



RETIREMENT BOARD AGENDA

May 15, 2026 at 10:00 AM
Black Eyed Susan Conference Room
Rockville City Hall

- I. Approval of Minutes
Attachment: Meeting Minutes from February 20, 2026 (10:00-10:05)
- II. Quarterly Investment Performance Review (10:05-10:50)
Attachment: City of Rockville Pension Plan, Thrift/457 Plan, and Retiree Benefit Trust, Analysis of Investment Performance for the Period Ending Mar. 31, 2026
Presented by Segal Marco Advisors
- III. Retirement Plans Review (10:50-11:20)
Attachments: City of Rockville Plan Review as of Mar. 31, 2026
City of Rockville Pension Plan Benefit Administration Reporting
Presented by Tatiana Hersh, Lincoln Financial
- IV. Assignment of Retirement Board Annual Report (11:20-11:30)
No Attachment
Presented by Staff

**THE NEXT RETIREMENT BOARD MEETING WILL BE HELD ON SEPTEMBER 18,
2026, AT 10:00 AM IN THE BLACK EYED SUSAN CONFERENCE ROOM**

**CITY OF ROCKVILLE
Retirement Board**

DATE: February 20, 2026
Remote via WebEx
TIME: 10:00 a.m.

**Board Meeting
MINUTES**

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

ABSENT: Darryl Parrish, Citizen Representative

Also present: Christian Sevier and Herb Marache, Segal Marco Advisors; Daisy Harley, City of Rockville Benefits Manager; Susan Seling, City of Rockville Director of Human Resources

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

I. Approval of Minutes

Mr. Mihelich made a motion to approve the minutes from November 14, 2025. Mr. Satterfield seconded the motion. All members voted in favor (5-0-0; Mr. Jackson arrived after this vote).

II. Quarterly Investment Performance Review

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

Mr. Marache began by presenting the Pension Plan's asset allocation. He confirmed that the Plan's current allocation was within the Policy ranges outlined in the Plan's Investment Policy Statement. Mr. Marache confirmed that the Plan's asset allocation should continue to move closer to its Policy targets over the course of the year by beginning to source the quarterly \$2 million pension disbursements from the international equity investment instead of the U.S. large cap equity investment. He also remarked that the Plan's annual contribution later in the year is expected to be used to bring the Plan's bond allocation closer to its Policy target. Mr. Marache then presented performance, noting that the Plan returned 2.1% for the fourth

quarter of 2025, underperforming the Policy Index return of 2.4%. The Plan returned 13.6% for calendar year 2025, trailing the Policy Index return of 14.7%.

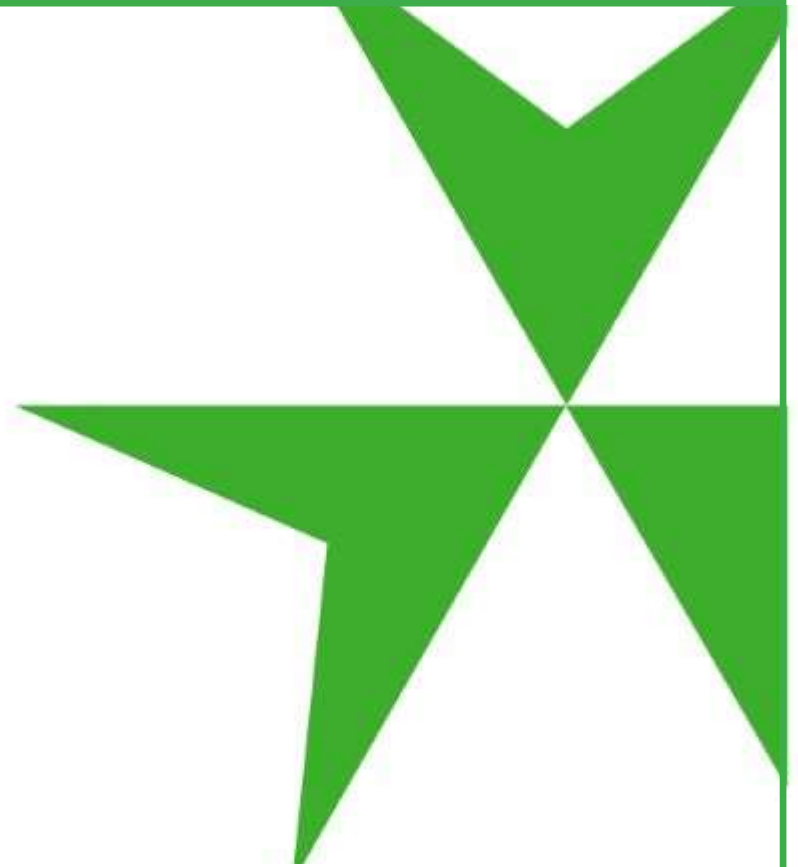
Mr. Marache noted that the State Street Small Cap Equity investment underperformed its benchmark in the fourth quarter. He noted that underperformance of actively managed U.S. small cap equity managers vs the Russell 2000 Index continued into the fourth quarter of 2025. He confirmed that Segal Marco will continue to monitor the performance of the fund going forward, while also noting that the first few months of 2026 showed signs that headwinds to the quality style of active management had begun to subside.

Next, Mr. Marache presented the Thrift and 457 Plans review. The Thrift Plans ended the quarter with \$73.6M and the 457 Plan had assets of \$48.6M. Mr. Marache noted that the Vanguard S&P 500 Index (14.8% of assets) and the Lincoln Stable Value fund (13.8% of assets) are the largest individual investment fund holdings for the combined Thrift and 457 Plans. Mr. Marache then provided performance commentary for several of the actively managed funds in the Plan. He reminded the Board members that the JP Morgan SMID Cap Equity fund will be mapped to the Vanguard Mid Cap Equity Index in March. He confirmed that the widespread underperformance of actively managed U.S. small cap equity managers relative to benchmarks also affected the Boston Trust Walden Small Cap fund. As was the case with the State Street Small Cap Equity fund, Mr. Marache and Mr. Sevier confirmed that the Boston Trust Walden Small Cap fund will continue to be monitored going forward.

Next, Mr. Sevier reviewed the Retiree Benefit Trust. The Trust ended the fourth quarter with assets valued at approximately \$10.9M and returned 1.5%, which underperformed the benchmark return of 2.0%. The Trust returned 10.7% for calendar year 2025, underperforming the Policy Index return of 14.1%. The asset allocation remains in compliance with the stated Investment Policy. Mr. Sevier provided additional commentary for Harding Loevner's underperformance relative to its global equity benchmark. He discussed potential options which included completing a manager search for potential replacement, moving towards an index fund, or continuing to monitor performance into 2026. The Board and Segal Marco Advisors agreed to continue to monitor performance of the Harding Loevner fund and revisit any potential next steps at the next meeting.

Mr. Walsh announced the next meeting will be held on May 15, 2026, at 10:00 AM in the Black Eyed Susan Conference Room.

Adjournment – Mr. Walsh made a motion to adjourn. Mr. Mihelich seconded the motion. All members voted in favor (6-0-0). The meeting adjourned at 10:39 AM.



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

Analysis of Investment Performance

Period Ending March 31, 2026

Christian Sevier
Primary Consultant

Financial Market Conditions

Market Environment – March 2026

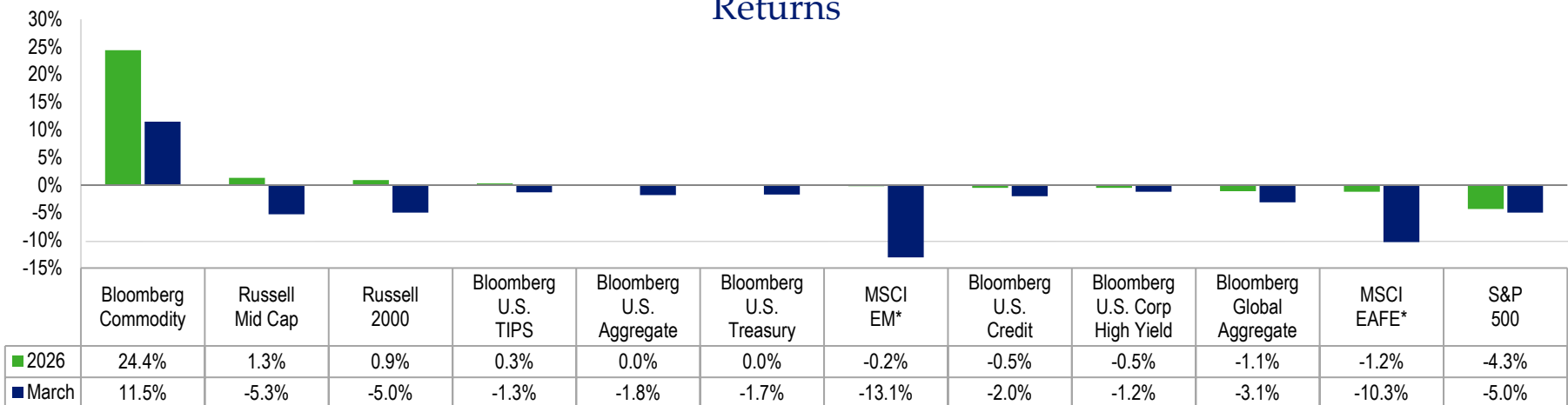
March Highlights

- JOLTS employment figures showed little change at 6.9 million job openings in February and ADP reported private companies added 62,000 jobs in March ahead of forecast. Conference Board Consumer Confidence index survey edged up in March to 91.8 as pessimistic expectations eased despite rising cost concerns.
- US equities declined again as large and small cap had matching negative returns that were ahead of mid cap on a relative basis. Value exceeded growth on a relative basis across the size spectrum. Energy (+10.4%) was the lone positive S&P 500 sector, while Industrials (-8.4%) performed worst.
- International equity underperformed US on a relative basis. Within EM, Latin America (-4.3%) and Eastern Europe (-8.5%) were ahead of Asia (-14.4%) on a regional basis, with Columbia the top country. Within EAFE developed markets, Europe (-9.8%) led Pacific (-11.2%) regionally, with Norway the top performing country.
- The Bloomberg US Aggregate index turned negative as the yield curve flattened. Yields rose across the curve with the 10-year increasing 36 bps to reach 4.32%. US bonds were mostly negative with the 3-month T-Bill (+0.3%) leading, while Long Government (Gov)/Credit (-3.9%) trailed on a sector basis as spreads widened.
- Commodities had wide performance dispersion across major subsectors, including Energy (+40.7%), Agriculture (+5.2%), Industrial Metals (-1.0%) and Precious Metals (-13.0%).

2026 Highlights

- Global capital markets experienced wide performance dispersion given the outbreak of war with Iran in the Middle East, sticky inflation with surging oil prices, tariff ruling uncertainty, softening labor market and another partial government shutdown. A stronger US Dollar Index (+1.4%) was a headwind to international asset returns.
- US equities led global markets with Energy (+38.2%) the top performing S&P 500 sector, while Financials (-9.3%) was the worst. Mid-cap stocks (+1.3%) were ahead of small (+0.9%) and large (-4.3%) companies. All-cap value (+2.1%) was ahead of growth (-9.5%).
- International equities turned negative with emerging markets (-0.2%) ahead of developed regions (-1.2%). Within EM, Latin America (+14.6%) was ahead of Eastern Europe (+1.2%) and Asia (-1.5%). Within EAFE, Pacific (+2.0%) was ahead of Europe (-2.7%).
- US fixed income outperformed global with mixed sectors performance. The 3-month T-Bill (+0.9%) was the leading sector, while Long Gov/Credit (-0.8%) trailed as spreads widened. Treasury yields rose across the yield curve, especially in middle to long end.
- Commodities were all positive across major subsectors, including Energy (+40.7%), Precious Metals (+8.6%), Agriculture (+8.0%) and Industrial Metals (+4.6%).

Returns



Quarterly Review: Global Equity

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
MSCI Europe, Australasia and Far East (EAFE)	-1.24	-1.24	21.27	13.62	7.91	8.38
MSCI Emerging Markets (EM)	-0.17	-0.17	29.55	14.84	3.69	7.80

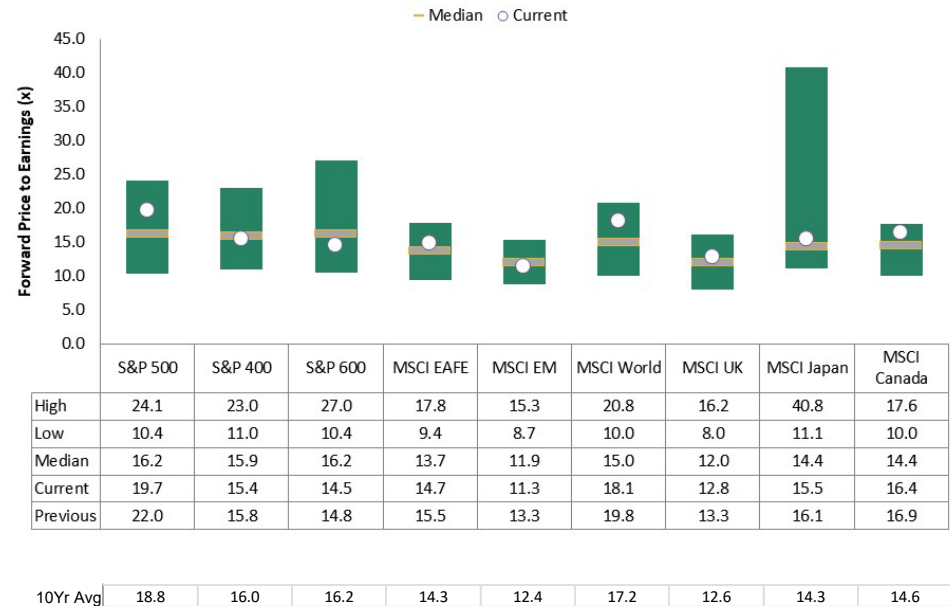
All data in the table are percentages with net dividends reinvested for MSCI.

Global Equity Performance and Valuations

- Global equity markets declined with the Iran conflict disrupting global energy supplies, along with sobering trade and growth outlooks. International Emerging Markets (-0.17%) led global equity performance in the first quarter of 2026, followed by International Developed Markets (-1.24%) and the U.S. (-4.33%).
- International developed large cap equity valuations per MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 14.7 in the first quarter. Valuations declined from the prior quarter at 15.7 and are higher than the 10-year average of 14.3.
- Emerging market equity valuations per MSCI EM Index, traded at a [12 month] forward P/E ratio of 11.3 in the first quarter. Valuations declined from the prior quarter at 13.3 and are lower than the 10-year average of 12.4.
- U.S. large cap equity valuations per the S&P500 Index, continue to trade at elevated [12 month] forward P/E ratio of 19.7, Valuations declined from the prior quarter at 22.0 and are higher than the 10-year average of 18.8. 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 – 03/31/26. P/E ratios are forward 12 months.

Quarterly Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
Russell 1000	-4.18	-4.18	17.74	18.14	11.34	13.97
Russell 1000 Growth	-9.78	-9.78	18.81	21.18	12.76	16.83
Russell 1000 Value	2.10	2.10	15.87	14.31	9.43	10.58
Russell 2000	0.89	0.89	25.72	13.05	3.77	9.88
Russell 2000 Growth	-2.81	-2.81	23.58	12.27	1.62	9.79
Russell 2000 Value	4.96	4.96	28.09	13.80	5.79	9.61
Russell Midcap	1.29	1.29	15.98	13.33	7.26	10.91
Russell 3000	-3.96	-3.96	18.09	17.86	10.87	13.72

All data in the tables are percentages.

Performance

- U.S. equities declined during the quarter, driven primarily by weakness in growth-oriented sectors. The S&P 500 fell -4.33% for the quarter, while style leadership favored value over growth. The Russell 1000 Value Index gained 2.10% during the quarter, while the Russell 1000 Growth Index declined -9.78%.
- Sector performance was mixed. Energy (+38.25%) was the top-performing sector given the oil price surge from escalating Middle East tensions, followed by Materials and Utilities. Defensive sectors such as Consumer Staples and Utilities also posted positive returns. In contrast, Communication Services, Consumer Discretionary, Financials, and Information Technology lagged, each posting negative performance.
- Over the trailing one-year period, returns remained strong across most U.S. equity indices, with smaller-capitalization and value-oriented segments demonstrating competitive performance relative to large-cap growth.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.94	32.51
Consumer Discretionary	-9.19	11.72
Consumer Staples	7.68	6.31
Energy	38.25	36.32
Financials	-9.35	0.72
Healthcare	-4.88	2.31
Industrials	4.61	25.17
Information Technology	-9.13	29.05
Materials	9.73	17.97
Real Estate	2.76	2.34
Utilities	8.26	19.71

Quarterly Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.94	-0.94	22.99	14.30	8.40	8.66
EAFE	-1.24	-1.24	21.27	13.62	7.91	8.38
EAFE Local Currency	0.15	0.15	17.38	13.25	9.88	9.35
Europe	-2.82	-2.82	19.11	13.25	8.79	8.49
Europe ex U.K.	-4.20	-4.20	17.25	12.23	7.73	8.61
U.K.	2.02	2.02	25.65	16.81	12.42	8.30
Japan	1.37	1.37	25.88	15.73	6.56	8.50
Pacific ex Japan	2.98	2.98	23.79	10.62	5.41	7.46

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

Performance

- International developed markets trailed EM but were ahead of US markets. A stronger US dollar was a headwind for US-based investors since local currency return was positive.
- Sector performance was mixed. Energy (+40.0%) delivered the strongest returns, while Utilities (+10.9%) and Materials (+6.9%) also posted positive gains. Consumer Discretionary (-14.6%) was the weakest sector, while Financials (-3.6%) and Communication Services (-3.5%) posted modest declines.
- At the regional level, Pacific, Japan and the United Kingdom posted positive quarterly returns, while Europe lagged. The difference between Europe energy producers and importers was highlighted by positive performance differences seen in Norway (+31.7%) and UK (+2.0%) compared to Germany (-8.4%) and France (-5.4%). Japan (+1.4%) benefited from recent snap election results, weakened currency and lower energy import sensitivity.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-3.47	10.01
Consumer Discretionary	-14.60	-2.78
Consumer Staples	-2.90	7.41
Energy	40.01	53.91
Financials	-3.64	27.82
Healthcare	-2.96	10.30
Industrials	-0.26	28.05
Information Technology	-1.50	25.62
Materials	6.87	30.88
Real Estate	-2.03	20.15
Utilities	10.91	44.45

Quarterly Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-0.17	-0.17	29.55	14.84	3.69	7.80
EM Local Currency	2.12	2.12	30.60	17.09	6.20	9.49
Asia	-1.51	-1.51	28.38	14.42	2.85	8.51
EMEA	-0.03	-0.03	21.93	15.01	3.34	4.28
Latin America	14.58	14.58	57.38	18.58	12.88	8.37

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

Performance

- Emerging market equities posted a modest decline for the quarter, with the MSCI Emerging Markets Index falling -0.17%. A stronger dollar impacted gains when converted back to US currency. Performance varied significantly by region and sector, with Info Tech and Energy leading.
- The MSCI EM index is dominated by just four countries (75.8%) according to market-cap weighting ranked as follows: 1) China (25.5%), 2) Taiwan (22.5%), 3) Korea (15.3%) and 4) India (12.5%). Returns were mixed as Korea (+16.7%) and Taiwan (+9.1%) led, while China (-8.9%) and India (-18.1%) lagged.
- The difference between energy producers and importers was highlighted by Latin America as the top-performing region, while Asia declined modestly and EMEA finished flat. AI semiconductor demand drove returns in the IT sector, while higher oil prices lifted the energy sector. Consumer discretionary and communications trailed given impact of higher energy prices and AI disruption to software focused companies.

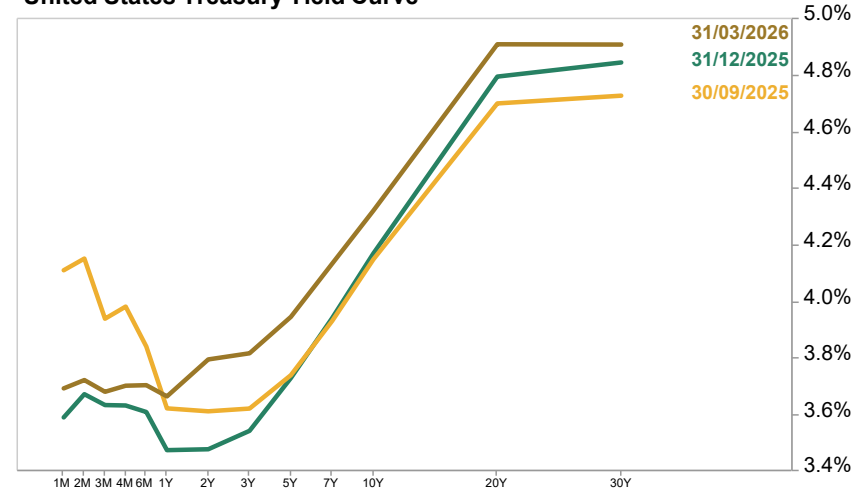
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-15.28	3.21
Consumer Discretionary	-11.63	-7.21
Consumer Staples	-4.17	0.16
Energy	10.84	26.19
Financials	-3.57	16.44
Healthcare	-4.10	6.59
Industrials	1.02	36.75
Information Technology	11.29	88.30
Materials	1.20	50.43
Real Estate	-10.48	-6.59
Utilities	4.39	16.43

Quarterly Review: Fixed Income

Yield Curve

- The U.S. Treasury yield curve shifted throughout the quarter. It began with a normal positive slope, where longer-term rates are typically higher than shorter-term rates with at least one Fed rate cut anticipated.
- By late February, there was a bear steepening of the yield curve at the start of the Iran conflict as yields rose across the curve. Longer-dated maturities, particularly in the middle, experienced substantial yield increases given likely increases to inflation via higher energy prices and uncertainty about the Fed's next actions on rates.
- The 10-year Treasury yield opened at 4.19%, fell to a quarter-low of 3.97% in late February, then spiked to 4.48% by late March before closing at 4.30%. The 2-year closed at 3.79%, compressing the 2s/10s spread from +72 bps to +51 bps.

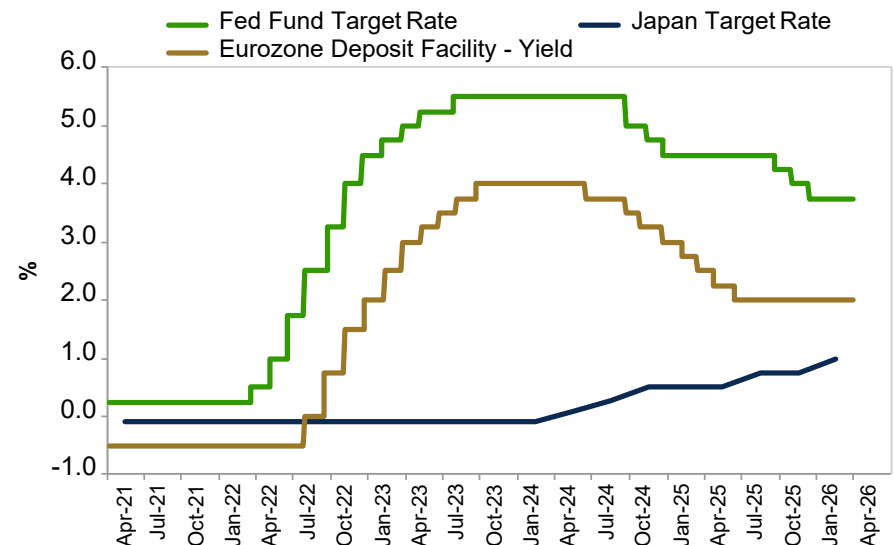
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Fed held the benchmark rate steady at 3.5-3.75% in January and March meetings. FOMC members indicated a wait and see approach regarding the Persian Gulf conflict's impact on the economy that could signal as few as one possible rate cut during the year.
- European Central Bank (ECB) held their policy rate, known as a deposit facility steady at 2.0% at February and March meetings. The ECB raised its 2026 inflation forecast to 2.6% from 1.9%, citing energy price pressures from the Iran conflict.
- The Bank of Japan (BoJ) held rates steady at 0.75% with no meeting scheduled in 1Q.

Central Bank Target Rates



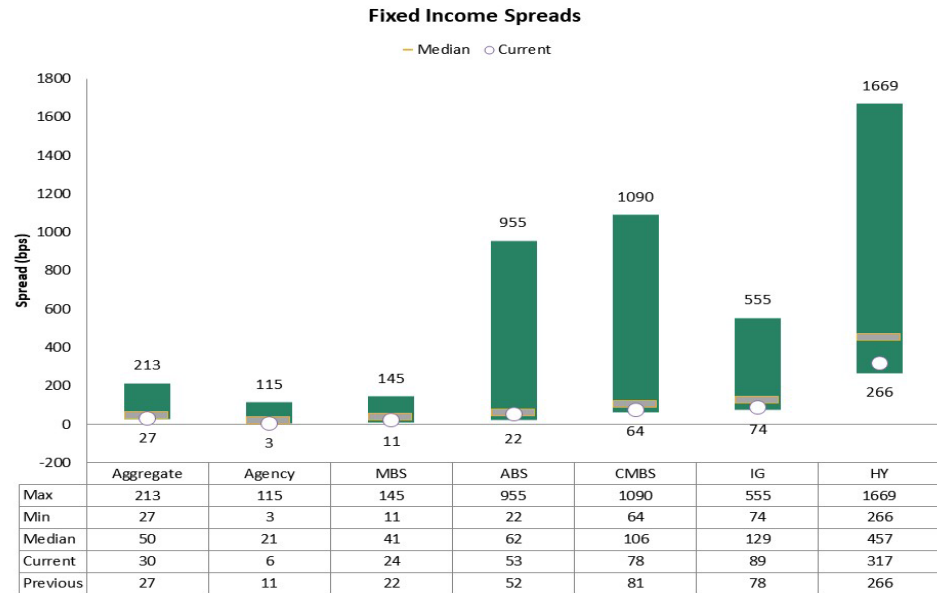
Quarterly Review: U.S. Fixed Income

U.S. Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.05	-0.05	4.35	3.63	0.31	1.70
Government/Credit	-0.20	-0.20	3.86	3.41	0.24	1.79
Government	-0.04	-0.04	3.27	2.62	-0.10	1.07
Investment Grade Credit	-0.54	-0.54	4.78	4.70	0.76	2.81
Investment Grade CMBS	0.33	0.33	5.41	5.52	1.50	2.53
U.S. Corporate High Yield	-0.50	-0.50	7.01	8.60	4.23	6.12
FTSE 3-Month T-Bill	0.93	0.93	4.22	4.97	3.49	2.32

All data in the table are percentages with Bloomberg Indices, unless otherwise noted.

Performance and Spreads

- This quarter delivered broadly negative fixed income returns, reversing a promising early-quarter rally. The Bloomberg U.S. Aggregate returned -0.05% for the quarter, with March alone contributing -1.76% as the Iran conflict roiled bond markets globally. Income generation at elevated starting yields provided a meaningful cushion against price losses.
- Mortgage-backed securities and shorter-maturity bonds held up best as the bear steepening in the curve disproportionately reduced longer-duration asset prices.
- Credit spreads widened but remained historically tight.
- January and February set historic issuance records across investment grade (IG) corporate and municipal markets, driven by AI, M&A, and infrastructure needs.



