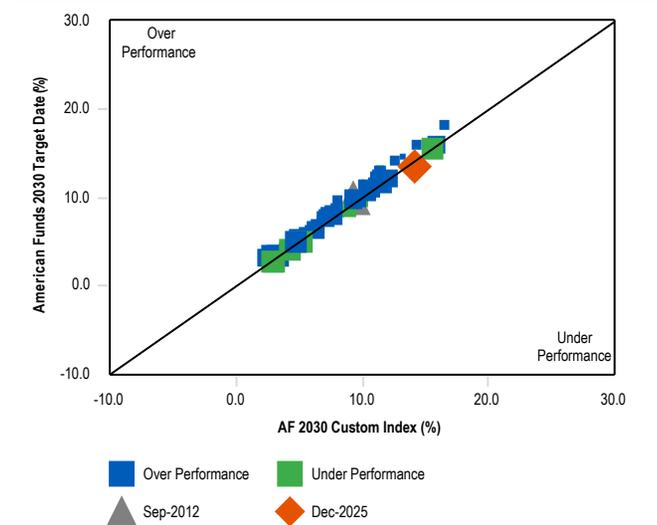
Fund Objective

The investment seeks growth, income and conservation of capital.

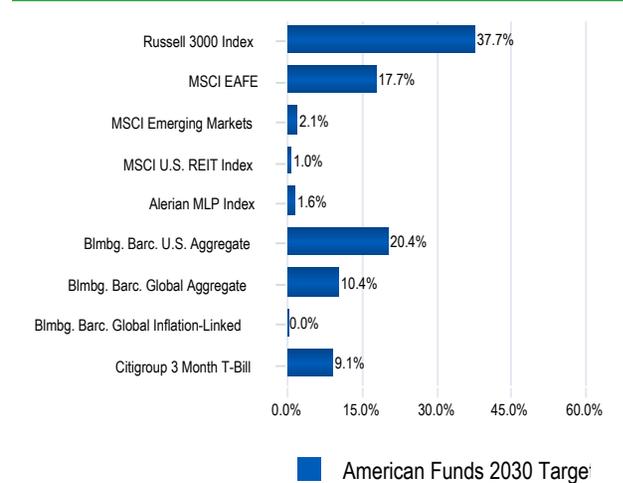
Asset Allocation As of 12/31/2025



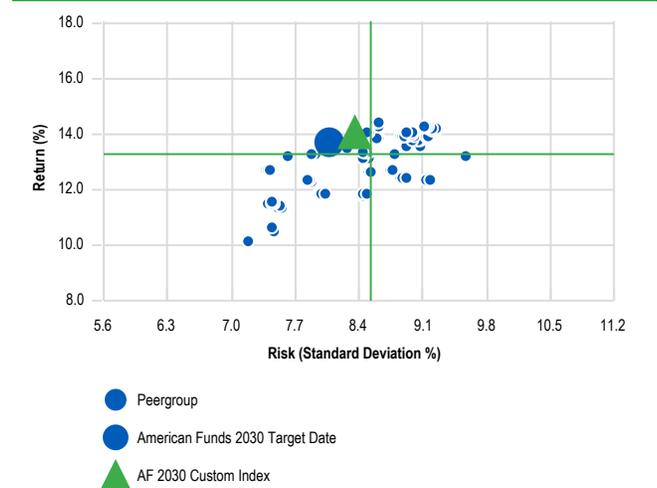
3 Year Rolling Under/Over Performance



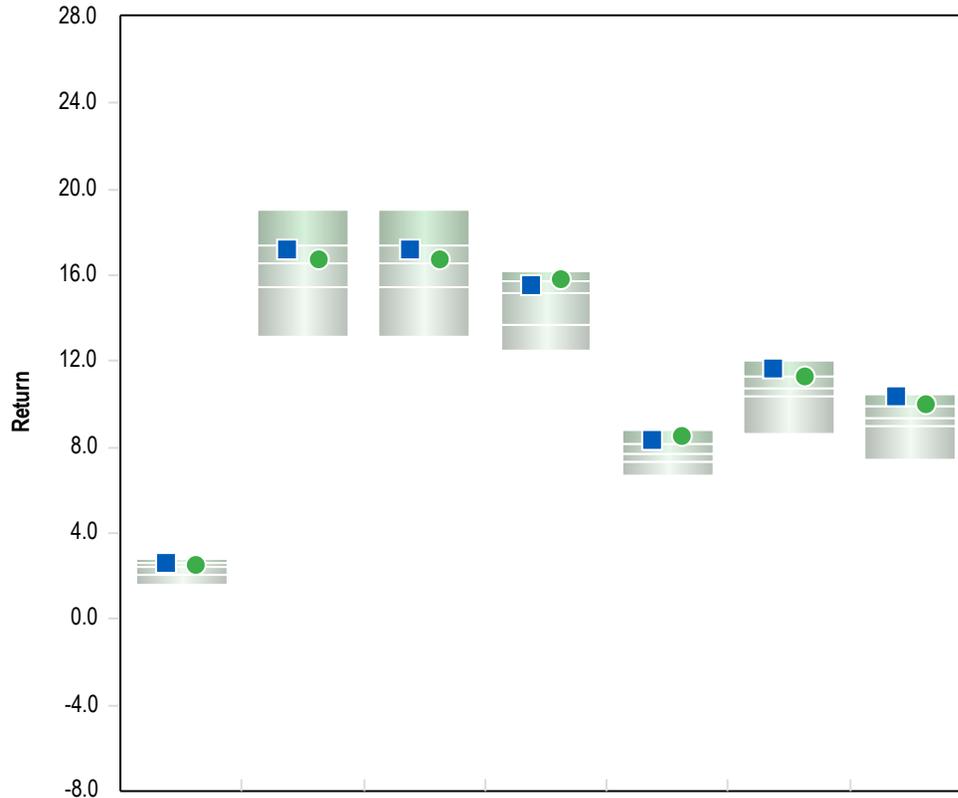
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2035



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2035 Target Date	2.6 (26)	17.2 (30)	17.2 (30)	15.6 (31)	8.4 (14)	11.7 (21)	10.4 (16)
AF 2035 Custom Index	2.6 (26)	16.7 (45)	16.7 (45)	15.8 (23)	8.5 (7)	11.3 (24)	10.0 (23)

5th Percentile	2.8	19.0	19.0	16.2	8.8	12.0	10.5
1st Quartile	2.6	17.4	17.4	15.7	8.1	11.3	9.9
Median	2.4	16.6	16.6	15.2	7.7	10.8	9.4
3rd Quartile	2.1	15.5	15.5	13.7	7.4	10.4	9.0
95th Percentile	1.6	13.1	13.1	12.5	6.7	8.6	7.4

Population	189	189	189	180	168	157	140
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.4	7.7
Minimum Return	-3.8	-3.7
Return	15.6	15.8
Cumulative Return	54.4	55.2
Active Return	-0.2	0.0
Excess Return	10.2	10.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.4	100.0
Down Market Capture	97.4	100.0

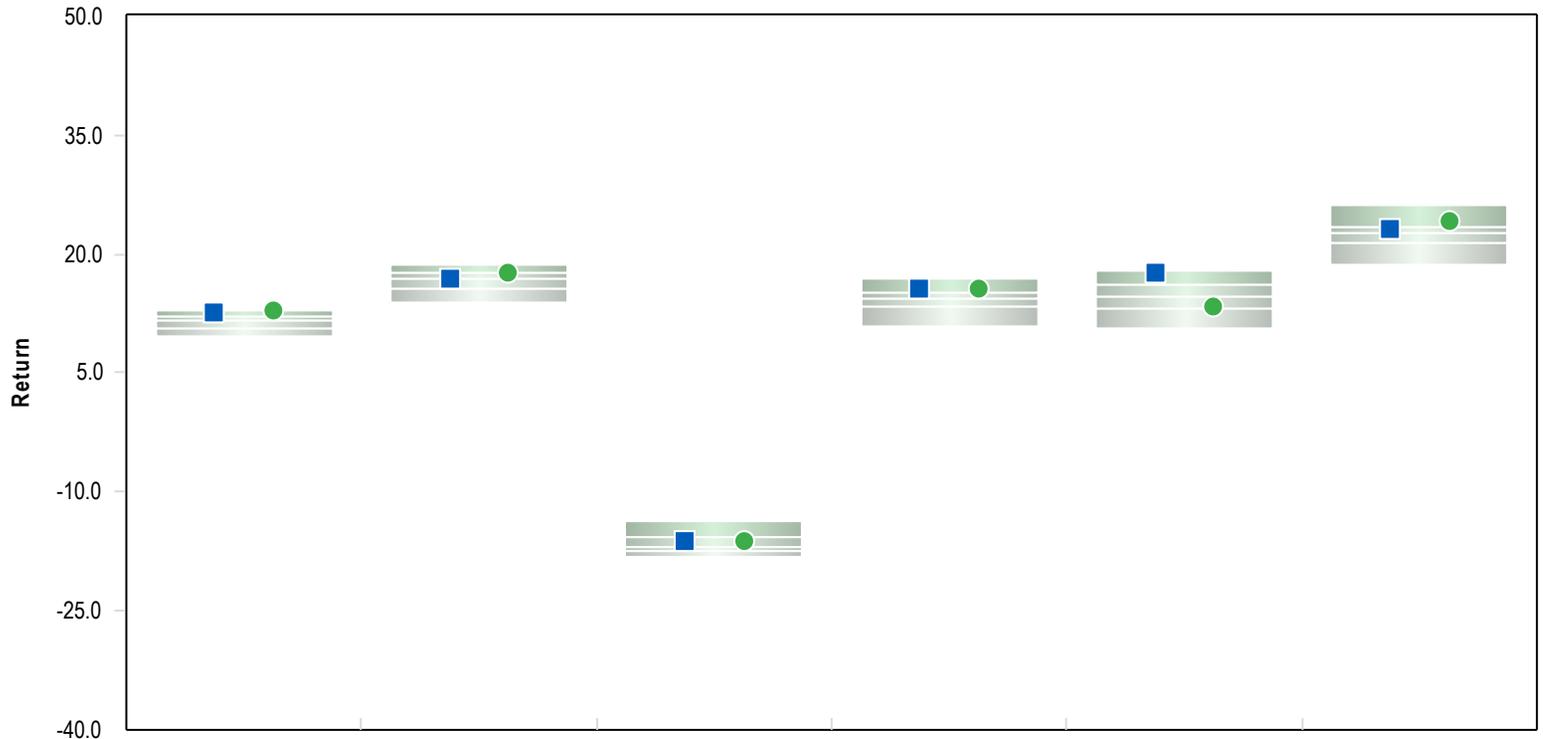
Risk / Return Summary Statistics

Standard Deviation	8.9	9.0
Alpha	0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.3	0.0
Information Ratio	-0.1	-
Sharpe Ratio	1.2	1.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2035



	2024	2023	2022	2021	2020	2019
■ American Funds 2035 Target Date	12.7 (14)	16.9 (50)	-16.2 (37)	15.5 (22)	17.5 (13)	23.3 (33)
● AF 2035 Custom Index	13.0 (5)	17.6 (24)	-16.2 (32)	15.8 (15)	13.5 (68)	24.1 (18)

5th Percentile	12.9	18.7	-13.6	17.0	17.9	26.2
1st Quartile	12.2	17.5	-15.8	15.2	16.2	23.5
Median	11.6	16.9	-16.9	14.4	14.6	22.8
3rd Quartile	10.7	15.6	-17.5	13.5	13.2	21.4
95th Percentile	9.6	13.9	-18.3	10.9	10.5	18.8
Population	205	208	215	222	223	235

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2035 Target Date	
Product Name	American Funds 2035 Trgt Date Retire R6
Fund Family	Capital Group
Ticker	RFFTX
Peer Group	Target-Date 2035
Benchmark	AF 2035 Custom Index
Fund Inception	07/13/2009
Portfolio Manager	Team Managed
Total Assets	39,227 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	9.0 %

Fund Characteristics As of 12/31/2025

Total Securities	26
Avg. Market Cap	\$195,187 Million
P/E	19.2
P/B	3.5
Div. Yield	1.8%
Avg. Coupon	4.19 %
Avg. Effective Maturity	
Avg. Effective Duration	5.47 Years

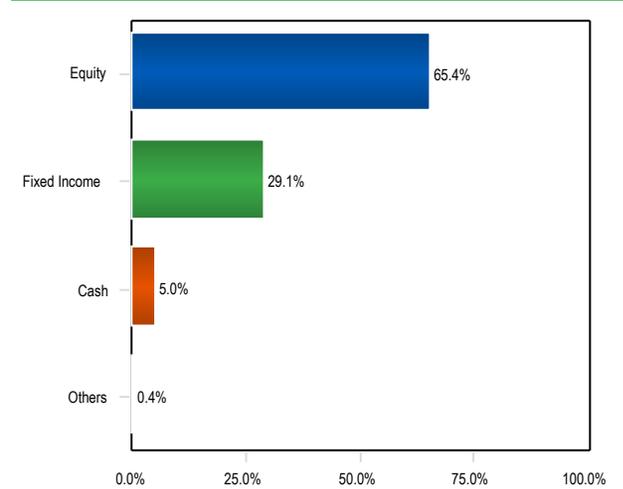
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	11.2	11.3
Beta	1.0	1.0
Sharpe Ratio	0.5	0.5
Information Ratio	-0.1	-
Tracking Error	1.3	0.0
Consistency	45.0	100.0
Up Market Capture	99.0	100.0
Down Market Capture	99.5	100.0
R-Squared	1.0	1.0

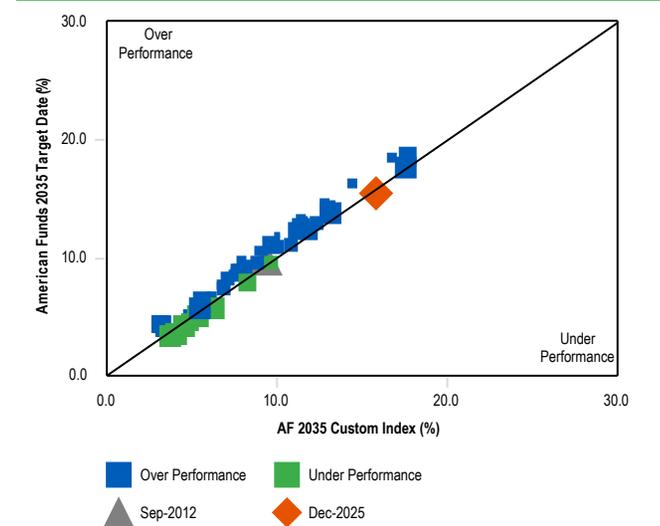
Fund Objective

The investment seeks growth, income and conservation of capital.

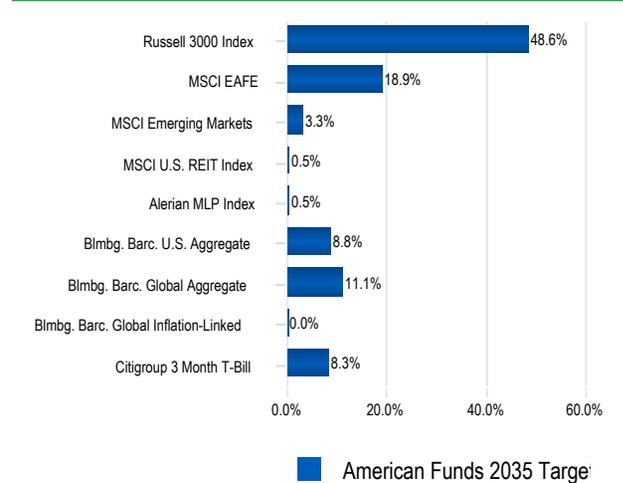
Asset Allocation As of 12/31/2025



3 Year Rolling Under/Over Performance



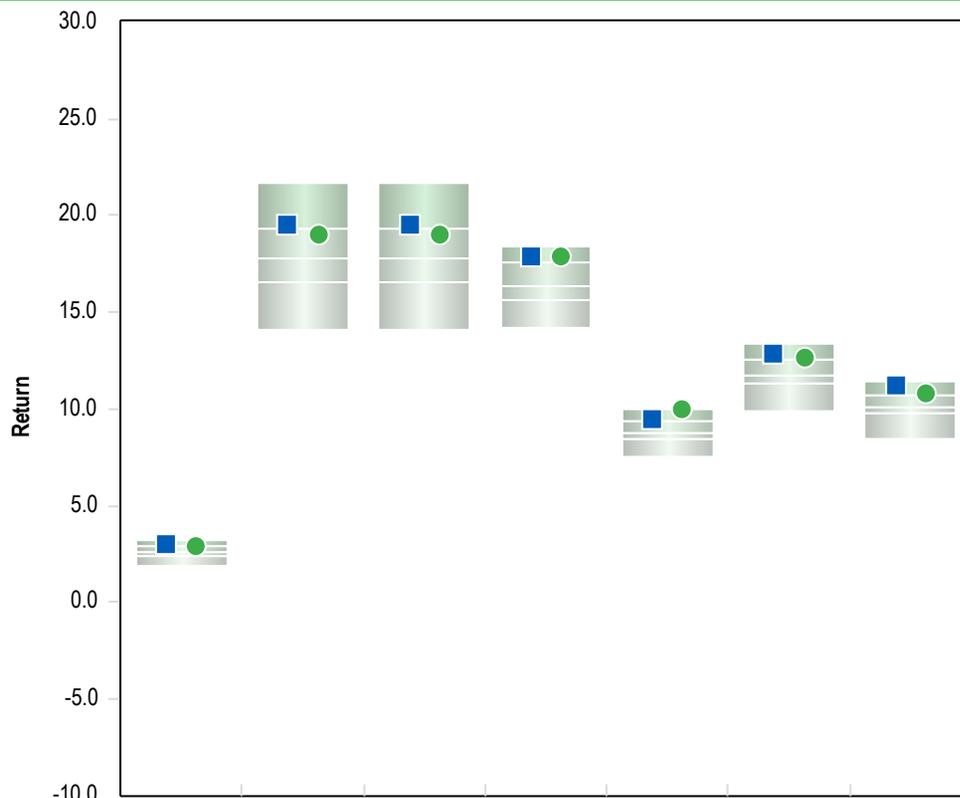
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2040



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2040 Target Date	3.0 (23)	19.5 (23)	19.5 (23)	17.9 (23)	9.5 (21)	12.8 (20)	11.3 (16)
AF 2040 Custom Index	2.9 (28)	19.1 (32)	19.1 (32)	17.9 (16)	10.0 (3)	12.6 (21)	10.8 (20)

5th Percentile	3.2	21.7	21.7	18.5	10.0	13.4	11.4
1st Quartile	3.0	19.3	19.3	17.6	9.4	12.5	10.8
Median	2.6	17.8	17.8	16.4	8.8	11.7	10.1
3rd Quartile	2.4	16.5	16.5	15.6	8.5	11.4	9.8
95th Percentile	1.8	14.1	14.1	14.2	7.6	9.9	8.4
Population	187	187	187	176	169	158	138

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.1	8.3
Minimum Return	-4.1	-3.9
Return	17.9	17.9
Cumulative Return	63.7	63.8
Active Return	0.0	0.0
Excess Return	12.3	12.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.6	100.0
Down Market Capture	98.9	100.0

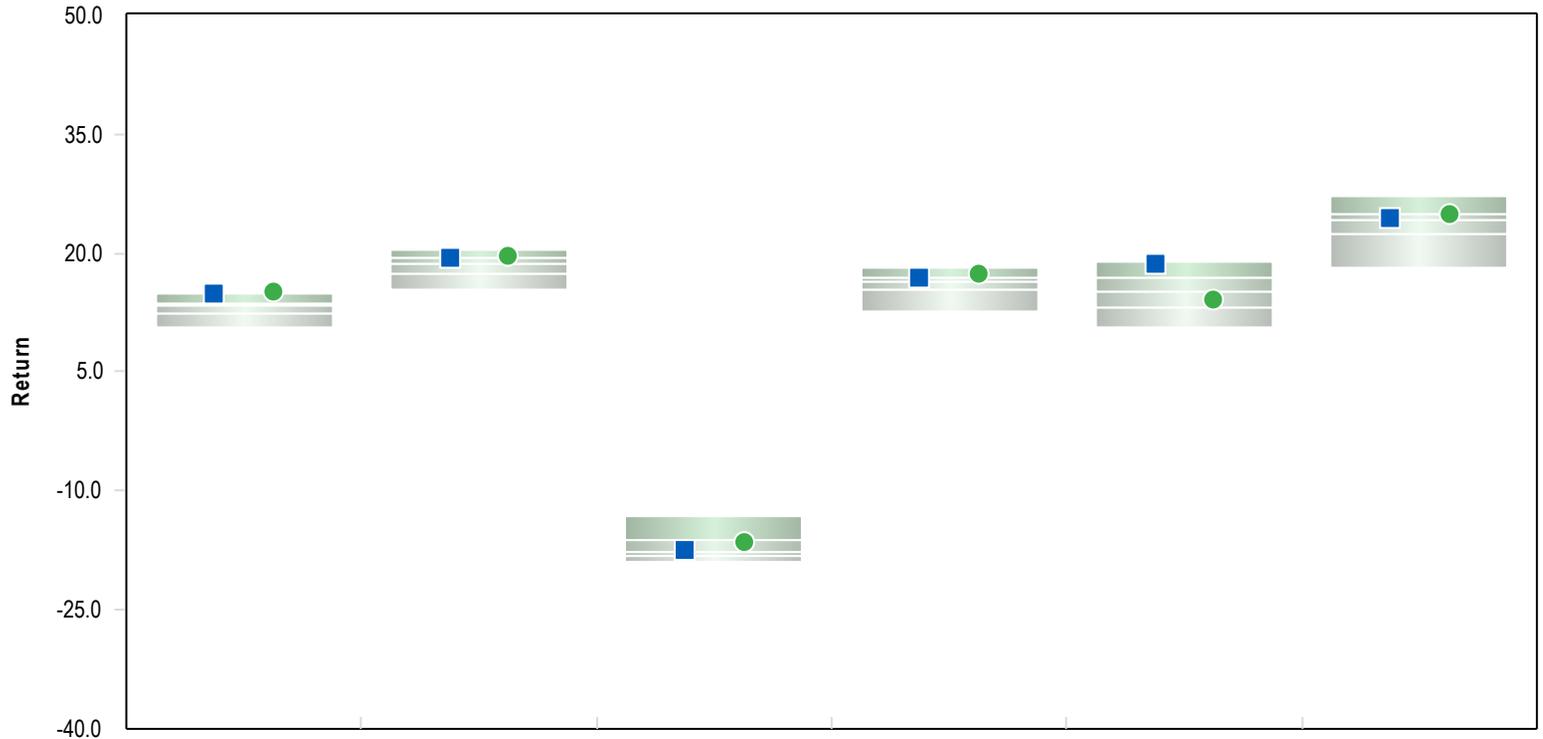
Risk / Return Summary Statistics

Standard Deviation	10.0	9.8
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.5	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.2	1.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2040



	2024	2023	2022	2021	2020	2019
American Funds 2040 Target Date	14.8 (6)	19.3 (34)	-17.5 (47)	16.8 (27)	18.8 (10)	24.4 (43)
AF 2040 Custom Index	15.0 (4)	19.6 (23)	-16.4 (28)	17.5 (10)	14.2 (63)	25.0 (21)

5th Percentile	14.8	20.5	-13.1	18.2	18.8	27.2
1st Quartile	13.7	19.5	-16.3	16.8	17.0	24.8
Median	13.3	18.6	-17.6	16.4	15.2	24.2
3rd Quartile	12.3	17.3	-18.1	15.3	13.2	22.5
95th Percentile	10.8	15.4	-18.9	12.6	10.5	18.1
Population	203	207	219	226	234	247

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2040 Target Date	
Product Name	American Funds 2040 Trgt Date Retire R6
Fund Family	Capital Group
Ticker	RF GTX
Peer Group	Target-Date 2040
Benchmark	AF 2040 Custom Index
Fund Inception	07/27/2009
Portfolio Manager	Team Managed
Total Assets	37,729 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	10.0 %

Fund Characteristics As of 12/31/2025

Total Securities	25
Avg. Market Cap	\$183,629 Million
P/E	19.3
P/B	3.5
Div. Yield	1.7%
Avg. Coupon	4.23 %
Avg. Effective Maturity	
Avg. Effective Duration	5.55 Years

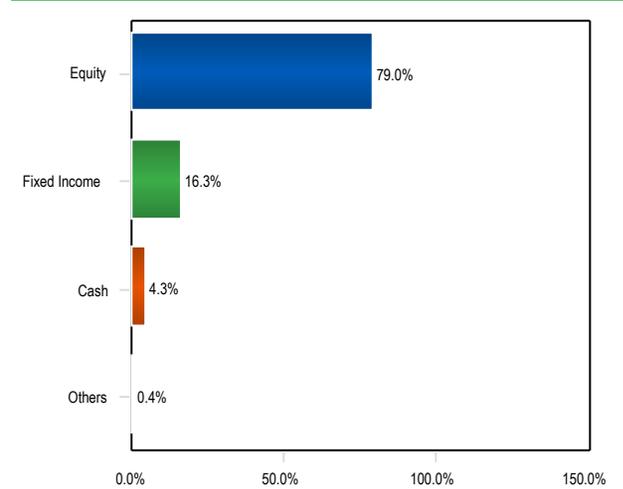
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	12.4	12.2
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	-0.3	-
Tracking Error	1.5	0.0
Consistency	41.7	100.0
Up Market Capture	99.4	100.0
Down Market Capture	101.8	100.0
R-Squared	1.0	1.0

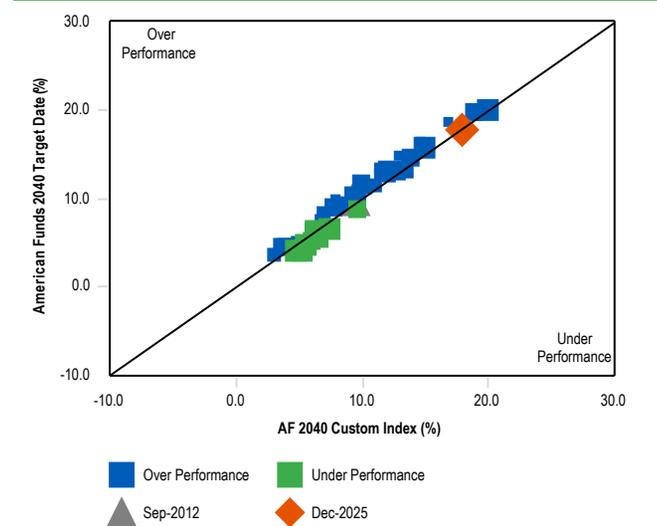
Fund Objective

The investment seeks growth, income and conservation of capital.

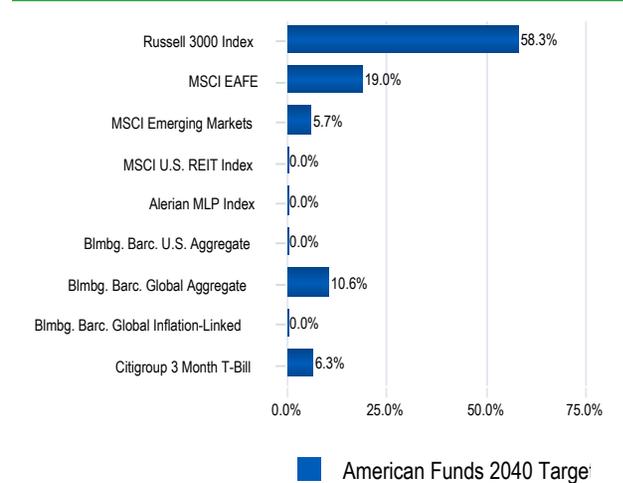
Asset Allocation As of 12/31/2025



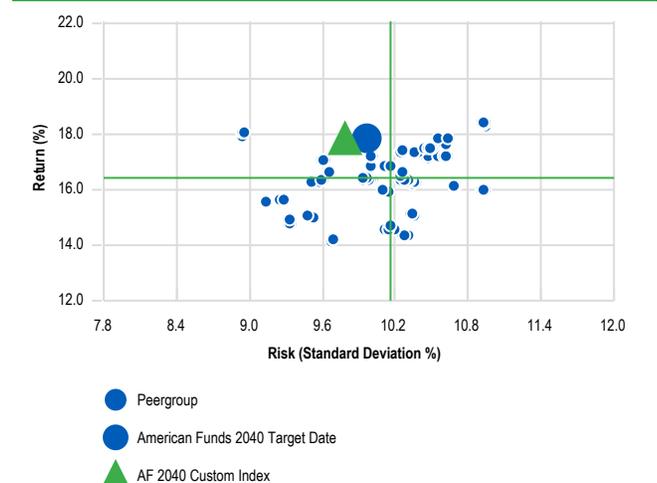
3 Year Rolling Under/Over Performance



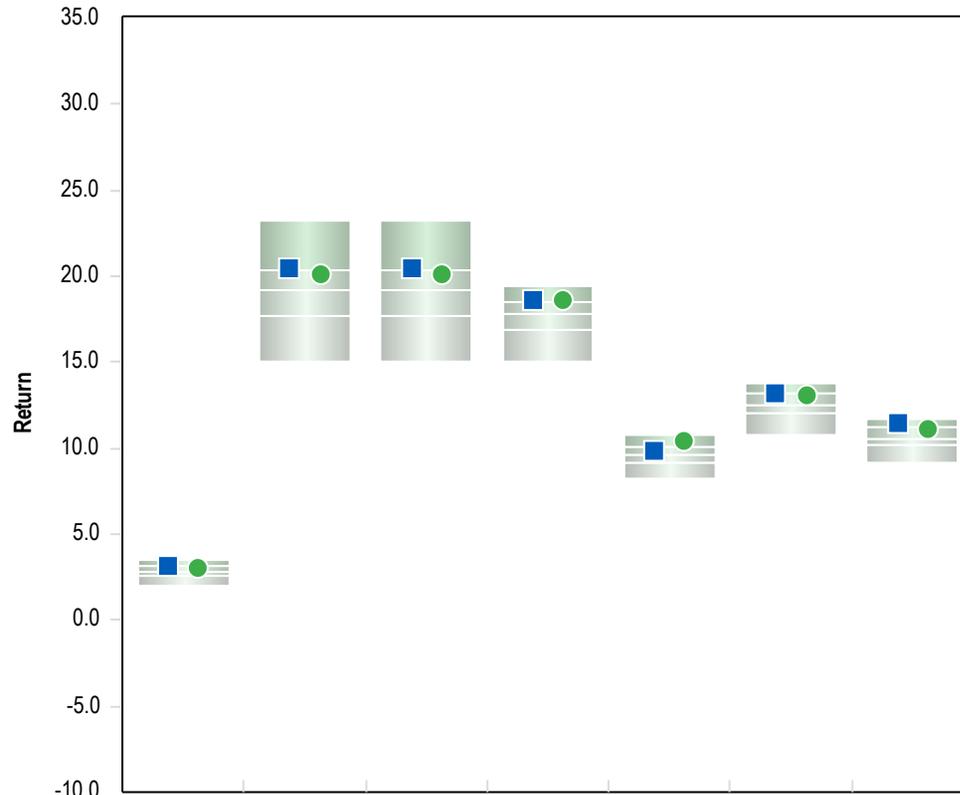
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2045



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2045 Target Date	3.2 (20)	20.4 (20)	20.4 (20)	18.6 (25)	9.8 (37)	13.2 (30)	11.5 (18)
AF 2045 Custom Index	3.1 (32)	20.1 (37)	20.1 (37)	18.6 (20)	10.4 (11)	13.0 (33)	11.2 (26)

5th Percentile	3.5	23.3	23.3	19.5	10.8	13.8	11.7
1st Quartile	3.1	20.4	20.4	18.6	10.0	13.2	11.2
Median	2.8	19.2	19.2	17.8	9.6	12.5	10.5
3rd Quartile	2.6	17.7	17.7	16.9	9.1	12.1	10.2
95th Percentile	2.0	15.0	15.0	15.1	8.2	10.8	9.2

Population	184	184	184	175	168	157	140
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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	18.6	18.6
Cumulative Return	66.6	66.8
Active Return	0.0	0.0
Excess Return	13.0	13.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.3	100.0
Down Market Capture	104.1	100.0

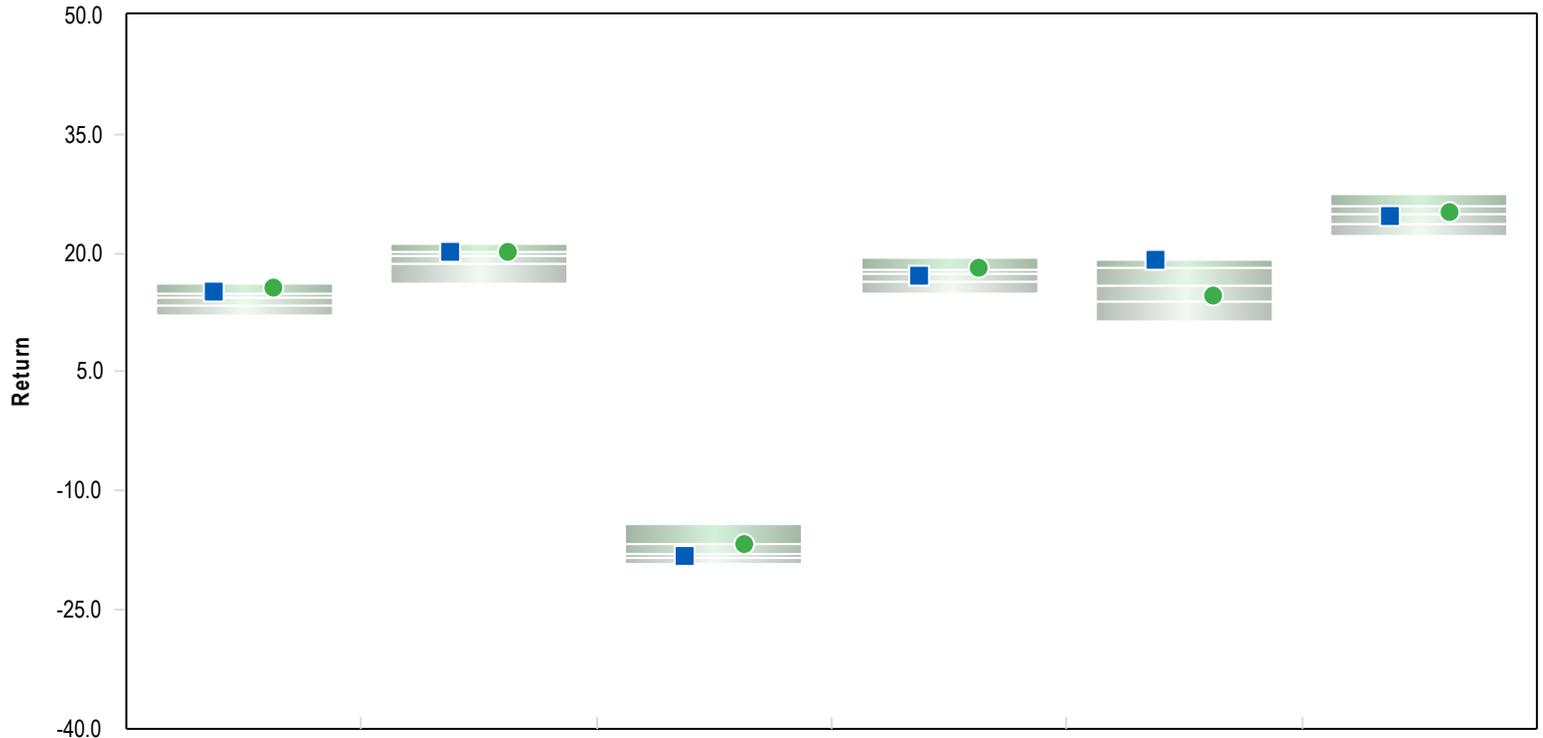
Risk / Return Summary Statistics

Standard Deviation	10.4	10.0
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	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

Target-Date 2045



	2024	2023	2022	2021	2020	2019
■ American Funds 2045 Target Date	15.2 (17)	20.2 (30)	-18.2 (69)	17.2 (54)	19.2 (7)	24.7 (67)
● AF 2045 Custom Index	15.6 (7)	20.1 (35)	-16.6 (23)	18.1 (24)	14.7 (65)	25.3 (43)
5th Percentile	16.1	21.2	-14.3	19.3	19.2	27.5
1st Quartile	14.8	20.2	-16.7	18.0	18.0	25.9
Median	14.3	19.8	-18.0	17.3	15.8	25.0
3rd Quartile	13.5	18.7	-18.5	16.3	13.8	23.8
95th Percentile	12.1	16.2	-19.2	14.9	11.4	22.1
Population	200	203	215	222	223	235

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2045 Target Date	
Product Name	American Funds 2045 Trgt Date Retire R6
Fund Family	Capital Group
Ticker	RFHTX
Peer Group	Target-Date 2045
Benchmark	AF 2045 Custom Index
Fund Inception	07/13/2009
Portfolio Manager	Team Managed
Total Assets	33,462 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	9.0 %

Fund Characteristics As of 12/31/2025

Total Securities	24
Avg. Market Cap	\$176,965 Million
P/E	19.3
P/B	3.5
Div. Yield	1.7%
Avg. Coupon	4.58 %
Avg. Effective Maturity	
Avg. Effective Duration	5.81 Years

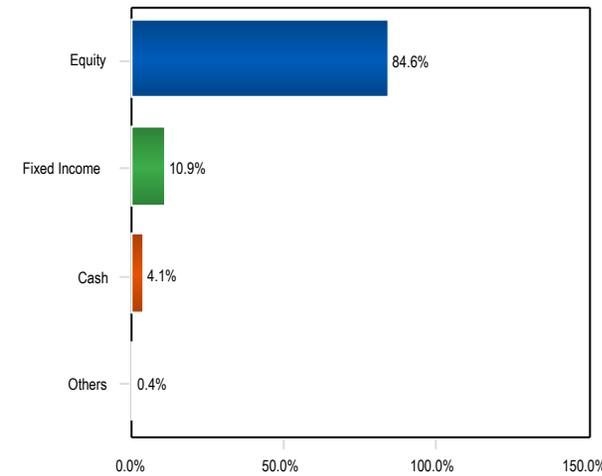
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	12.8	12.5
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	-0.3	-
Tracking Error	1.6	0.0
Consistency	38.3	100.0
Up Market Capture	100.2	100.0
Down Market Capture	104.2	100.0
R-Squared	1.0	1.0

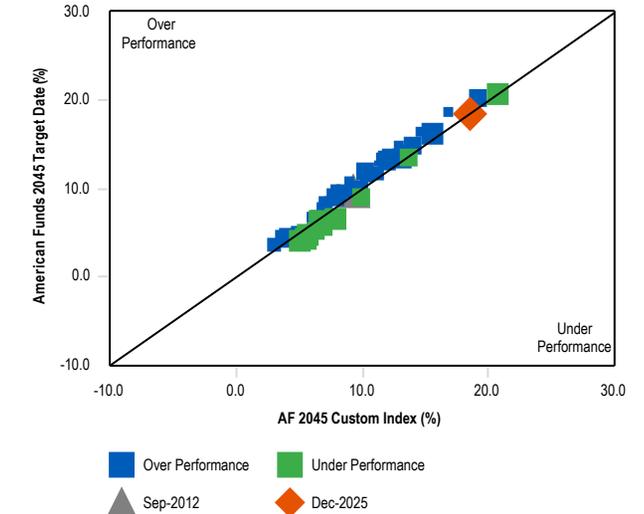
Fund Objective

The investment seeks growth, income and conservation of capital.

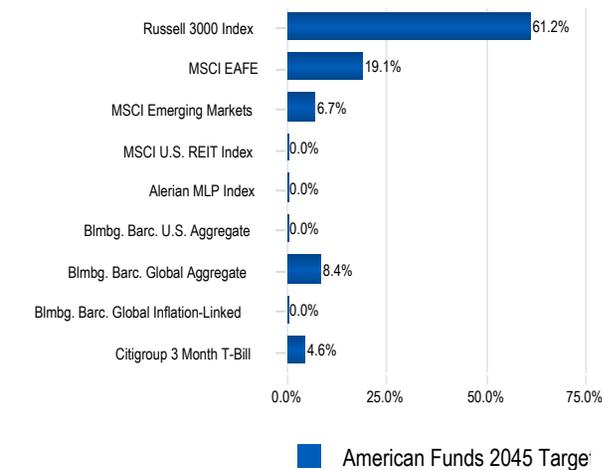
Asset Allocation As of 12/31/2025



3 Year Rolling Under/Over Performance



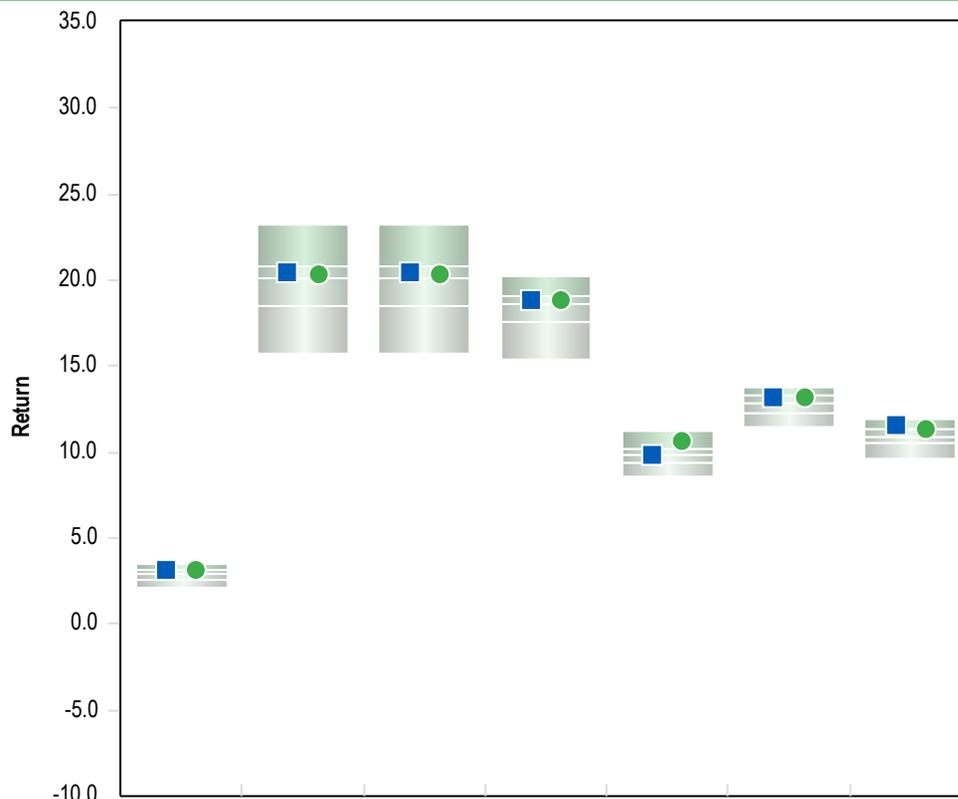
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2050



■ American Funds 2050 Target Date
● AF 2050 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2050 Target Date	3.2 (28)	20.4 (45)	20.4 (45)	18.9 (35)	9.8 (52)	13.2 (34)	11.6 (20)
AF 2050 Custom Index	3.1 (37)	20.4 (46)	20.4 (46)	18.9 (39)	10.6 (14)	13.2 (28)	11.3 (28)

5th Percentile	3.6	23.2	23.2	20.3	11.2	13.8	11.9
1st Quartile	3.2	20.9	20.9	19.1	10.2	13.3	11.3
Median	2.9	20.1	20.1	18.6	9.8	12.8	10.9
3rd Quartile	2.6	18.5	18.5	17.6	9.3	12.3	10.5
95th Percentile	2.1	15.7	15.7	15.4	8.5	11.4	9.6
Population	187	187	187	176	169	158	138

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.4	8.5
Minimum Return	-4.3	-4.0
Return	18.9	18.9
Cumulative Return	68.0	67.9
Active Return	0.1	0.0
Excess Return	13.3	13.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.5	100.0
Down Market Capture	104.2	100.0

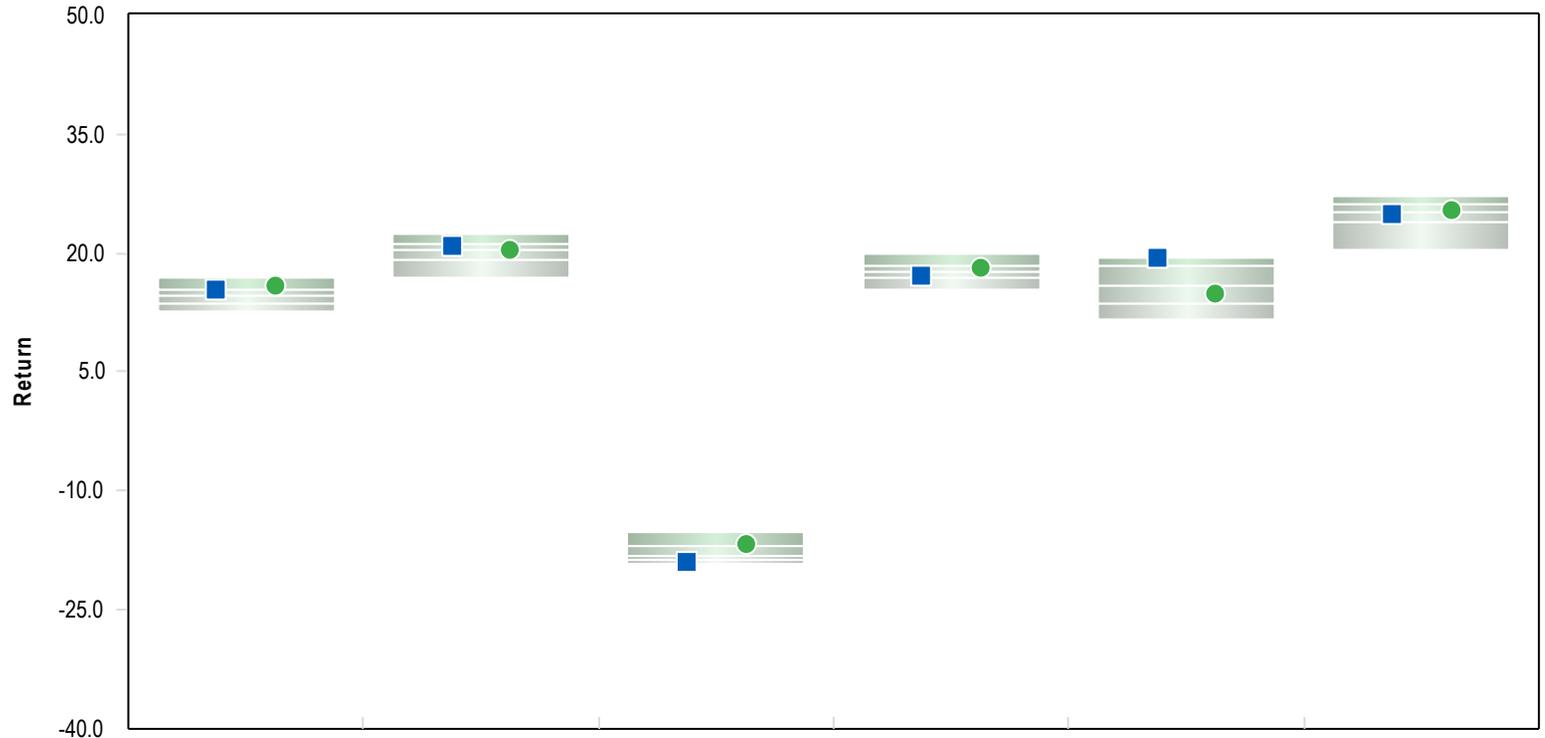
Risk / Return Summary Statistics

Standard Deviation	10.6	10.1
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	1.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2050



	2024	2023	2022	2021	2020	2019
American Funds 2050 Target Date	15.4 (28)	20.8 (31)	-18.9 (88)	17.3 (58)	19.4 (10)	25.0 (55)
AF 2050 Custom Index	15.9 (11)	20.4 (54)	-16.6 (21)	18.3 (28)	15.0 (64)	25.5 (38)

5th Percentile	17.0	22.4	-15.1	19.8	19.5	27.2
1st Quartile	15.4	21.1	-17.0	18.4	18.4	26.2
Median	14.7	20.4	-18.1	17.6	15.8	25.1
3rd Quartile	13.5	19.3	-18.7	16.8	13.7	24.0
95th Percentile	12.6	16.8	-19.3	15.4	11.5	20.5
Population	201	204	216	224	233	247

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2050 Target Date	
Product Name	American Funds 2050 Trgt Date Retire R6
Fund Family	Capital Group
Ticker	RFITX
Peer Group	Target-Date 2050
Benchmark	AF 2050 Custom Index
Fund Inception	07/13/2009
Portfolio Manager	Team Managed
Total Assets	30,783 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	9.0 %

Fund Characteristics As of 12/31/2025

Total Securities	20
Avg. Market Cap	\$173,400 Million
P/E	19.4
P/B	3.6
Div. Yield	1.6%
Avg. Coupon	4.65 %
Avg. Effective Maturity	
Avg. Effective Duration	5.94 Years

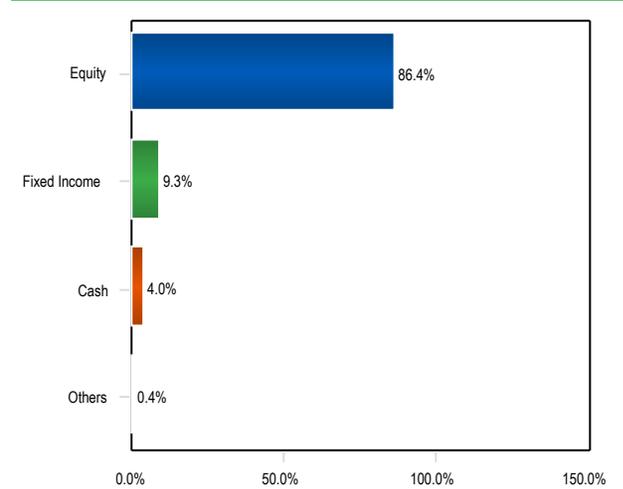
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.1	12.6
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	-0.4	-
Tracking Error	1.7	0.0
Consistency	43.3	100.0
Up Market Capture	100.4	100.0
Down Market Capture	105.5	100.0
R-Squared	1.0	1.0

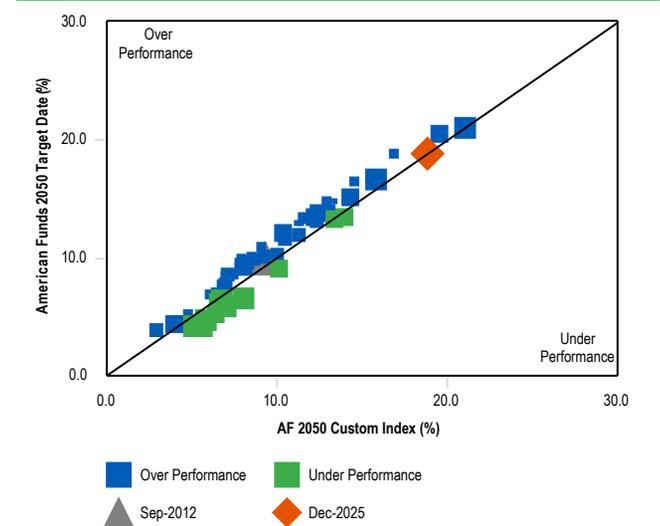
Fund Objective

The investment seeks growth, income and conservation of capital.