Data range is from 9/30/00-03/31/26

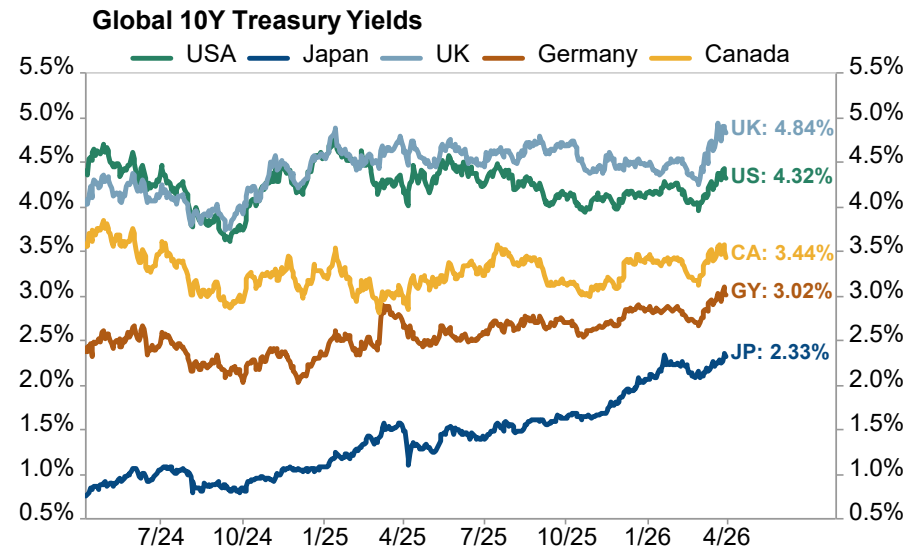
Quarterly Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.07	-1.07	4.26	2.59	-1.46	0.58
Bloomberg Global Aggregate (Hgd)	-0.15	-0.15	3.49	4.07	0.81	2.05
FTSE Non-U.S. WGBI	-1.76	-1.76	4.14	0.97	-4.29	-1.20
FTSE Non-U.S. WGBI (Hgd)	-0.20	-0.20	2.38	3.27	-0.20	1.54
JPM EMBI Global Diversified	-1.26	-1.26	10.38	9.45	2.47	3.75
JPM GBI-EM Global Diversified	-2.25	-2.25	11.76	6.84	2.06	2.57

All data in the table are percentages. JPMorgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies, while the Government Bond Index (GBI) Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- International fixed income markets declined during the quarter, reflecting rising global yields and currency volatility. The Bloomberg Global Aggregate Index fell -1.07% , while the currency-hedged version declined only -0.15% , highlighting the impact of foreign exchange movements.
- The quarter was dominated by geopolitical risk stemming from the Iran conflict, which drove oil prices higher, created inflationary pressures, and triggered flight-to-quality flows that benefited the dollar in March despite its weakness earlier in the quarter. EM currencies faced broad-based depreciation pressures, while developed market sovereign yields rose on inflation concerns, with the U.K. experiencing the most acute stress among major markets.
- Global bond yields remained elevated across major developed markets, contributing to ongoing pressure on prices but improving longer-term income prospects for diversified fixed income portfolios.



Segal Marco Advisors Benchmark Report

As of March 31, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	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	5.0
	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	3.8
	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	2.1
	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	0.9
	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	0.8
	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	0.7
	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	0.0
	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	-0.1
	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	10.4	-0.2
	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	-0.5
	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	-1.1
	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	-2.8
	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	-4.2
Worst	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	-9.8

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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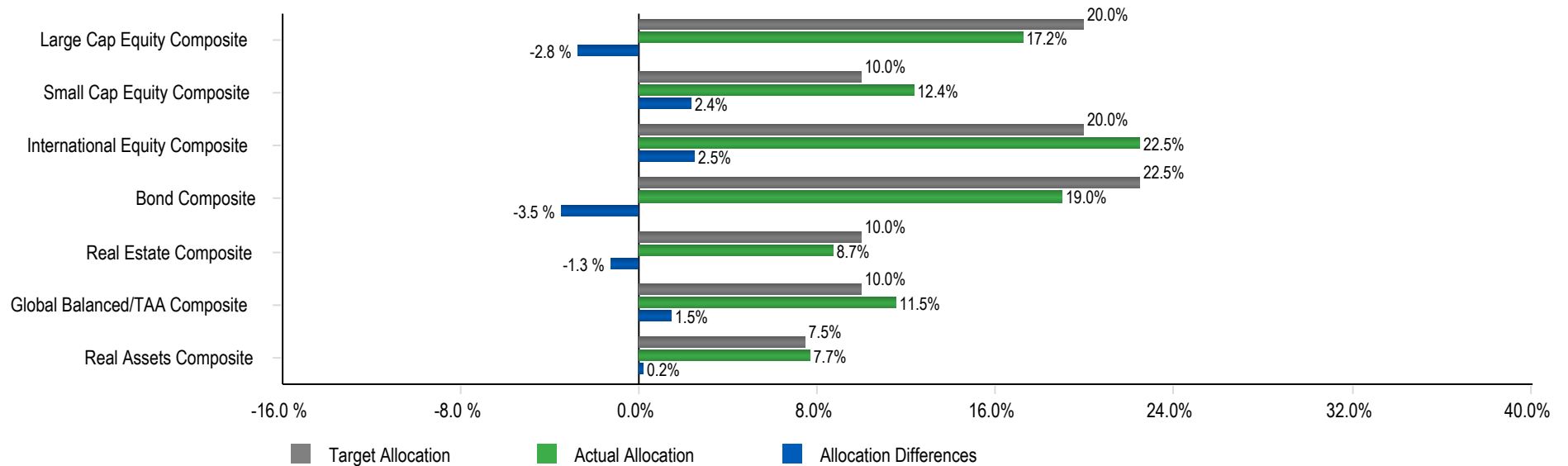
Disclaimer

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

Composite

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Policy Range (%)
Composite	150,396,105	100.0	100.0	
Large Cap Equity Composite	25,922,018	17.2	20.0	15.0 - 25.0
Small Cap Equity Composite	18,581,953	12.4	10.0	5.0 - 15.0
International Equity Composite	33,810,218	22.5	20.0	15.0 - 25.0
Bond Composite	28,612,705	19.0	22.5	17.0 - 28.0
Real Estate Composite	13,108,796	8.7	10.0	5.0 - 15.0
Global Balanced/TAA Composite	17,303,921	11.5	10.0	5.0 - 15.0
Real Assets Composite	11,622,662	7.7	7.5	3.0 - 13.0



	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	150,976,469	150,976,469	139,670,110	134,058,753	120,858,839	124,782,377	102,075,037	86,409,678
Net Cash Flows	-2,319,453	-2,319,453	-713,511	-2,602,402	-7,553,141	-12,587,096	-16,530,913	-21,960,124
Net Investment Change	1,739,089	1,739,089	11,439,506	18,939,755	37,090,408	38,200,824	64,851,981	85,946,551
Ending Market Value	150,396,105	150,396,105	150,396,105	150,396,105	150,396,105	150,396,105	150,396,105	150,396,105
Performance (%)								
	1.0	1.0	7.9	14.0	9.8	6.0	7.8	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	150,396,105	100.0	100.0	1.0	1.0	7.9	14.0	9.8	6.0	6.2	Jan-02
<i>Policy Index</i>				0.1	0.1	7.8	14.5	9.7	5.9	6.1	
Large Cap Equity Composite	25,922,018	17.2	20.0	-4.3	-4.3	6.2	17.8	18.9	12.1	10.9	Jan-95
<i>S&P 500</i>				-4.3	-4.3	6.2	17.8	18.3	12.1	10.9	
Principal Large Cap Stock Index	25,922,018	17.2		-4.3	-4.3	6.2	17.8	18.9	12.1	10.9	Jan-95
<i>S&P 500</i>				-4.3	-4.3	6.2	17.8	18.3	12.1	10.9	
Small Cap Equity Composite	18,581,953	12.4	10.0	-1.1	-1.1	2.4	8.4	6.8	2.7	7.7	Apr-08
<i>Russell 2000 Index</i>				0.9	0.9	15.9	25.7	13.0	3.8	8.9	
State Street Small Cap Equity	18,581,953	12.4		-1.1	-1.1	2.4	8.4	6.8	2.7	7.7	May-14
<i>Russell 2000 Index</i>				0.9	0.9	15.9	25.7	13.0	3.8	8.4	
International Equity Composite	33,810,218	22.5	20.0	0.3	0.3	12.1	23.8	15.5	7.3	8.4	Jan-95
<i>MSCI AC World ex USA</i>				-0.6	-0.6	11.8	25.6	15.1	7.6	6.4	
Principal International Stock	33,810,218	22.5		0.3	0.3	12.1	23.8	15.5	7.5	8.4	Jan-95
<i>MSCI AC World ex USA</i>				-0.6	-0.6	11.8	25.6	15.1	7.6	6.4	
Bond Composite	28,612,705	19.0	22.5	0.1	0.1	3.1	4.4	4.3	1.3	5.2	Jan-95
<i>Blmbg. U.S. Aggregate</i>				0.0	0.0	3.1	4.3	3.6	0.3	4.6	
BlackRock US Debt Index Fund	28,612,705	19.0		0.1	0.1	3.1	4.4			4.1	Feb-24
<i>Blmbg. U.S. Aggregate</i>				0.0	0.0	3.1	4.3	3.6	0.3	4.0	

	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	13,108,796	8.7	10.0	0.6	0.6	3.1	5.0	-1.7	3.5	4.5	Apr-08
<i>NCREIF ODCE Equal Weighted</i>				1.2	1.2	2.8	3.9	-2.3	3.3	4.5	
Prudential Real Estate Investors	13,108,796	8.7		1.4	1.4	3.8	5.8	-1.4	3.6	4.6	Apr-08
<i>NCREIF ODCE Equal Weighted</i>				1.2	1.2	2.8	3.9	-2.3	3.3	4.5	
Global Balanced/TAA Composite	17,303,921	11.5	10.0	10.4	10.4	16.4	18.0	9.5	5.1	6.0	May-14
<i>90 Day U.S. Treasury Bill</i>				0.8	0.8	2.9	4.0	4.7	3.3	1.9	
Invesco Balanced-Risk Allocation Trust	17,303,921	11.5		10.4	10.4	16.4	18.0	9.5	5.1	6.0	May-14
<i>90 Day U.S. Treasury Bill</i>				0.8	0.8	2.9	4.0	4.7	3.3	1.9	
Real Assets Composite	11,622,662	7.7	7.5	10.5	10.5	18.2	22.8	10.0	7.4	6.3	May-18
<i>Principal Diversified Real Asset Custom Index</i>				9.3	9.3	16.8	21.6	11.1	7.9	6.6	
Principal Diversified Real Asset Fund	11,622,662	7.7		10.5	10.5	18.2	22.8	10.0	7.4	6.3	May-18
<i>Principal Diversified Real Asset Custom Index</i>				9.3	9.3	16.8	21.6	11.1	7.9	6.6	
Cash Composite	1,433,833	1.0	0.0	0.9	0.9						Jan-11
<i>90 Day U.S. Treasury Bill</i>				0.8	0.8	2.9	4.0	4.7	3.3	1.5	
Vanguard Federal Money Market	1,433,833	1.0		0.9	0.9	3.1	4.2	4.9	3.5	1.6	Jan-11
<i>90 Day U.S. Treasury Bill</i>				0.8	0.8	2.9	4.0	4.7	3.3	1.5	

City of Rockville Pension Plan

Total Fund Calendar Year Performance

As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite	13.6	8.5	10.3	-11.8	14.6	11.9	17.8	-5.3	14.2	8.1	1.0
<i>Policy Index</i>	14.7	8.1	10.2	-10.5	12.7	9.4	16.2	-3.8	12.1	6.9	1.7
Large Cap Equity Composite	17.9	25.1	27.3	-18.7	28.9	18.4	31.4	-4.4	21.8	11.7	1.3
<i>S&P 500</i>	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Principal Large Cap Stock Index	17.9	25.1	27.3	-18.7	28.9	18.4	31.4	-4.4	21.8	11.9	1.3
<i>S&P 500</i>	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Small Cap Equity Composite	0.5	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>	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
State Street Small Cap Equity	0.5	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>	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
International Equity Composite	32.9	5.7	18.5	-20.1	9.9	16.8	23.1	-17.4	29.0	0.6	-0.1
<i>MSCI AC World ex USA</i>	33.1	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8	5.0	-5.3
Principal International Stock	32.9	5.7	18.5	-19.1	9.9	16.8	23.1	-17.4	29.0	0.6	-0.1
<i>MSCI AC World ex USA</i>	33.1	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8	5.0	-5.3
Bond Composite	7.2	1.4	6.9	-9.6	0.2	7.1	8.3	0.3	4.1	3.1	-0.5
<i>Blmbg. U.S. Aggregate</i>	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
BlackRock US Debt Index Fund	7.2										
<i>Blmbg. U.S. Aggregate</i>	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Real Estate Composite	5.7	-1.6	-10.7	6.3	21.7	2.5	6.3	8.7	7.5	8.8	15.4
<i>NCREIF ODCE Equal Weighted</i>	3.7	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2

City of Rockville Pension Plan

Total Fund Calendar Year Performance

As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Prudential Real Estate Investors	5.7	-1.6	-10.7	6.3	21.7	2.5	6.3	8.7	7.5	8.8	15.4
<i>NCREIF ODCE Equal Weighted</i>	3.7	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2
Global Balanced/TAA Composite	8.6	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>	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Invesco Balanced-Risk Allocation Trust	8.6	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>	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Real Assets Composite	14.6	3.1	3.2	-6.2	17.3	4.0	15.0				
<i>Principal Diversified Real Asset Custom Index</i>	16.5	4.2	4.3	-5.1	15.9	2.1	14.9				
Principal Diversified Real Asset Fund	14.6	3.1	3.2	-6.2	17.3	4.0	15.0				
<i>Principal Diversified Real Asset Custom Index</i>	16.5	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
<i>90 Day U.S. Treasury Bill</i>	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Vanguard Federal Money Market	4.3	5.3	5.2	1.7	0.1	0.6	2.3	1.9	0.9	0.4	0.1
<i>90 Day U.S. Treasury Bill</i>	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0

	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Composite	7.9	9.6	9.3	6.7	-7.6	27.4	1.3	4.3	8.4	11.5
<i>Policy Index</i>	7.8	10.6	8.3	6.8	-7.4	23.1	1.1	4.4	7.7	11.1
Large Cap Equity Composite	6.2	15.3	25.6	18.7	-10.5	40.7	7.5	10.3	14.3	17.7
<i>S&P 500</i>	6.2	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Principal Large Cap Stock Index	6.2	15.3	25.6	18.7	-10.5	40.7	7.5	10.3	14.3	17.9
<i>S&P 500</i>	6.2	15.2	24.6	19.6	-10.6	40.8	7.5	10.4	14.4	17.9
Small Cap Equity Composite	2.4	6.2	7.0	16.1	-17.8	56.9	-8.4	-1.2	15.9	23.1
<i>Russell 2000 Index</i>	15.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
State Street Small Cap Equity	2.4	6.2	7.0	16.1	-17.8	56.9	-8.4	-1.2	15.9	23.1
<i>Russell 2000 Index</i>	15.9	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6
International Equity Composite	12.1	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>	11.8	18.4	12.2	13.3	-19.0	36.3	-4.4	1.8	7.8	21.0
Principal International Stock	12.1	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>	11.8	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>	3.1	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>	3.1	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3
Real Estate Composite	3.1	6.0	-11.3	-8.7	29.0	8.2	3.5	7.8	8.6	7.8
<i>NCREIF ODCE Equal Weighted</i>	2.8	3.3	-9.6	-9.8	30.1	8.8	2.6	6.9	8.6	8.1

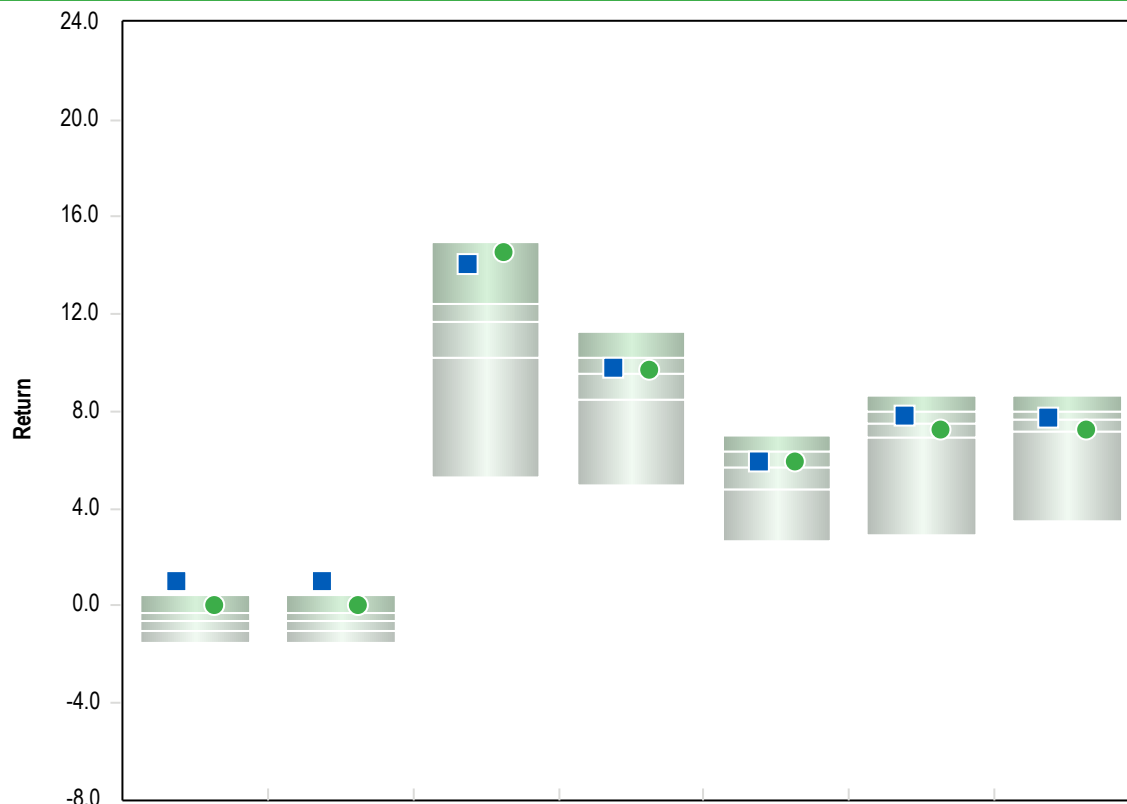
Total Fund Fiscal Calendar Year Performance

As of March 31, 2026

	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Prudential Real Estate Investors	3.8	6.0	-11.3	-8.7	29.0	8.2	3.5	7.8	8.6	7.8
<i>NCREIF ODCE Equal Weighted</i>	2.8	3.3	-9.6	-9.8	30.1	8.8	2.6	6.9	8.6	8.1
Global Balanced/TAA Composite	16.4	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>	2.9	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4
Invesco Balanced-Risk Allocation Trust	16.4	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>	2.9	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4
Real Assets Composite	18.2	9.1	4.1	-0.9	1.0	28.4	-6.7	0.6		
<i>Principal Diversified Real Asset Custom Index</i>	16.8	12.5	5.5	-0.5	0.3	26.0	-7.7	2.9		
Principal Diversified Real Asset Fund	18.2	9.1	4.1	-0.9	1.0	28.4	-6.7	0.6		
<i>Principal Diversified Real Asset Custom Index</i>	16.8	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>	2.9	4.7	5.4	3.6	0.2	0.1	1.6	2.3	1.4	0.4
Vanguard Federal Money Market	3.1	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>	2.9	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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Composite	1.0 (1)	1.0 (1)	14.0 (12)	9.8 (42)	6.0 (43)	7.8 (35)	7.8 (43)
● Policy Index	0.1 (13)	0.1 (13)	14.5 (8)	9.7 (46)	5.9 (44)	7.3 (62)	7.2 (72)

5th Percentile	0.5	0.5	15.0	11.3	7.0	8.7	8.7
1st Quartile	-0.3	-0.3	12.4	10.2	6.3	8.0	8.0
Median	-0.6	-0.6	11.7	9.6	5.7	7.5	7.7
3rd Quartile	-1.0	-1.0	10.2	8.5	4.8	6.9	7.2
95th Percentile	-1.6	-1.6	5.3	5.0	2.7	2.9	3.5

Population	91	91	90	88	85	82	74
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Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.7	6.0
Minimum Return	-4.1	-4.1
Return	9.8	9.7
Cumulative Return	32.4	32.2
Active Return	0.1	0.0
Excess Return	5.1	5.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.9	100.0
Down Market Capture	101.2	100.0

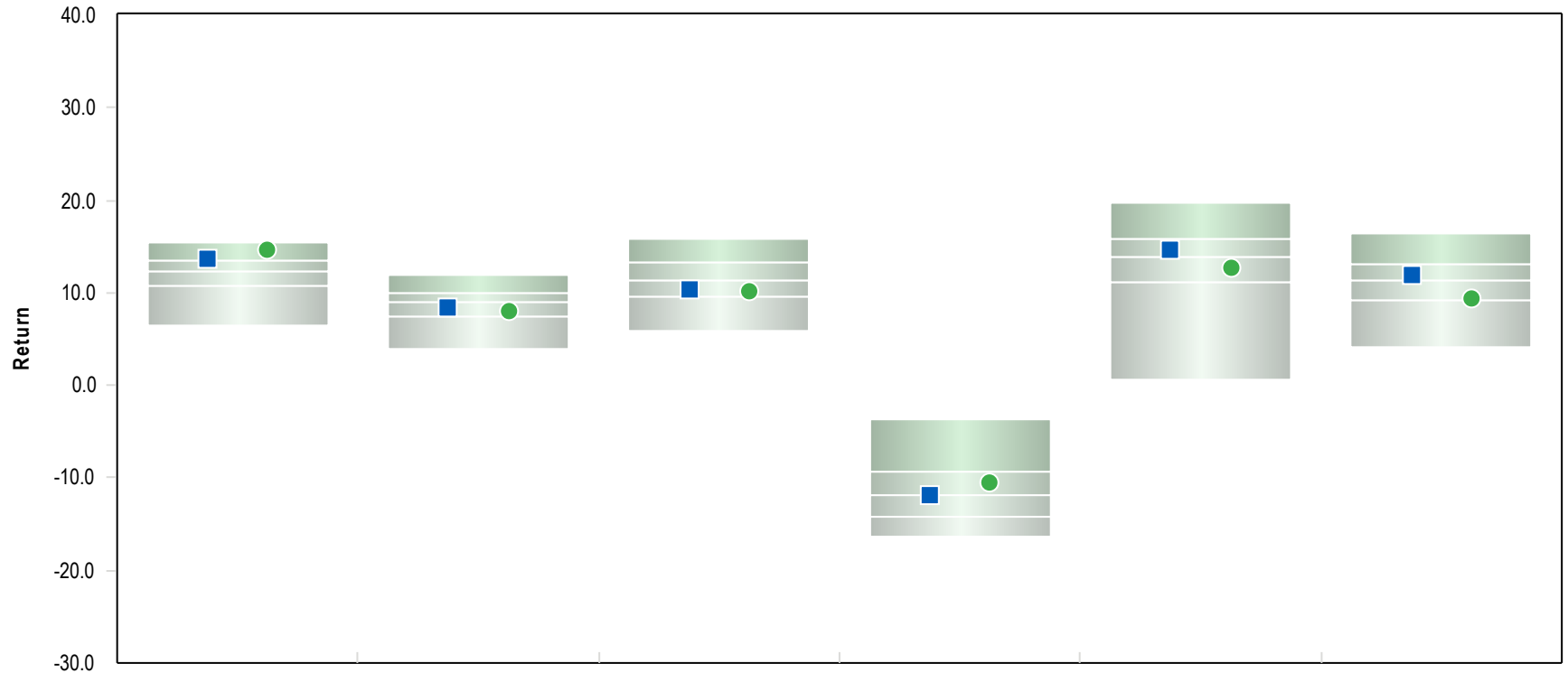
Risk / Return Summary Statistics

Standard Deviation	7.9	7.6
Alpha	-0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.1	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.6	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans <= 50% Equity

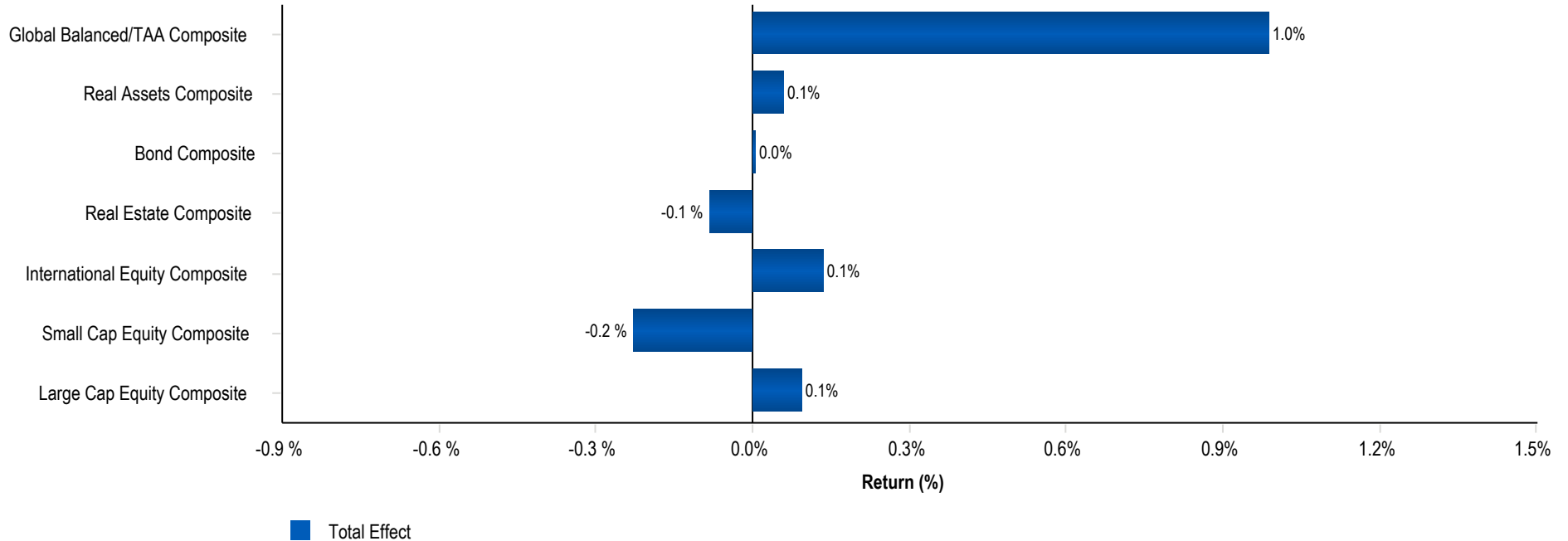


	2025	2024	2023	2022	2021	2020
■ Composite	13.6 (25)	8.5 (60)	10.3 (67)	-11.8 (48)	14.6 (39)	11.9 (40)
● Policy Index	14.7 (8)	8.1 (66)	10.2 (68)	-10.5 (36)	12.7 (62)	9.4 (74)

5th Percentile	15.4	12.0	15.8	-3.7	19.7	16.4
1st Quartile	13.5	10.0	13.3	-9.2	15.9	13.1
Median	12.2	8.9	11.4	-11.9	13.8	11.4
3rd Quartile	10.7	7.4	9.6	-14.2	11.2	9.2
95th Percentile	6.5	3.9	5.9	-16.4	0.6	4.1
Population	303	383	426	516	458	525