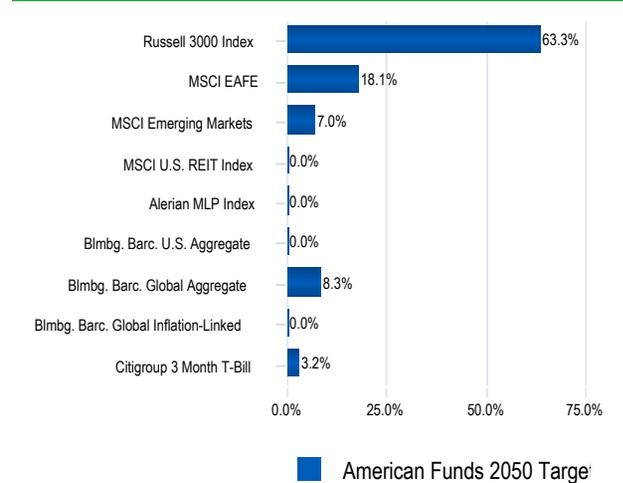
Asset Allocation As of 12/31/2025



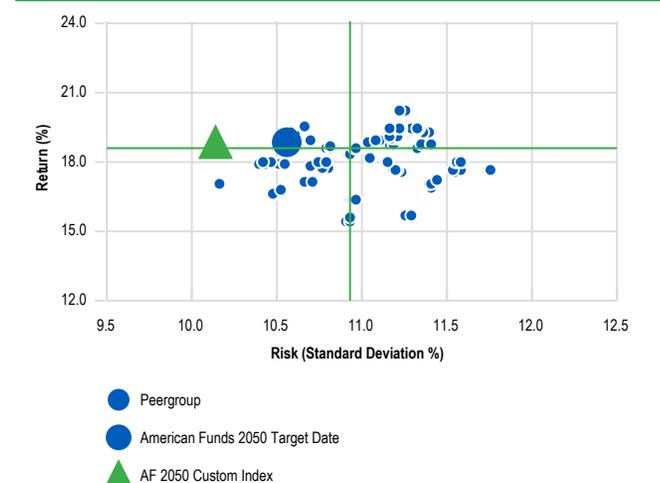
3 Year Rolling Under/Over Performance



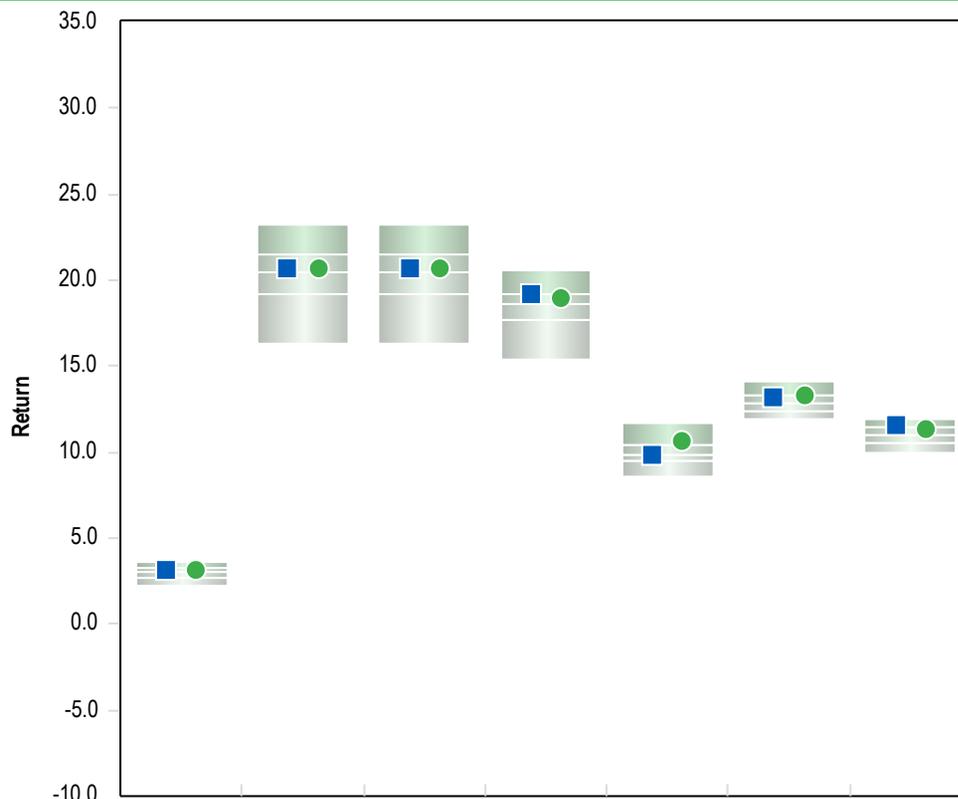
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2055



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2055 Target Date	3.2 (29)	20.7 (47)	20.7 (47)	19.2 (32)	9.8 (59)	13.2 (37)	11.6 (23)
AF 2055 Custom Index	3.2 (33)	20.7 (48)	20.7 (48)	19.0 (41)	10.7 (16)	13.3 (27)	11.4 (26)

5th Percentile	3.6	23.3	23.3	20.6	11.7	14.1	12.0
1st Quartile	3.2	21.4	21.4	19.2	10.4	13.3	11.5
Median	3.0	20.4	20.4	18.6	9.9	12.9	10.9
3rd Quartile	2.7	19.2	19.2	17.7	9.5	12.4	10.6
95th Percentile	2.2	16.3	16.3	15.4	8.6	11.9	10.0
Population	184	184	184	175	168	157	139

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-4.4	-4.0
Return	19.2	19.0
Cumulative Return	69.4	68.5
Active Return	0.3	0.0
Excess Return	13.6	13.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.7	100.0
Down Market Capture	105.7	100.0

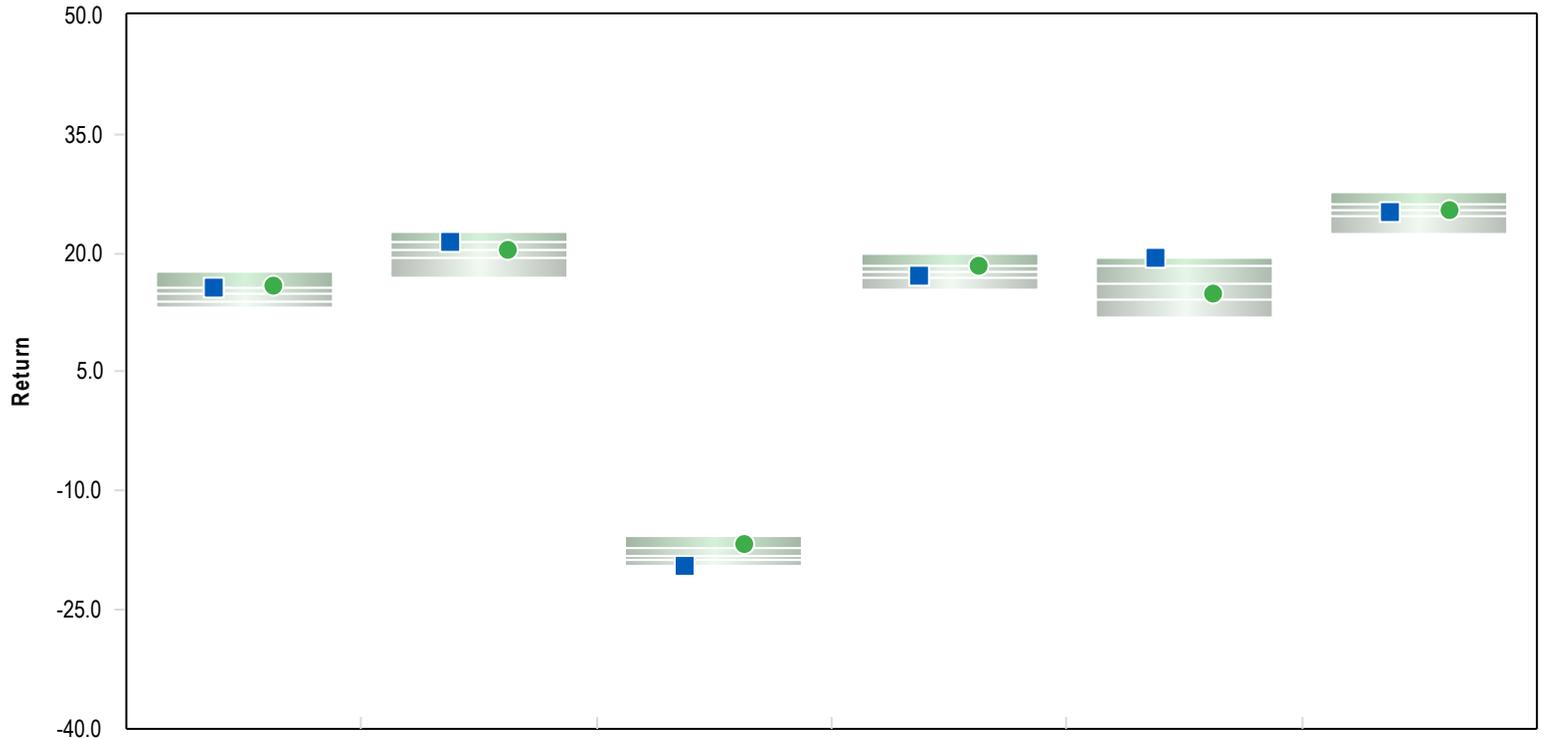
Risk / Return Summary Statistics

Standard Deviation	10.8	10.2
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	1.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2055



	2024	2023	2022	2021	2020	2019
■ American Funds 2055 Target Date	15.6 (27)	21.4 (25)	-19.5 (99)	17.3 (67)	19.4 (11)	25.1 (55)
● AF 2055 Custom Index	15.9 (13)	20.5 (45)	-16.7 (18)	18.3 (27)	15.0 (66)	25.5 (41)

5th Percentile	17.6	22.8	-15.6	20.0	19.5	27.6
1st Quartile	15.6	21.4	-17.1	18.4	18.4	26.3
Median	14.9	20.4	-18.2	17.7	16.1	25.3
3rd Quartile	14.0	19.5	-18.7	16.9	14.2	24.6
95th Percentile	13.1	16.8	-19.5	15.4	11.8	22.4
Population	200	202	215	222	223	235

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2055 Target Date	
Product Name	American Funds 2055 Trgt Date Retire R6
Fund Family	Capital Group
Ticker	RFKTX
Peer Group	Target-Date 2055
Benchmark	AF 2055 Custom Index
Fund Inception	02/01/2010
Portfolio Manager	Team Managed
Total Assets	22,458 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	9.0 %

Fund Characteristics As of 12/31/2025

Total Securities	20
Avg. Market Cap	\$169,712 Million
P/E	19.5
P/B	3.6
Div. Yield	1.6%
Avg. Coupon	4.62 %
Avg. Effective Maturity	
Avg. Effective Duration	6.02 Years

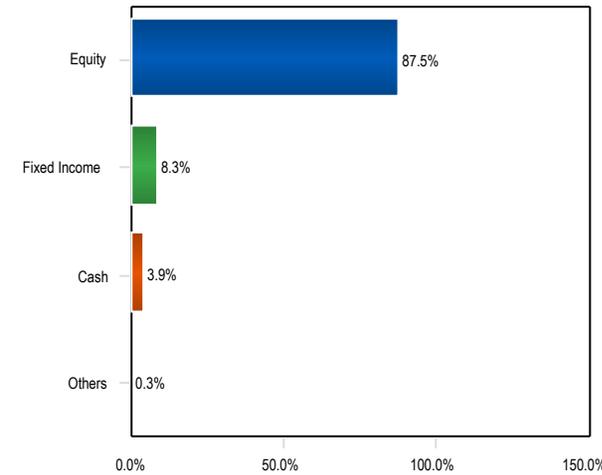
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.3	12.7
Beta	1.0	1.0
Sharpe Ratio	0.5	0.6
Information Ratio	-0.4	-
Tracking Error	1.9	0.0
Consistency	45.0	100.0
Up Market Capture	101.0	100.0
Down Market Capture	106.9	100.0
R-Squared	1.0	1.0

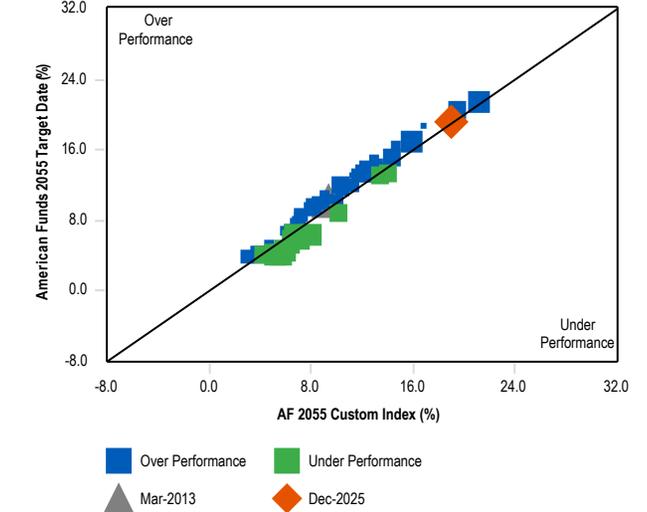
Fund Objective

The investment seeks growth, income and conservation of capital.

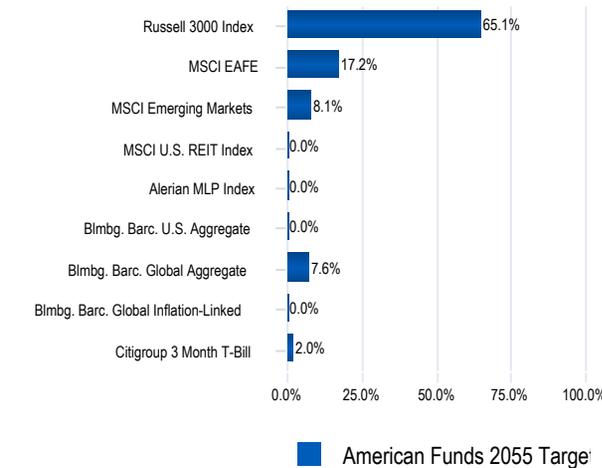
Asset Allocation As of 12/31/2025



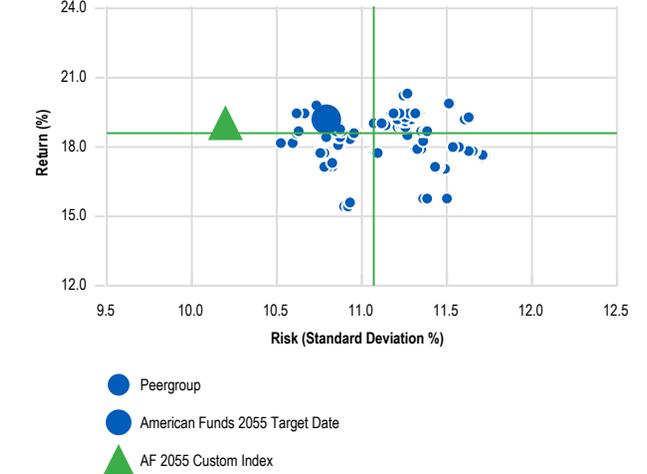
3 Year Rolling Under/Over Performance



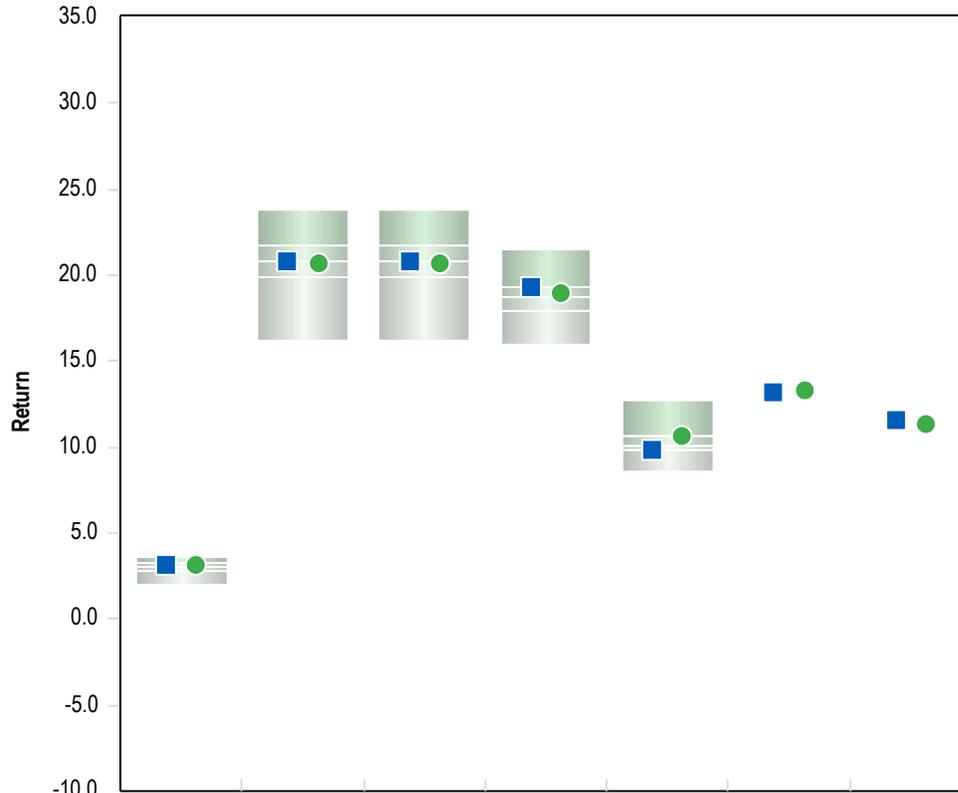
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2065+



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2060 Target Date	3.2 (36)	20.8 (55)	20.8 (55)	19.3 (33)	9.8 (77)	13.2 (-)	11.6 (-)
AF 2060 Custom Index	3.2 (40)	20.7 (59)	20.7 (59)	19.0 (45)	10.7 (25)	13.3 (-)	11.4 (-)

5th Percentile	3.6	23.9	23.9	21.5	12.7	-	-
1st Quartile	3.3	21.8	21.8	19.4	10.6	-	-
Median	3.1	20.8	20.8	18.7	10.1	-	-
3rd Quartile	2.8	19.9	19.9	17.9	9.9	-	-
95th Percentile	2.0	16.2	16.2	16.0	8.6	-	-

Population	309	248	248	164	122	7	0
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-4.4	-4.0
Return	19.3	19.0
Cumulative Return	69.8	68.5
Active Return	0.3	0.0
Excess Return	13.6	13.3

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	103.4	100.0
Down Market Capture	106.9	100.0

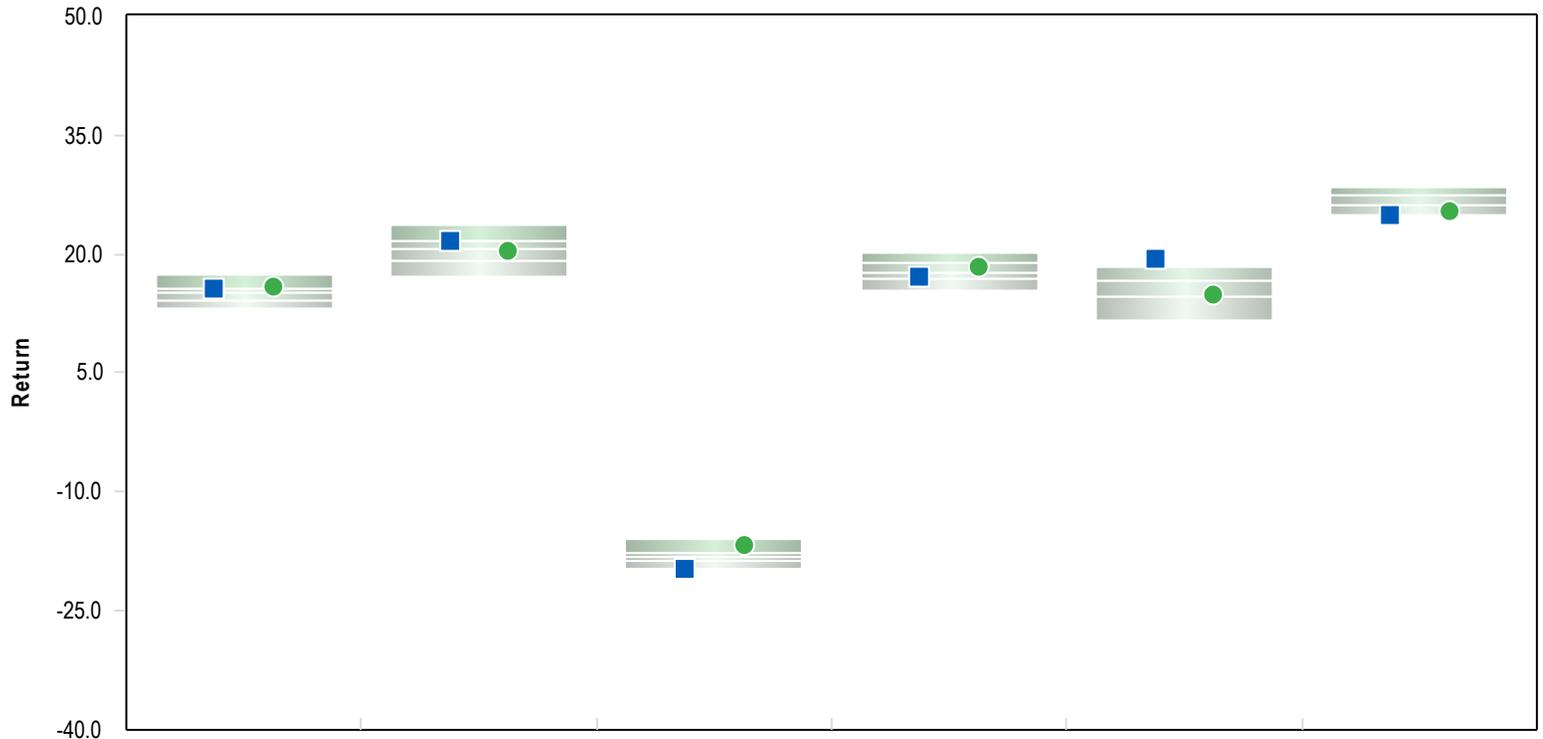
Risk / Return Summary Statistics

Standard Deviation	10.9	10.2
Alpha	-0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	0.2	-
Sharpe Ratio	1.3	1.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2065+



	2024	2023	2022	2021	2020	2019
American Funds 2060 Target Date	15.6 (39)	21.6 (19)	-19.7 (97)	17.2 (65)	19.4 (1)	25.0 (96)
AF 2060 Custom Index	15.9 (20)	20.5 (55)	-16.7 (18)	18.3 (36)	15.0 (70)	25.5 (53)

5th Percentile	17.3	23.6	-16.0	20.2	18.6	28.5
1st Quartile	15.8	21.6	-17.6	19.0	18.3	27.5
Median	15.0	20.7	-18.3	17.7	16.6	26.1
3rd Quartile	14.1	19.2	-18.8	16.8	14.5	25.0
95th Percentile	13.3	17.3	-19.6	15.4	11.8	25.0
Population	186	177	165	140	55	16

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2060 Target Date	
Product Name	American Funds 2060 Trgt Date Retire R6
Fund Family	Capital Group
Ticker	RFUTX
Peer Group	Target-Date 2065+
Benchmark	AF 2060 Custom Index
Fund Inception	03/27/2015
Portfolio Manager	Team Managed
Total Assets	14,379 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	8.0 %

Fund Characteristics As of 12/31/2025

Total Securities	18
Avg. Market Cap	\$164,614 Million
P/E	19.5
P/B	3.6
Div. Yield	1.6%
Avg. Coupon	4.61 %
Avg. Effective Maturity	
Avg. Effective Duration	6.04 Years

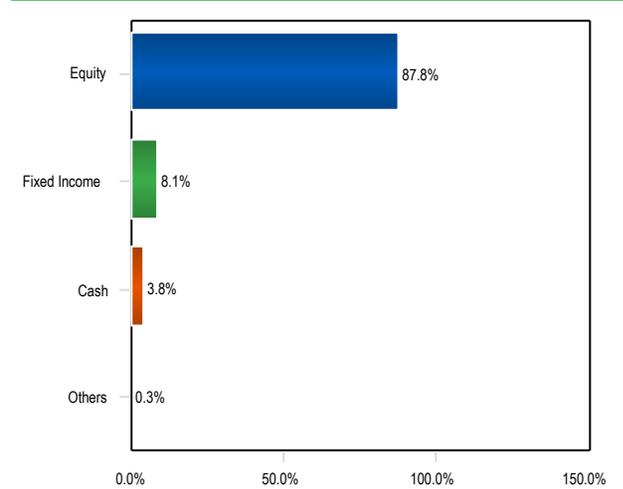
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.3	12.7
Beta	1.0	1.0
Sharpe Ratio	0.5	0.6
Information Ratio	-0.4	-
Tracking Error	1.9	0.0
Consistency	48.3	100.0
Up Market Capture	101.4	100.0
Down Market Capture	107.5	100.0
R-Squared	1.0	1.0

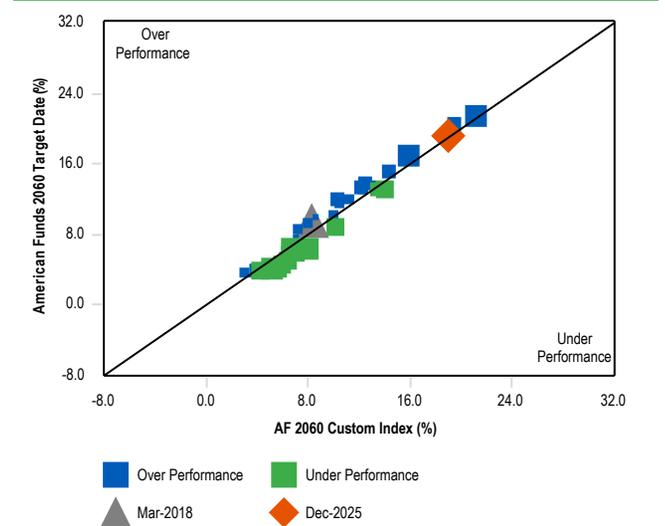
Fund Objective

The investment seeks growth, income and conservation of capital.

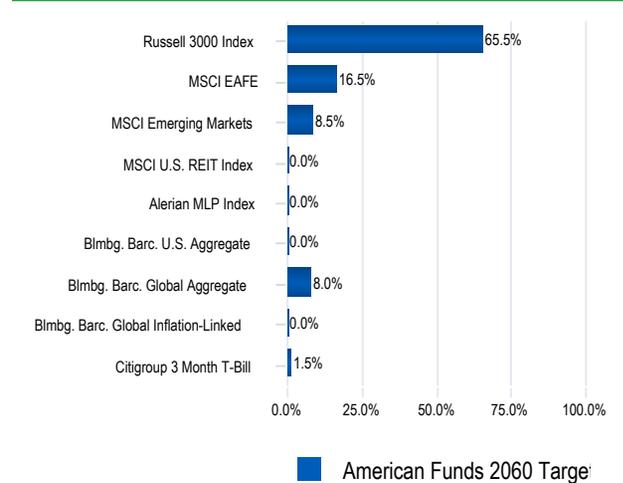
Asset Allocation As of 12/31/2025



3 Year Rolling Under/Over Performance



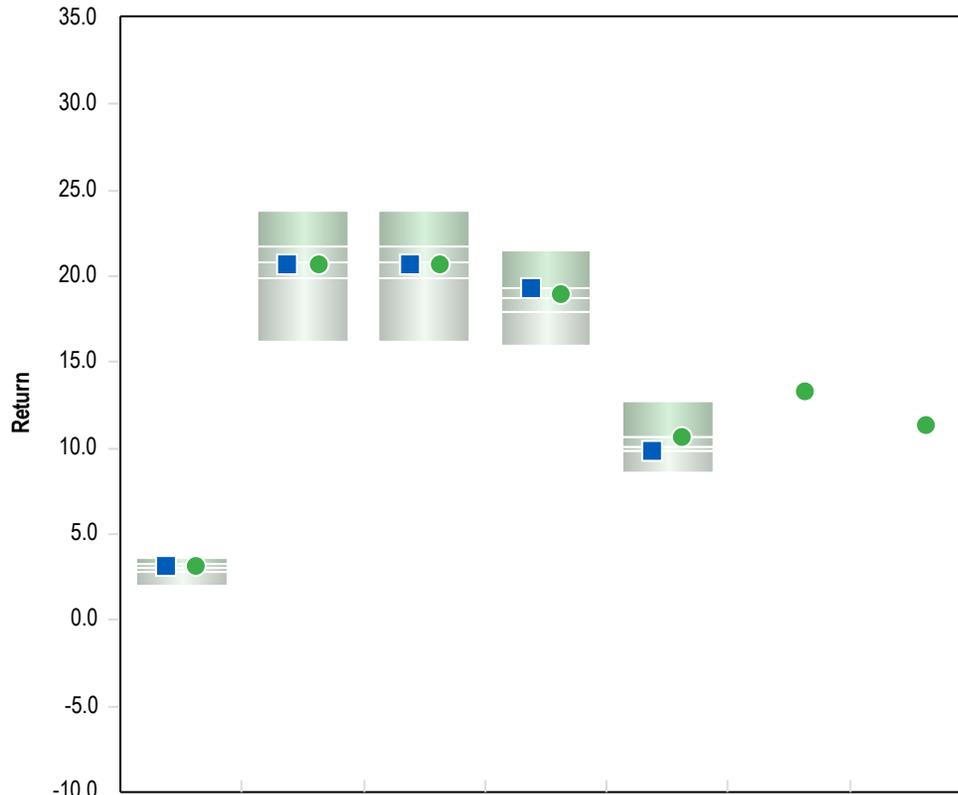
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2065+



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2065 Target Date	3.2 (37)	20.7 (59)	20.7 (59)	19.3 (36)	9.9 (76)	-	-
AF 2060 Custom Index	3.2 (40)	20.7 (59)	20.7 (59)	19.0 (45)	10.7 (25)	13.3 (-)	11.4 (-)

5th Percentile	3.6	23.9	23.9	21.5	12.7	-	-
1st Quartile	3.3	21.8	21.8	19.4	10.6	-	-
Median	3.1	20.8	20.8	18.7	10.1	-	-
3rd Quartile	2.8	19.9	19.9	17.9	9.9	-	-
95th Percentile	2.0	16.2	16.2	16.0	8.6	-	-

Population	309	248	248	164	122	7	0
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-4.4	-4.0
Return	19.3	19.0
Cumulative Return	69.7	68.5
Active Return	0.3	0.0
Excess Return	13.6	13.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.1	100.0
Down Market Capture	106.3	100.0

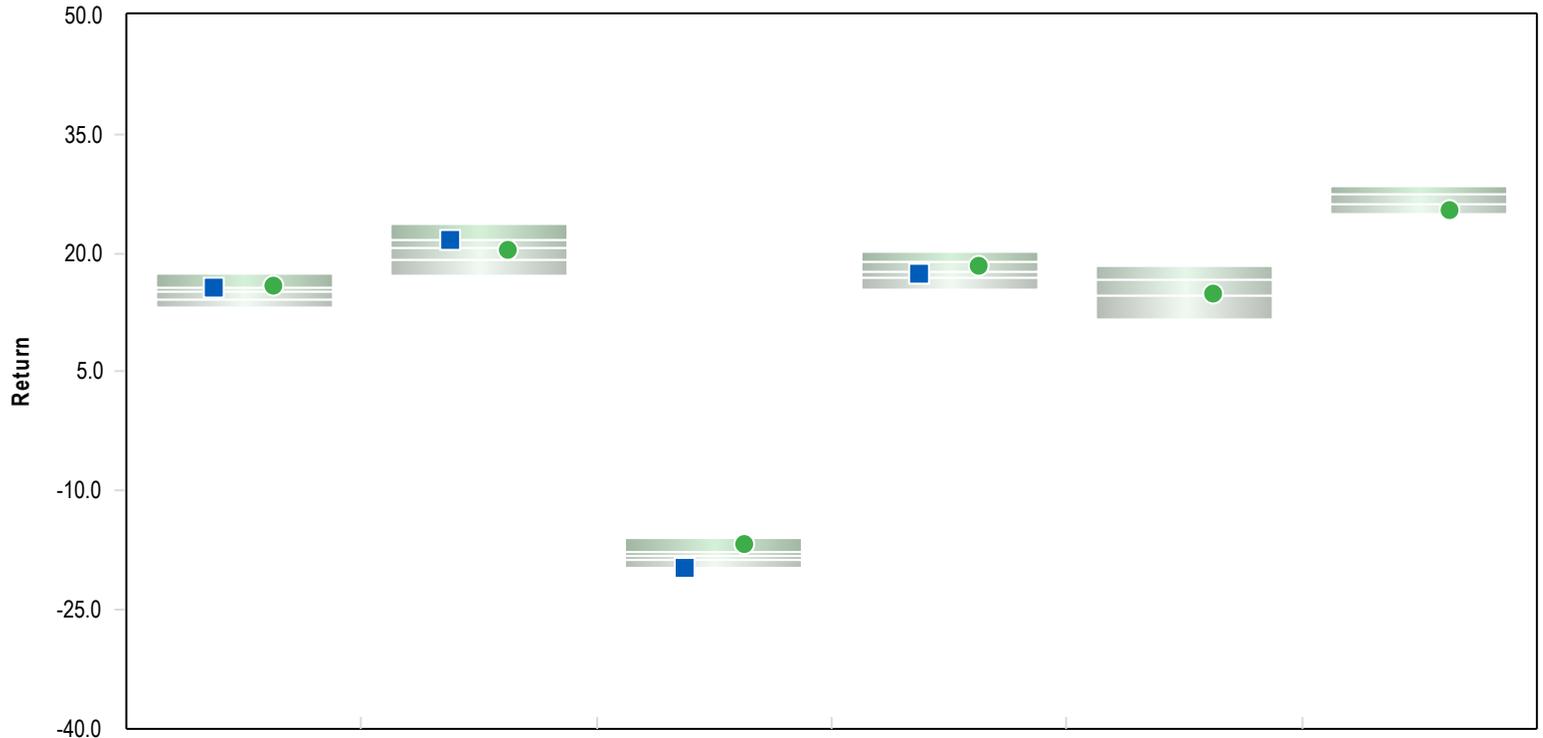
Risk / Return Summary Statistics

Standard Deviation	10.8	10.2
Alpha	-0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	0.2	-
Sharpe Ratio	1.3	1.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2065+



	2024	2023	2022	2021	2020	2019
American Funds 2065 Target Date	15.6 (35)	21.6 (26)	-19.6 (96)	17.3 (58)		
AF 2060 Custom Index	15.9 (20)	20.5 (55)	-16.7 (18)	18.3 (36)	15.0 (70)	25.5 (53)
5th Percentile	17.3	23.6	-16.0	20.2	18.6	28.5
1st Quartile	15.8	21.6	-17.6	19.0	18.3	27.5
Median	15.0	20.7	-18.3	17.7	16.6	26.1
3rd Quartile	14.1	19.2	-18.8	16.8	14.5	25.0
95th Percentile	13.3	17.3	-19.6	15.4	11.8	25.0
Population	186	177	165	140	55	16

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2065 Target Date	
Product Name	American Funds 2065 Trgt Date Retire R6
Fund Family	Capital Group
Ticker	RFVTX
Peer Group	Target-Date 2065+
Benchmark	AF 2060 Custom Index
Fund Inception	03/27/2020
Portfolio Manager	Team Managed
Total Assets	4,499 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	5.0 %

Fund Characteristics As of 12/31/2025

Total Securities	17
Avg. Market Cap	\$163,599 Million
P/E	19.5
P/B	3.6
Div. Yield	1.6%
Avg. Coupon	4.61 %
Avg. Effective Maturity	
Avg. Effective Duration	6.04 Years

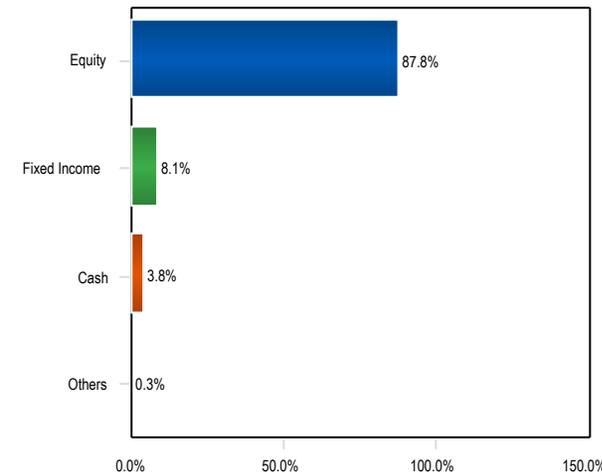
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.3	12.7
Beta	1.0	1.0
Sharpe Ratio	0.5	0.6
Information Ratio	-0.3	-
Tracking Error	1.9	0.0
Consistency	46.7	100.0
Up Market Capture	101.3	100.0
Down Market Capture	107.3	100.0
R-Squared	1.0	1.0

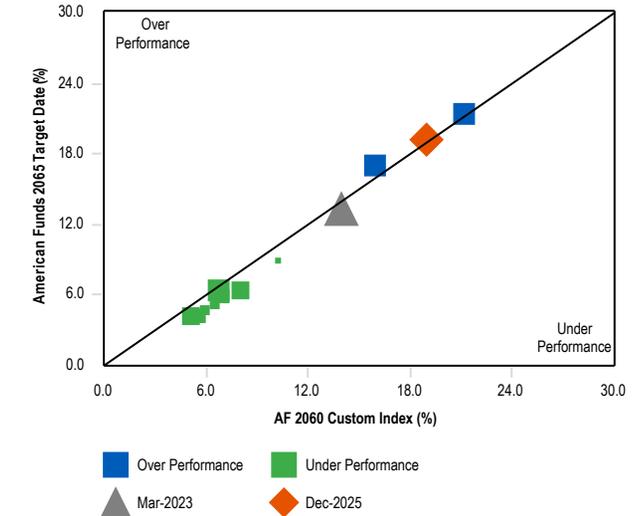
Fund Objective

The investment seeks growth, income and conservation of capital.

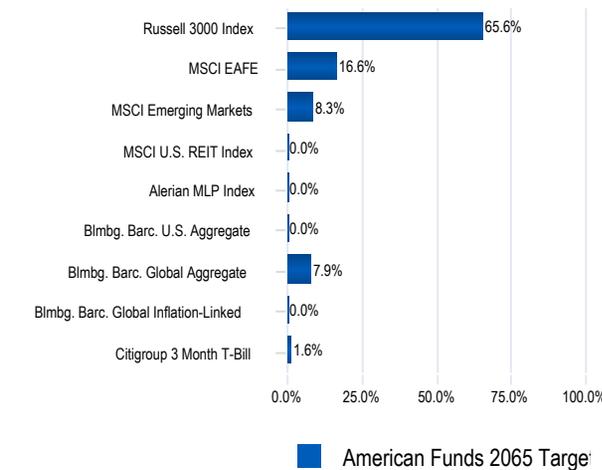
Asset Allocation As of 12/31/2025



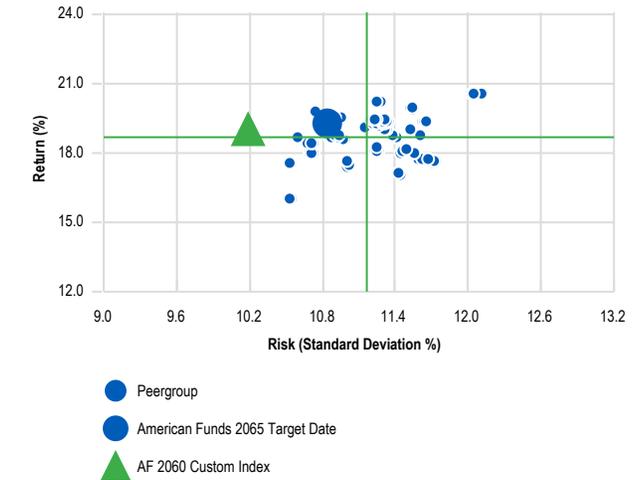
3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months

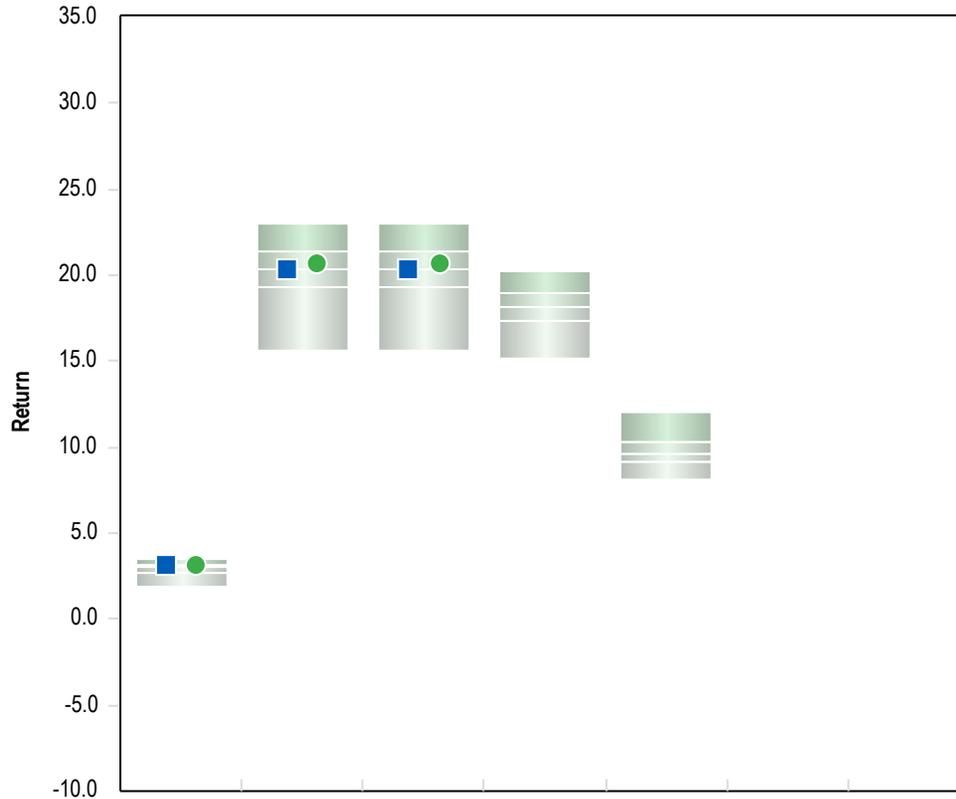


Peer Group Scattergram - 36 Months



Target-Date 2065+

Risk Return Statistics - 3 Years



Return Summary Statistics

Data not available.

Risk Summary Statistics

Data not available.

Risk / Return Summary Statistics

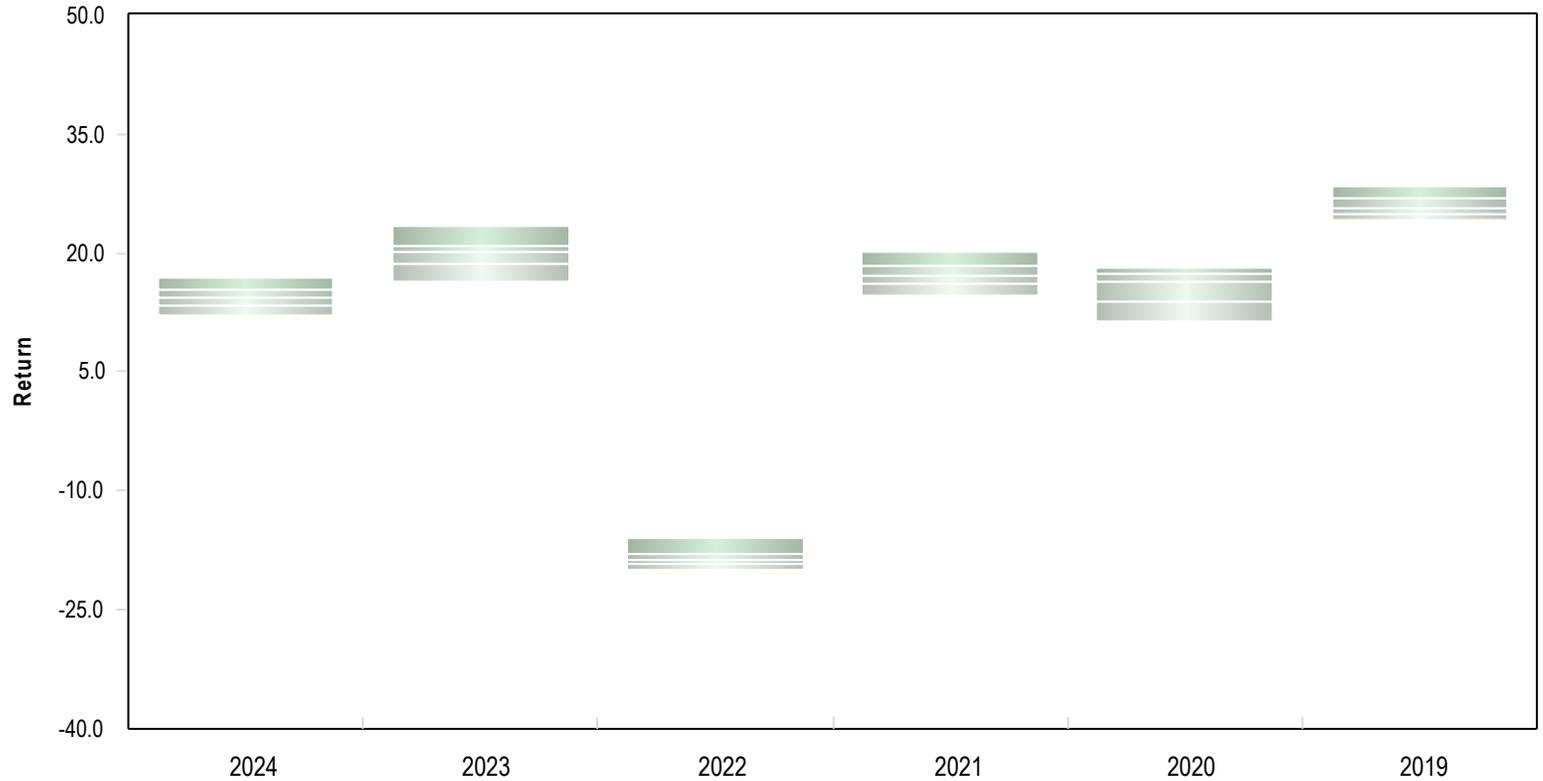
Data not available.

Correlation Statistics

Data not available.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2070 Target Date	3.1 (31)	20.4 (50)	20.4 (50)	-	-	-	-
AF 2070 Custom Index	3.2 (25)	20.7 (42)	20.7 (42)	-	-	-	-
5th Percentile	3.5	22.9	22.9	20.2	12.1	-	-
1st Quartile	3.2	21.4	21.4	18.9	10.4	-	-
Median	3.0	20.4	20.4	18.1	9.7	-	-
3rd Quartile	2.7	19.3	19.3	17.4	9.1	-	-
95th Percentile	1.8	15.6	15.6	15.2	8.1	-	-
Population	309	248	248	164	122	7	0

Target-Date 2065+



- American Funds 2070 Target Date
- AF 2070 Custom Index

5th Percentile	16.8	23.5	-16.0	20.2	18.2	28.4
1st Quartile	15.5	21.0	-18.0	18.5	17.3	26.9
Median	14.5	20.2	-18.6	17.2	16.5	25.7
3rd Quartile	13.4	18.7	-19.2	16.1	13.8	24.8
95th Percentile	12.1	16.5	-20.0	14.7	11.5	24.1
Population	193	177	165	140	55	16

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

American Funds 2070 Target Date	
Product Name	American Funds 2070 Trgt Date Retire A
Fund Family	Capital Group
Ticker	AAFJX
Peer Group	Target-Date 2065+
Benchmark	AF 2070 Custom Index
Fund Inception	05/03/2024
Portfolio Manager	Team Managed
Total Assets	52 Million
Gross Expense	0.8 %
Net Expense	0.8 %
Turnover	5.0 %

Fund Characteristics As of 12/31/2025

Total Securities	17
Avg. Market Cap	\$163,589 Million
P/E	19.5
P/B	3.6
Div. Yield	1.6%
Avg. Coupon	4.61 %
Avg. Effective Maturity	
Avg. Effective Duration	6.04 Years

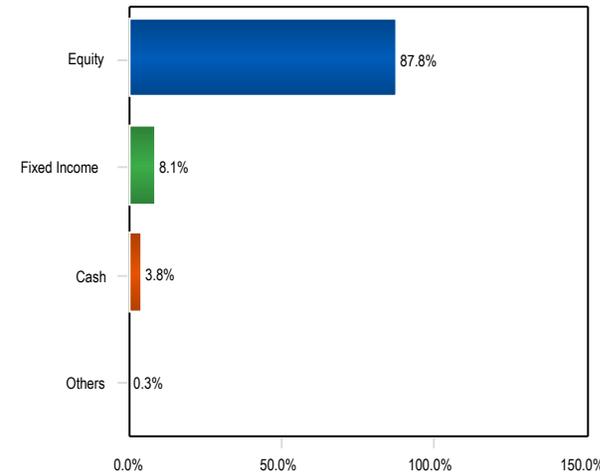
Portfolio Statistics - <TPDescriptions>

Data not available.