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

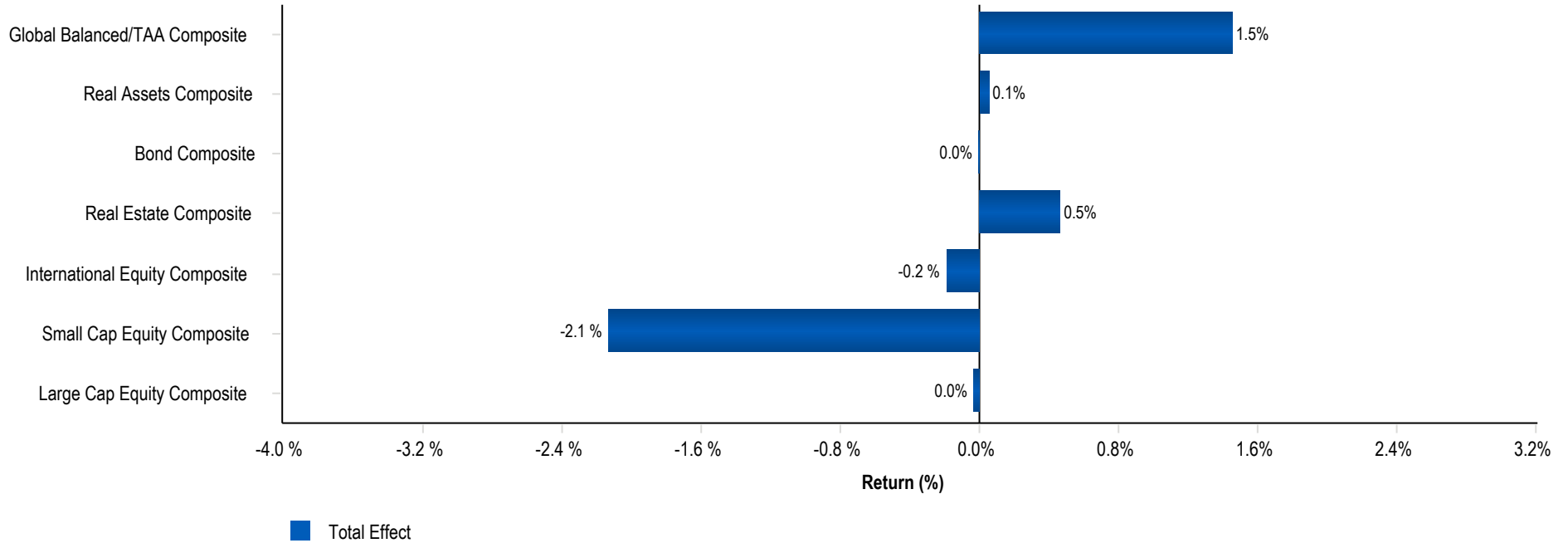
Total Fund Attribution Analysis



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	17.8	20.0	-2.2	-4.3	-4.3	0.0	0.0	0.1	0.1
Small Cap Equity Composite	12.7	10.0	2.7	-1.1	0.9	-2.0	-0.3	0.0	-0.2
International Equity Composite	24.3	20.0	4.3	0.3	-0.6	0.9	0.2	0.0	0.1
Real Estate Composite	8.5	10.0	-1.5	0.6	1.2	-0.6	-0.1	0.0	-0.1
Bond Composite	18.7	22.5	-3.8	0.1	0.0	0.1	0.0	0.0	0.0
Real Assets Composite	7.3	7.5	-0.2	10.5	9.3	1.2	0.1	0.0	0.1
Global Balanced/TAA Composite	10.7	10.0	0.7	10.4	0.8	9.6	1.0	0.0	1.0
Composite	100.0	100.0	0.0	1.0	0.1	0.9	0.9	0.0	0.9

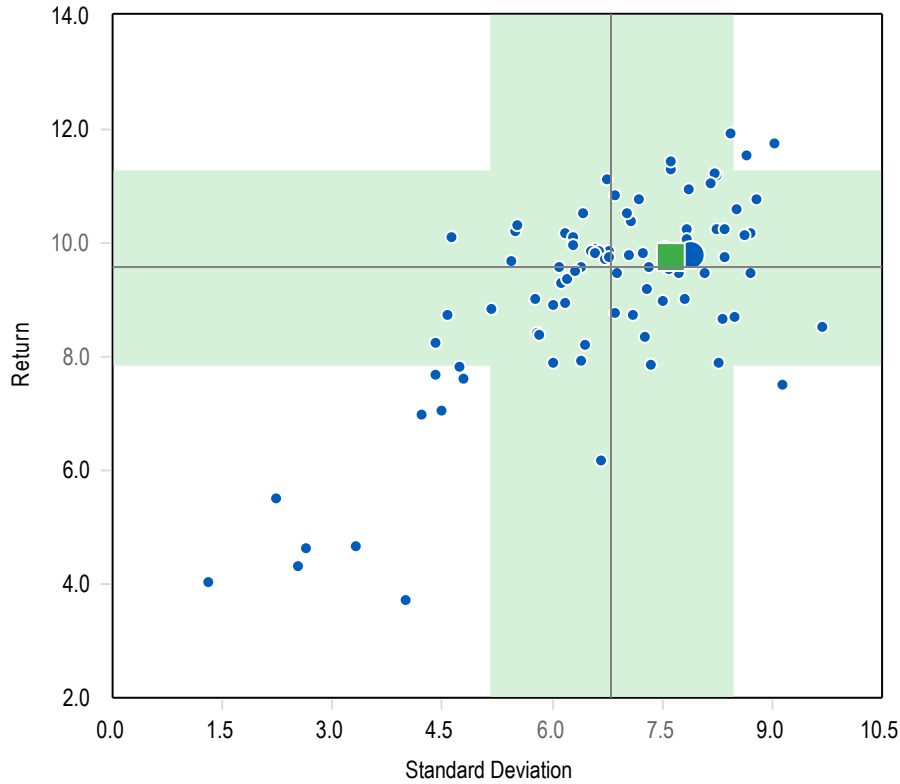
Total Fund Attribution Analysis



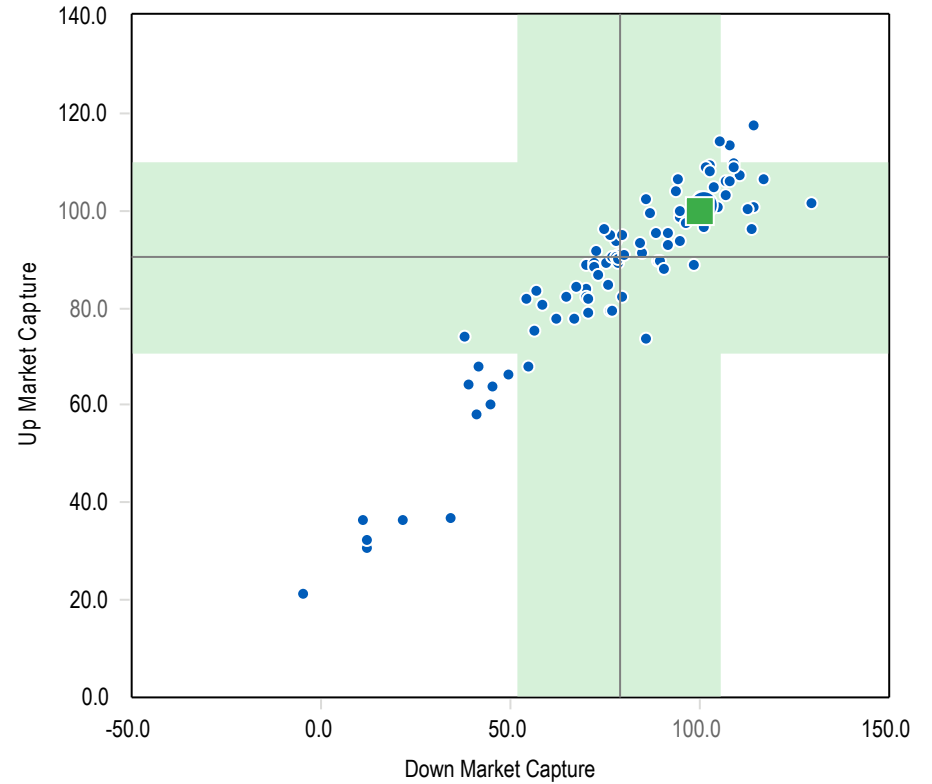
Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	17.3	18.8	-1.5	17.8	17.8	0.0	0.0	0.0	0.0
Small Cap Equity Composite	13.0	11.2	1.8	8.4	25.7	-17.3	-2.3	0.1	-2.1
International Equity Composite	23.3	20.0	3.3	23.8	25.6	-1.8	-0.5	0.2	-0.2
Real Estate Composite	8.9	11.5	-2.5	5.0	3.9	1.1	0.1	0.4	0.5
Bond Composite	19.6	21.0	-1.4	4.4	4.3	0.0	0.0	0.0	0.0
Real Assets Composite	7.1	7.5	-0.4	22.8	21.6	1.1	0.1	0.0	0.1
Global Balanced/TAA Composite	10.8	10.0	0.8	18.0	4.0	14.0	1.5	-0.1	1.5
Composite	100.0	100.0	0.0	14.0	14.5	-0.5	-1.1	0.6	-0.5

3 Years Annualized Return vs. Annualized Standard Deviation



3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Composite	9.8	7.9
■ Policy Index	9.7	7.6
— Median	9.6	6.8
Population	88	88

	Up Market Capture	Down Market Capture
● Composite	100.9	101.2
■ Policy Index	100.0	100.0
— Median	90.4	78.9
Population	88	88

The shaded area is one sigma range from the median.

Fee Analysis

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Composite		150,396,105	603,506	0.40
Large Cap Equity Composite		25,922,018	12,961	0.05
Principal Large Cap Stock Index	0.1 % of Assets	25,922,018	12,961	0.05
Small Cap Equity Composite		18,581,953	139,365	0.75
State Street Small Cap Equity	0.8 % of Assets	18,581,953	139,365	0.75
International Equity Composite		33,810,218	145,384	0.43
Principal International Stock	0.4 % of Assets	33,810,218	145,384	0.43
Bond Composite		28,612,705	8,584	0.03
BlackRock US Debt Index Fund	0.0 % of Assets	28,612,705	8,584	0.03
Real Estate Composite		13,108,796	131,088	1.00
Prudential Real Estate Investors	1.0 % of Assets	13,108,796	131,088	1.00
Global Balanced/TAA Composite		17,303,921	65,755	0.38
Invesco Balanced-Risk Allocation Trust	0.4 % of Assets	17,303,921	65,755	0.38
Real Assets Composite		11,622,662	98,793	0.85
Principal Diversified Real Asset Fund	0.9 % of Assets	11,622,662	98,793	0.85
Cash Composite		1,433,833	1,577	0.11
Vanguard Federal Money Market	0.1 % of Assets	1,433,833	1,577	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 March 31, 2026

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
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
Mar-2026	150,976,469	-2,319,453	1,739,089	150,396,105	1.0

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 March 31, 2026

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
To 03/2026	150,976,469	-2,319,453	1,739,089	150,396,105	1.0

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	150,976,469	-2,319,453	1,739,089	150,396,105
Large Cap Equity Composite	27,259,080	-159,849	-1,177,213	25,922,018
Principal Large Cap Stock Index	27,259,080	-159,849	-1,177,213	25,922,018
Small Cap Equity Composite	18,828,892	-45,500	-201,439	18,581,953
State Street Small Cap Equity	18,828,892	-45,500	-201,439	18,581,953
International Equity Composite	35,685,528	-2,000,000	124,690	33,810,218
Principal International Stock	35,685,528	-2,000,000	124,690	33,810,218
Bond Composite	28,599,148	-2,522	16,079	28,612,705
BlackRock US Debt Index Fund	28,599,148	-2,522	16,079	28,612,705
Real Estate Composite	12,965,996	-32,513	175,313	13,108,796
Prudential Real Estate Investors	12,965,996	-32,513	175,313	13,108,796
Global Balanced/TAA Composite	15,686,754	-15,434	1,632,601	17,303,921
Invesco Balanced-Risk Allocation Trust	15,686,754	-15,434	1,632,601	17,303,921
Real Assets Composite	10,514,087		1,108,575	11,622,662
Principal Diversified Real Asset Fund	10,514,087		1,108,575	11,622,662
Cash Composite	1,436,984	-63,634	60,483	1,433,833
Vanguard Federal Money Market	1,436,984	-63,634	60,483	1,433,833

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Composite	150,976,469	-2,319,453	1,739,089	150,396,105
Large Cap Equity Composite	27,259,080	-159,849	-1,177,213	25,922,018
Principal Large Cap Stock Index	27,259,080	-159,849	-1,177,213	25,922,018
Small Cap Equity Composite	18,828,892	-45,500	-201,439	18,581,953
State Street Small Cap Equity	18,828,892	-45,500	-201,439	18,581,953
International Equity Composite	35,685,528	-2,000,000	124,690	33,810,218
Principal International Stock	35,685,528	-2,000,000	124,690	33,810,218
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BlackRock US Debt Index Fund	28,599,148	-2,522	16,079	28,612,705
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Prudential Real Estate Investors	12,965,996	-32,513	175,313	13,108,796
Global Balanced/TAA Composite	15,686,754	-15,434	1,632,601	17,303,921
Invesco Balanced-Risk Allocation Trust	15,686,754	-15,434	1,632,601	17,303,921
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Principal Diversified Real Asset Fund	10,514,087		1,108,575	11,622,662
Cash Composite	1,436,984	-63,634	60,483	1,433,833
Vanguard Federal Money Market	1,436,984	-63,634	60,483	1,433,833

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Composite	7.9	0.6	1.0	1.0	-0.2	0.1	1.1	0.1	100.9	101.2
Policy Index	7.6	0.7	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Large Cap Equity Composite	11.8	1.1	1.0	1.0	0.6	0.5	0.5	0.9	100.7	97.3
S&P 500	11.9	1.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal Large Cap Stock Index	11.8	1.1	1.0	1.0	0.6	0.5	0.5	0.9	100.7	97.3
S&P 500	11.9	1.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Small Cap Equity Composite	17.3	0.2	0.9	0.9	-4.3	-6.3	4.9	-1.2	79.4	94.6
Russell 2000 Index	19.1	0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
State Street Small Cap Equity	17.3	0.2	0.9	0.9	-4.3	-6.3	4.9	-1.2	79.4	94.6
Russell 2000 Index	19.1	0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
International Equity Composite	11.7	0.9	0.9	0.9	2.2	0.4	3.7	0.0	94.2	86.0
MSCI AC World ex USA	13.0	0.8	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal International Stock	11.7	0.9	0.9	0.9	2.2	0.4	3.7	0.0	94.2	86.0
MSCI AC World ex USA	13.0	0.8	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Bond Composite	5.1	-0.1	0.9	1.0	1.0	0.7	1.0	0.6	95.8	82.0
Blmbg. U.S. Aggregate	5.6	-0.2	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
BlackRock US Debt Index Fund	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	5.6	-0.2	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Estate Composite	4.3	-1.4	1.0	0.9	0.7	0.7	1.5	0.5	148.1	106.1
NCREIF ODCE Equal Weighted	4.0	-1.7	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Prudential Real Estate Investors	4.3	-1.4	1.0	0.9	1.0	0.9	1.5	0.6	160.6	106.1
NCREIF ODCE Equal Weighted	4.0	-1.7	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Global Balanced/TAA Composite	6.9	0.7	-4.5	0.0	34.8	4.8	6.9	0.7	201.7	-
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	6.9	0.7	-4.5	0.0	34.8	4.8	6.9	0.7	201.7	-
90 Day U.S. Treasury Bill	0.2	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-
Real Assets Composite	10.0	0.5	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Fund	10.0	0.5	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Cash Composite	-	-	-	-	-	-	-	-	-	-
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	1.7	0.8	0.8	1.2	0.2	0.1	1.7	103.1	-
90 Day U.S. Treasury Bill	0.2	-	1.0	1.0	0.0	0.0	0.0	-	100.0	-

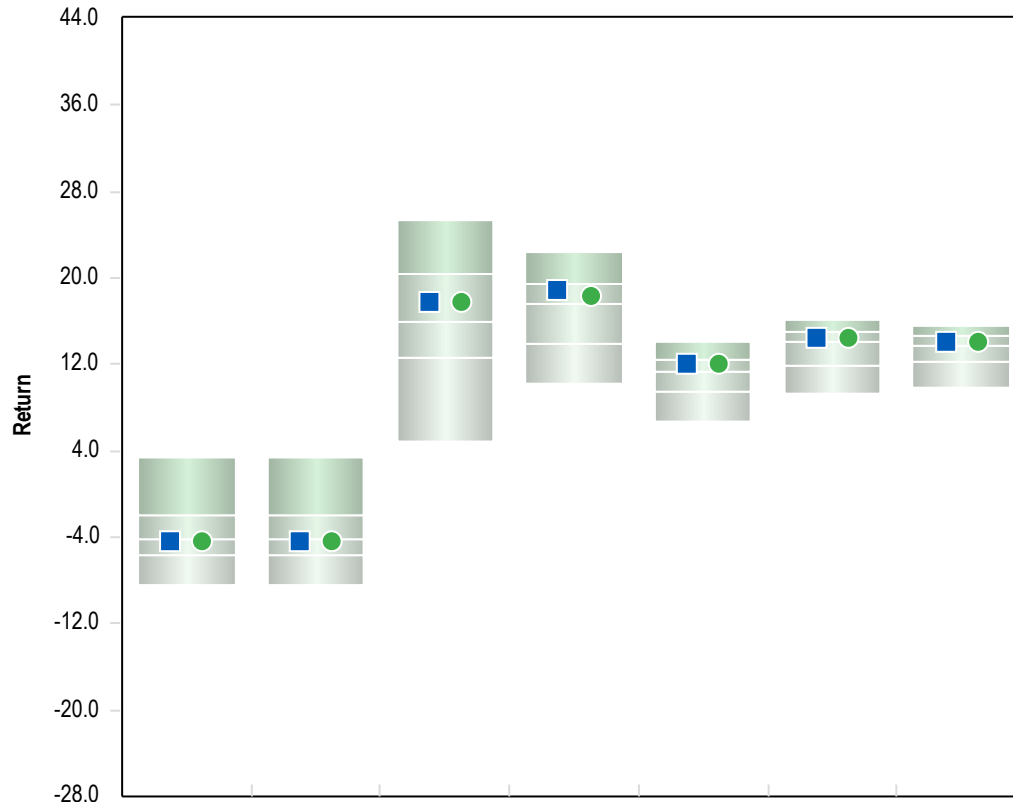
	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Composite	9.5	0.3	1.0	1.0	-0.1	0.1	1.3	0.1	103.9	105.3
Policy Index	9.0	0.3	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Large Cap Equity Composite	15.2	0.6	1.0	1.0	0.0	0.1	0.5	0.1	100.0	99.7
S&P 500	15.1	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal Large Cap Stock Index	15.2	0.6	1.0	1.0	0.0	0.1	0.5	0.1	100.0	99.7
S&P 500	15.1	0.6	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Small Cap Equity Composite	18.0	0.1	0.9	0.9	-0.7	-1.0	5.0	-0.3	86.1	88.2
Russell 2000 Index	19.8	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
State Street Small Cap Equity	18.0	0.1	0.9	0.9	-0.7	-1.0	5.0	-0.3	86.1	88.2
Russell 2000 Index	19.8	0.1	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
International Equity Composite	14.6	0.3	1.0	0.9	0.1	-0.3	3.9	-0.1	99.7	101.4
MSCI AC World ex USA	14.8	0.3	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Principal International Stock	14.5	0.3	0.9	0.9	0.4	0.0	4.0	0.0	99.7	100.2
MSCI AC World ex USA	14.8	0.3	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Bond Composite	5.3	-0.4	0.8	1.0	1.0	1.0	1.5	0.6	88.0	76.0
Blmbg. U.S. Aggregate	6.3	-0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
BlackRock US Debt Index Fund	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	6.3	-0.4	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Real Estate Composite	7.4	0.1	0.9	0.9	0.4	0.2	1.8	0.1	102.0	99.4
NCREIF ODCE Equal Weighted	7.6	0.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Prudential Real Estate Investors	7.4	0.1	0.9	0.9	0.5	0.4	1.8	0.2	103.9	99.4
NCREIF ODCE Equal Weighted	7.6	0.0	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Global Balanced/TAA Composite	9.1	0.2	1.2	0.0	1.4	1.7	9.1	0.2	168.9	7,633.3
90 Day U.S. Treasury Bill	0.6	-	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0
Invesco Balanced-Risk Allocation Trust	9.1	0.2	1.2	0.0	1.4	1.7	9.1	0.2	168.9	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	11.8	0.4	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Fund	11.8	0.4	-	-	-	-	-	-	-	-
Principal Diversified Real Asset Custom Index	-	-	-	-	-	-	-	-	-	-

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Cash Composite	-	-	-	-	-	-	-	-	-	-
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	1.5	1.0	1.0	0.2	0.2	0.1	1.5	104.2	-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	7.1	0.0	87.2	76.3	01/01/2002
Policy Index	9.1	0.5	1.0	1.0	0.0	0.0	0.0	-	100.0	100.0	

Large Cap Equity Composite

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Equity Composite	-4.3 (53)	-4.3 (53)	17.8 (39)	18.9 (33)	12.1 (31)	14.5 (40)	14.1 (40)
● S&P 500	-4.3 (52)	-4.3 (52)	17.8 (37)	18.3 (40)	12.1 (32)	14.4 (40)	14.2 (39)

5th Percentile	3.4	3.4	25.4	22.5	14.1	16.2	15.5
1st Quartile	-1.9	-1.9	20.5	19.4	12.4	15.0	14.6
Median	-4.2	-4.2	15.9	17.6	11.3	14.1	13.8
3rd Quartile	-5.7	-5.7	12.7	14.0	9.5	11.9	12.2
95th Percentile	-8.4	-8.4	4.9	10.3	6.8	9.3	9.8
Population	162	162	162	158	153	148	139

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.1	9.1
Minimum Return	-5.6	-5.6
Return	18.9	18.3
Cumulative Return	67.9	65.6
Active Return	0.5	0.0
Excess Return	13.5	13.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.7	100.0
Down Market Capture	97.3	100.0

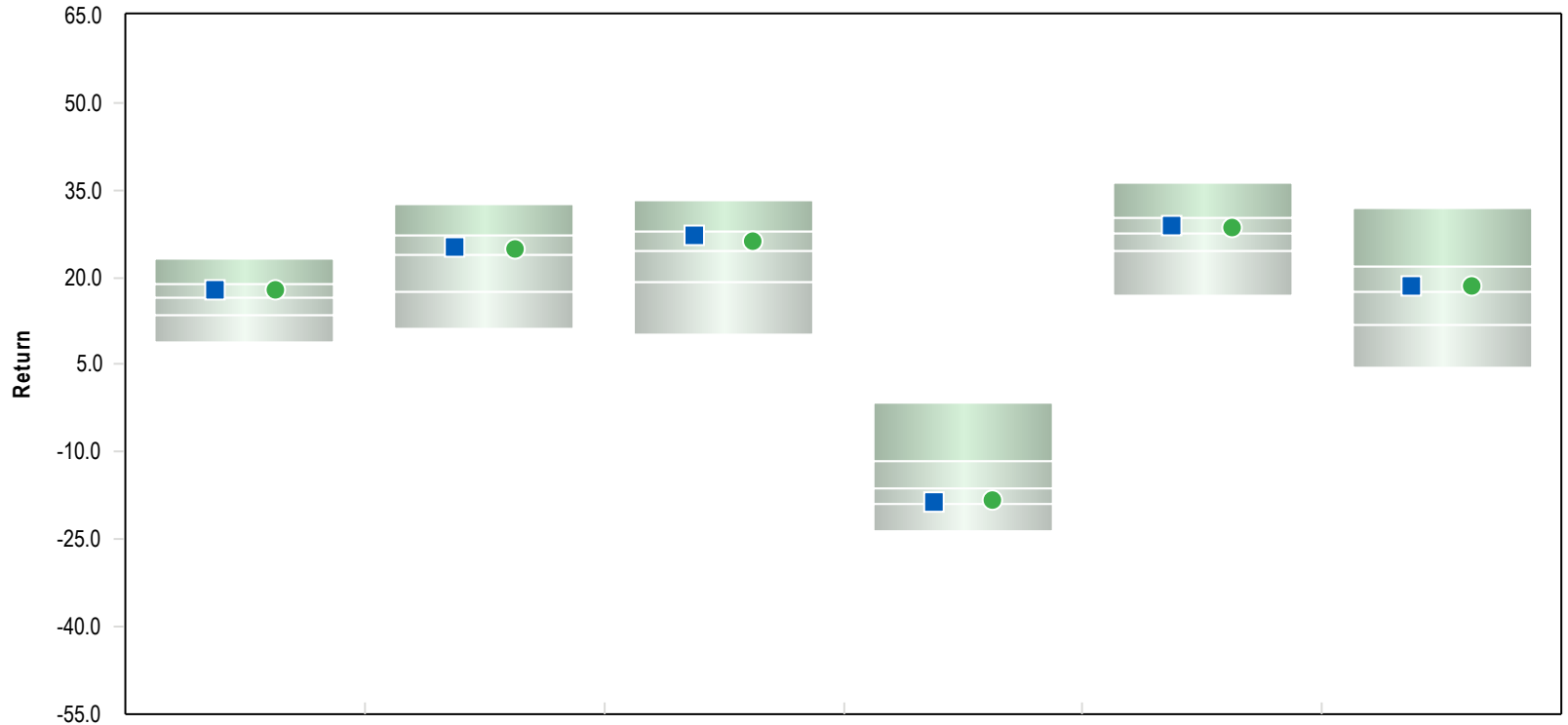
Risk / Return Summary Statistics

Standard Deviation	11.8	11.9
Alpha	0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.5	0.0
Information Ratio	0.9	-
Sharpe Ratio	1.1	1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

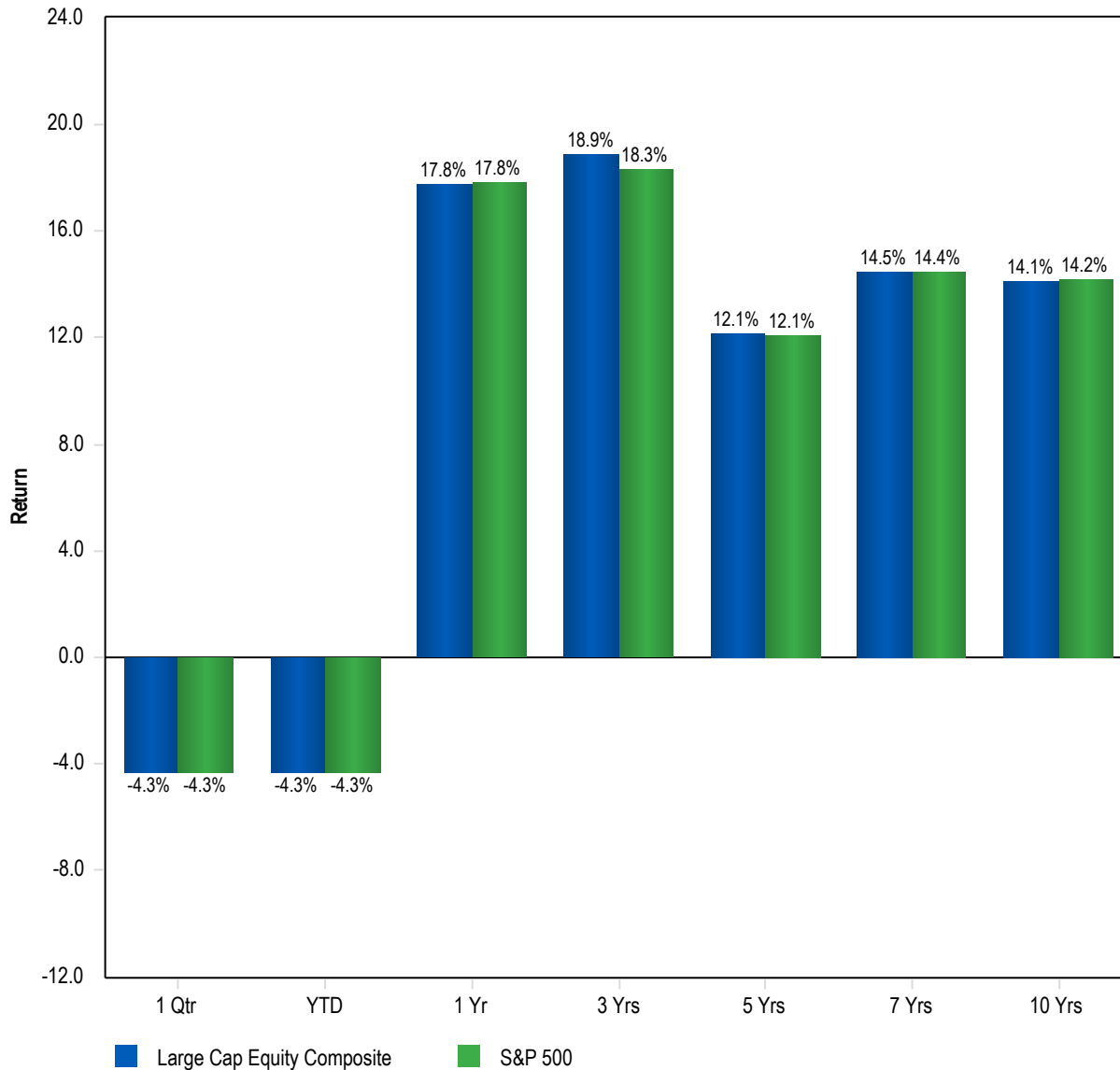
IM U.S. Large Cap Core Equity (SA+CF)



	2025	2024	2023	2022	2021	2020
■ Large Cap Equity Composite	17.9 (34)	25.1 (39)	27.3 (28)	-18.7 (74)	28.9 (36)	18.4 (46)
● S&P 500	17.9 (34)	25.0 (41)	26.3 (38)	-18.1 (68)	28.7 (38)	18.4 (46)
5th Percentile	23.2	32.6	33.2	-1.6	36.4	31.8
1st Quartile	19.0	27.1	28.0	-11.4	30.2	21.9
Median	16.5	23.9	24.6	-16.4	27.7	17.7
3rd Quartile	13.4	17.4	19.0	-18.9	24.5	11.7
95th Percentile	9.0	11.2	10.3	-23.7	16.9	4.4
Population	193	210	225	235	237	246

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	18.9	18.3
Cumulative Return	67.9	65.6
Active Return	0.5	0.0
Excess Return	13.5	13.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.7	100.0
Down Market Capture	97.3	100.0

Risk / Return Summary Statistics

Standard Deviation	11.8	11.9
Alpha	0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.5	0.0
Information Ratio	0.9	-
Sharpe Ratio	1.1	1.1

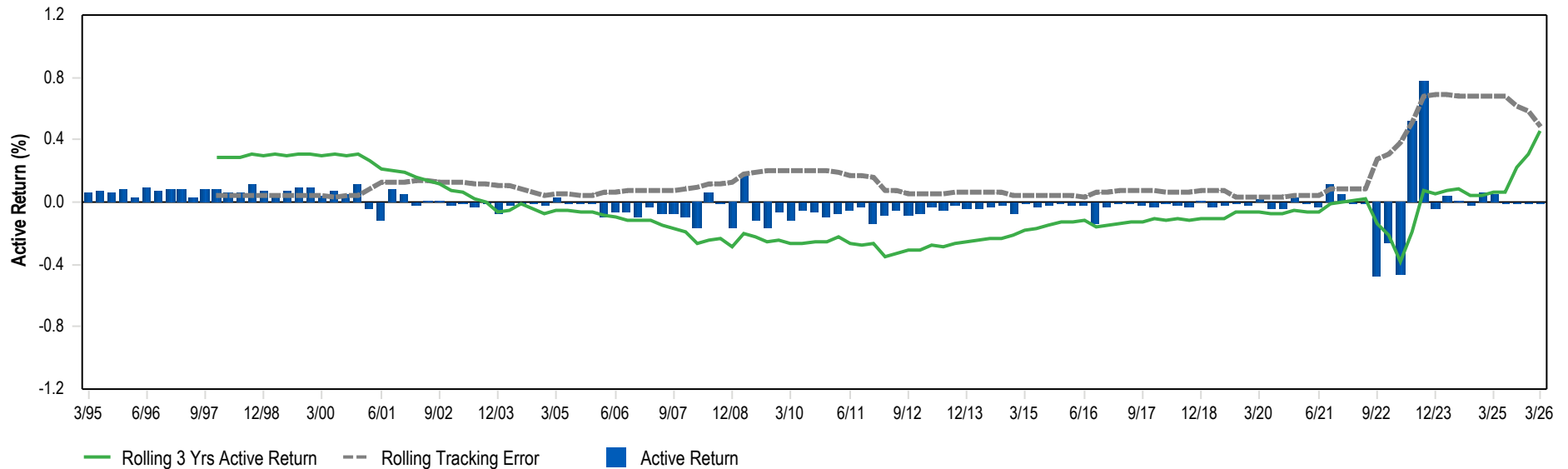
Correlation Statistics

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	27,259,080	27,259,080	21,876,900	16,918,197	23,313,133
Net Cash Flows	-159,849	-159,849	222,787	-2,226,680	-10,257,941
Income					
Gain/Loss	-1,177,213	-1,177,213	3,822,331	11,230,501	12,866,827
Ending Market Value	25,922,018	25,922,018	25,922,018	25,922,018	25,922,018

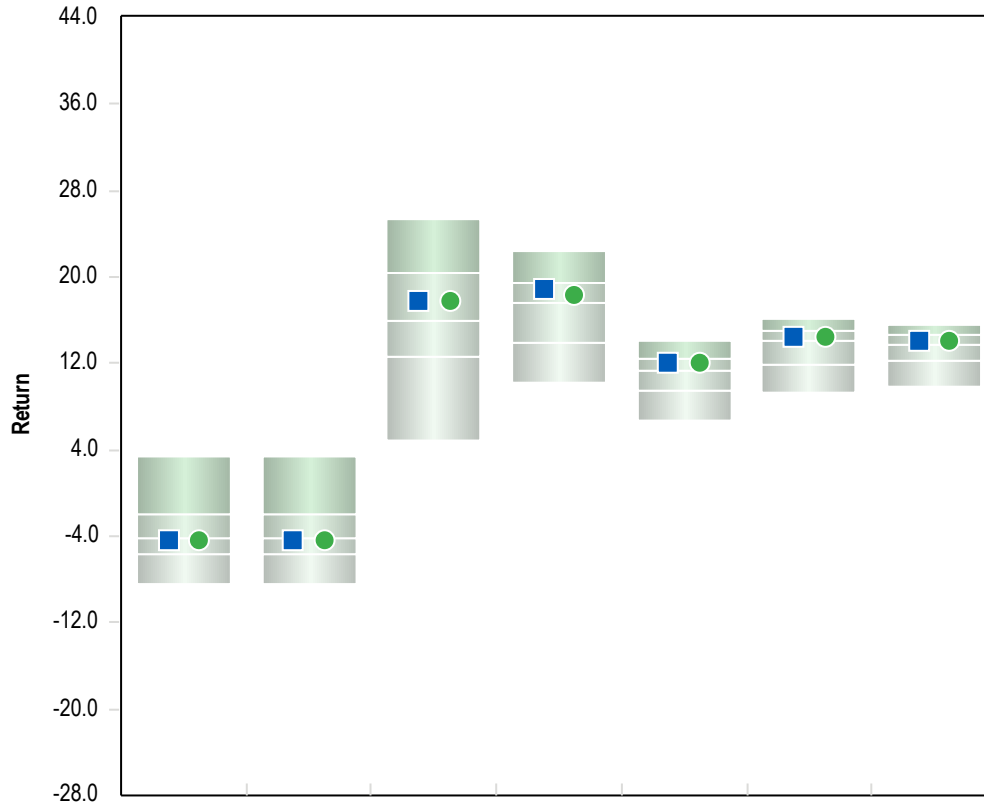
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Equity Composite	-4.3	-4.3	17.8	18.9	12.1
S&P 500	-4.3	-4.3	17.8	18.3	12.1
Difference	0.0	0.0	0.0	0.5	0.1

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Large Cap Stock Index	-4.3 (53)	-4.3 (53)	17.8 (39)	18.9 (33)	12.1 (31)	14.5 (40)	14.2 (39)
S&P 500	-4.3 (52)	-4.3 (52)	17.8 (37)	18.3 (40)	12.1 (32)	14.4 (40)	14.2 (39)

5th Percentile	3.4	3.4	25.4	22.5	14.1	16.2	15.5
1st Quartile	-1.9	-1.9	20.5	19.4	12.4	15.0	14.6
Median	-4.2	-4.2	15.9	17.6	11.3	14.1	13.8
3rd Quartile	-5.7	-5.7	12.7	14.0	9.5	11.9	12.2
95th Percentile	-8.4	-8.4	4.9	10.3	6.8	9.3	9.8

Population	162	162	162	158	153	148	139
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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	18.9	18.3
Cumulative Return	67.9	65.6
Active Return	0.5	0.0
Excess Return	13.5	13.0

Risk Summary Statistics

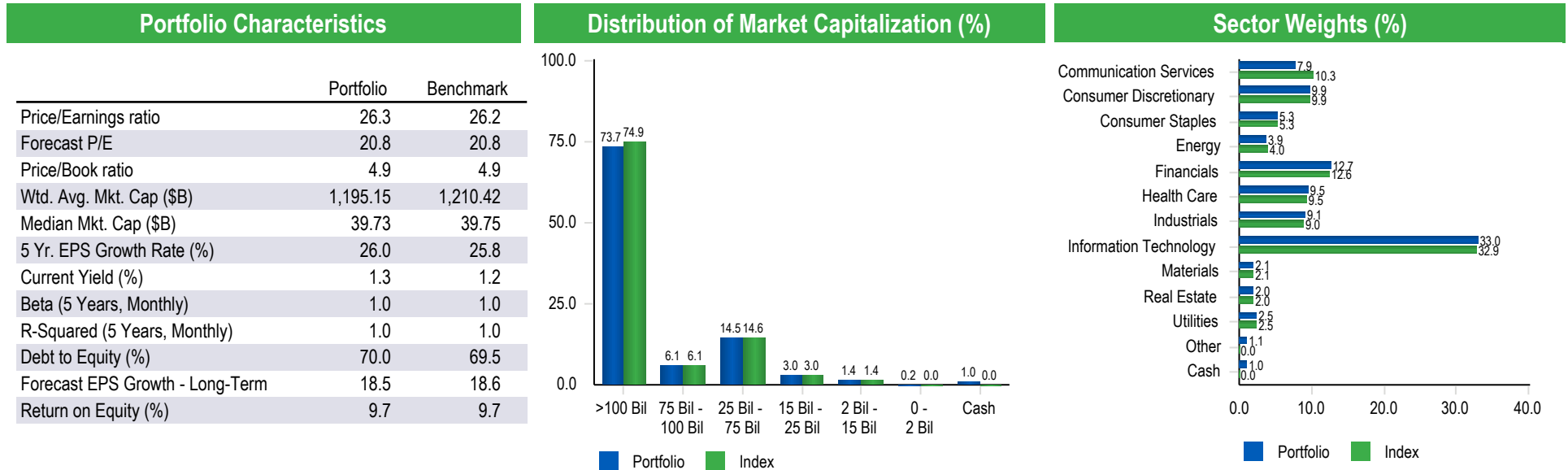
Beta	1.0	1.0
Up Market Capture	100.7	100.0
Down Market Capture	97.3	100.0

Risk / Return Summary Statistics

Standard Deviation	11.8	11.9
Alpha	0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.5	0.0
Information Ratio	0.9	-
Sharpe Ratio	1.1	1.1

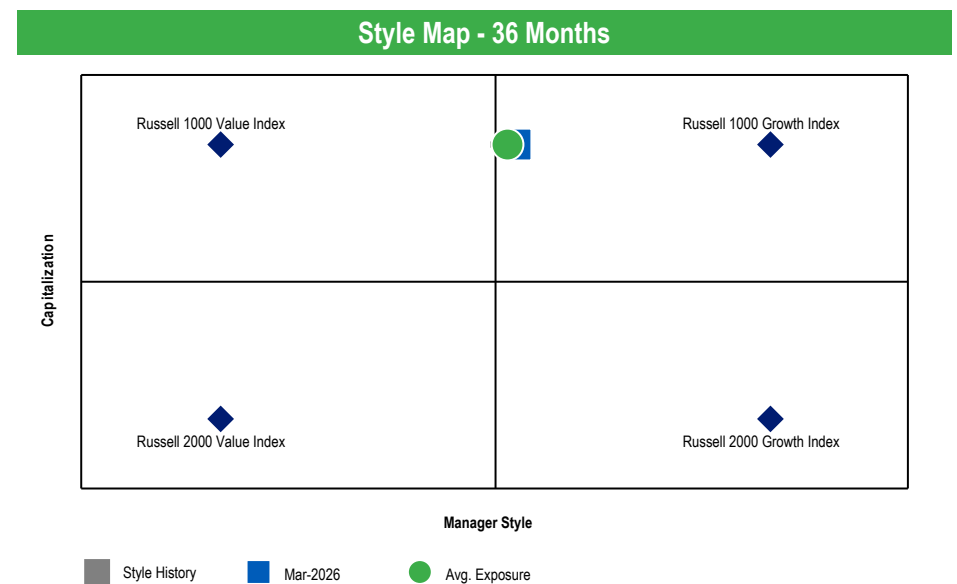
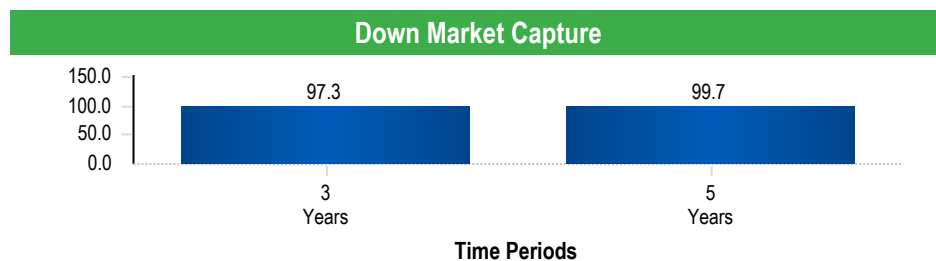
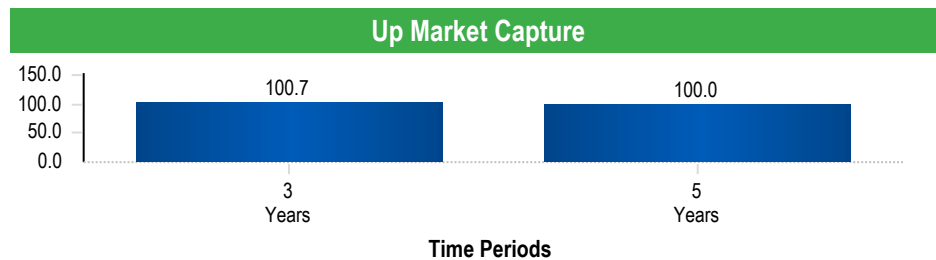
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0



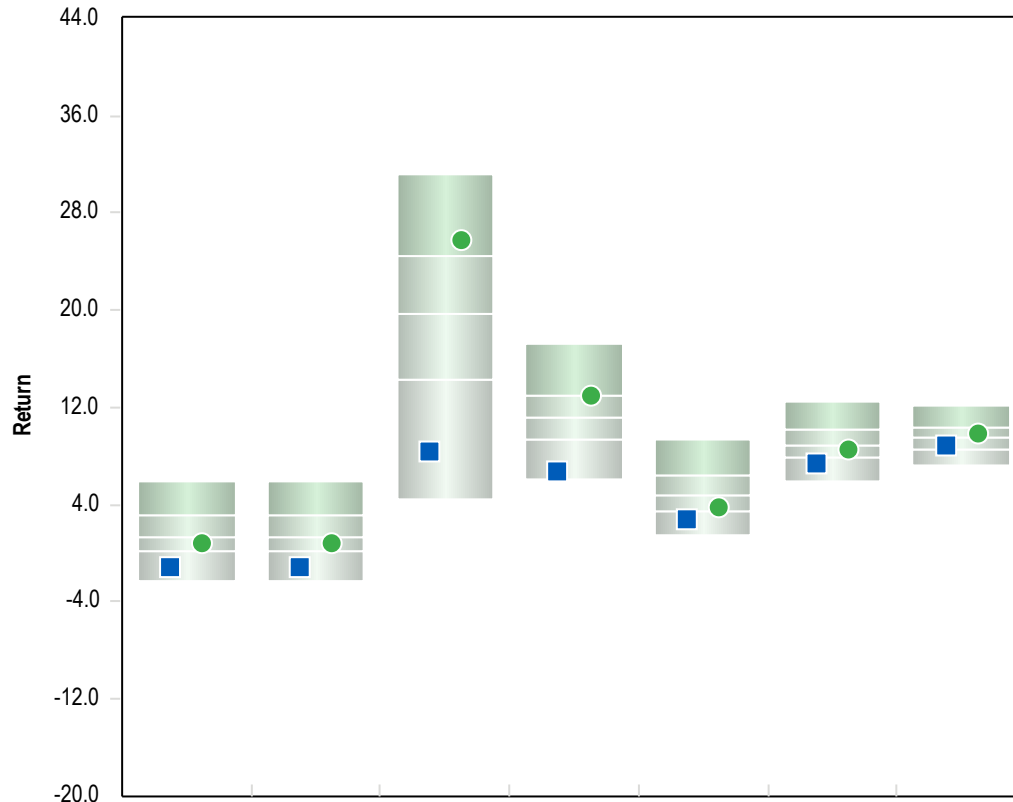
Principal Large Cap Stock Index Performance Attribution vs. S&P 500

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.0	10.6	-6.9	-6.9	0.0	0.0	0.0	0.0
Consumer Discretionary	9.9	10.4	-9.2	-9.2	0.0	0.0	0.0	0.0
Consumer Staples	4.5	4.7	7.7	7.7	0.0	0.0	0.0	0.0
Energy	2.7	2.8	38.3	38.3	0.0	-0.1	0.0	-0.1
Financials	12.7	13.4	-9.3	-9.3	0.0	0.0	0.0	0.0
Health Care	9.1	9.6	-4.9	-4.9	0.0	0.0	0.0	0.0
Industrials	7.7	8.2	4.7	4.7	0.0	0.0	0.0	0.0
Information Technology	32.7	34.4	-9.2	-9.2	0.0	0.1	0.0	0.1
Materials	1.7	1.8	9.7	9.7	0.0	0.0	0.0	0.0
Real Estate	1.7	1.8	2.8	2.8	0.0	0.0	0.0	0.0
Utilities	2.1	2.2	8.3	8.3	0.0	0.0	0.0	0.0
Other	0.2	0.0	-4.4	0.0	0.0	0.0	0.0	0.0
Cash	4.8	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Total	100.0	100.0	-4.1	-4.3	0.0	0.2	0.0	0.2



Small Cap Equity Composite

Small Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small Cap Equity Composite	-1.1 (87)	-1.1 (87)	8.4 (93)	6.8 (93)	2.7 (87)	7.4 (80)	9.0 (66)
● Russell 2000 Index	0.9 (62)	0.9 (62)	25.7 (19)	13.0 (25)	3.8 (72)	8.6 (57)	9.9 (40)

5th Percentile	6.0	6.0	31.2	17.2	9.3	12.5	12.2
1st Quartile	3.1	3.1	24.5	13.0	6.5	10.2	10.3
Median	1.3	1.3	19.7	11.2	4.7	8.8	9.6
3rd Quartile	0.2	0.2	14.3	9.4	3.5	7.8	8.5
95th Percentile	-2.3	-2.3	4.4	6.2	1.4	5.9	7.3

Population	626	626	615	589	570	554	517
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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	6.8	13.0
Cumulative Return	21.7	44.5
Active Return	-6.1	0.0
Excess Return	3.4	9.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	79.4	100.0
Down Market Capture	94.6	100.0

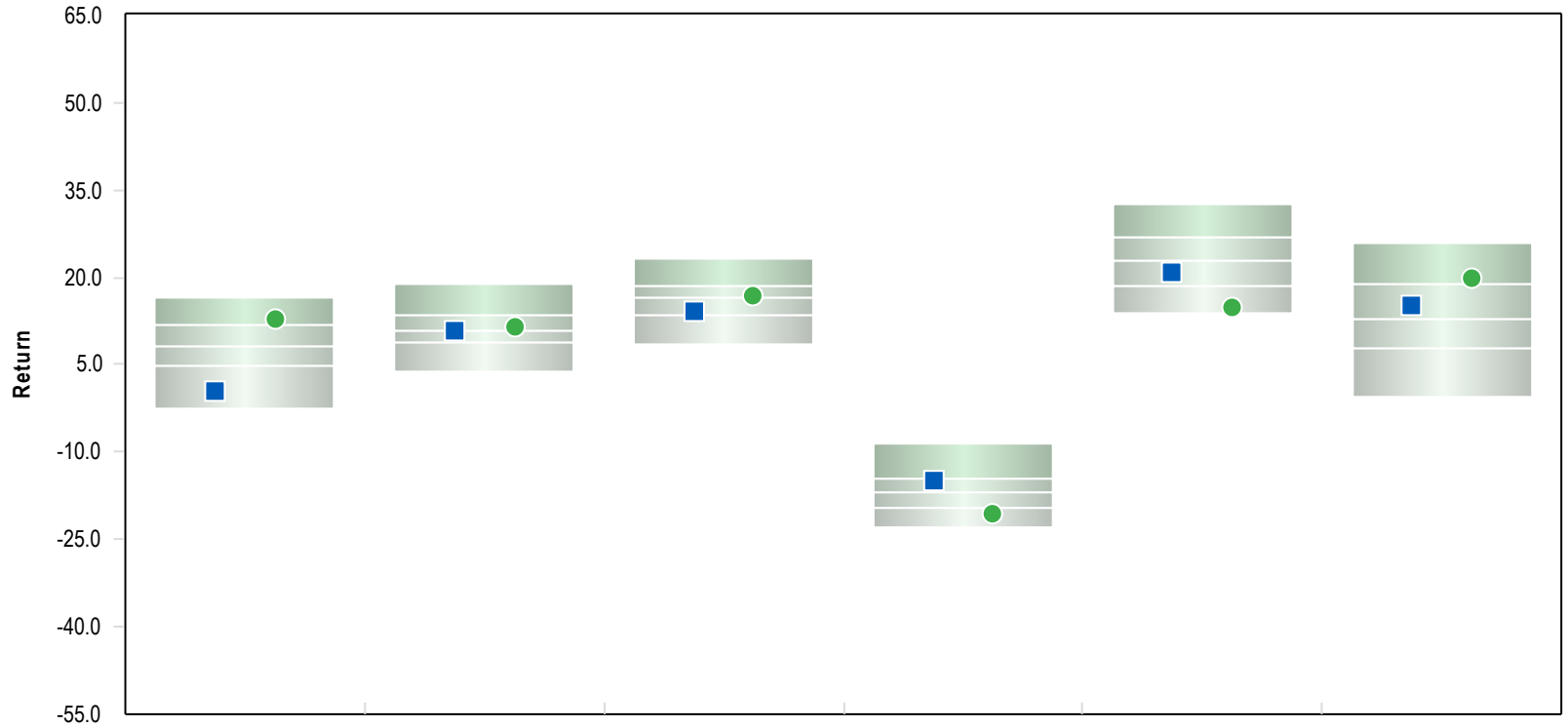
Risk / Return Summary Statistics

Standard Deviation	17.3	19.1
Alpha	-4.3	0.0
Active Return/Risk	-0.4	0.0
Tracking Error	4.9	0.0
Information Ratio	-1.2	-
Sharpe Ratio	0.2	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Small Blend



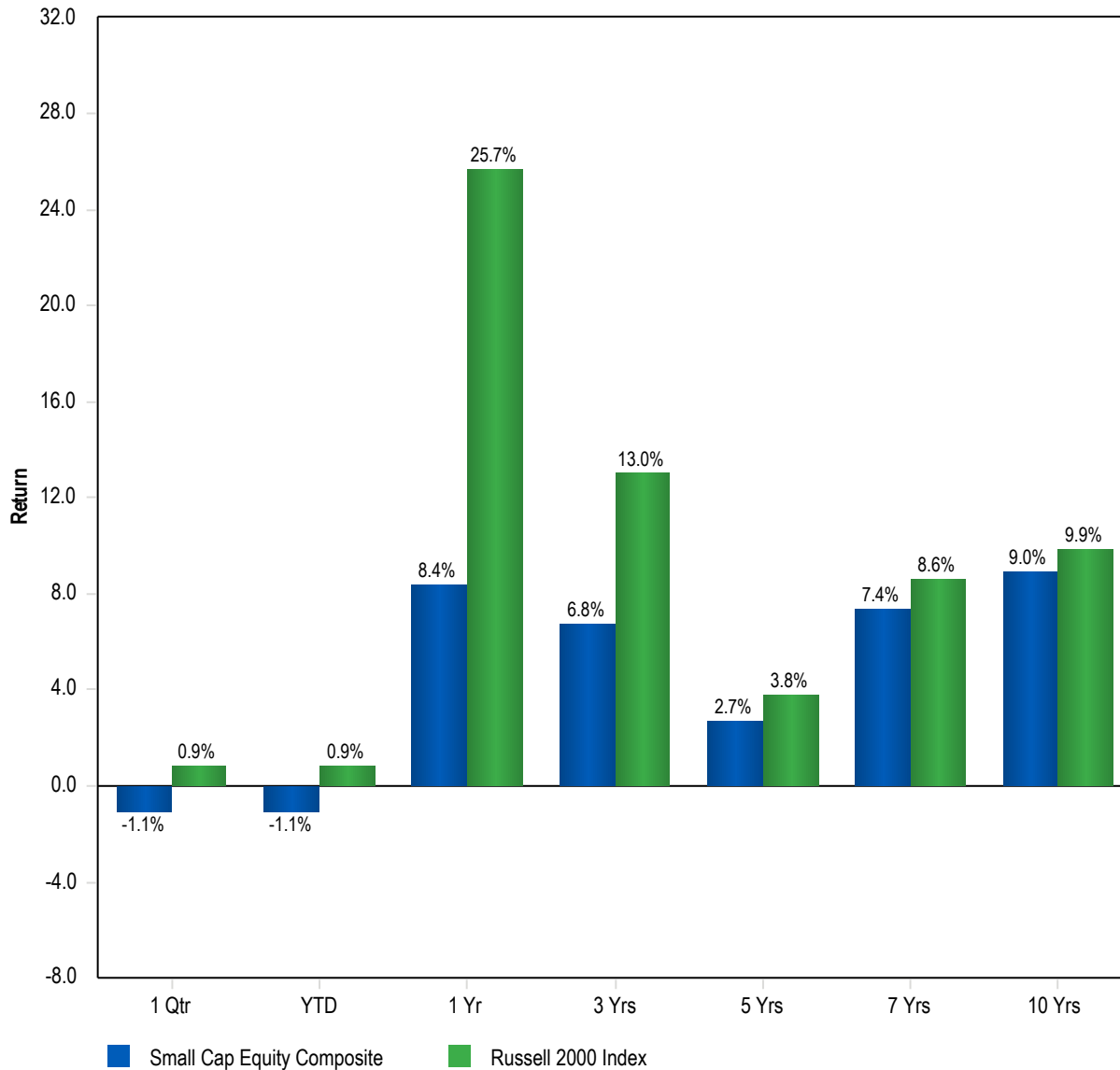
	2025	2024	2023	2022	2021	2020
■ Small Cap Equity Composite	0.5 (90)	10.9 (52)	14.1 (73)	-15.0 (28)	20.9 (62)	15.2 (41)
● Russell 2000 Index	12.8 (18)	11.5 (43)	16.9 (44)	-20.4 (84)	14.8 (87)	20.0 (18)