Fund Objective

The investment seeks growth, income and conservation of capital.

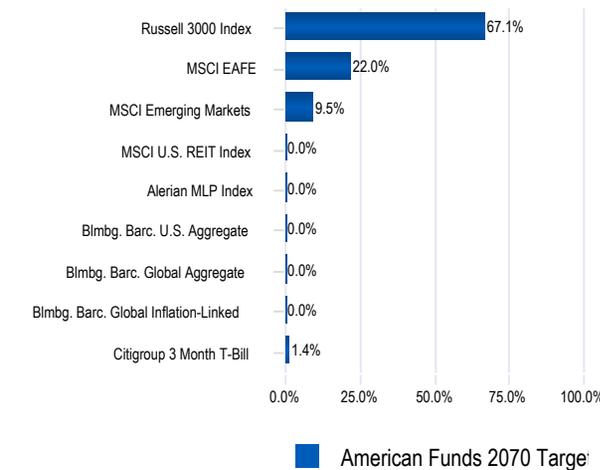
Asset Allocation As of 12/31/2025



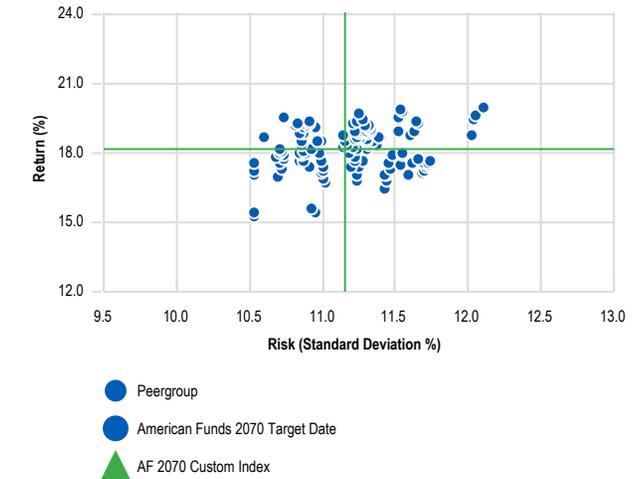
3 Year Rolling Under/Over Performance

Data not available.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Statistics Definition

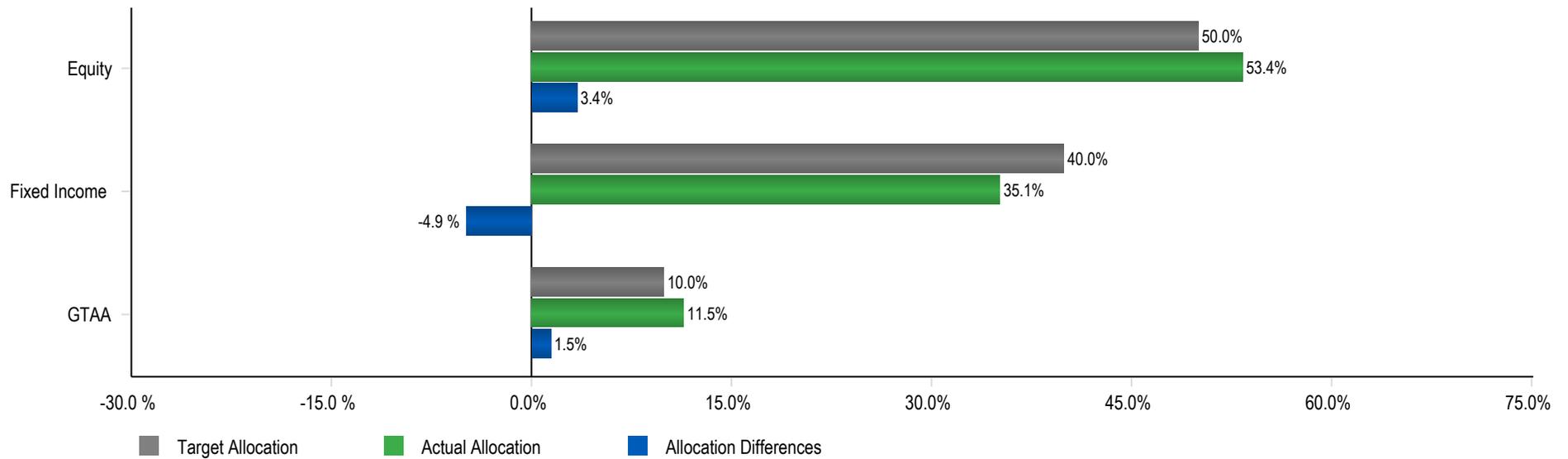
Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the 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	5,851,951	53.4	50.0	40.0 - 60.0
Fixed Income	3,849,096	35.1	40.0	30.0 - 50.0
GTAA	1,257,362	11.5	10.0	0.0 - 20.0
Total Fund	10,958,409	100.0	100.0	



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	10,798,030	10,170,057	10,170,057	9,152,540	11,919,047	8,068,873	6,132,603
Net Cash Flows		-278,709	-278,709	-1,467,643	-1,929,950	-663,162	233,966
Net Investment Change	160,379	1,067,061	1,067,061	3,273,512	969,312	3,552,698	4,591,840
Ending Market Value	10,958,409	10,958,409	10,958,409	10,958,409	10,958,409	10,958,409	10,958,409
Performance (%)	1.5	10.7	10.7	11.2	2.0	6.7	6.3

City of Rockville Retiree Benefit Trust

Total Fund Allocation and Performance

As of December 31, 2025

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	10,958,409	100.0	1.5	10.7	10.7	11.2	2.0	7.4	Jul-09
<i>Policy Index</i>			2.0	14.1	14.1	12.9	6.0	8.4	
Global Equity Composite	5,851,951	53.4	1.5	12.3	12.3	16.1	4.7	9.3	Mar-19
<i>MSCI AC World Index</i>			3.4	22.9	22.9	21.2	11.7	13.2	
Harding Loevner LP	5,851,951	53.4	1.5	12.3	12.3	16.1	4.7	6.2	Sep-20
<i>MSCI AC World Index</i>			3.4	22.9	22.9	21.2	11.7	13.1	
Fixed Income Composite	3,849,096	35.1	1.0	7.1	7.1	4.5	-1.9	1.1	Mar-19
<i>Blmbg. U.S. Aggregate</i>			1.1	7.3	7.3	4.7	-0.4	1.9	
Blackrock US Aggregate Bond Index	3,849,096	35.1	1.0	7.1	7.1			4.9	Dec-24
<i>Blmbg. U.S. Aggregate</i>			1.1	7.3	7.3	4.7	-0.4	5.1	
GTAA Composite	1,257,362	11.5	2.8	14.7	14.7			8.9	May-23
<i>Blmbg. U.S. TIPS 1-10 Year</i>			0.3	7.5	7.5	5.0	2.5	4.4	
PIMCO All Asset	1,257,362	11.5	2.8	14.7	14.7			8.9	May-23
<i>Blmbg. U.S. TIPS 1-10 Year</i>			0.3	7.5	7.5	5.0	2.5	4.4	

City of Rockville Retiree Benefit Trust

Total Fund Calendar Year Performance

As of December 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	7.3	15.6	-25.7	8.2	20.9	18.3	-2.5	15.3	4.3	-2.8	6.0
<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
<i>Blackrock US Aggregate Bond Index</i>											
<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		10,958,409	59,868	0.55
Global Equity Composite		5,851,951	46,816	0.80
Harding Loevner LP	0.8 % of Assets	5,851,951	46,816	0.80
Fixed Income Composite		3,849,096	1,925	0.05
Blackrock US Aggregate Bond Index	0.1 % of Assets	3,849,096	1,925	0.05
GTAA Composite		1,257,362	11,128	0.89
PIMCO All Asset	0.9 % of Assets	1,257,362	11,128	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 December 31, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
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
Dec-2025	10,798,030		160,379	10,958,409	1.5

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 December 31, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/2009	1,323,956	-806	199,190	1,522,340	14.6
2010	1,522,340	233,661	230,295	1,986,296	13.1
2011	1,986,296	722,914	-4,425	2,704,785	0.6
2012	2,704,785	250,673	390,815	3,346,273	13.7
2013	3,346,273	1,198,721	618,653	5,163,647	15.7
2014	5,163,647	408,388	318,451	5,890,485	6.0
2015	5,890,485	380,730	-138,612	6,132,603	-2.8
2016	6,132,603	297,794	242,359	6,672,756	4.3
2017	6,672,756	370,800	1,020,706	8,064,262	15.3
2018	8,064,262	228,534	-223,923	8,068,873	-2.5
2019	8,068,873	1,319,428	526,885	9,915,186	18.3
2020	9,915,186	-52,640	2,056,502	11,919,047	20.9
2021	11,919,047	-12,591	967,890	12,874,347	8.2
2022	12,874,347	-449,716	-3,272,091	9,152,540	-25.7
2023	9,152,540		1,440,389	10,592,929	15.6
2024	10,592,929	-1,188,934	766,062	10,170,057	7.3
2025	10,170,057	-278,709	1,067,061	10,958,409	10.7

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

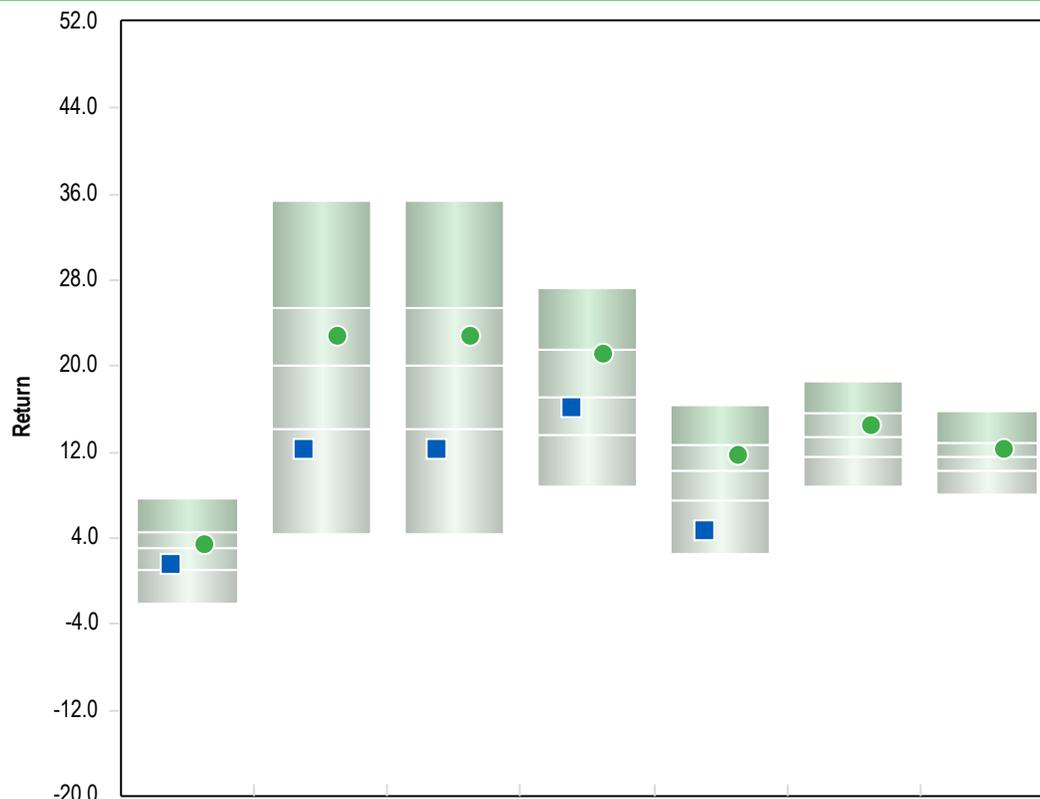
	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	10,798,030		160,379	10,958,409
Global Equity Composite	5,762,903		89,047	5,851,951
Harding Loevner LP	5,762,903		89,047	5,851,951
Fixed Income Composite	3,812,149		36,948	3,849,096
Blackrock US Aggregate Bond Index	3,812,149		36,948	3,849,096
GTAA Composite	1,222,978		34,384	1,257,362
PIMCO All Asset	1,222,978		34,384	1,257,362

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	10,170,057	-278,709	1,067,061	10,958,409
Global Equity Composite	5,481,081	-278,709	649,578	5,851,951
Harding Loevner LP	5,481,081	-278,709	649,578	5,851,951
Fixed Income Composite	3,592,372		256,724	3,849,096
Blackrock US Aggregate Bond Index	3,592,372		256,724	3,849,096
GTAA Composite	1,096,604		160,758	1,257,362
PIMCO All Asset	1,096,604		160,758	1,257,362

Investment Managers

Global Equity Composite

IM Global Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Equity Composite	1.5 (72)	12.3 (81)	12.3 (81)	16.1 (59)	4.7 (90)	-	-
● MSCI AC World Index	3.4 (42)	22.9 (38)	22.9 (38)	21.2 (27)	11.7 (34)	14.5 (38)	12.3 (36)

5th Percentile	7.6	35.4	35.4	27.3	16.4	18.5	15.9
1st Quartile	4.6	25.4	25.4	21.5	12.7	15.6	13.0
Median	3.0	20.0	20.0	17.1	10.3	13.4	11.5
3rd Quartile	1.1	14.2	14.2	13.7	7.5	11.6	10.2
95th Percentile	-2.0	4.4	4.4	8.8	2.5	8.9	8.1
Population	464	464	464	451	427	391	333

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.9	5.8
Minimum Return	-3.8	-3.9
Return	12.3	22.9
Cumulative Return	12.3	22.9
Active Return	-9.1	0.0
Excess Return	7.9	17.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	70.0	100.0
Down Market Capture	132.1	100.0

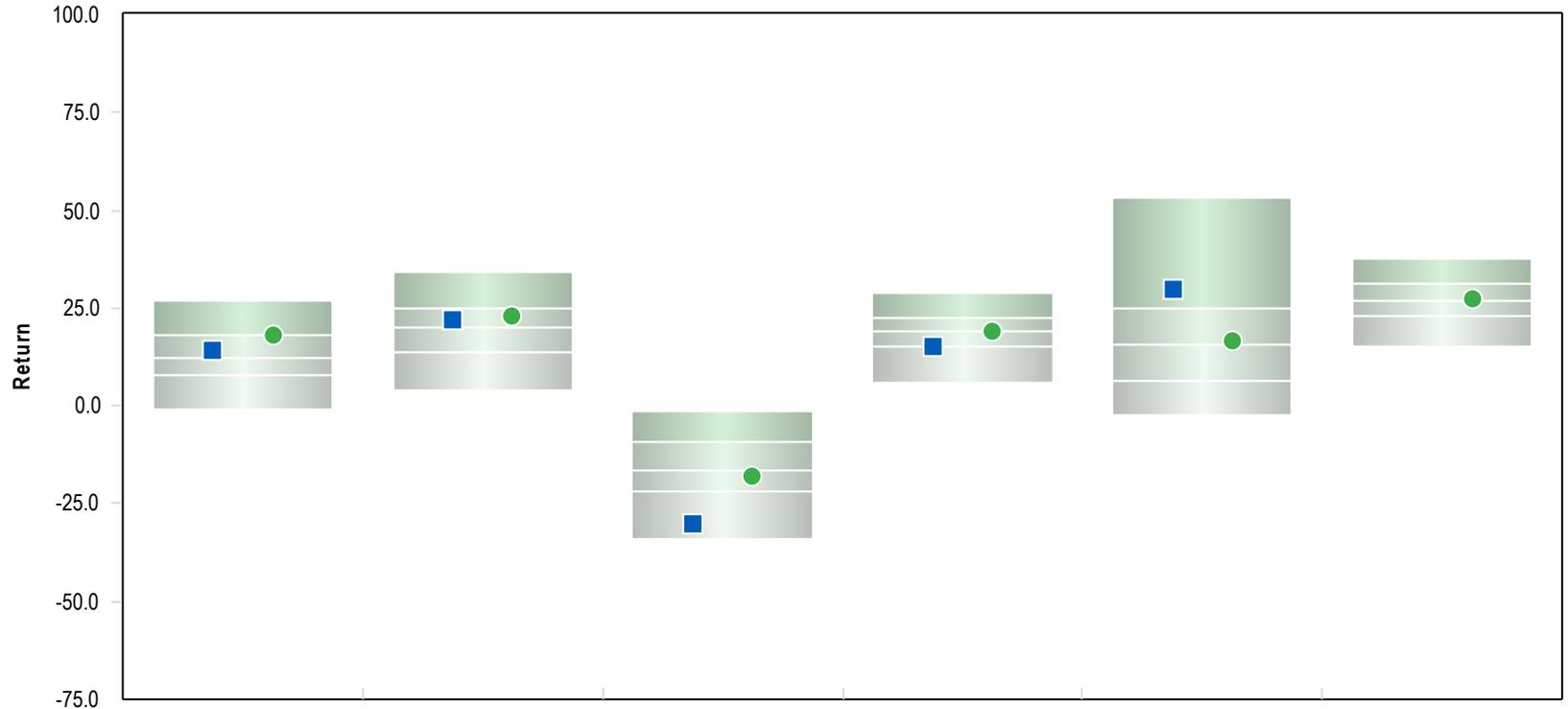
Risk / Return Summary Statistics

Standard Deviation	8.3	8.5
Alpha	-6.4	0.0
Active Return/Risk	-1.1	0.0
Tracking Error	3.7	0.0
Information Ratio	-2.5	-
Sharpe Ratio	1.0	2.0

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

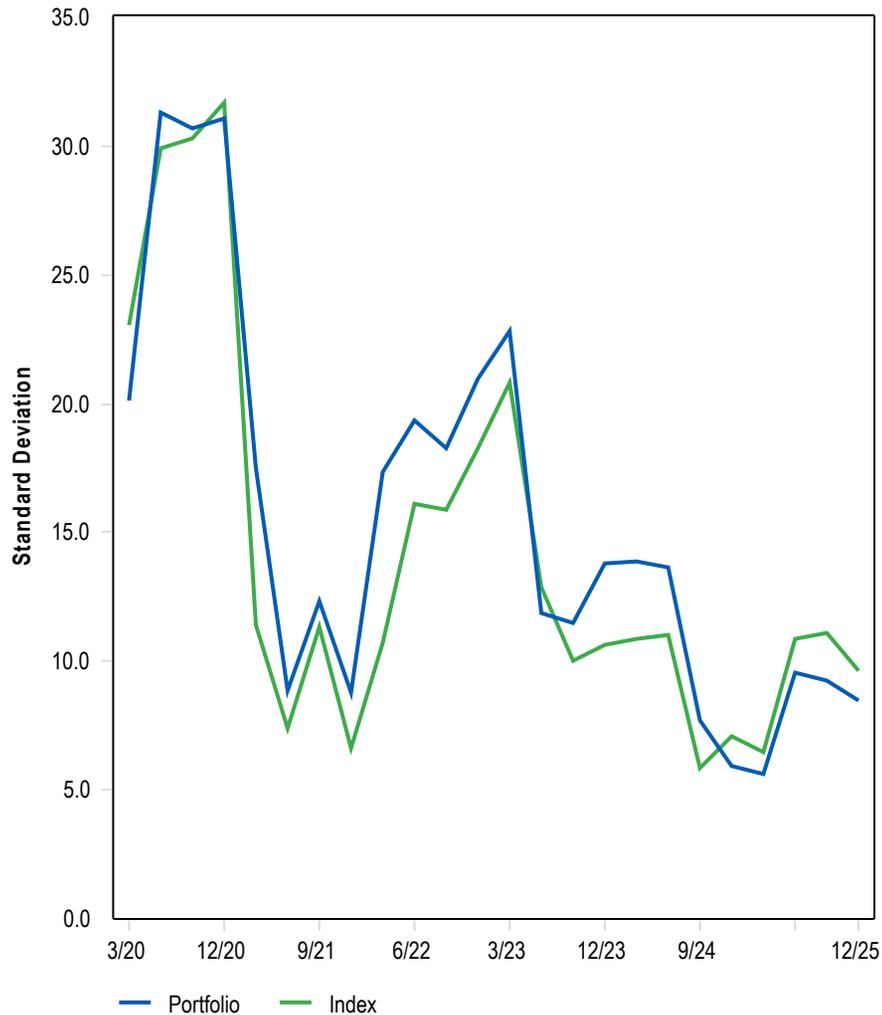
IM Global Equity (SA+CF)



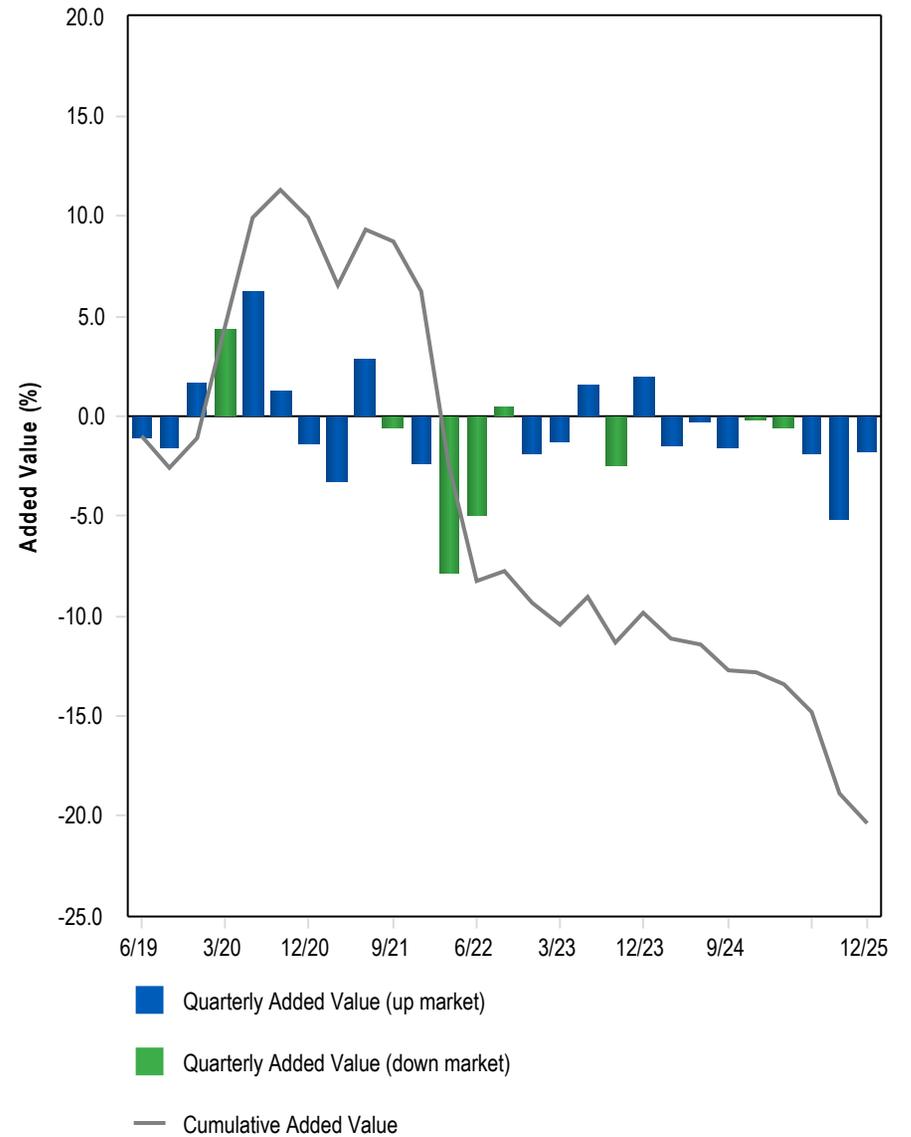
	2024	2023	2022	2021	2020	2019
■ Global Equity Composite	14.0 (43)	22.2 (41)	-30.0 (92)	15.0 (76)	29.9 (20)	
● MSCI AC World Index	18.0 (27)	22.8 (36)	-18.0 (56)	19.0 (51)	16.8 (46)	27.3 (49)
5th Percentile	26.8	34.2	-1.3	28.6	53.2	37.7
1st Quartile	18.3	24.7	-9.3	22.4	24.8	31.3
Median	12.4	20.2	-16.7	19.1	15.9	27.0
3rd Quartile	7.7	13.6	-22.0	15.1	6.3	22.8
95th Percentile	-0.9	4.1	-33.8	6.1	-2.3	15.1
Population	537	571	586	581	610	626