5th Percentile	16.5	19.0	23.4	-8.7	32.7	26.0
1st Quartile	11.8	13.5	18.4	-14.6	26.8	18.9
Median	8.3	11.0	16.4	-16.8	22.9	12.8
3rd Quartile	4.7	8.7	13.6	-19.7	18.7	8.0
95th Percentile	-2.5	4.0	8.5	-23.0	13.8	-0.6

Population	623	636	669	677	695	720
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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	11.0	12.2
Minimum Return	-7.2	-8.3
Return	6.8	13.0
Cumulative Return	21.7	44.5
Active Return	-6.1	0.0
Excess Return	3.4	9.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	79.4	100.0
Down Market Capture	94.6	100.0

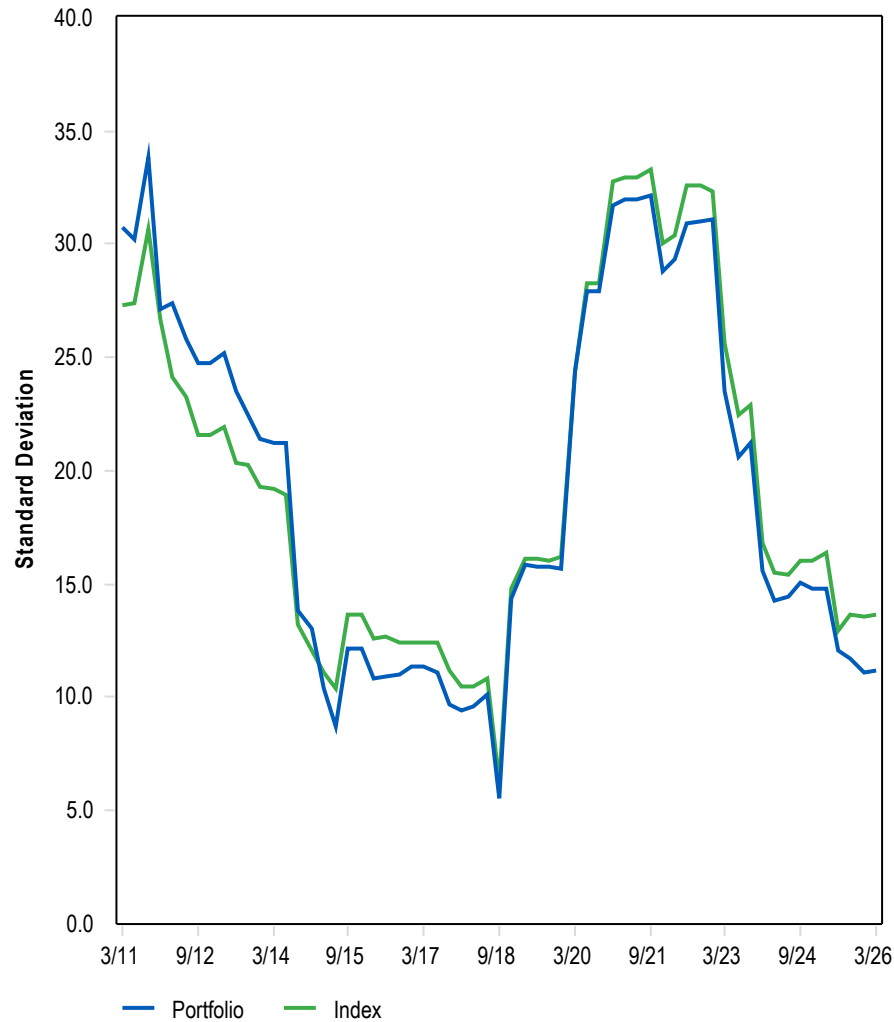
Risk / Return Summary Statistics

Standard Deviation	17.3	19.1
Alpha	-4.3	0.0
Active Return/Risk	-0.4	0.0
Tracking Error	4.9	0.0
Information Ratio	-1.2	-
Sharpe Ratio	0.2	0.5

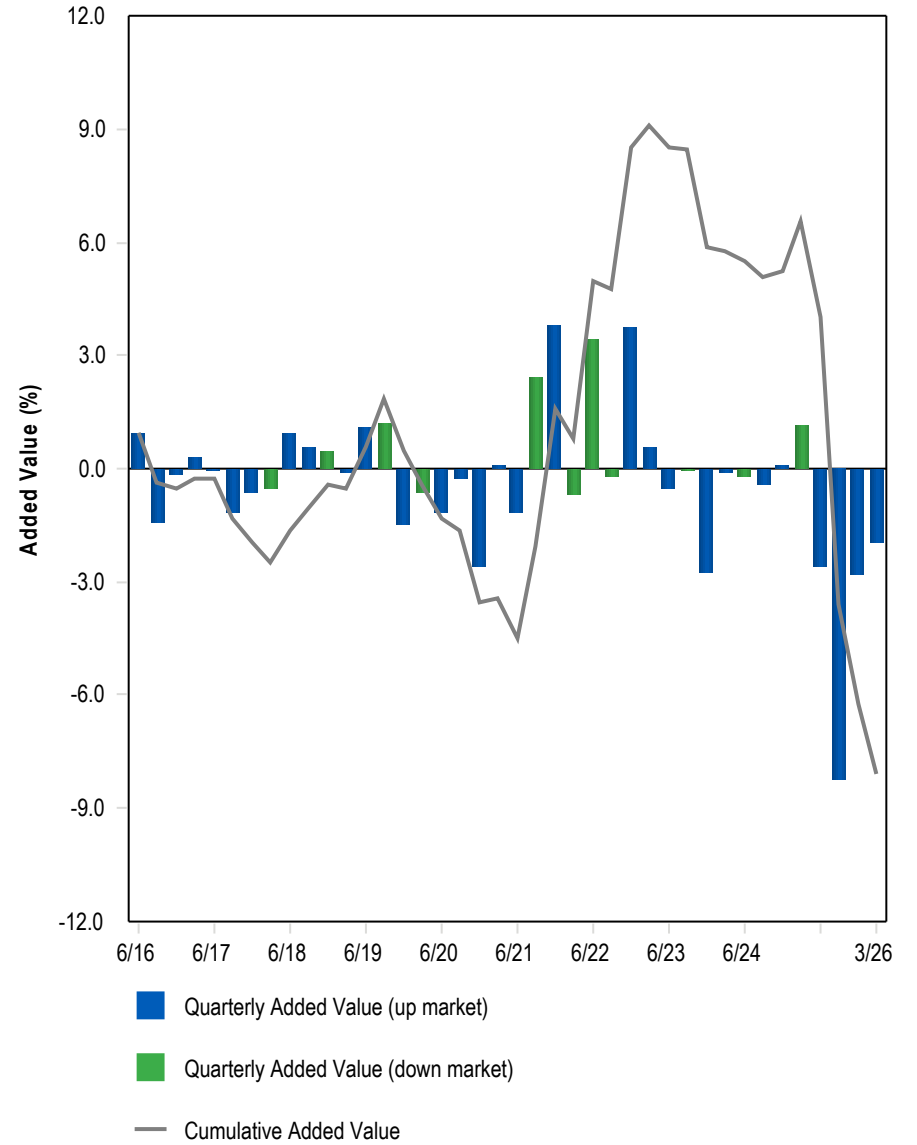
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



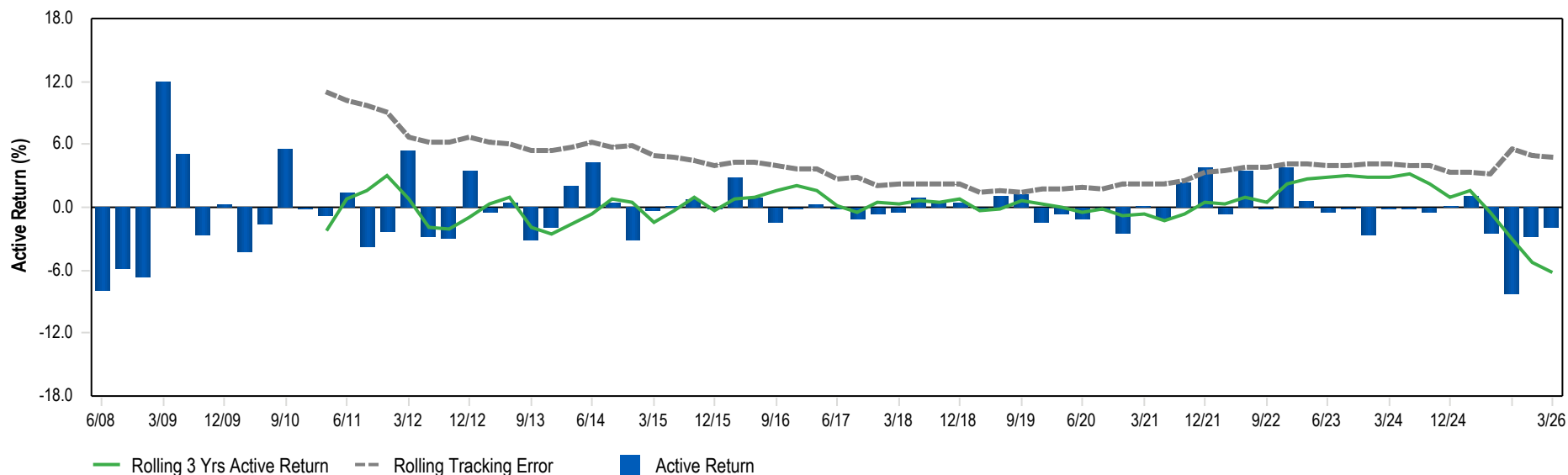
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Small Cap Equity Composite					
Beginning Market Value	18,828,892	18,828,892	17,402,044	15,863,223	16,855,379
Net Cash Flows	-45,500	-45,500	-287,587	-637,587	-637,587
Income					
Gain/Loss	-201,439	-201,439	1,467,496	3,356,317	2,364,161
Ending Market Value	18,581,953	18,581,953	18,581,953	18,581,953	18,581,953

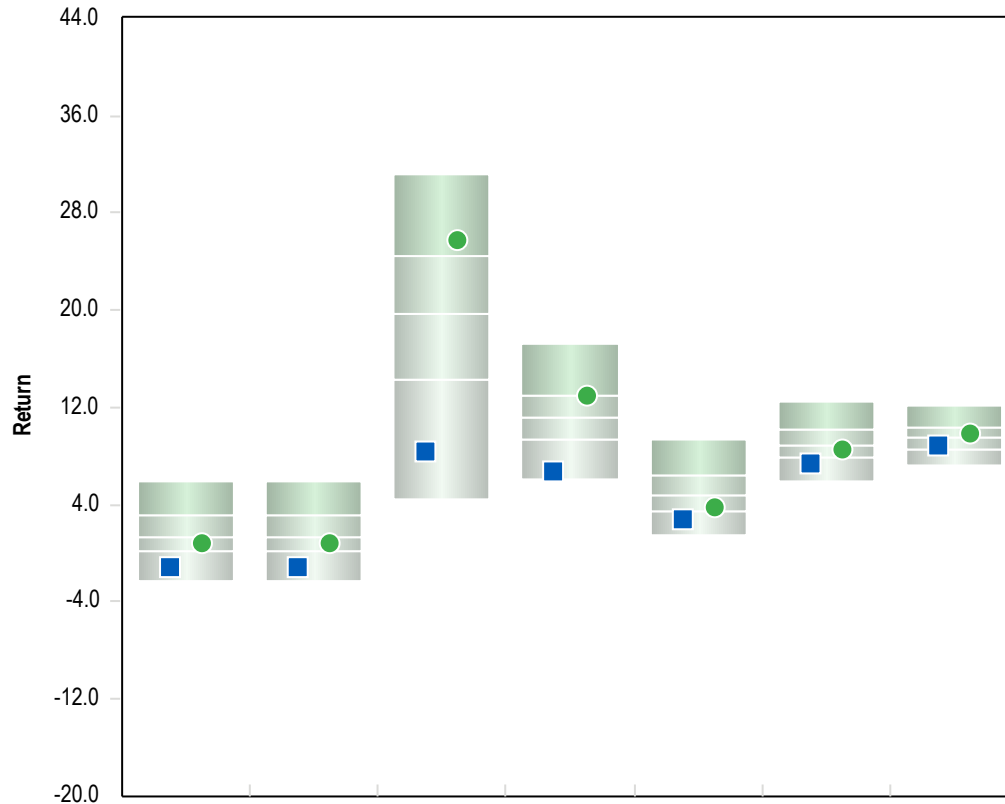
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small Cap Equity Composite	-1.1	-1.1	8.4	6.8	2.7
Russell 2000 Index	0.9	0.9	25.7	13.0	3.8
Difference	-2.0	-2.0	-17.3	-6.3	-1.0

Small Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
State Street Small Cap Equity	-1.1 (87)	-1.1 (87)	8.4 (93)	6.8 (93)	2.7 (87)	7.4 (80)	9.0 (66)
Russell 2000 Index	0.9 (62)	0.9 (62)	25.7 (19)	13.0 (25)	3.8 (72)	8.6 (57)	9.9 (40)

5th Percentile	6.0	6.0	31.2	17.2	9.3	12.5	12.2
1st Quartile	3.1	3.1	24.5	13.0	6.5	10.2	10.3
Median	1.3	1.3	19.7	11.2	4.7	8.8	9.6
3rd Quartile	0.2	0.2	14.3	9.4	3.5	7.8	8.5
95th Percentile	-2.3	-2.3	4.4	6.2	1.4	5.9	7.3
Population	626	626	615	589	570	554	517

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.0	12.2
Minimum Return	-7.2	-8.3
Return	6.8	13.0
Cumulative Return	21.7	44.5
Active Return	-6.1	0.0
Excess Return	3.4	9.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	79.4	100.0
Down Market Capture	94.6	100.0

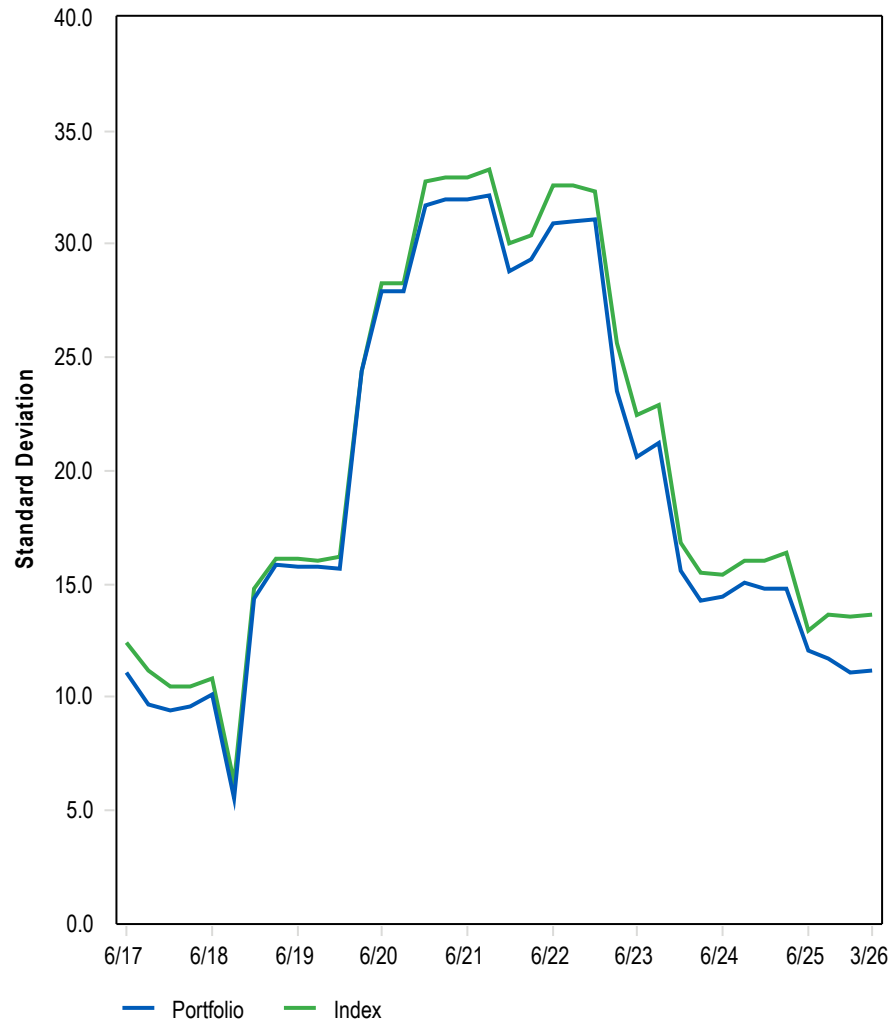
Risk / Return Summary Statistics

Standard Deviation	17.3	19.1
Alpha	-4.3	0.0
Active Return/Risk	-0.4	0.0
Tracking Error	4.9	0.0
Information Ratio	-1.2	-
Sharpe Ratio	0.2	0.5

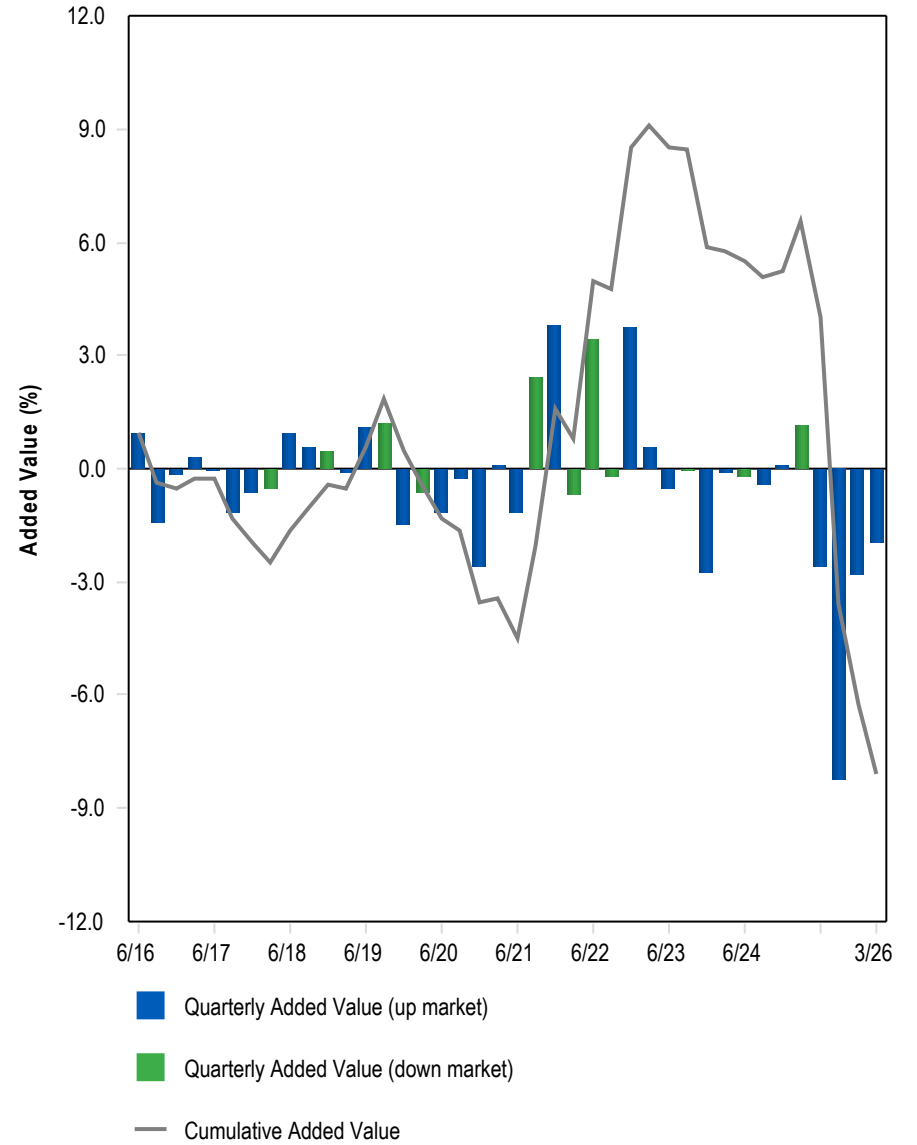
Correlation Statistics

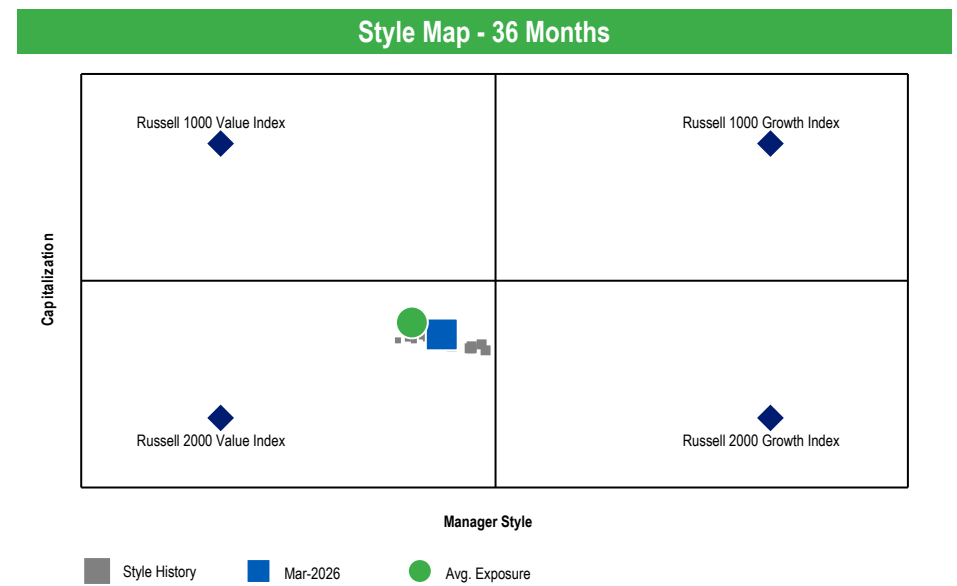
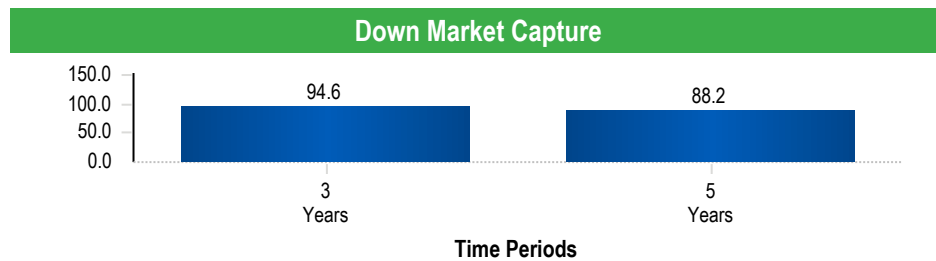
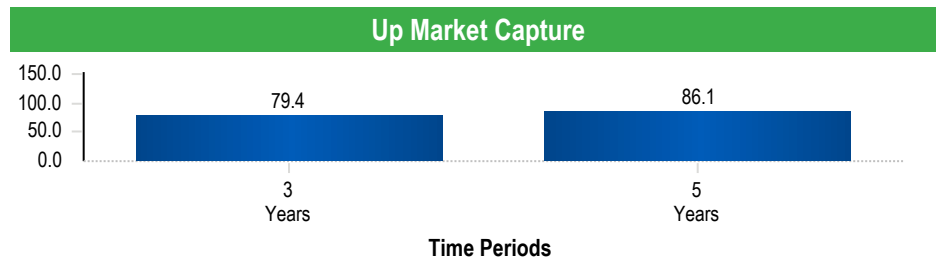
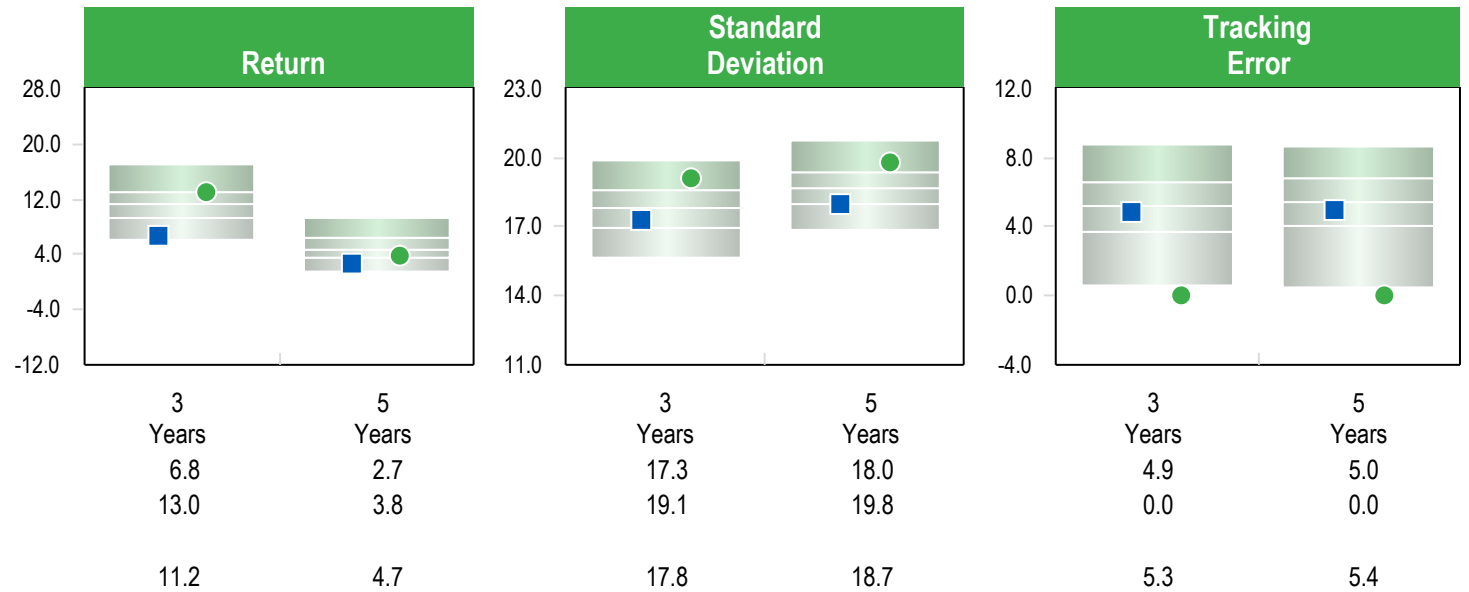
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