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



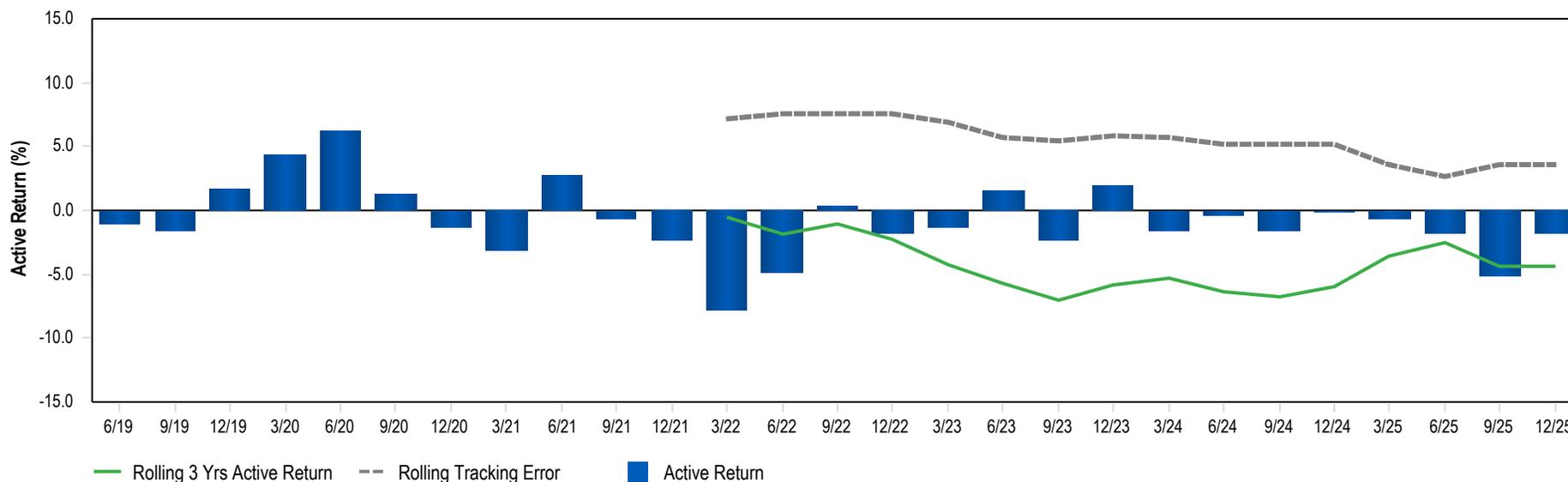
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Equity Composite					
Beginning Market Value	5,762,903	5,481,081	5,481,081	5,479,468	7,138,160
Net Cash Flows		-278,709	-278,709	-2,072,047	-2,385,056
Income					
Gain/Loss	89,047	649,578	649,578	2,444,529	1,098,846
Ending Market Value	5,851,951	5,851,951	5,851,951	5,851,951	5,851,951

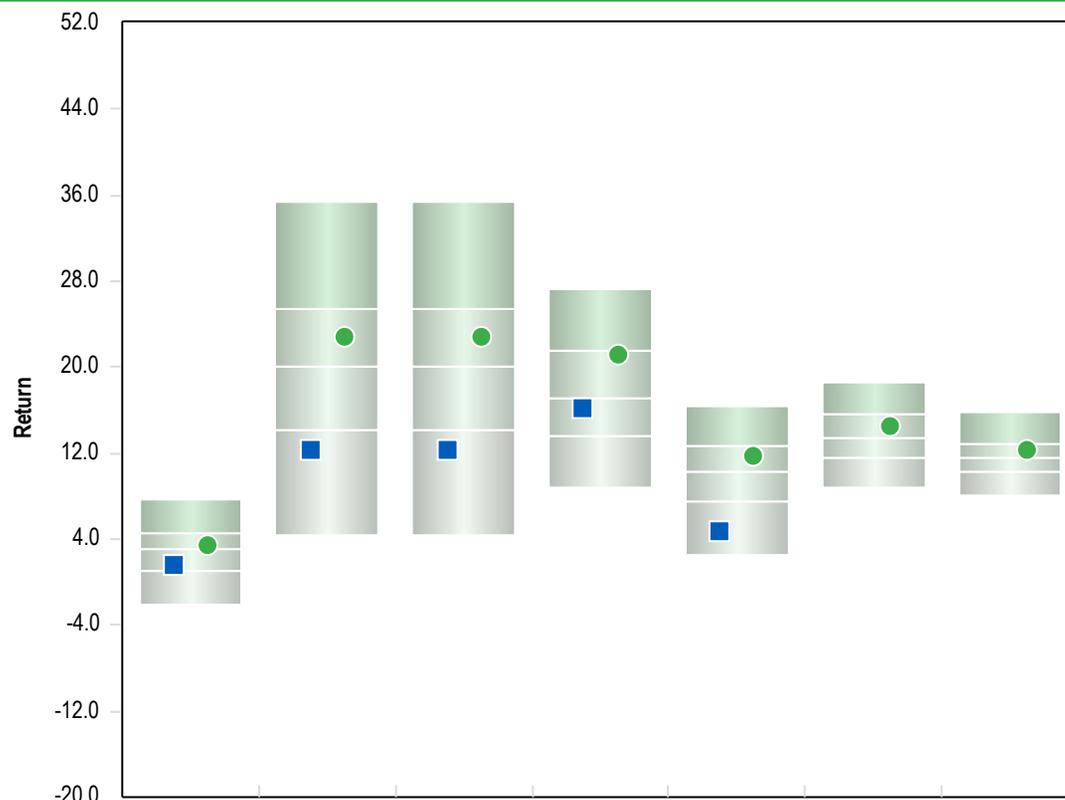
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Equity Composite	1.5	12.3	12.3	16.1	4.7
MSCI AC World Index	3.4	22.9	22.9	21.2	11.7
Difference	-1.8	-10.5	-10.5	-5.1	-7.0

IM Global Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harding Loevner LP	1.5 (72)	12.3 (81)	12.3 (81)	16.1 (59)	4.7 (90)	-	-
● MSCI AC World Index	3.4 (42)	22.9 (38)	22.9 (38)	21.2 (27)	11.7 (34)	14.5 (38)	12.3 (36)

5th Percentile	7.6	35.4	35.4	27.3	16.4	18.5	15.9
1st Quartile	4.6	25.4	25.4	21.5	12.7	15.6	13.0
Median	3.0	20.0	20.0	17.1	10.3	13.4	11.5
3rd Quartile	1.1	14.2	14.2	13.7	7.5	11.6	10.2
95th Percentile	-2.0	4.4	4.4	8.8	2.5	8.9	8.1

Population	464	464	464	451	427	391	333
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.9	5.8
Minimum Return	-3.8	-3.9
Return	12.3	22.9
Cumulative Return	12.3	22.9
Active Return	-9.1	0.0
Excess Return	7.9	17.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	70.0	100.0
Down Market Capture	132.1	100.0

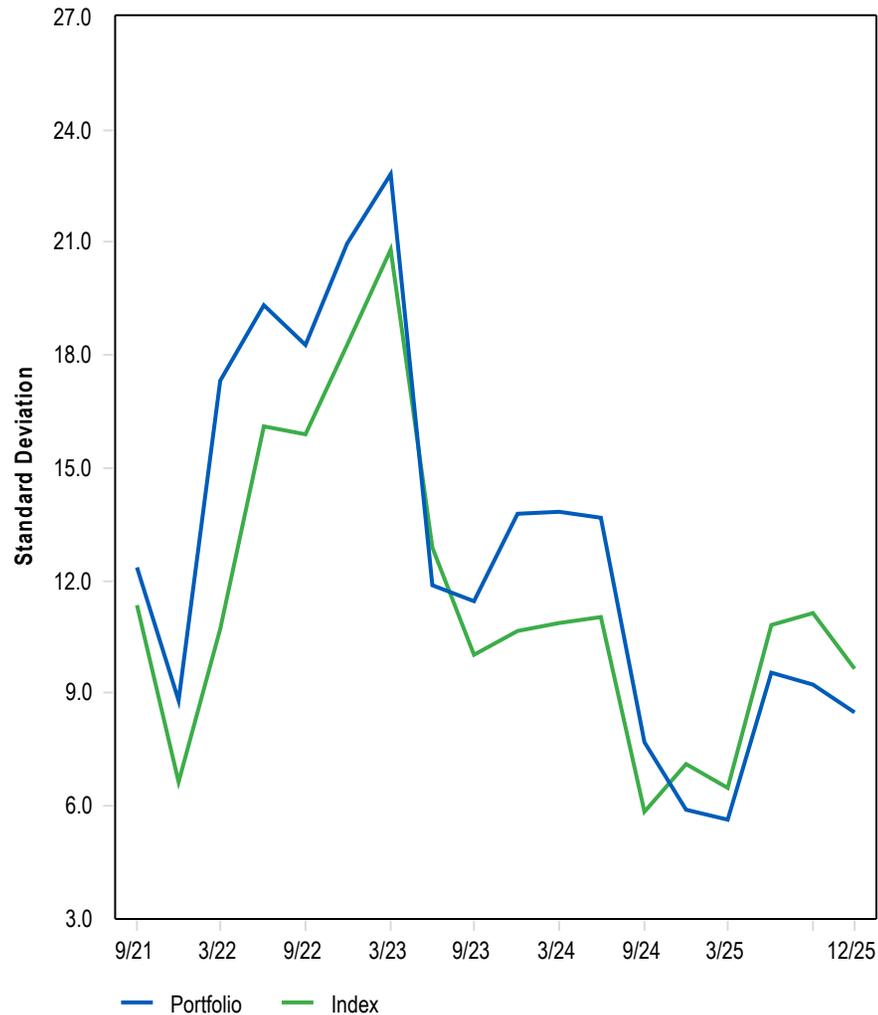
Risk / Return Summary Statistics

Standard Deviation	8.3	8.5
Alpha	-6.4	0.0
Active Return/Risk	-1.1	0.0
Tracking Error	3.7	0.0
Information Ratio	-2.5	-
Sharpe Ratio	1.0	2.0

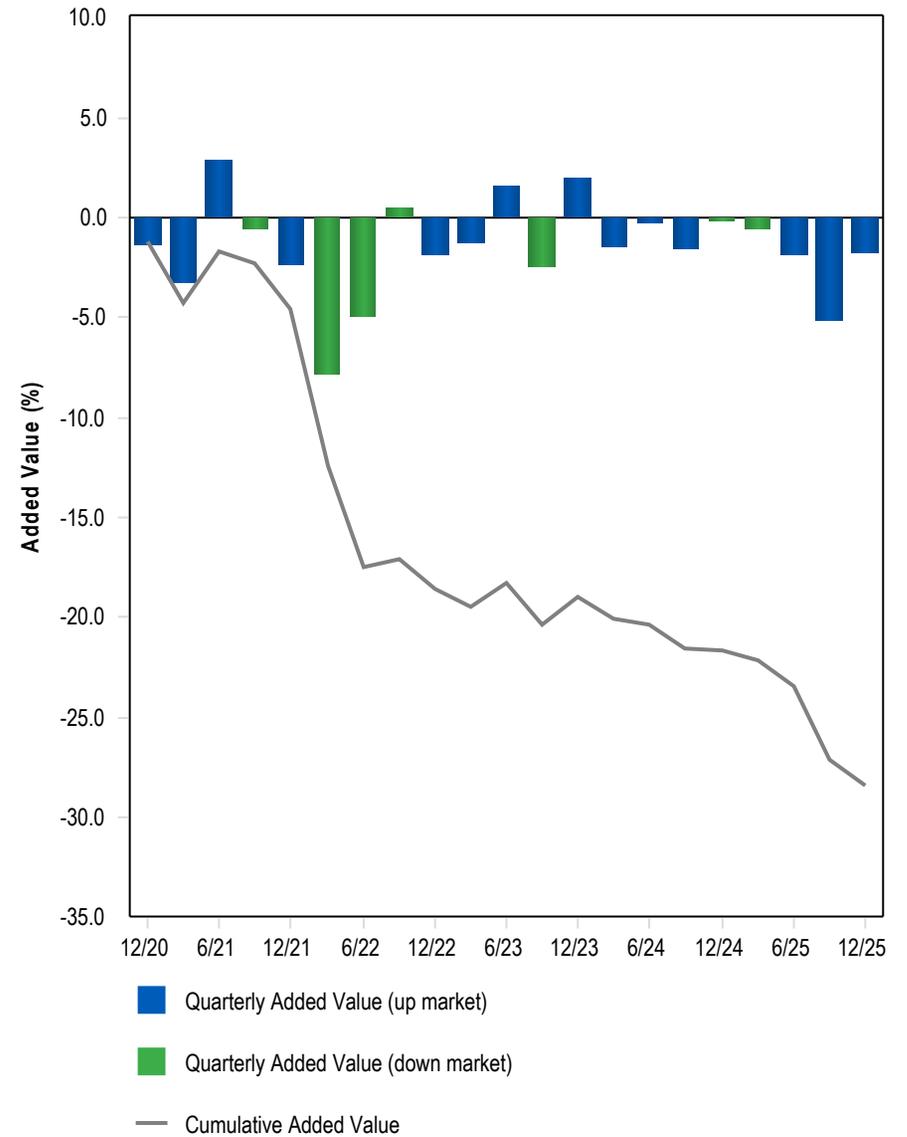
Correlation Statistics

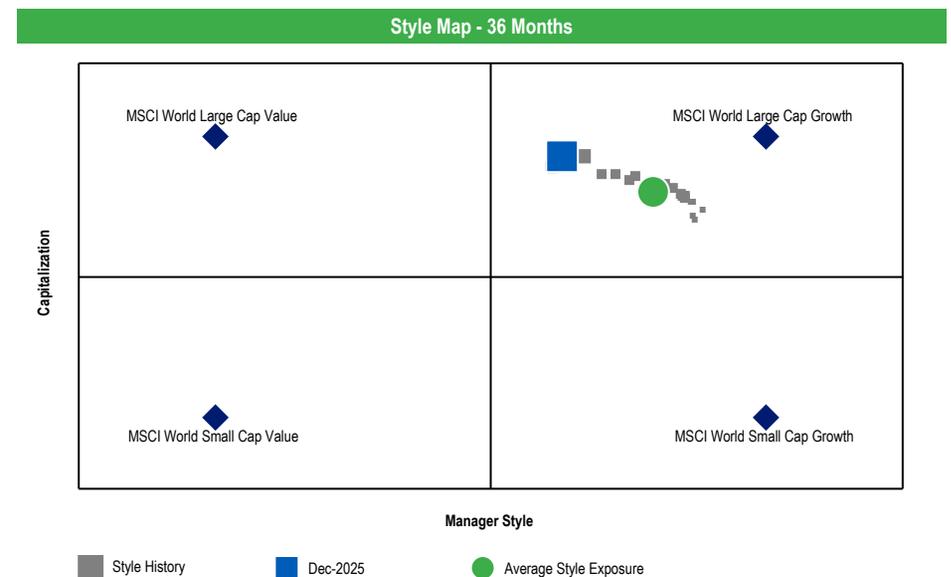
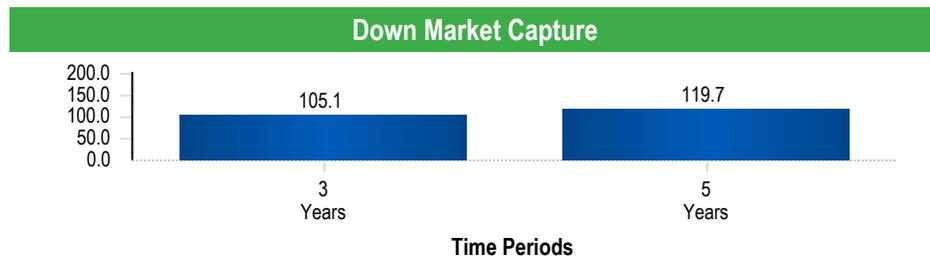
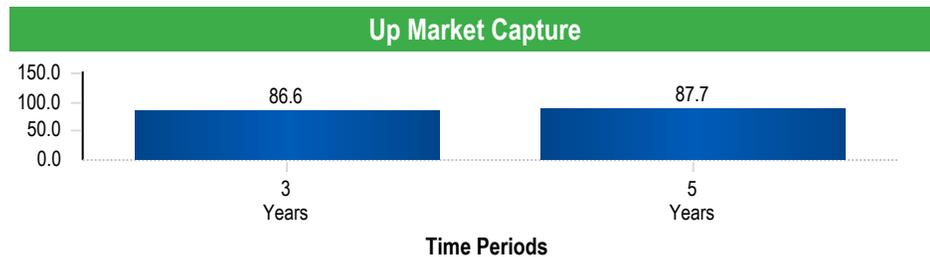
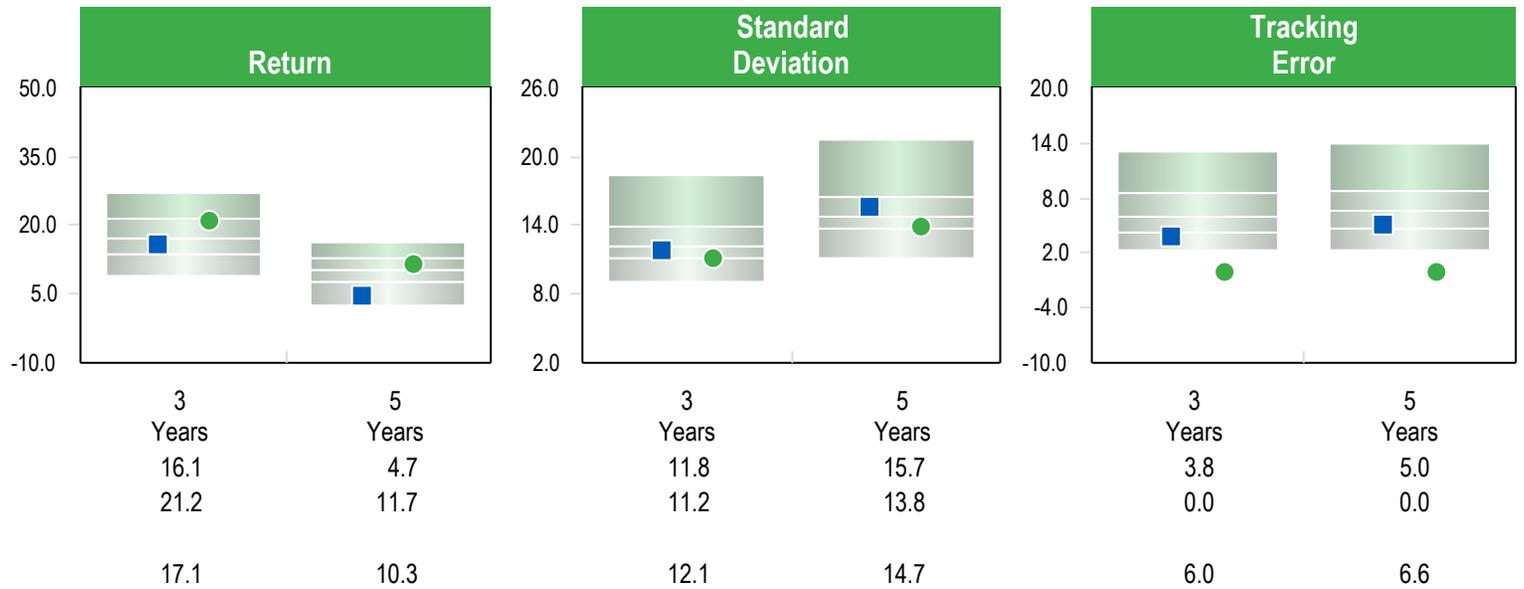
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 1 Year Annualized Standard Deviation



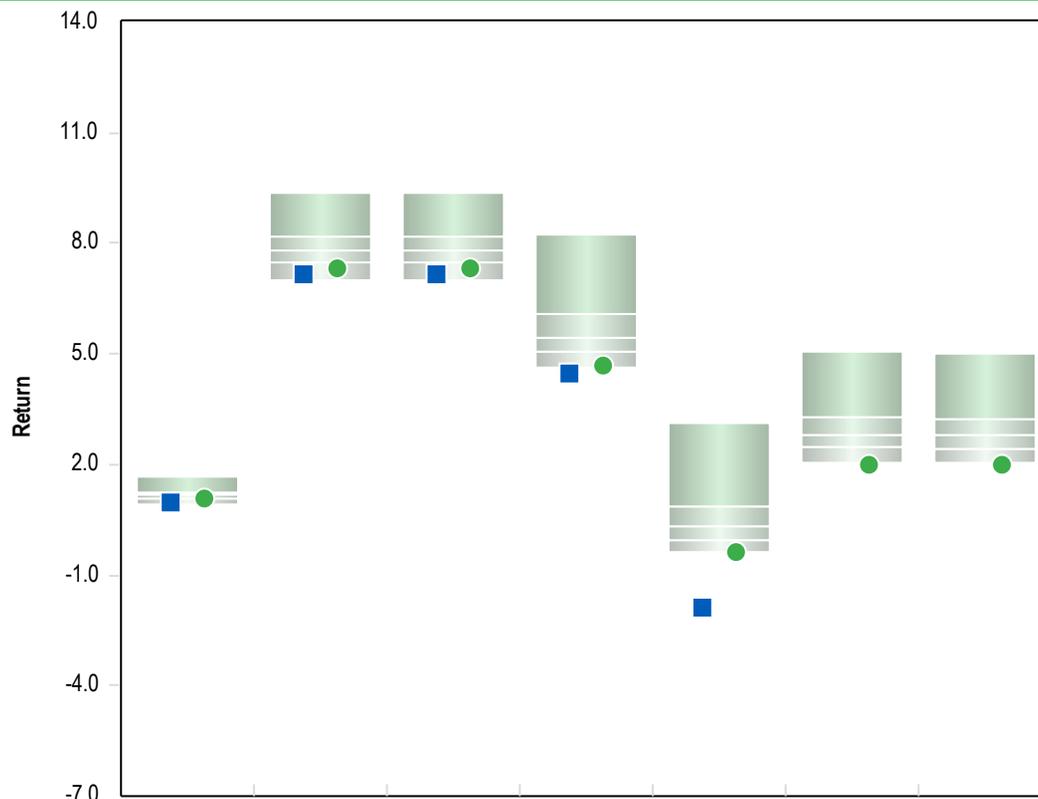
Quarterly and Cumulative Excess Performance





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	1.0 (92)	7.1 (94)	7.1 (94)	4.5 (98)	-1.9 (100)	-	-
● Blmbg. U.S. Aggregate	1.1 (64)	7.3 (86)	7.3 (86)	4.7 (94)	-0.4 (95)	2.0 (100)	2.0 (99)

5th Percentile	1.7	9.4	9.4	8.2	3.1	5.0	5.0
1st Quartile	1.3	8.2	8.2	6.1	0.9	3.3	3.2
Median	1.2	7.8	7.8	5.5	0.3	2.8	2.8
3rd Quartile	1.1	7.5	7.5	5.1	0.0	2.5	2.4
95th Percentile	0.9	7.0	7.0	4.6	-0.4	2.0	2.0

Population	291	290	290	284	280	272	256
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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	4.5	4.7
Cumulative Return	14.0	14.6
Active Return	0.0	0.0
Excess Return	0.0	0.0

Risk Summary Statistics

Beta	1.3	1.0
Up Market Capture	117.5	100.0
Down Market Capture	131.7	100.0

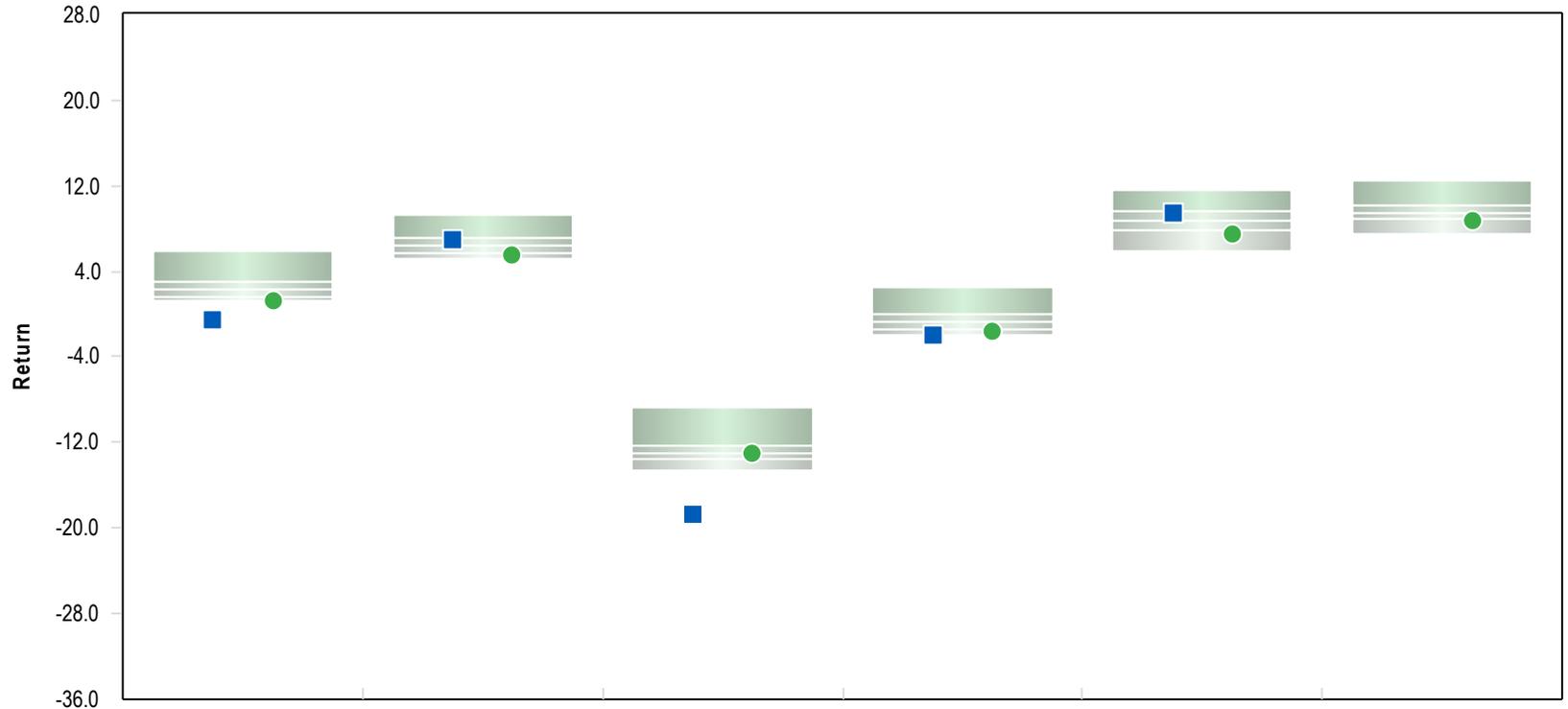
Risk / Return Summary Statistics

Standard Deviation	8.0	6.0
Alpha	-1.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.5	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.0	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

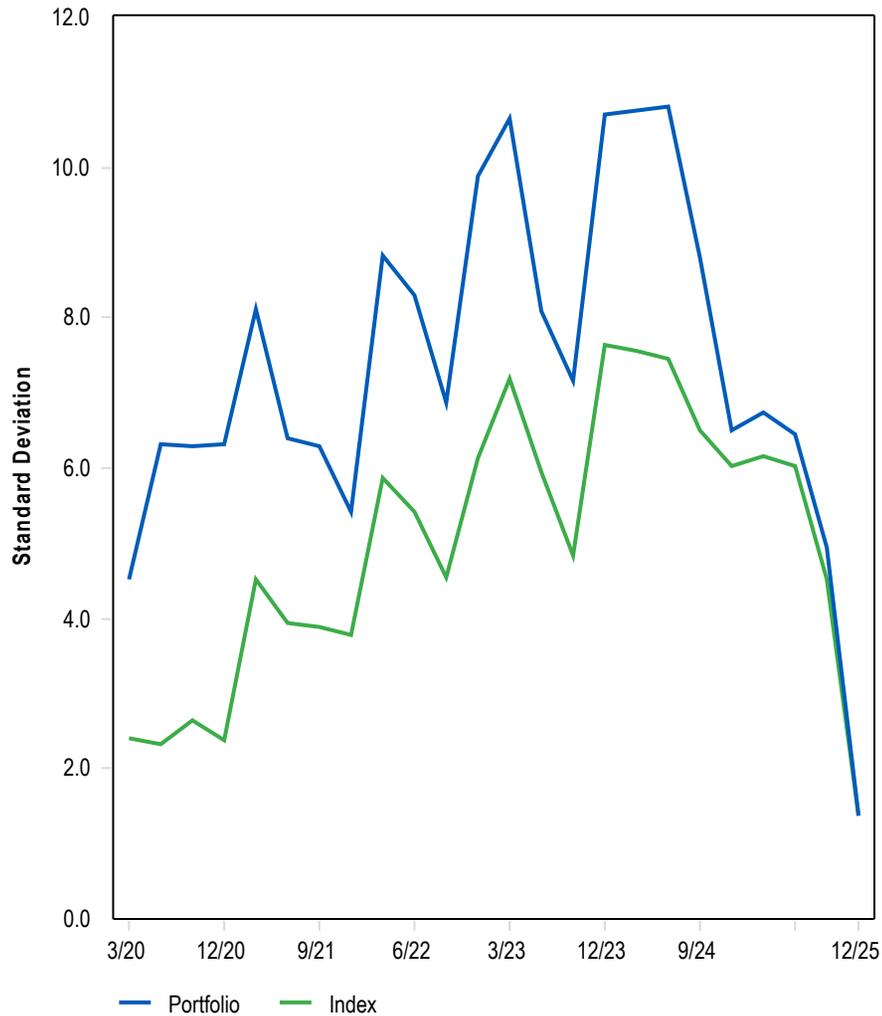
IM U.S. Broad Market Fixed Income (SA+CF)



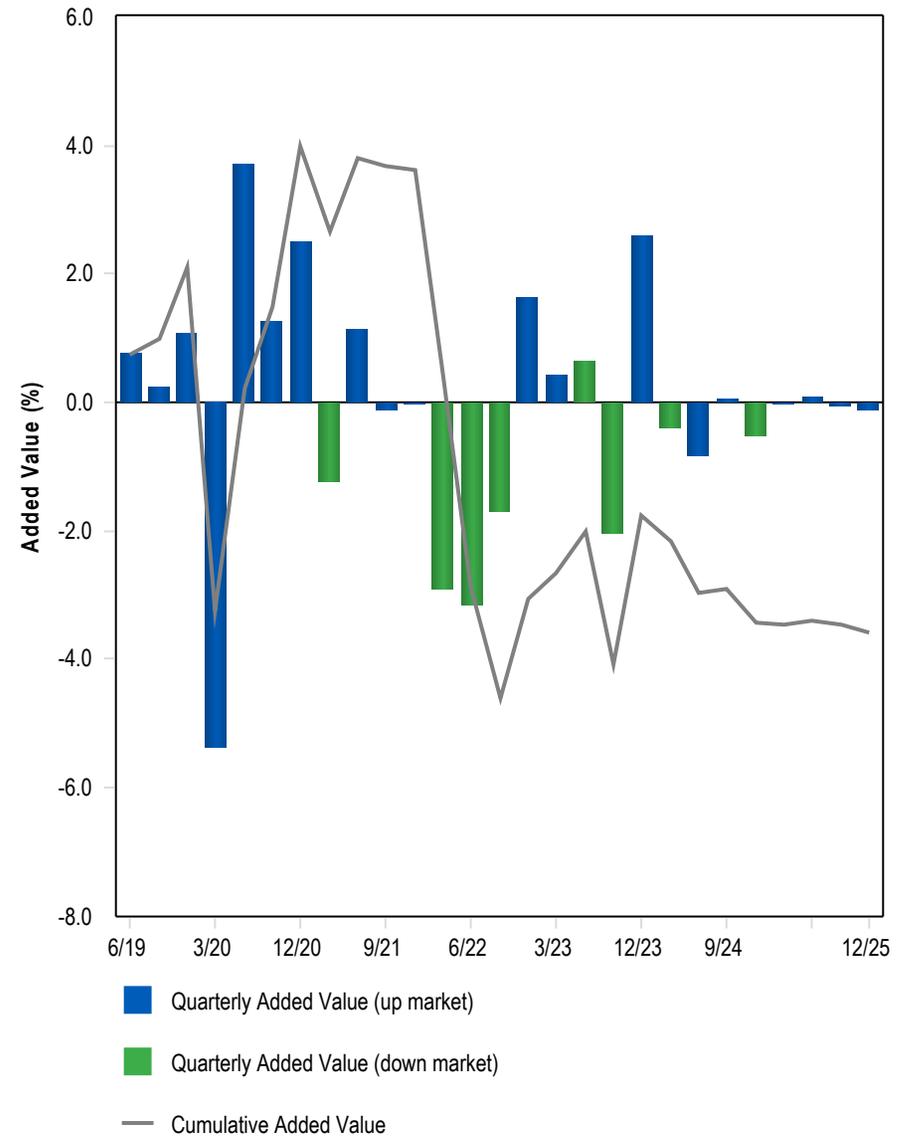
	2024	2023	2022	2021	2020	2019
■ Fixed Income Composite	-0.5 (100)	7.0 (30)	-18.6 (100)	-1.9 (95)	9.5 (29)	
● Blmbg. U.S. Aggregate	1.3 (94)	5.5 (88)	-13.0 (55)	-1.5 (81)	7.5 (85)	8.7 (83)
5th Percentile	5.9	9.2	-8.6	2.4	11.5	12.6
1st Quartile	3.0	7.1	-12.2	0.1	9.6	10.2
Median	2.3	6.4	-12.9	-0.7	8.7	9.5
3rd Quartile	1.6	5.8	-13.5	-1.4	7.8	8.9
95th Percentile	1.2	5.2	-14.7	-1.9	5.9	7.4
Population	321	341	354	363	372	377

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



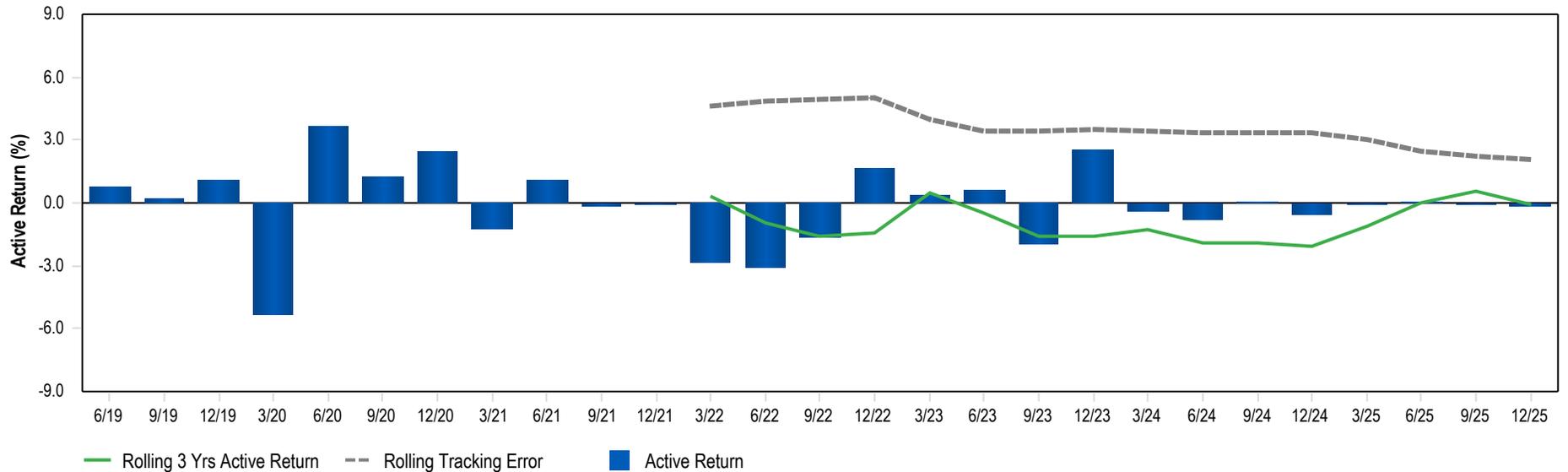
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	3,812,149	3,592,372	3,592,372	3,673,072	4,780,887
Net Cash Flows				-385,596	-534,894
Income	37,067	142,417	142,417	469,795	647,402
Gain/Loss	-120	114,307	114,307	91,826	-1,044,299
Ending Market Value	3,849,096	3,849,096	3,849,096	3,849,096	3,849,096

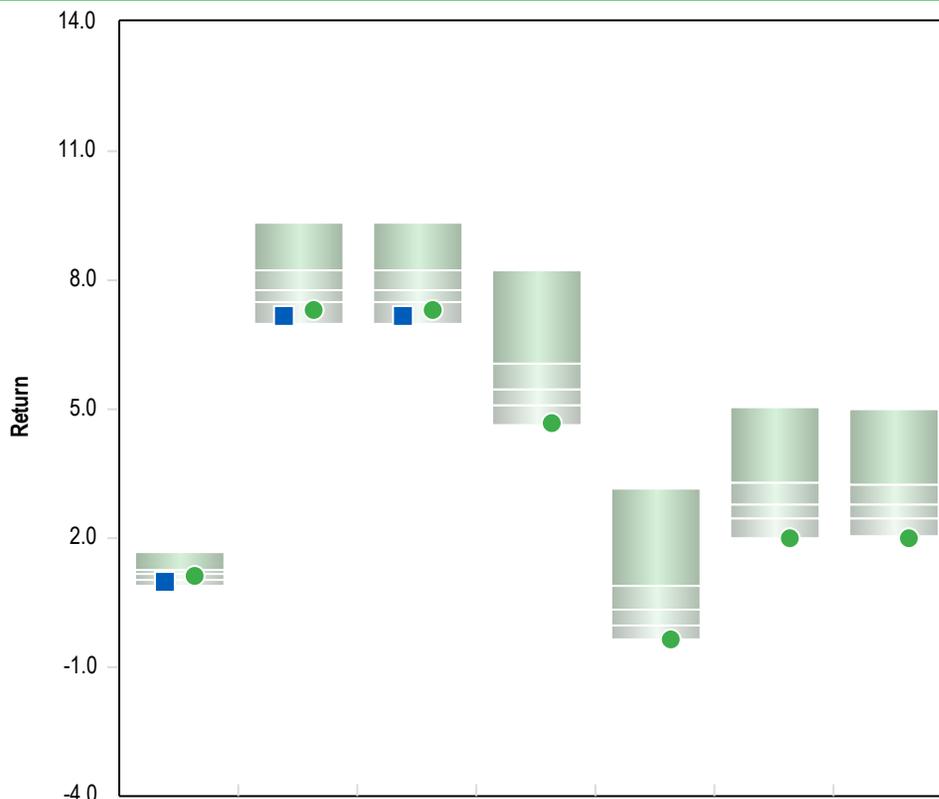
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite	1.0	7.1	7.1	4.5	-1.9
Blmbg. U.S. Aggregate	1.1	7.3	7.3	4.7	-0.4
Difference	-0.1	-0.2	-0.2	-0.2	-1.5

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	1.0 (92)	7.1 (94)	7.1 (94)	-	-	-	-
Blmbg. U.S. Aggregate	1.1 (64)	7.3 (86)	7.3 (86)	4.7 (94)	-0.4 (95)	2.0 (100)	2.0 (99)

5th Percentile	1.7	9.4	9.4	8.2	3.1	5.0	5.0
1st Quartile	1.3	8.2	8.2	6.1	0.9	3.3	3.2
Median	1.2	7.8	7.8	5.5	0.3	2.8	2.8
3rd Quartile	1.1	7.5	7.5	5.1	0.0	2.5	2.4
95th Percentile	0.9	7.0	7.0	4.6	-0.4	2.0	2.0
Population	291	290	290	284	280	272	256

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-2.6
Return	-	4.7
Cumulative Return	-	14.6
Active Return	-	0.0
Excess Return	-	0.0

Risk Summary Statistics

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

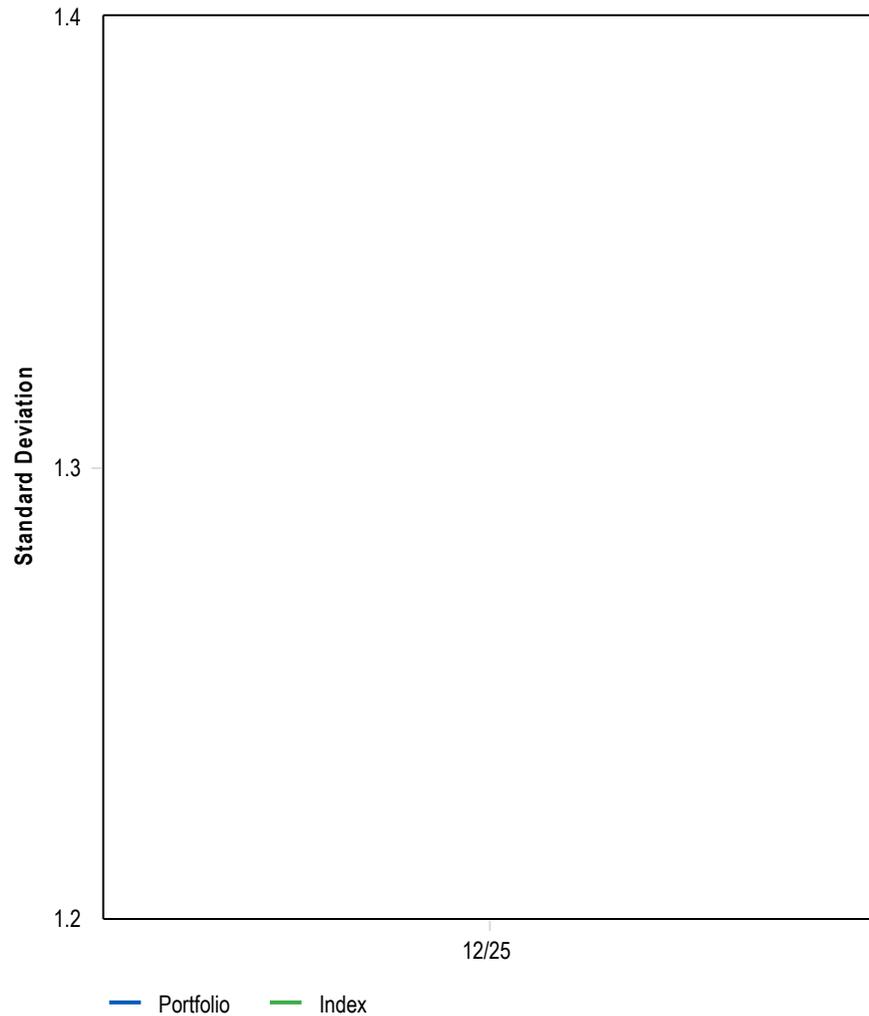
Risk / Return Summary Statistics

Standard Deviation	-	6.0
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.0

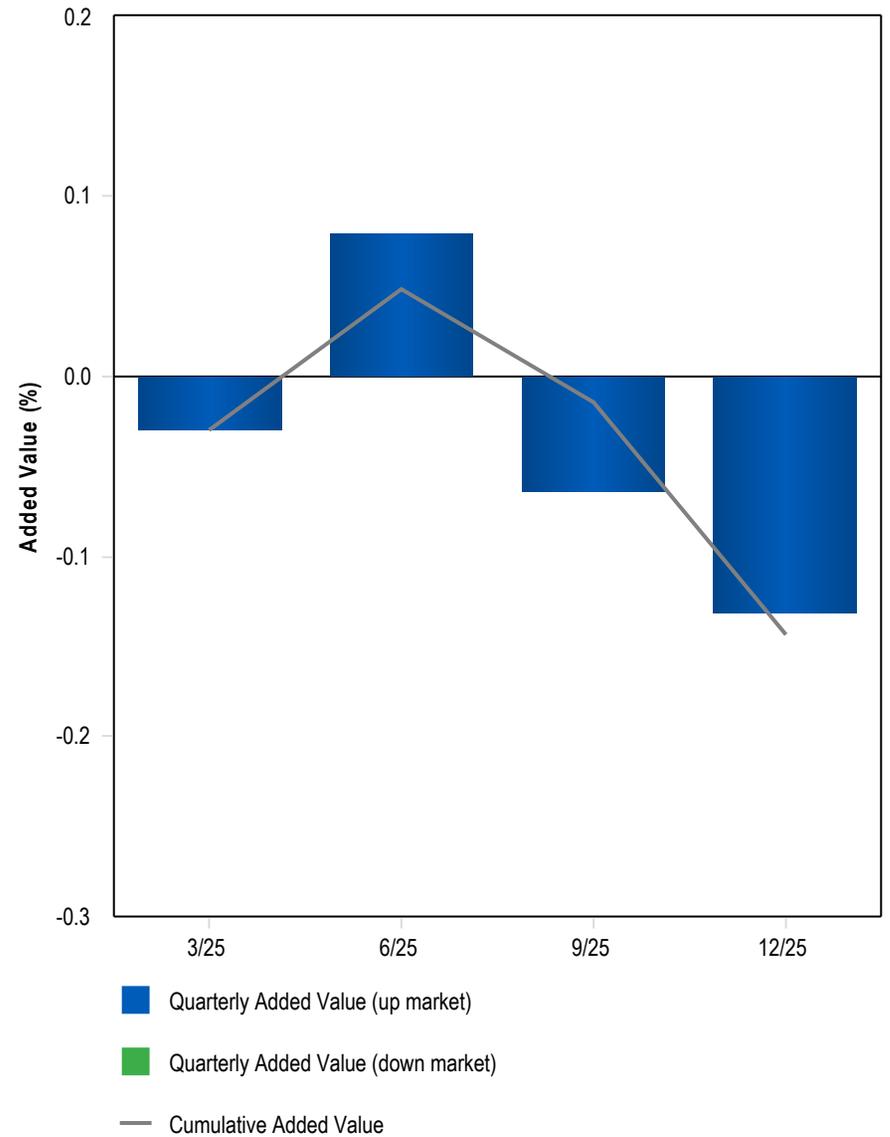
Correlation Statistics

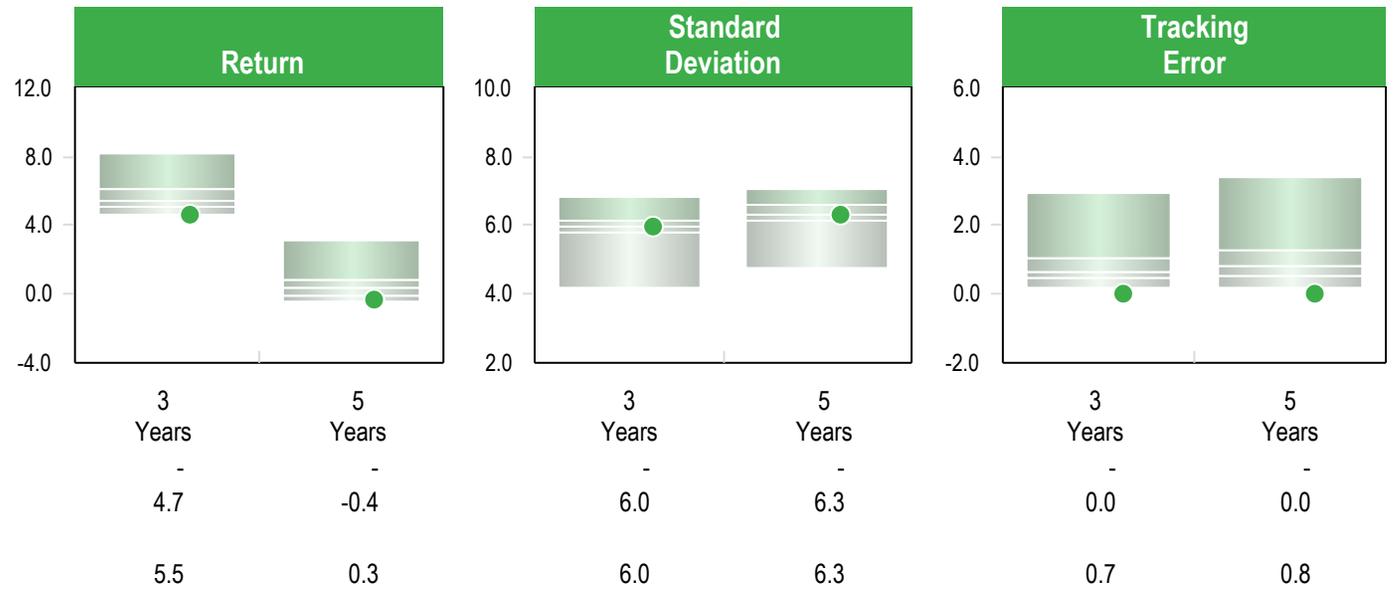
R-Squared	-	1.0
Actual Correlation	-	1.0

Rolling 1 Year Annualized Standard Deviation



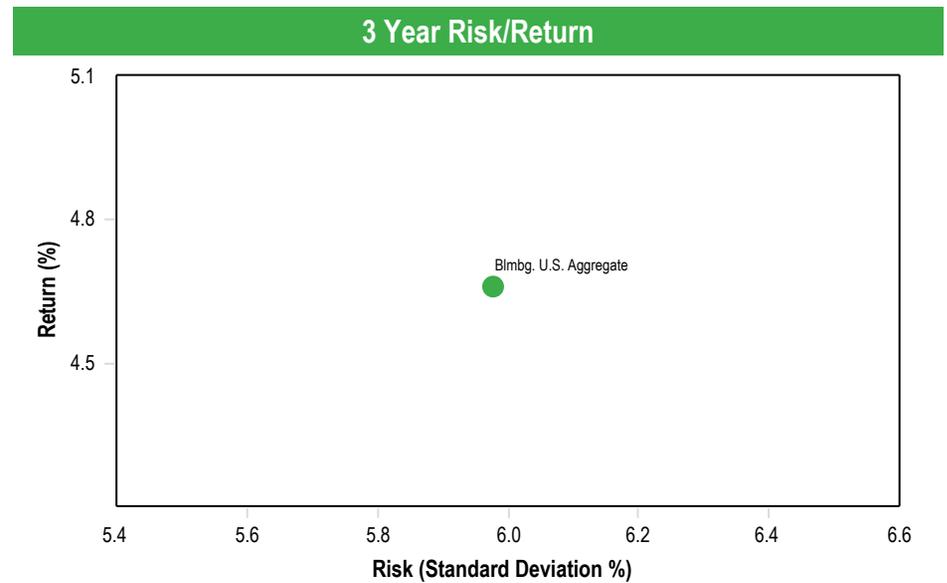
Quarterly and Cumulative Excess Performance