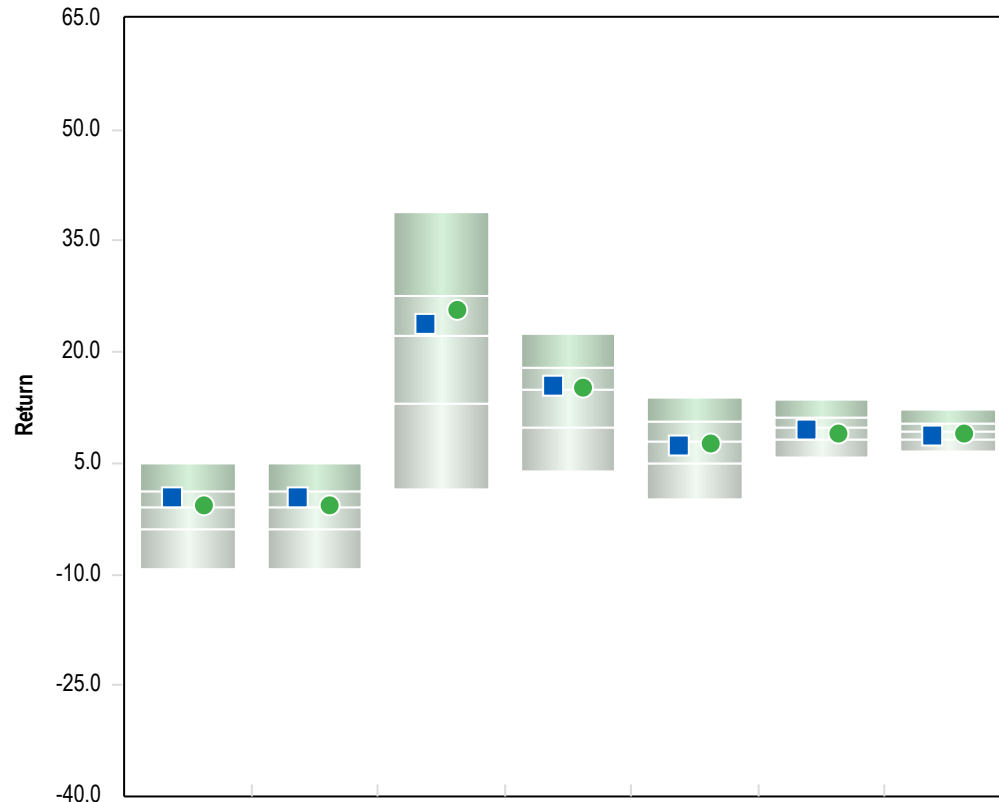
Quarterly and Cumulative Excess Performance





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	0.3 (36)	0.3 (36)	23.8 (43)	15.5 (45)	7.3 (59)	9.6 (52)	8.6 (67)
● MSCI AC World ex USA	-0.6 (47)	-0.6 (47)	25.6 (33)	15.1 (48)	7.6 (55)	9.0 (61)	8.9 (61)

5th Percentile	4.9	4.9	38.8	22.5	13.8	13.6	12.2
1st Quartile	1.3	1.3	27.5	17.9	10.7	11.3	10.3
Median	-1.0	-1.0	22.1	14.8	8.0	9.7	9.3
3rd Quartile	-3.8	-3.8	13.1	9.9	5.0	8.2	8.1
95th Percentile	-9.2	-9.2	1.4	3.9	0.0	5.7	6.5

Population	380	380	378	365	348	333	308
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	9.0
Minimum Return	-7.6	-10.7
Return	15.5	15.1
Cumulative Return	53.9	52.5
Active Return	0.1	0.0
Excess Return	10.5	10.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.2	100.0
Down Market Capture	86.0	100.0

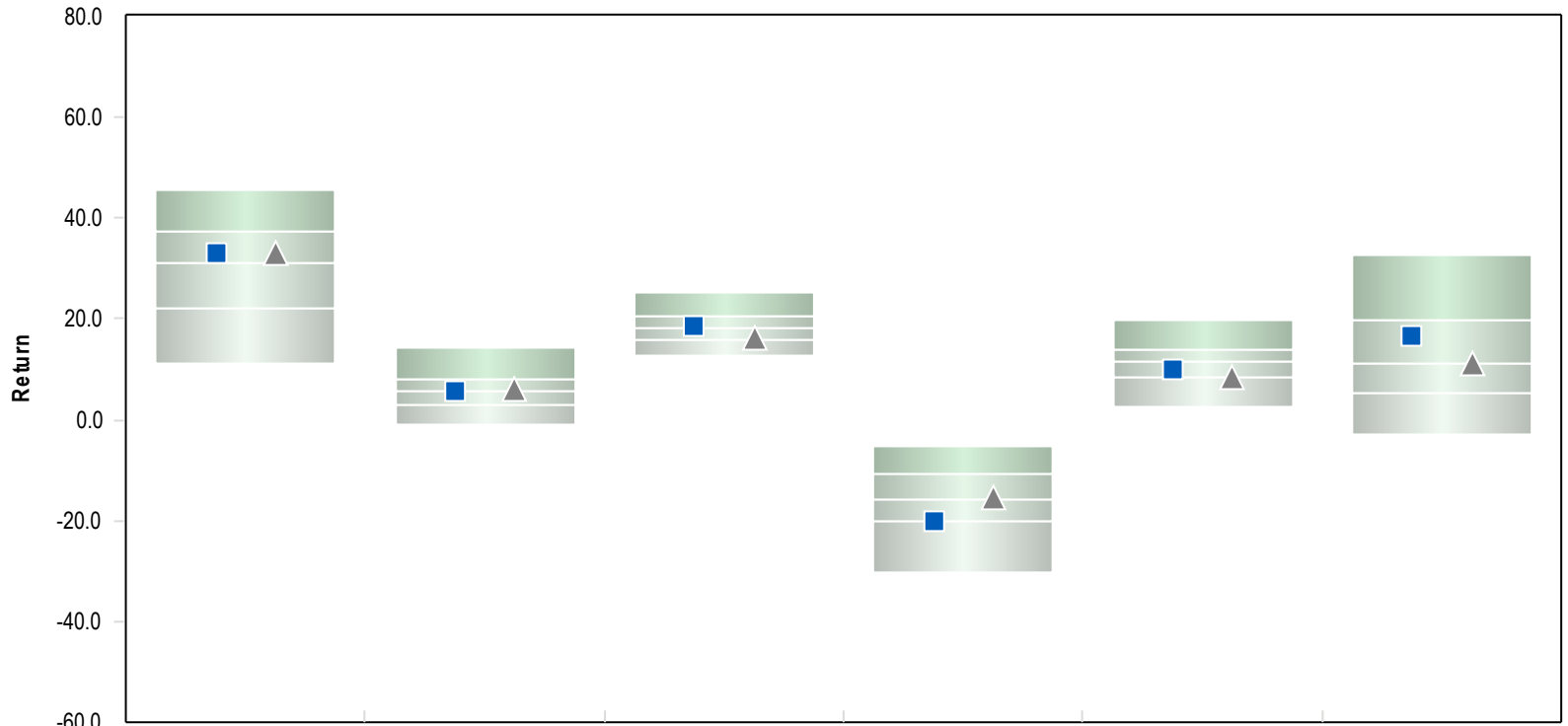
Risk / Return Summary Statistics

Standard Deviation	11.7	13.0
Alpha	2.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.7	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.9	0.8

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Equity (SA+CF)



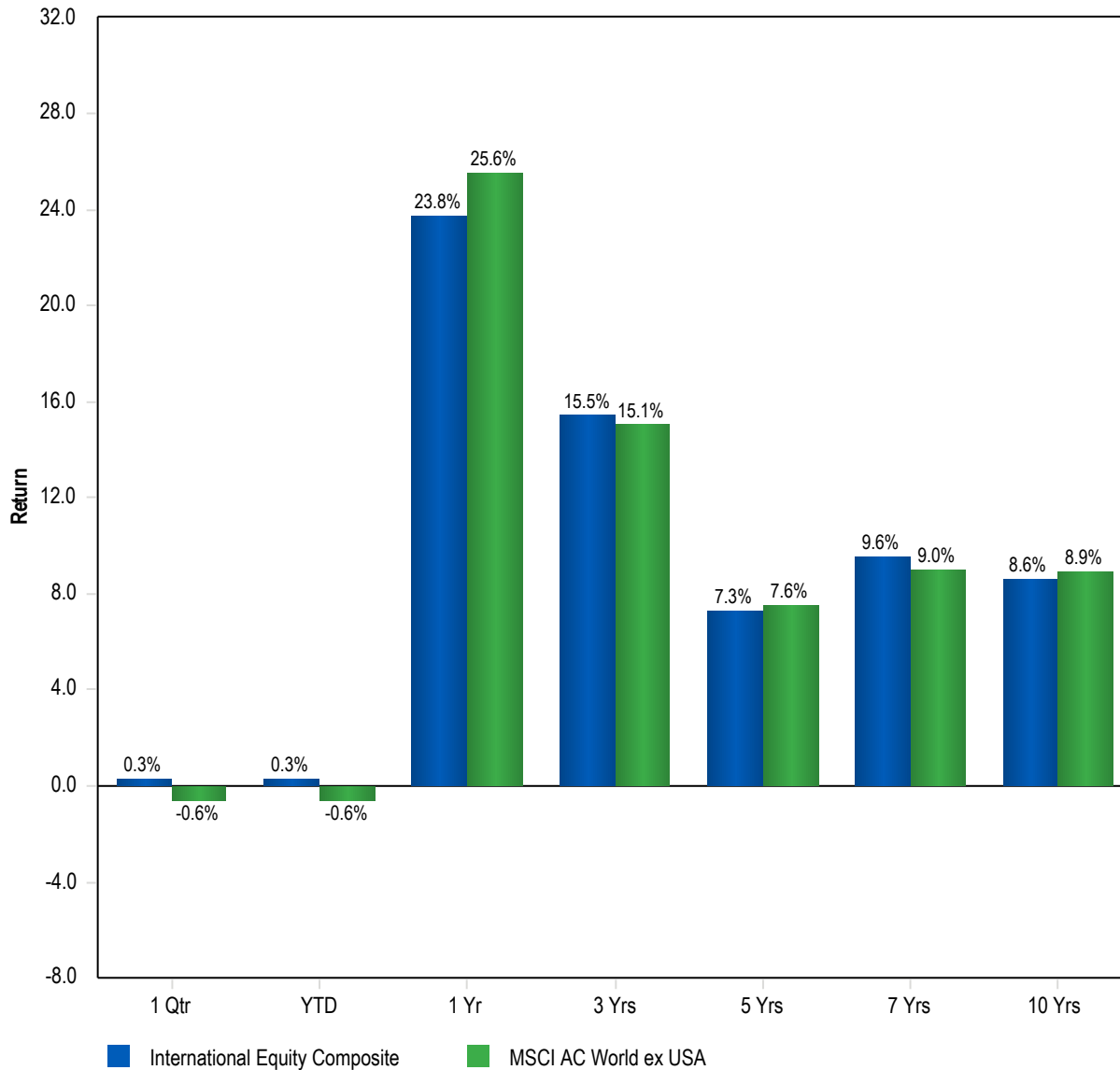
	2025	2024	2023	2022	2021	2020
■ International Equity Composite	32.9 (43)	5.7 (50)	18.5 (48)	-20.1 (75)	9.9 (65)	16.8 (33)
▲ MSCI AC World ex USA	33.1 (41)	6.1 (45)	16.2 (72)	-15.6 (50)	8.3 (75)	11.1 (51)

5th Percentile	45.8	14.4	25.4	-5.2	20.0	32.9
1st Quartile	37.3	8.2	20.6	-10.8	14.1	19.9
Median	31.3	5.6	18.2	-15.7	11.8	11.3
3rd Quartile	22.3	2.8	15.8	-20.2	8.3	5.3
95th Percentile	11.2	-1.0	12.6	-30.3	2.5	-2.9

Population	398	410	419	437	447	478
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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	8.6	9.0
Minimum Return	-7.6	-10.7
Return	15.5	15.1
Cumulative Return	53.9	52.5
Active Return	0.1	0.0
Excess Return	10.5	10.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.2	100.0
Down Market Capture	86.0	100.0

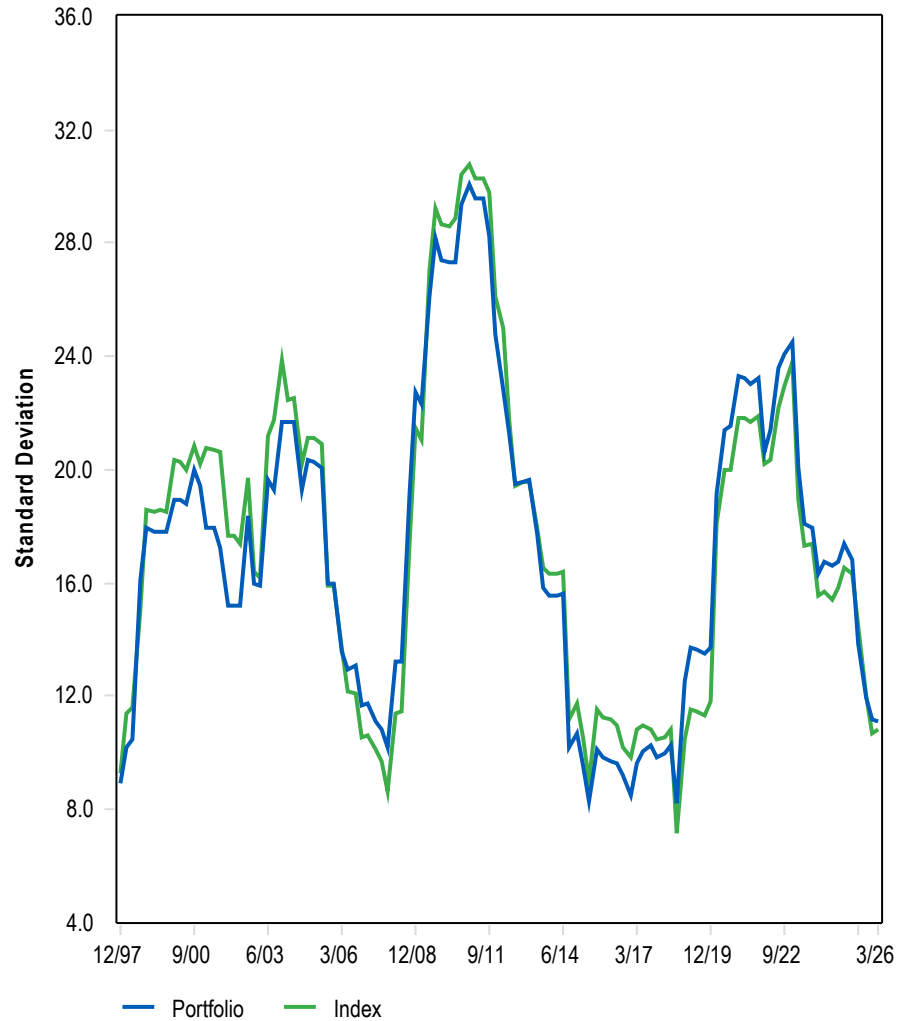
Risk / Return Summary Statistics

Standard Deviation	11.7	13.0
Alpha	2.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.7	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.9	0.8

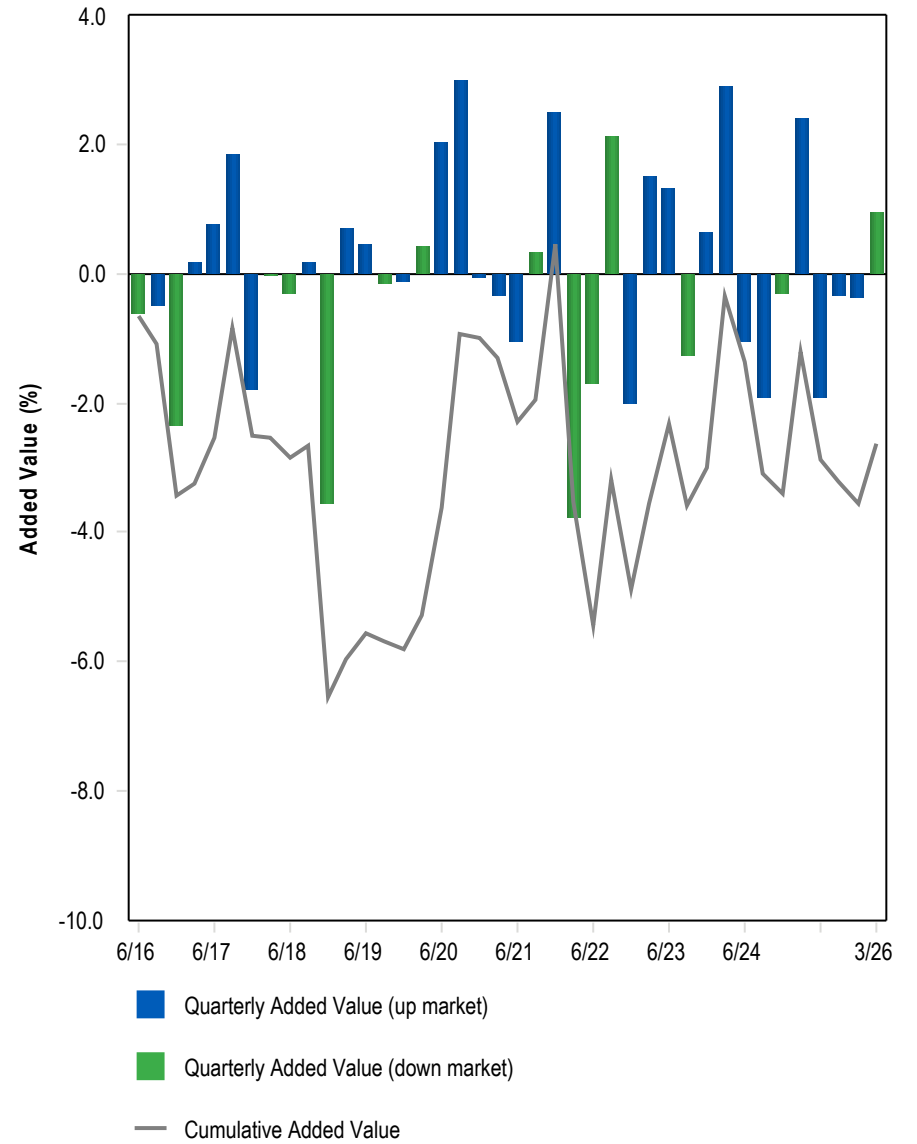
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



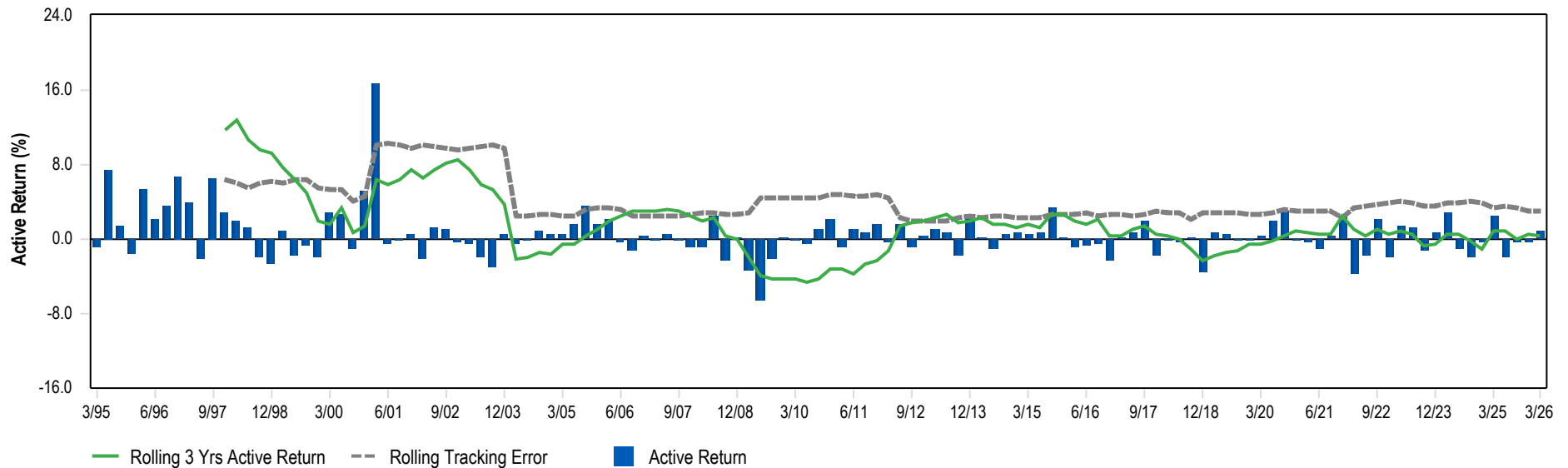
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	35,685,528	35,685,528	28,936,989	25,517,169	25,757,070
Net Cash Flows	-2,000,000	-2,000,000	-2,000,000	-4,602,000	-3,102,000
Income					
Gain/Loss	124,690	124,690	6,873,228	12,895,049	11,155,147
Ending Market Value	33,810,218	33,810,218	33,810,218	33,810,218	33,810,218

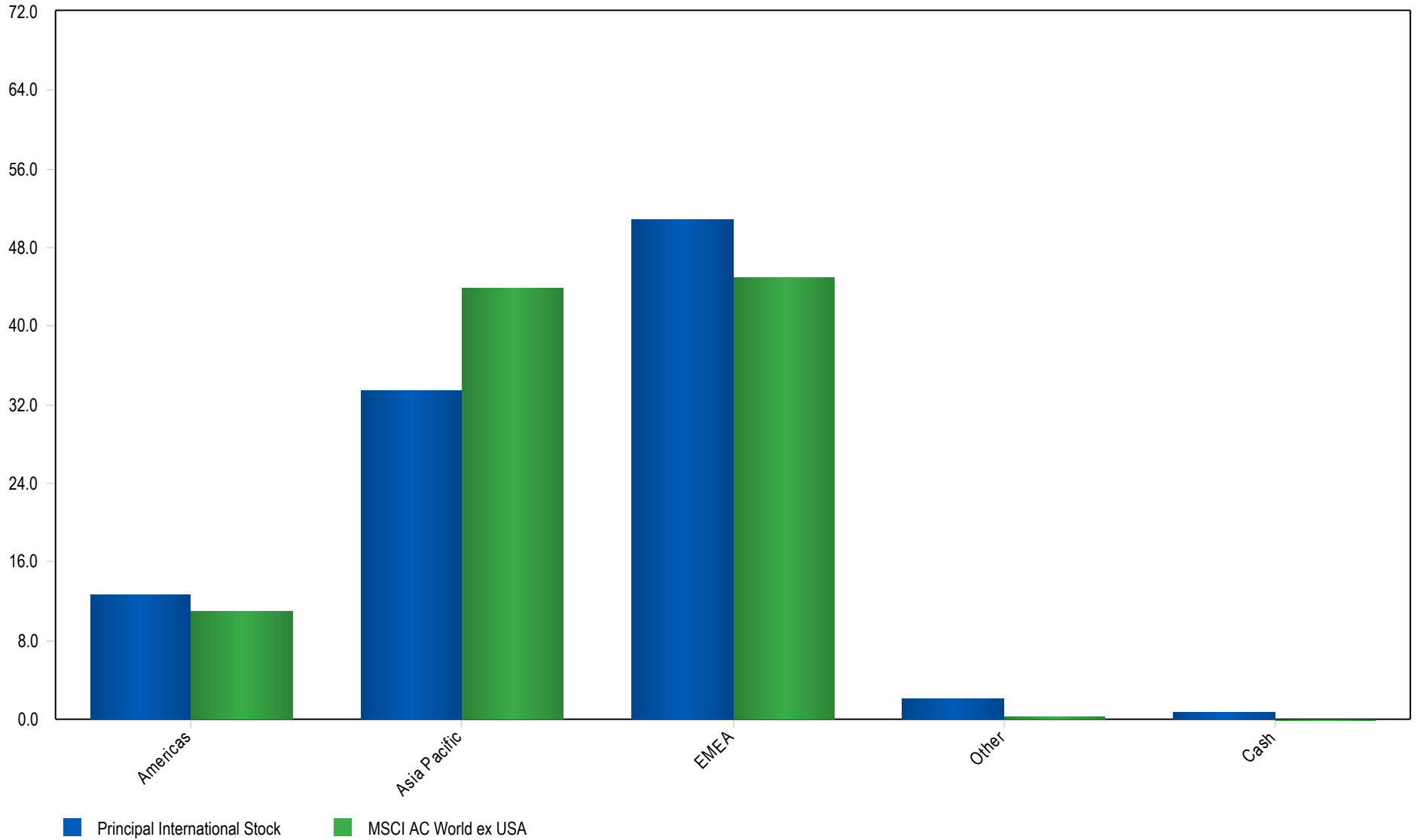
Rolling Return and Tracking Error



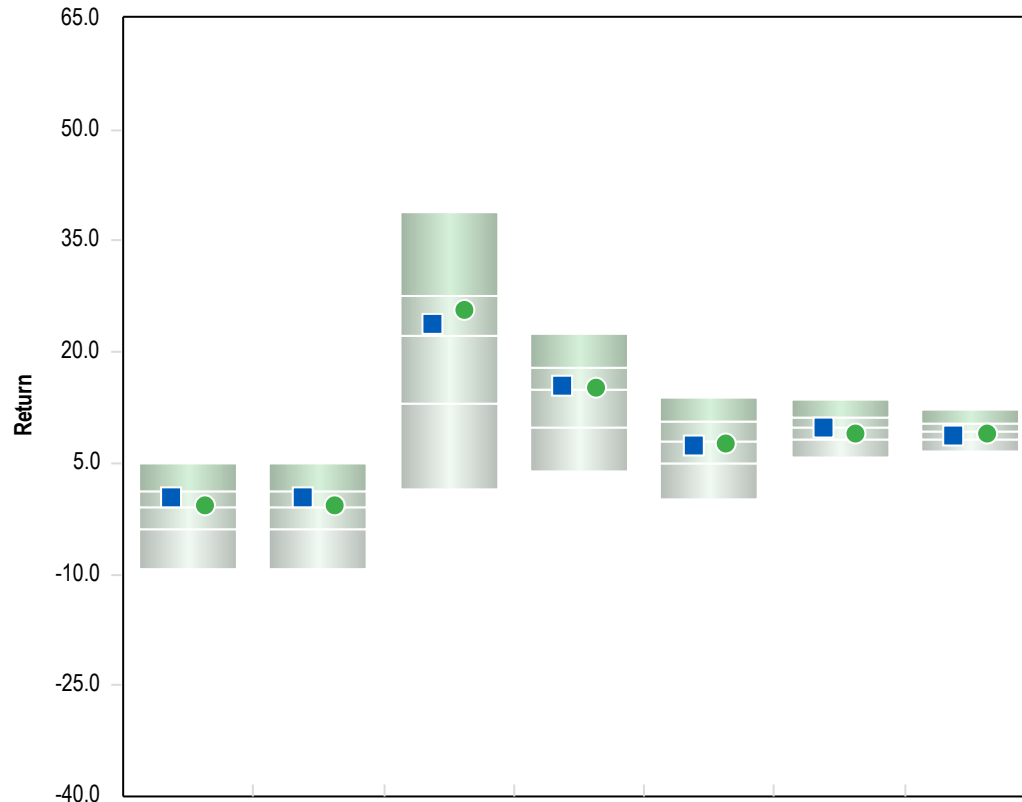
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite	0.3	0.3	23.8	15.5	7.3
MSCI AC World ex USA	-0.6	-0.6	25.6	15.1	7.6
Difference	0.9	0.9	-1.8	0.4	-0.3

Allocation



IM International Large Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal International Stock	0.3 (36)	0.3 (36)	23.8 (43)	15.5 (45)	7.5 (55)	9.8 (50)	8.7 (65)
MSCI AC World ex USA	-0.6 (47)	-0.6 (47)	25.6 (33)	15.1 (48)	7.6 (55)	9.0 (61)	8.9 (61)

5th Percentile	4.9	4.9	38.8	22.5	13.8	13.6	12.2
1st Quartile	1.3	1.3	27.5	17.9	10.7	11.3	10.3
Median	-1.0	-1.0	22.1	14.8	8.0	9.7	9.3
3rd Quartile	-3.8	-3.8	13.1	9.9	5.0	8.2	8.1
95th Percentile	-9.2	-9.2	1.4	3.9	0.0	5.7	6.5
Population	380	380	378	365	348	333	308

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	9.0
Minimum Return	-7.6	-10.7
Return	15.5	15.1
Cumulative Return	53.9	52.5
Active Return	0.1	0.0
Excess Return	10.5	10.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.2	100.0
Down Market Capture	86.0	100.0

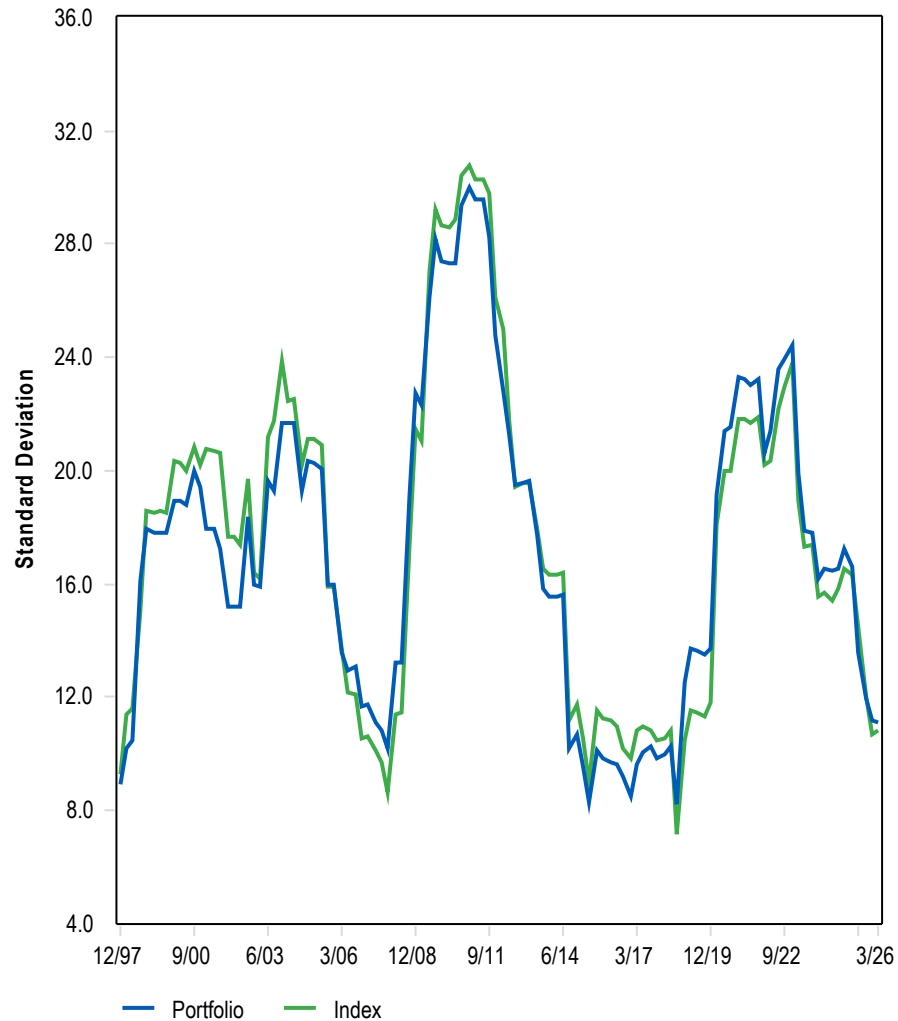
Risk / Return Summary Statistics

Standard Deviation	11.7	13.0
Alpha	2.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.7	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.9	0.8

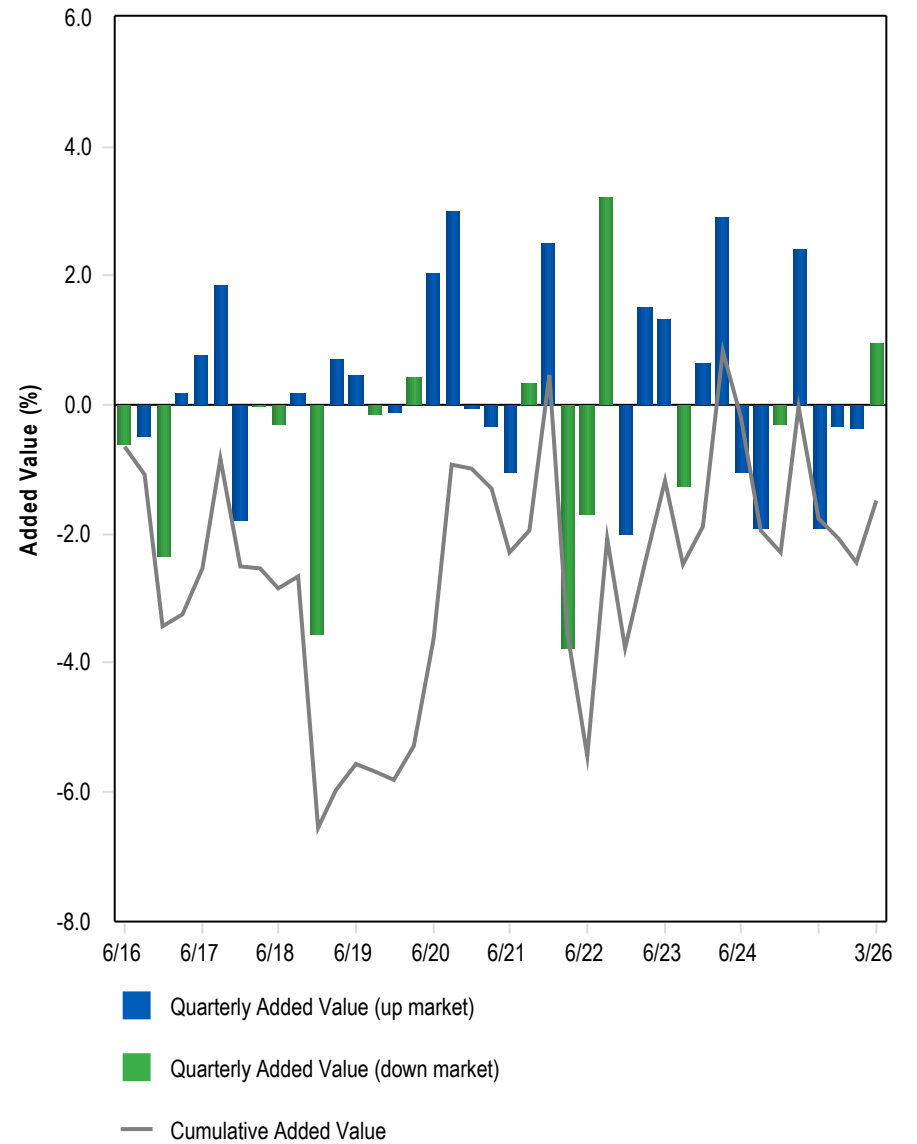
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



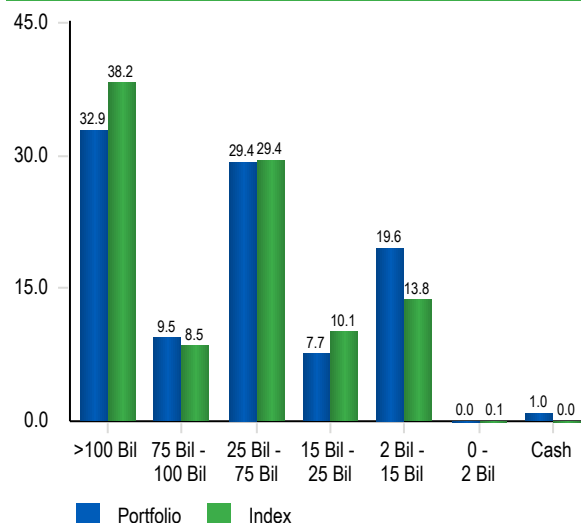
Quarterly and Cumulative Excess Performance



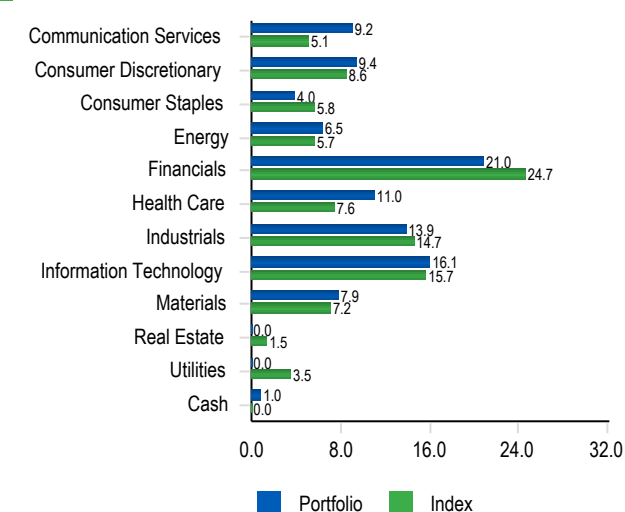
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	16.7	16.3
Forecast P/E	14.2	13.2
Price/Book ratio	2.6	2.6
Wtd. Avg. Mkt. Cap (\$B)	188.98	166.70
Median Mkt. Cap (\$B)	34.69	12.95
5 Yr. EPS Growth Rate (%)	22.0	20.2
Current Yield (%)	2.4	2.7
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	69.3	107.8
Forecast EPS Growth - Long-Term	16.3	15.7
Return on Equity (%)	4.3	5.0

Distribution of Market Capitalization (%)

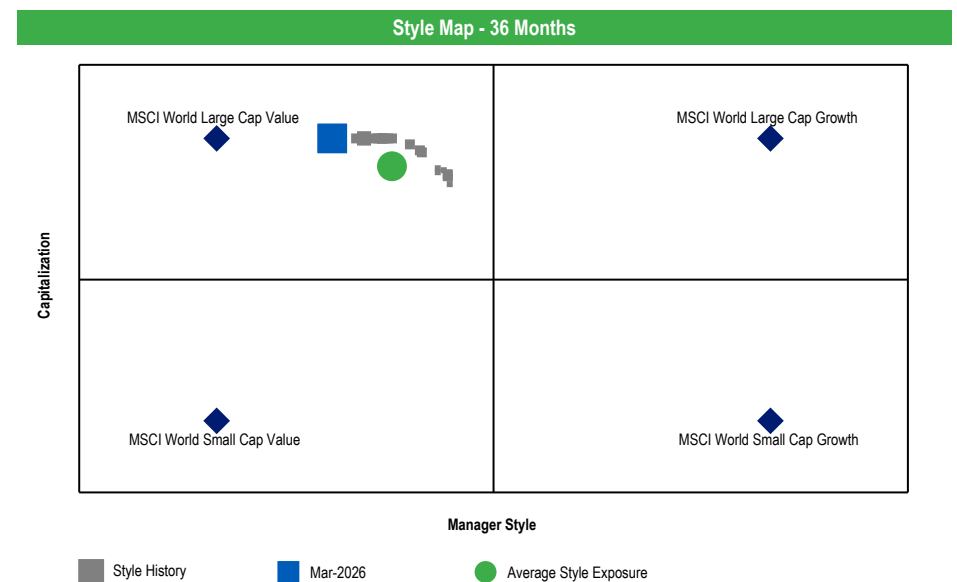
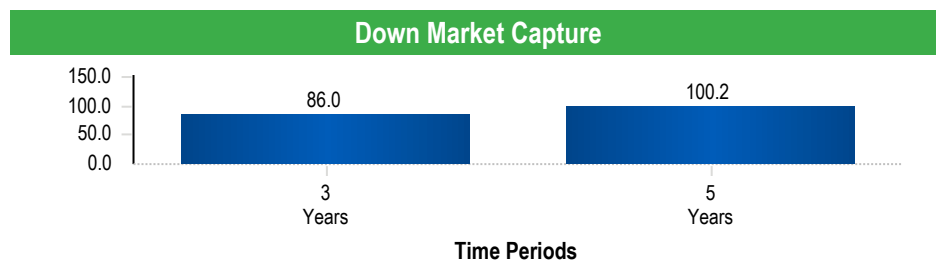
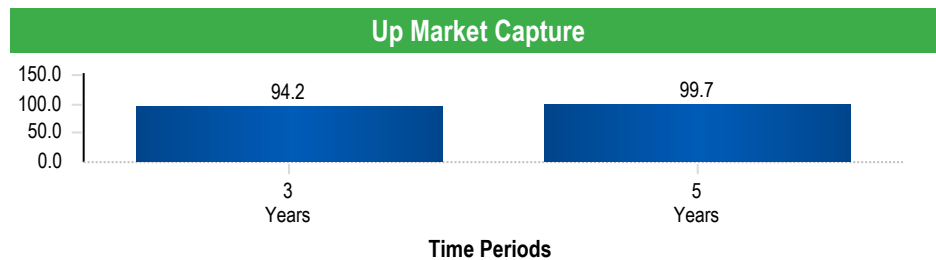
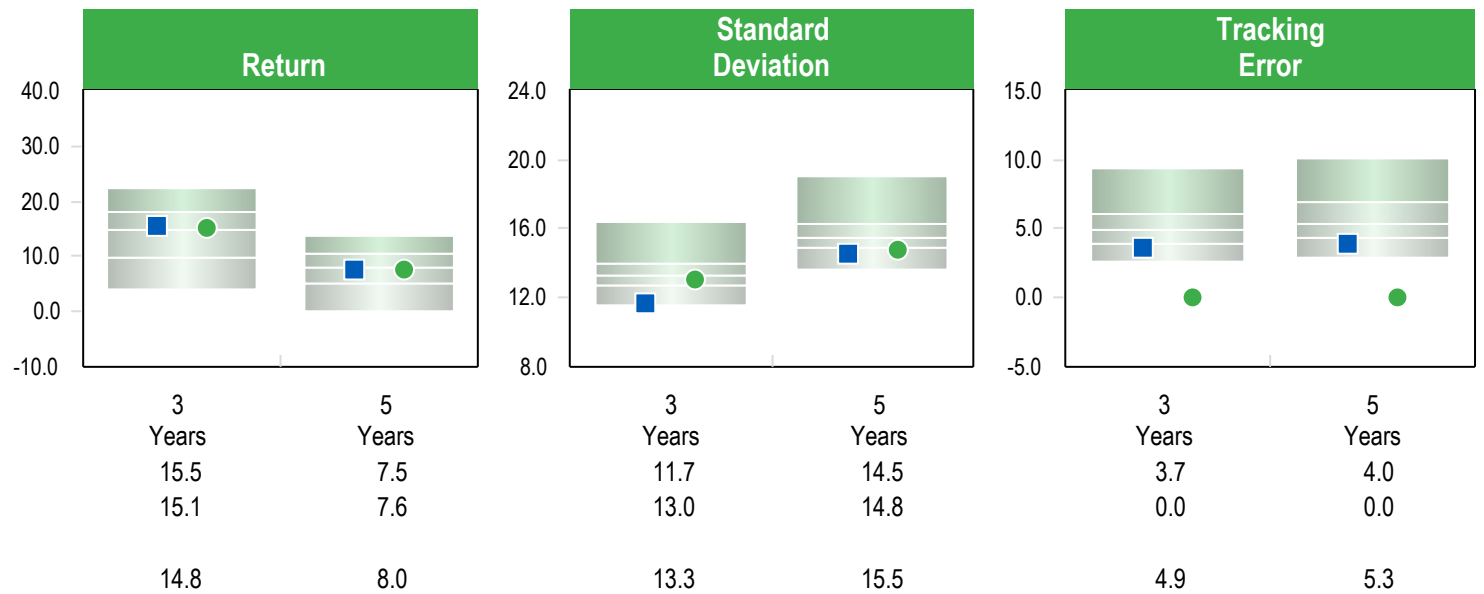


Sector Weights (%)



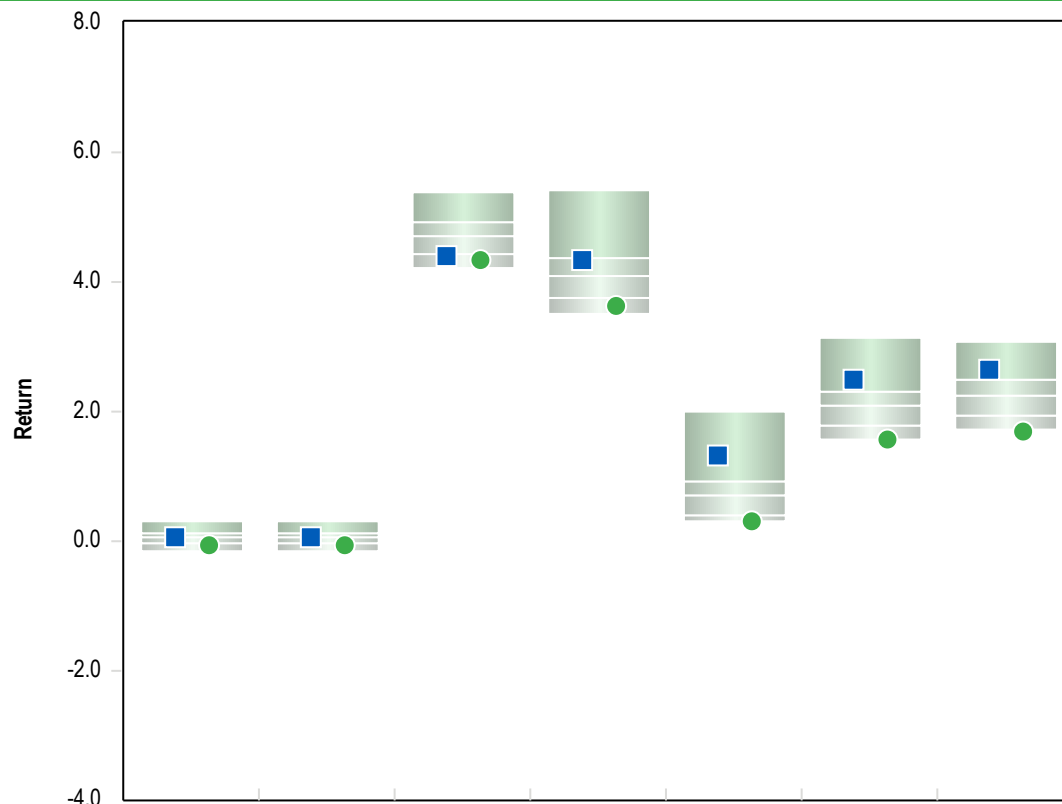
Principal International Stock Performance Attribution vs. MSCI AC World ex USA

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.1	5.6	-10.3	-9.4	0.0	-0.4	0.0	-0.5
Consumer Discretionary	9.0	9.8	-16.1	-13.2	-0.3	0.1	0.0	-0.2
Consumer Staples	4.3	5.9	-3.8	-2.9	-0.1	0.0	0.0	0.0
Energy	4.9	4.4	35.6	28.9	0.3	0.1	0.0	0.5
Financials	22.0	25.5	-2.9	-3.5	0.2	0.1	0.0	0.2
Health Care	12.5	7.8	-3.3	-2.7	0.0	-0.1	0.0	-0.2
Industrials	13.5	14.6	-0.6	0.0	-0.1	0.0	0.0	-0.1
Information Technology	15.1	14.7	7.6	4.6	0.4	0.0	0.0	0.5
Materials	7.7	6.9	-5.1	5.3	-0.7	0.0	-0.1	-0.8
Real Estate	0.0	1.5	0.0	-4.2	0.0	0.1	0.0	0.1
Utilities	0.3	3.2	6.3	9.4	-0.1	-0.3	0.1	-0.3
Cash	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-1.3	-0.6	-0.5	-0.3	0.0	-0.7



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	0.1 (41)	0.1 (41)	4.4 (82)	4.3 (32)	1.3 (13)	2.5 (14)	2.6 (16)
● Blmbg. U.S. Aggregate	0.0 (82)	0.0 (82)	4.3 (92)	3.6 (93)	0.3 (94)	1.6 (98)	1.7 (97)

5th Percentile	0.3	0.3	5.4	5.4	2.0	3.1	3.1
1st Quartile	0.1	0.1	4.9	4.4	0.9	2.3	2.5
Median	0.0	0.0	4.7	4.1	0.7	2.1	2.3
3rd Quartile	0.0	0.0	4.4	3.7	0.4	1.8	1.9
95th Percentile	-0.2	-0.2	4.2	3.5	0.3	1.6	1.7

Population	121	121	120	119	119	117	112
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.7	4.5
Minimum Return	-2.8	-2.5
Return	4.3	3.6
Cumulative Return	13.6	11.3
Active Return	0.6	0.0
Excess Return	-0.3	-0.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	95.8	100.0
Down Market Capture	82.0	100.0

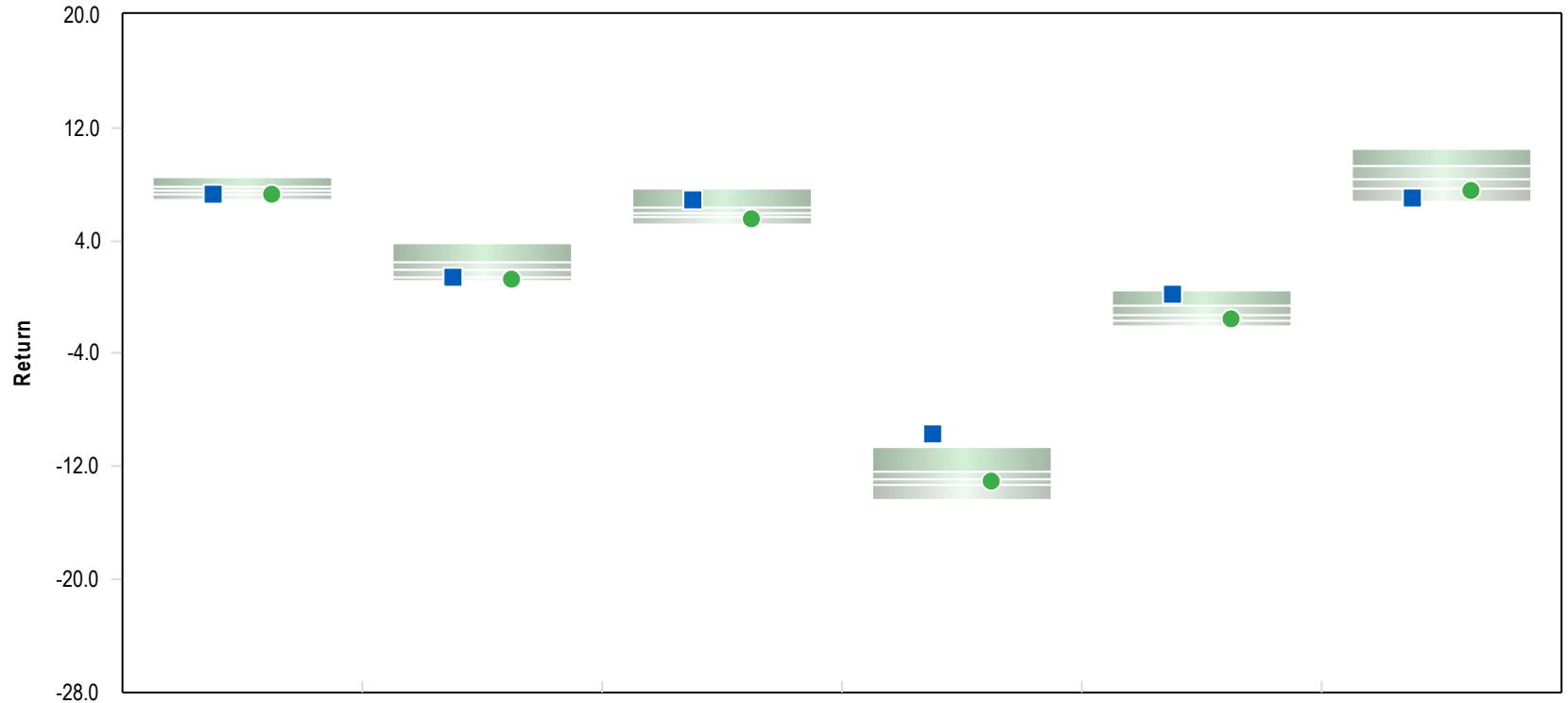
Risk / Return Summary Statistics

Standard Deviation	5.1	5.6
Alpha	1.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.0	0.0
Information Ratio	0.6	-
Sharpe Ratio	-0.1	-0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



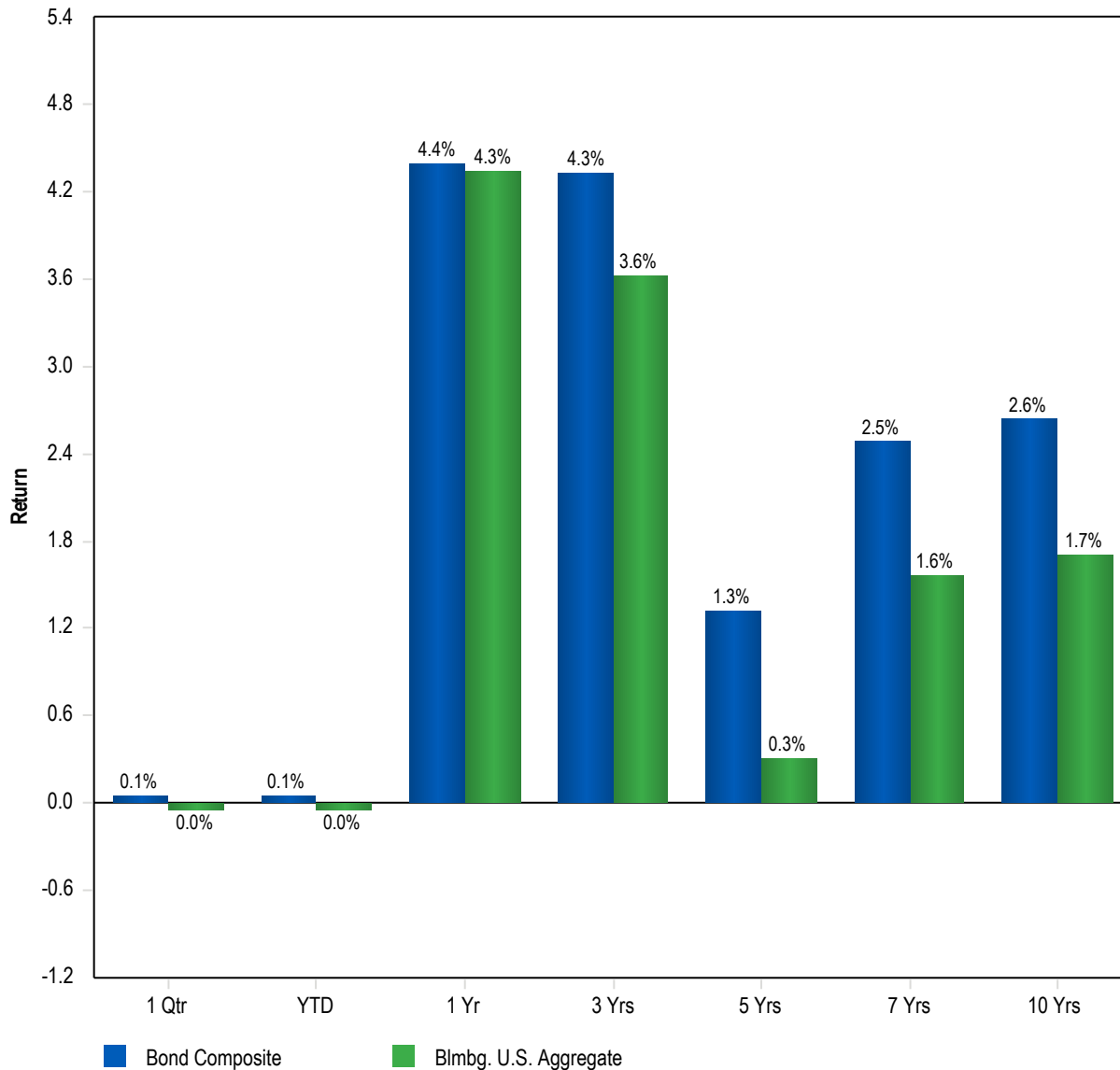
	2025	2024	2023	2022	2021	2020
■ Bond Composite	7.2 (83)	1.4 (77)	6.9 (13)	-9.6 (5)	0.2 (9)	7.1 (94)
● Blmbg. U.S. Aggregate	7.3 (78)	1.3 (93)	5.5 (85)	-13.0 (55)	-1.5 (66)	7.5 (86)