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

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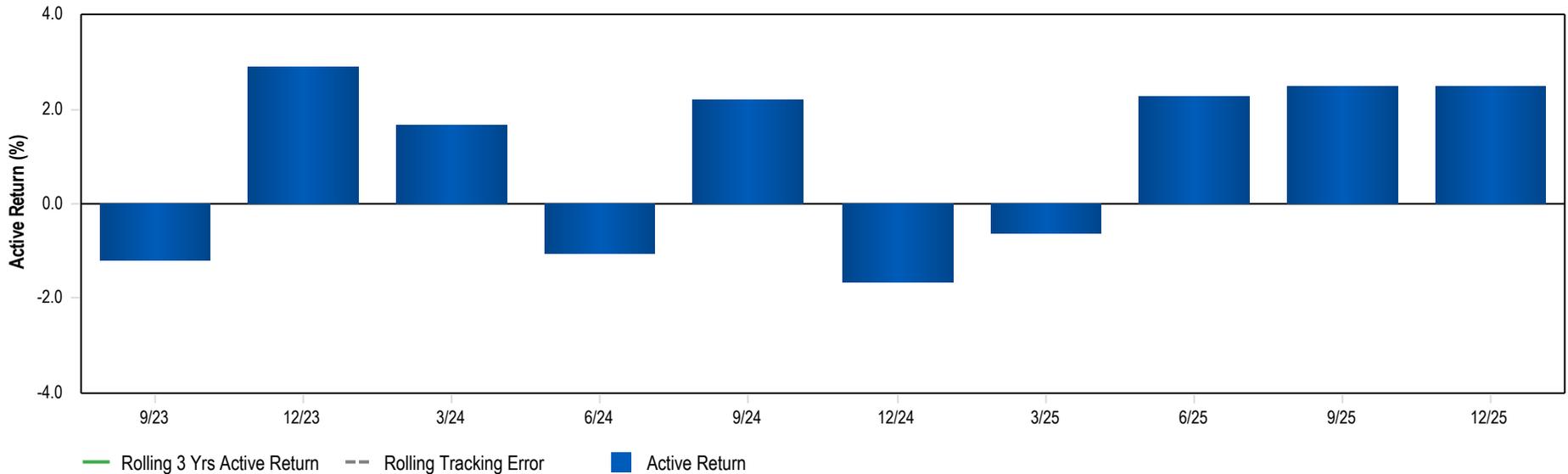


GTAA Composite

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
GTAA Composite					
Beginning Market Value	1,222,978	1,096,604	1,096,604		
Net Cash Flows					
Income		13,669	13,669		
Gain/Loss	34,384	147,090	147,090		
Ending Market Value	1,257,362	1,257,362	1,257,362		

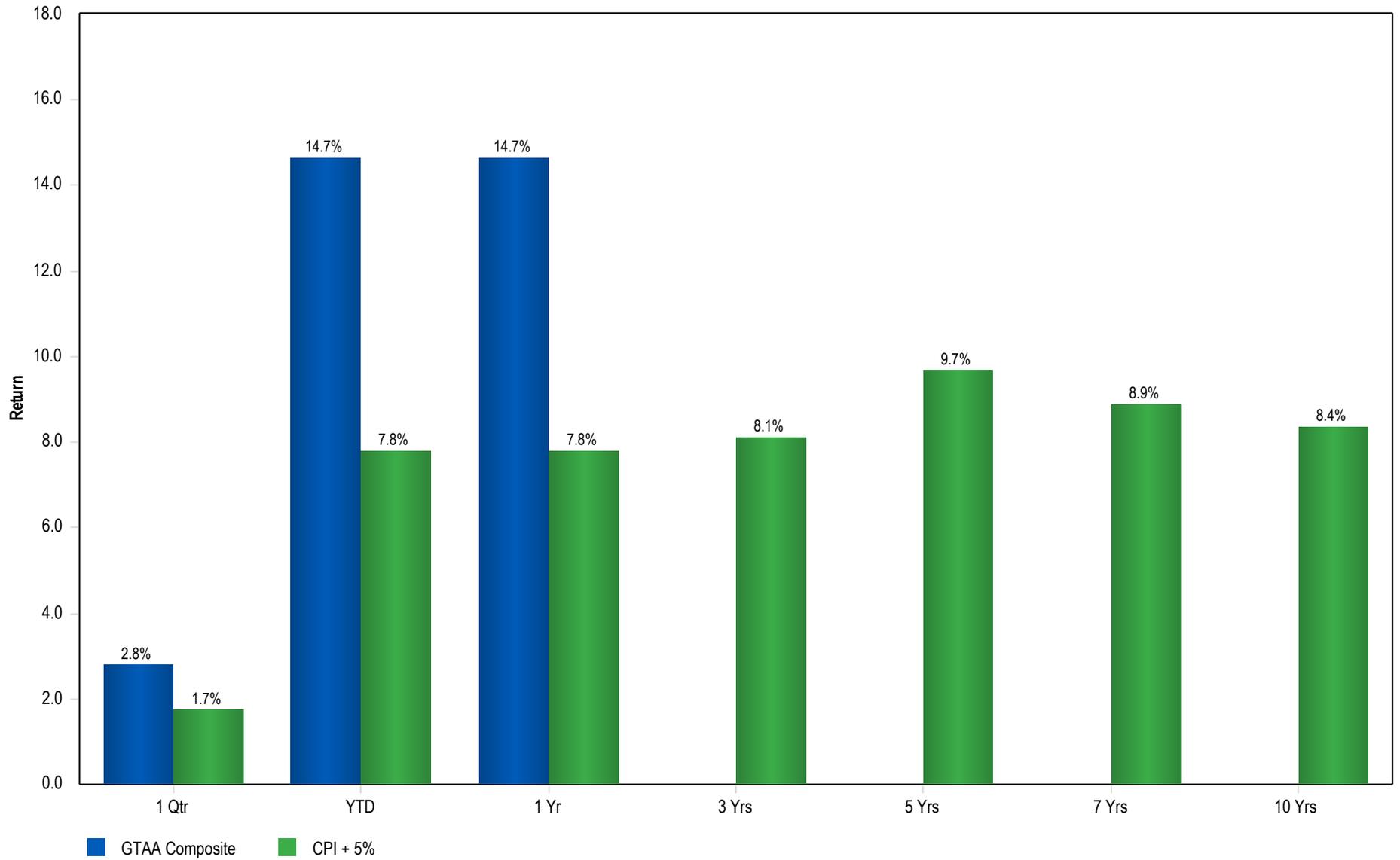
Rolling Return and Tracking Error



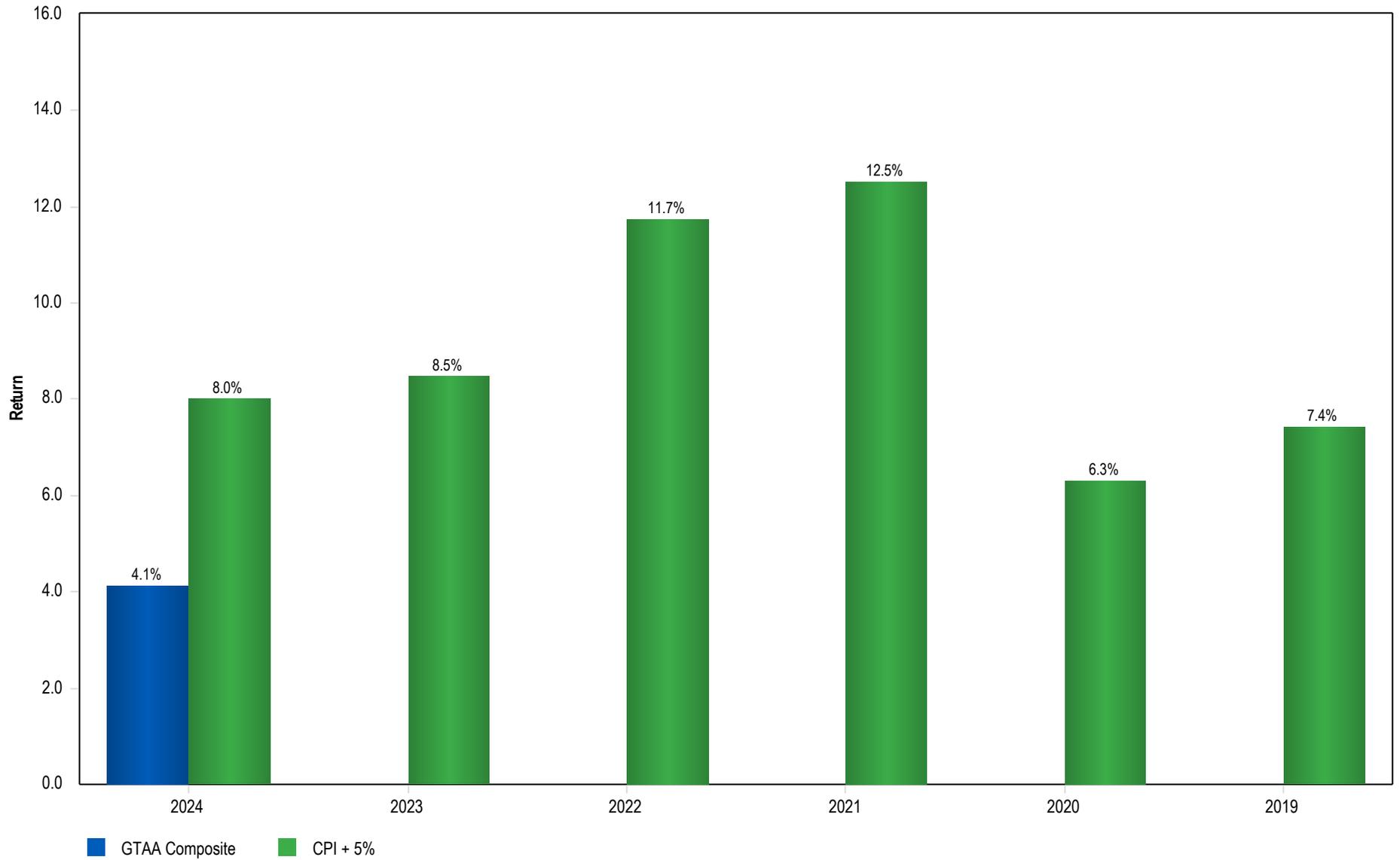
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GTAA Composite	2.8	14.7	14.7		
Blmbg. U.S. TIPS 1-10 Year	0.3	7.5	7.5	5.0	2.5
Difference	2.5	7.2	7.2		

Return Summary

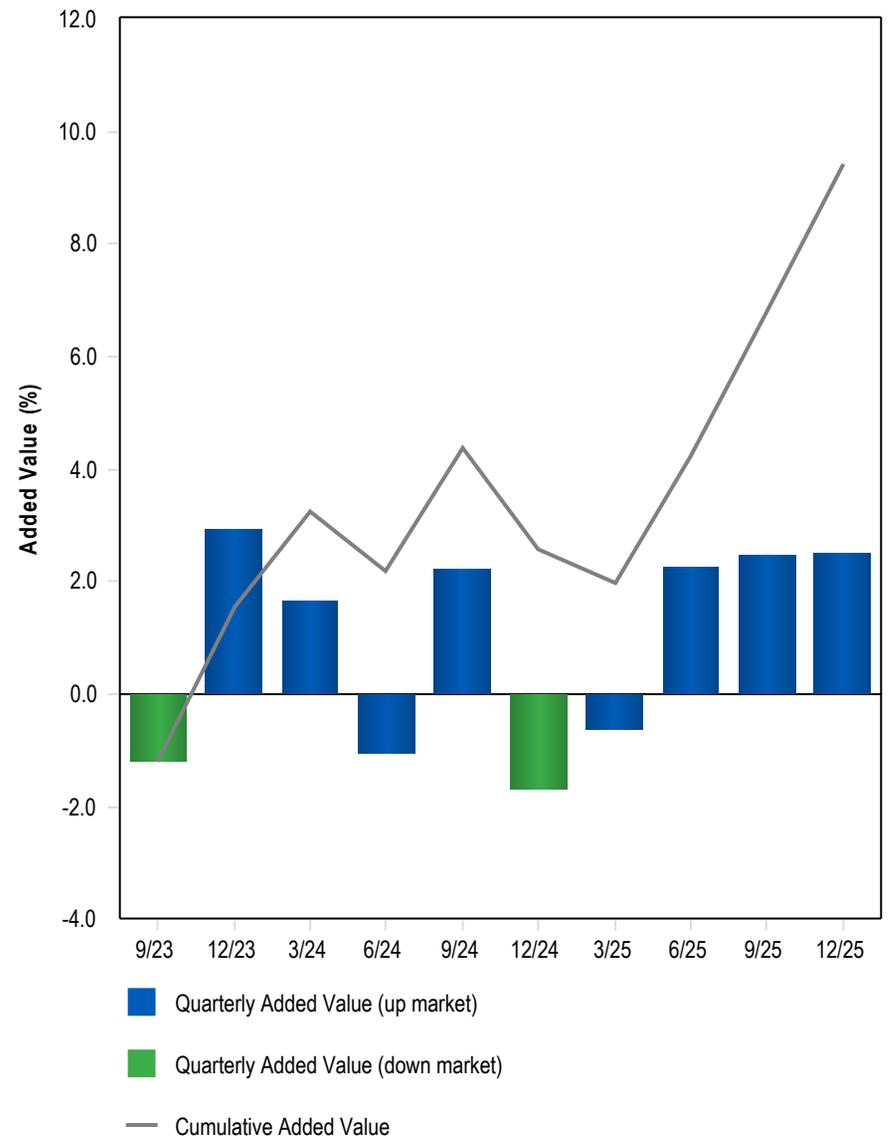


Return Summary



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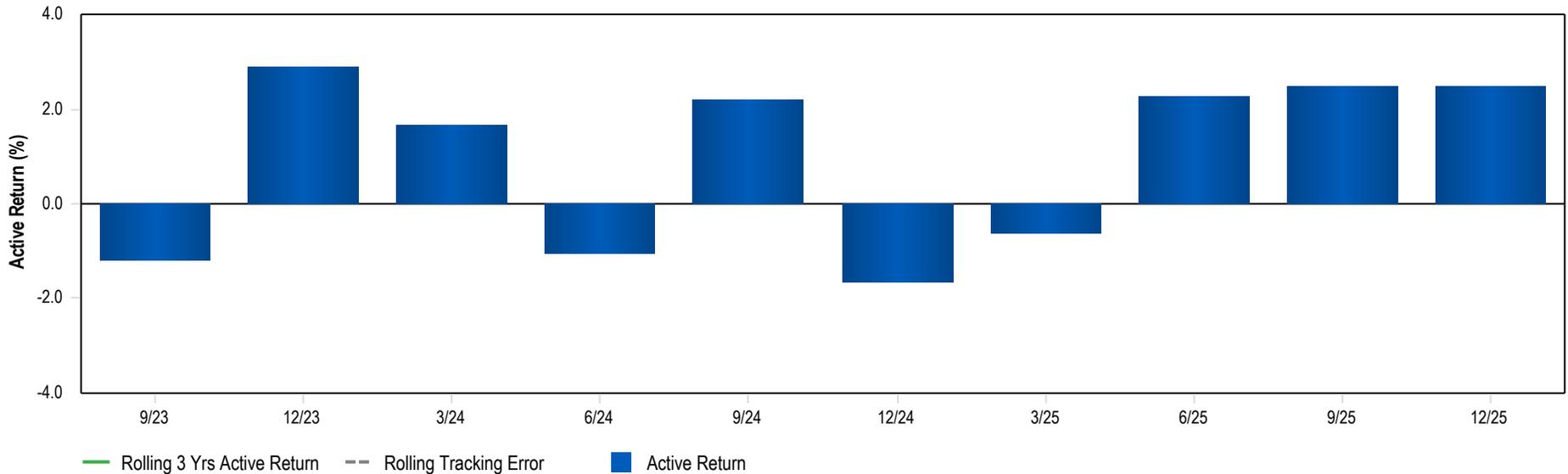
Quarterly and Cumulative Excess Performance



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	1,222,978	1,096,604					500,000	
Net Cash Flows							490,000	
Income		13,669					13,669	
Gain/Loss	34,384	147,090					253,694	
Ending Market Value	1,257,362	1,257,362					1,257,362	

Rolling Return and Tracking Error

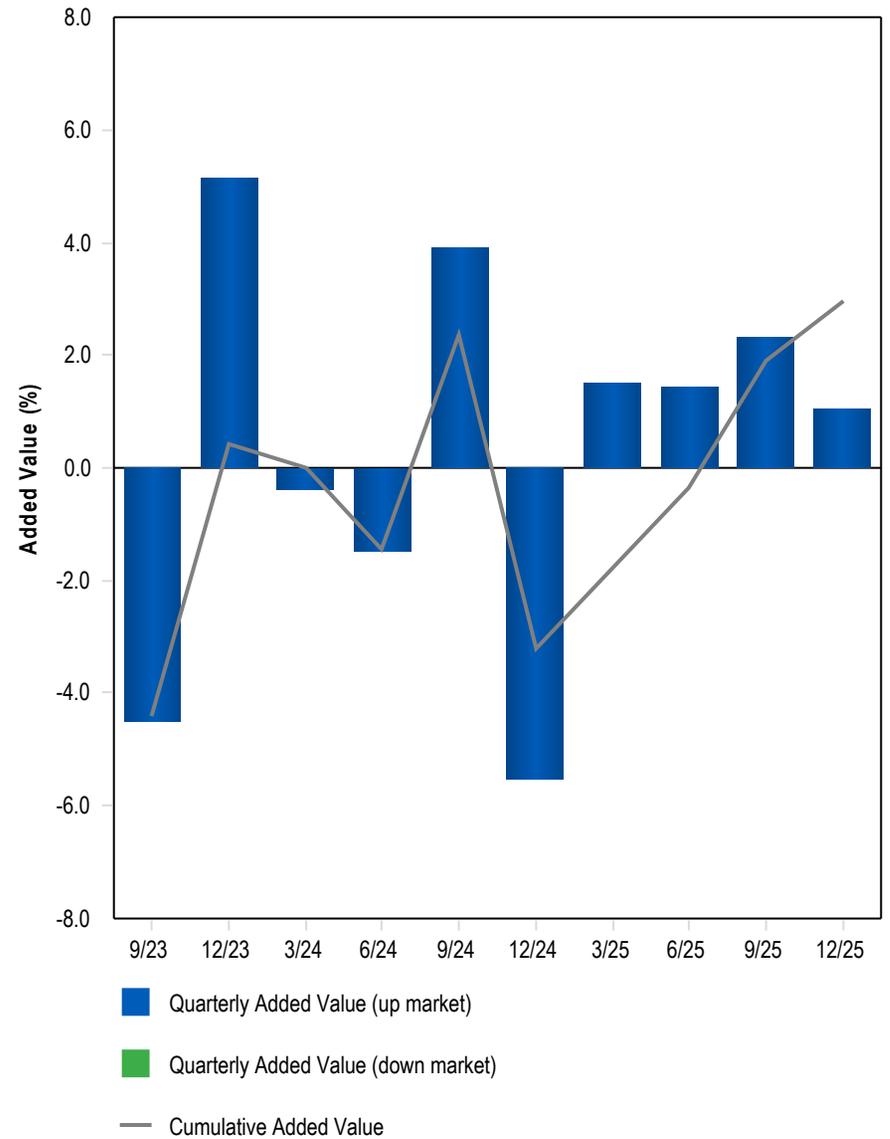


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
PIMCO All Asset	2.8	14.7					8.9	05/01/2023
Blmbg. U.S. TIPS 1-10 Year	0.3	7.5	5.0	2.5	3.9	3.3	4.4	
Difference	2.5	7.2					4.5	

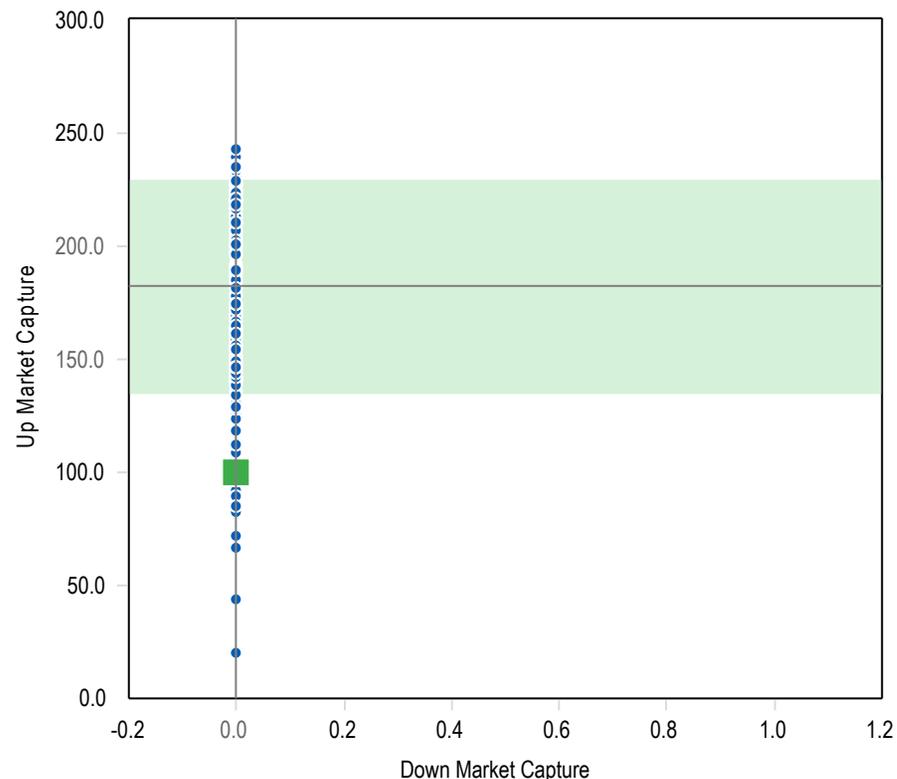
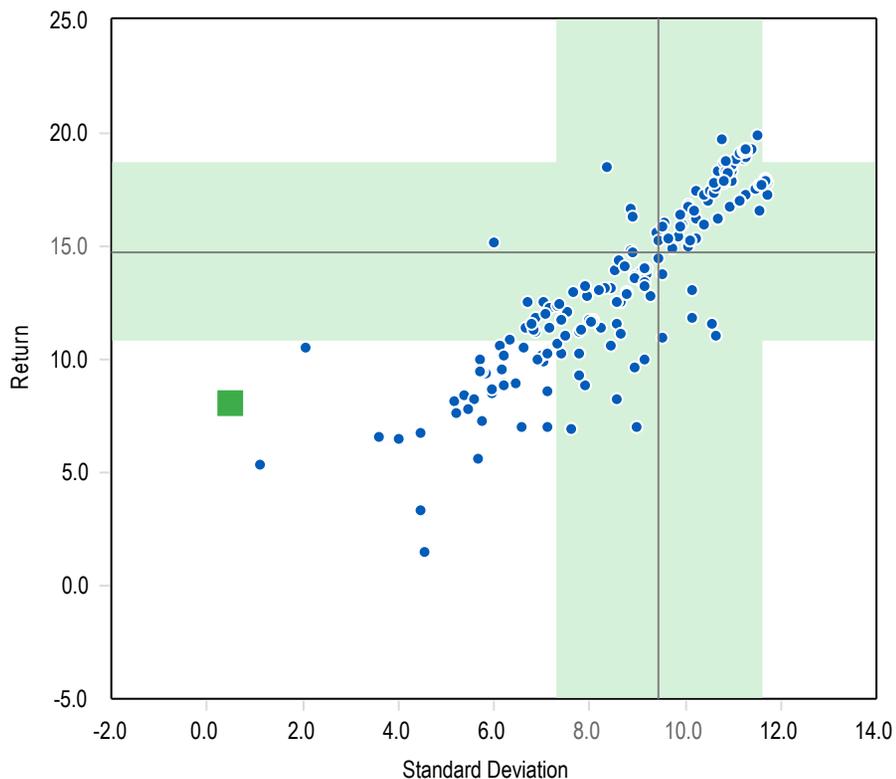
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Quarterly and Cumulative Excess Performance



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%	8.1	0.5
— Median	14.8	9.4
Population	254	254

	Up Market Capture	Down Market Capture
● PIMCO All Asset		
■ CPI + 5%	100.0	
— Median	182.2	0.0
Population	254	254

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.