5th Percentile	8.5	3.9	7.7	-10.6	0.5	10.5
1st Quartile	7.9	2.5	6.4	-12.4	-0.6	9.2
Median	7.6	1.9	6.0	-12.9	-1.2	8.3
3rd Quartile	7.3	1.5	5.6	-13.3	-1.6	7.7
95th Percentile	7.0	1.2	5.1	-14.4	-2.0	6.7

Population	138	142	148	156	162	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	-2.5
Return	4.3	3.6
Cumulative Return	13.6	11.3
Active Return	0.6	0.0
Excess Return	-0.3	-0.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	95.8	100.0
Down Market Capture	82.0	100.0

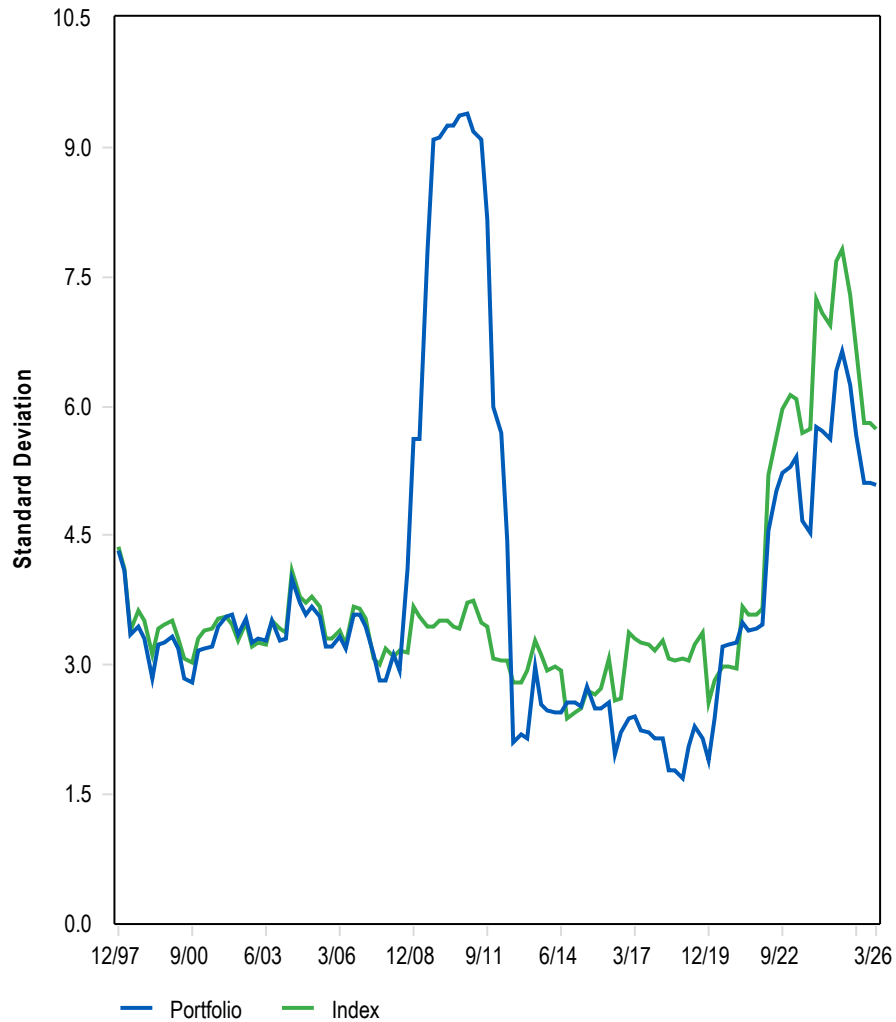
Risk / Return Summary Statistics

Standard Deviation	5.1	5.6
Alpha	1.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.0	0.0
Information Ratio	0.6	-
Sharpe Ratio	-0.1	-0.2

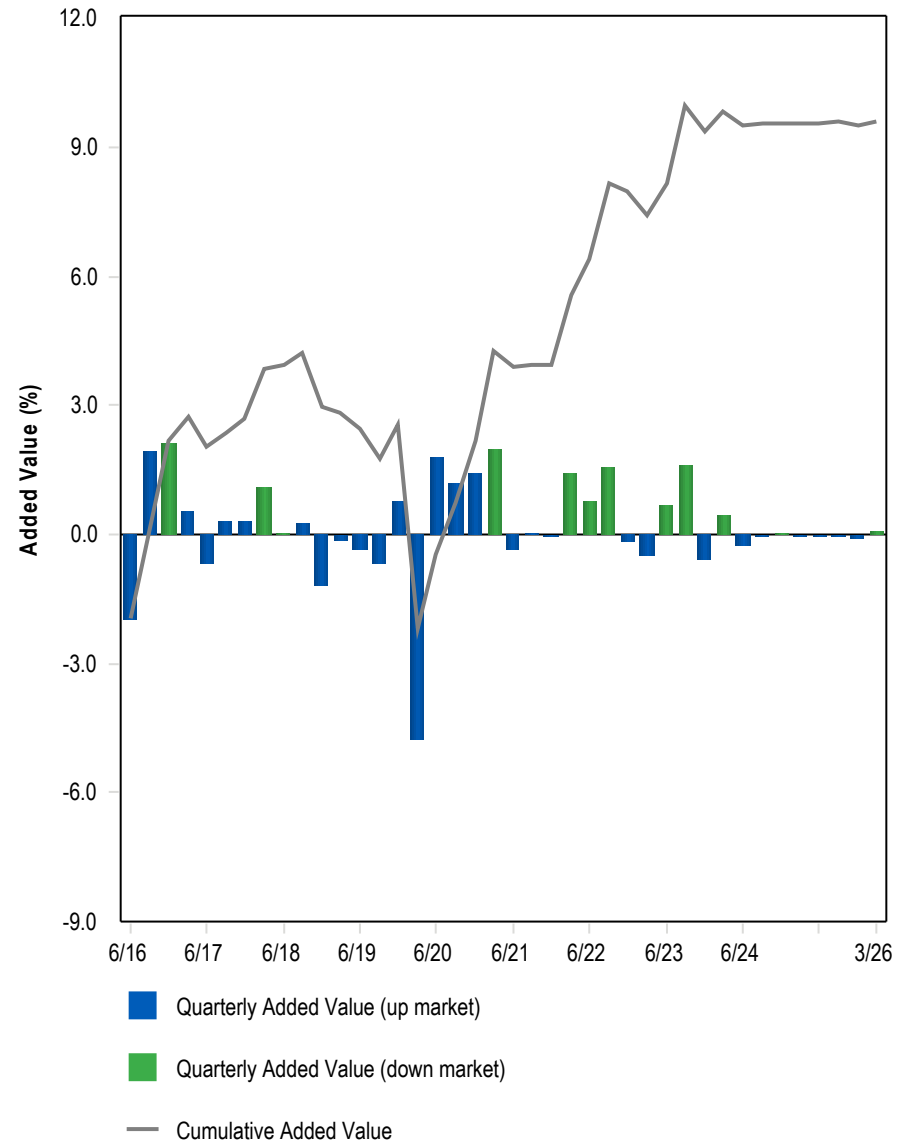
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



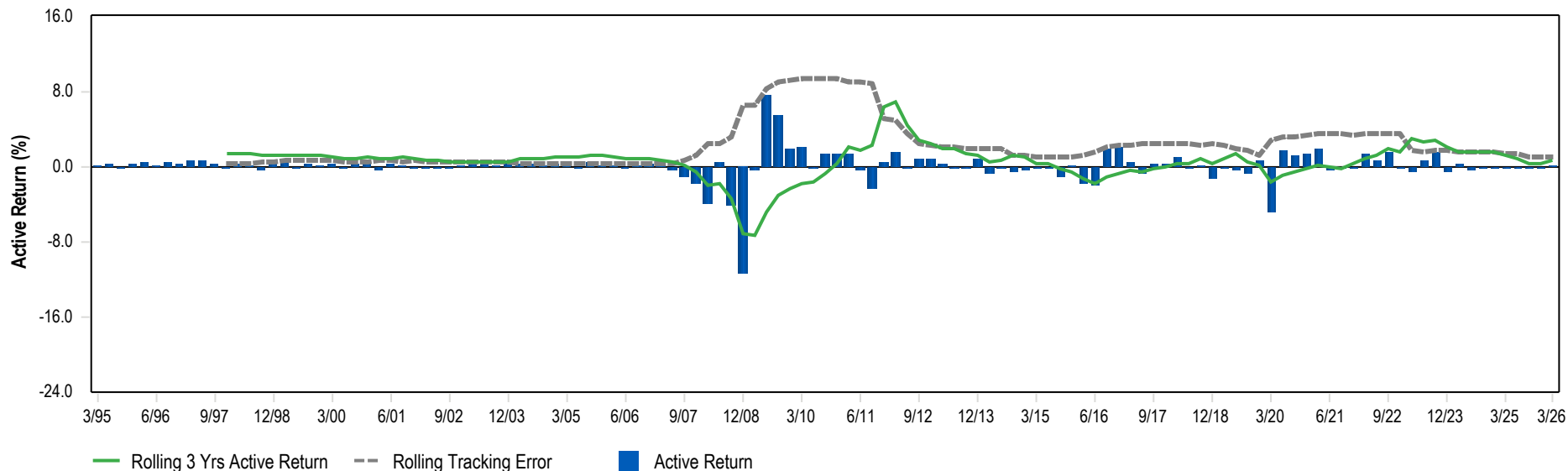
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Bond Composite					
Beginning Market Value	28,599,148	28,599,148	27,418,156	22,459,139	21,141,972
Net Cash Flows	-2,522	-2,522	-9,744	2,802,897	5,667,935
Income					
Gain/Loss	16,079	16,079	1,204,292	3,350,669	1,802,798
Ending Market Value	28,612,705	28,612,705	28,612,705	28,612,705	28,612,705

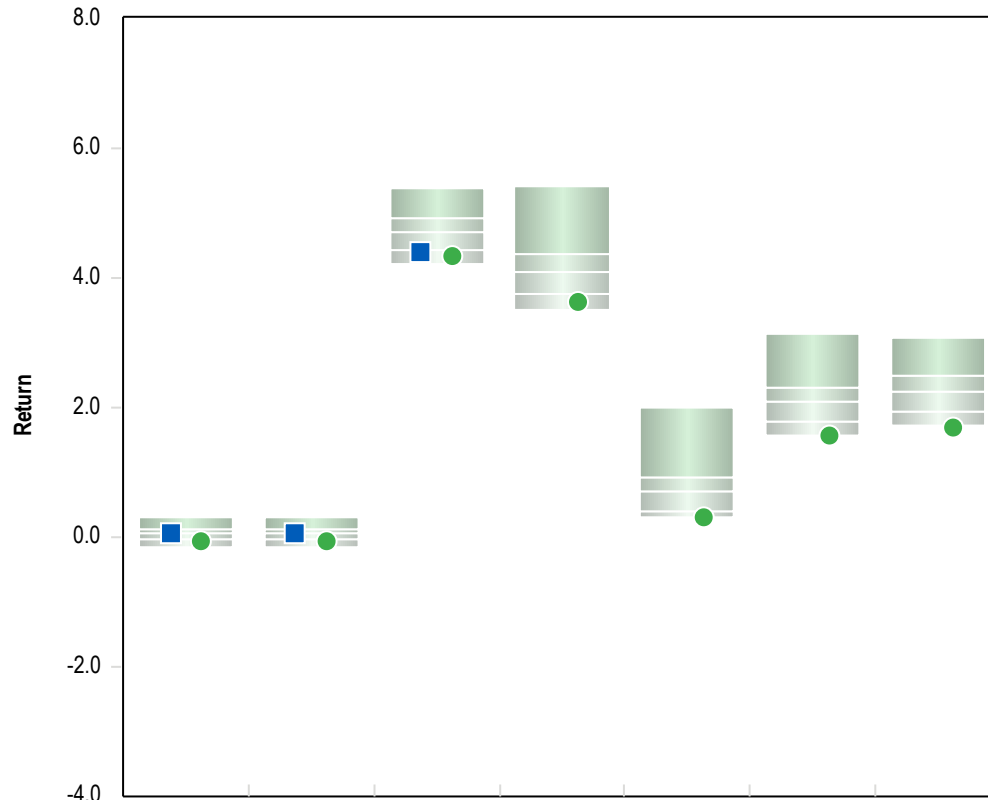
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Bond Composite	0.1	0.1	4.4	4.3	1.3
Blmbg. U.S. Aggregate	0.0	0.0	4.3	3.6	0.3
Difference	0.1	0.1	0.0	0.7	1.0

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	0.1 (41)	0.1 (41)	4.4 (82)	-	-	-	-
Blmbg. U.S. Aggregate	0.0 (82)	0.0 (82)	4.3 (92)	3.6 (93)	0.3 (94)	1.6 (98)	1.7 (97)

5th Percentile	0.3	0.3	5.4	5.4	2.0	3.1	3.1
1st Quartile	0.1	0.1	4.9	4.4	0.9	2.3	2.5
Median	0.0	0.0	4.7	4.1	0.7	2.1	2.3
3rd Quartile	0.0	0.0	4.4	3.7	0.4	1.8	1.9
95th Percentile	-0.2	-0.2	4.2	3.5	0.3	1.6	1.7

Population	121	121	120	119	119	117	112
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-2.5
Return	-	3.6
Cumulative Return	-	11.3
Active Return	-	0.0
Excess Return	-	-0.9

Risk Summary Statistics

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

Risk / Return Summary Statistics

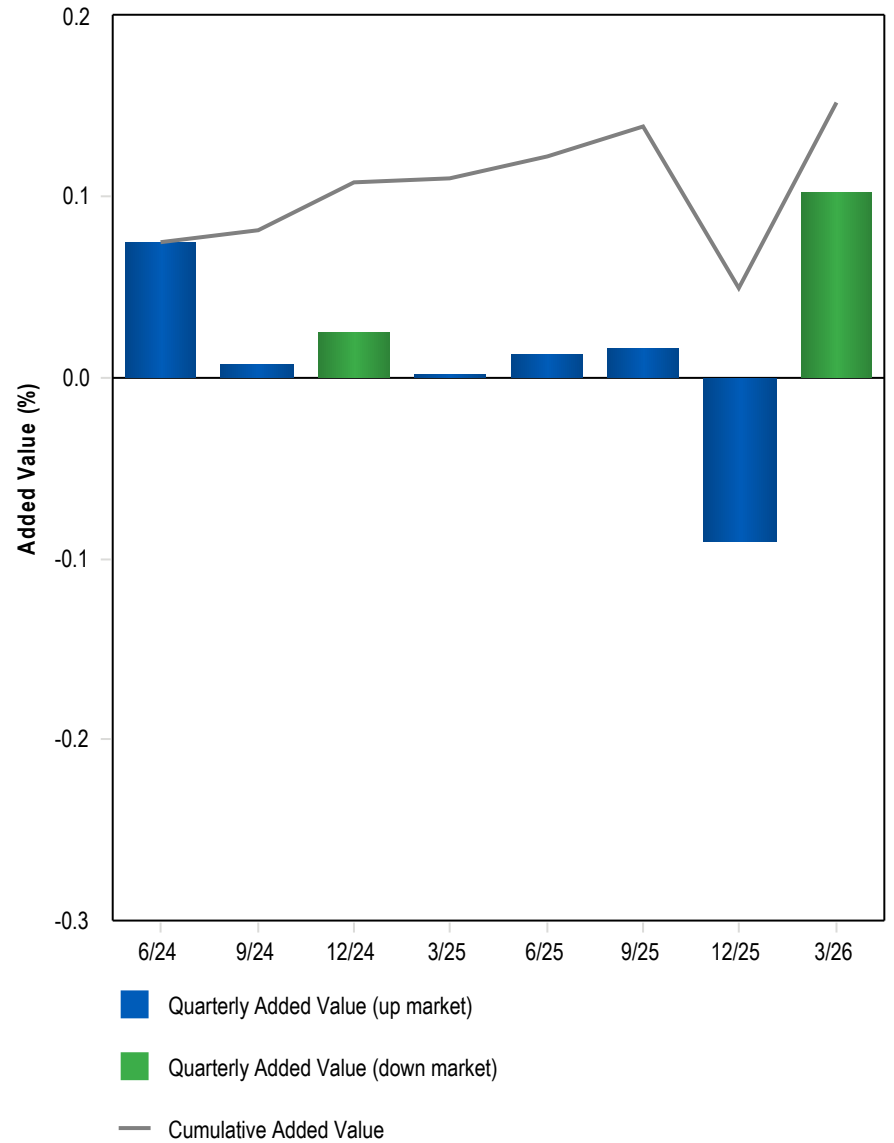
Standard Deviation	-	5.6
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.2

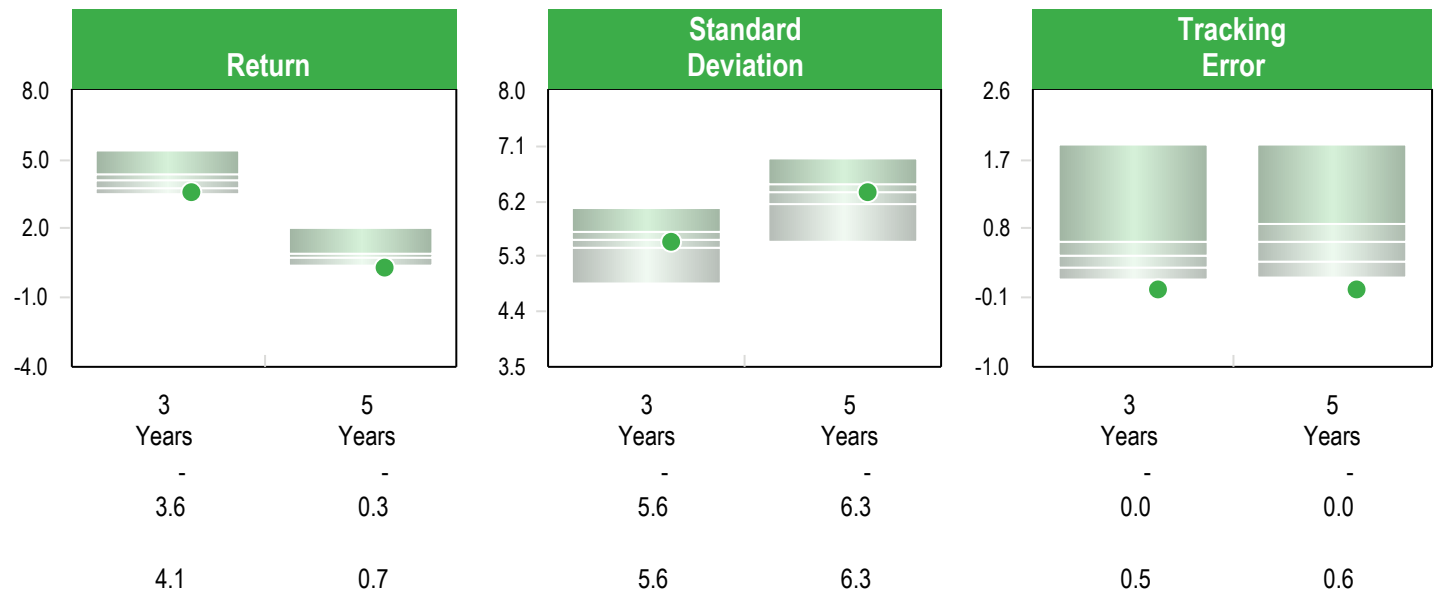
Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

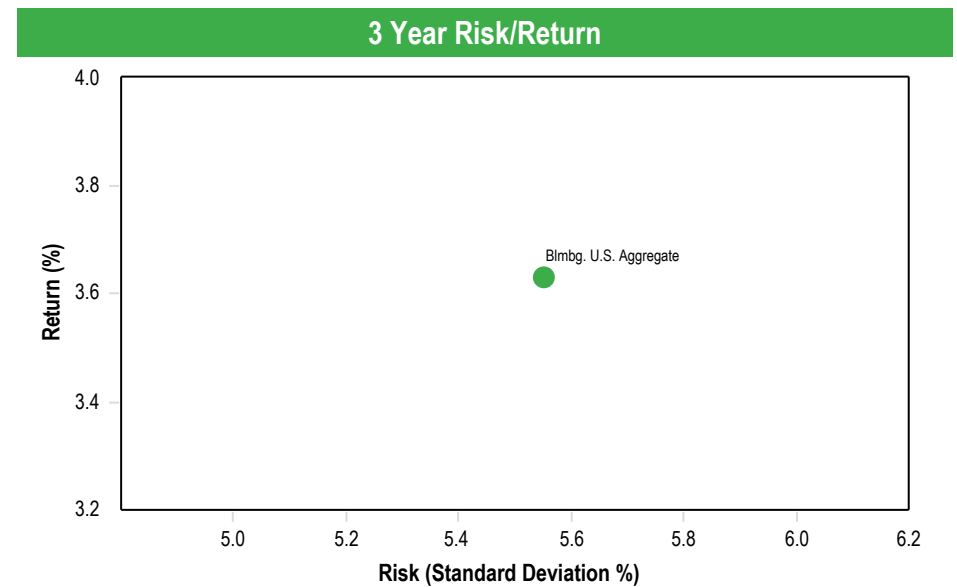
Data not available.

Quarterly and Cumulative Excess Performance





Data not available.

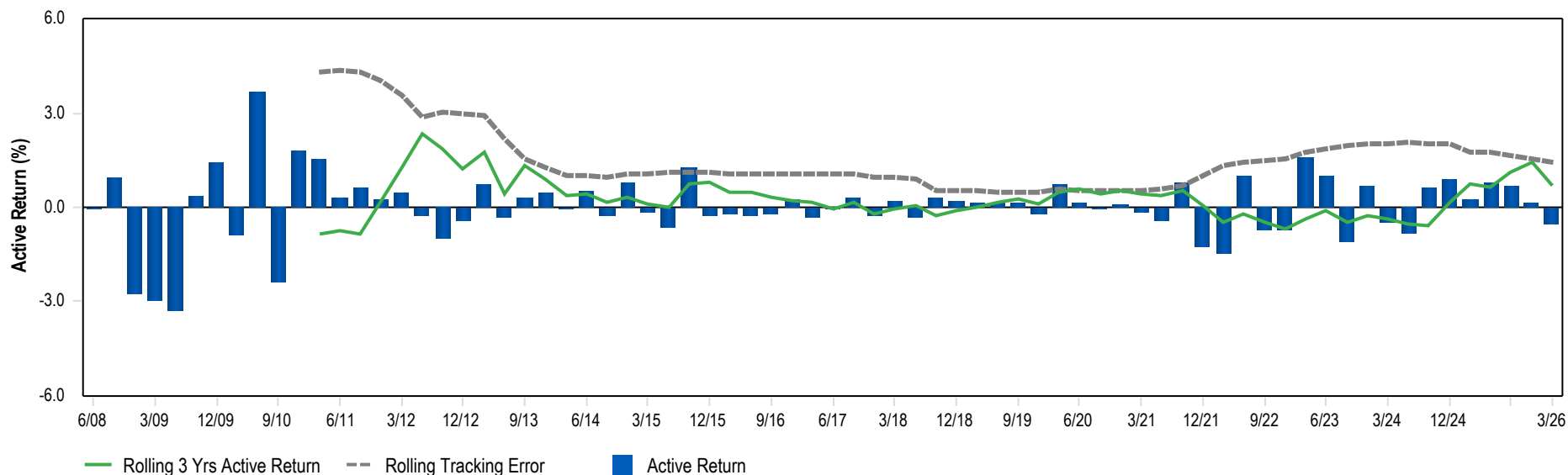


Real Estate Composite

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	12,965,996	12,519,455	16,958,069	14,203,862	14,684,237	11,935,198		
Net Cash Flows	-32,513	-127,754	-3,006,025	-3,744,256	-5,539,682	-5,928,494	-6,442,742	
Income				141,452	1,204,309	2,947,319	5,680,211	
Gain/Loss	175,313	717,096	-843,249	2,507,738	2,759,932	4,154,773	13,871,328	
Ending Market Value	13,108,796	13,108,796	13,108,796	13,108,796	13,108,796	13,108,796	13,108,796	

Rolling Return and Tracking Error



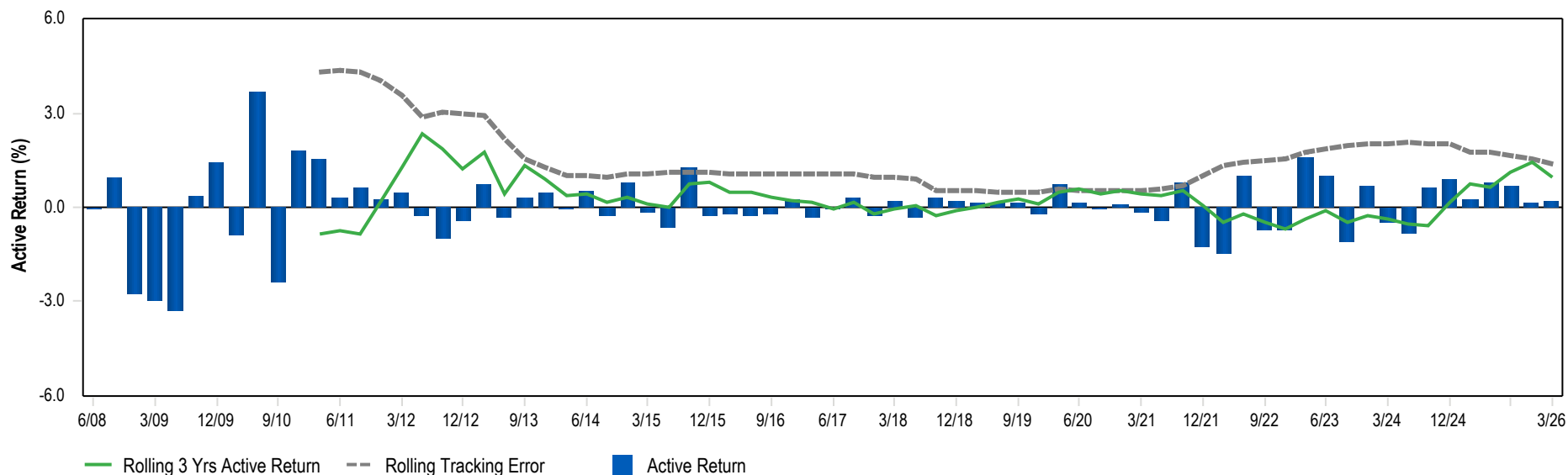
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Real Estate Composite	0.6	5.0	-1.7	3.5	3.8	5.1	4.5	04/01/2008
NCREIF ODCE Equal Weighted	1.2	3.9	-2.3	3.3	3.5	4.9	4.5	
Difference	-0.6	1.1	0.7	0.2	0.3	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	12,965,996	12,519,455	16,958,069	14,203,862	14,684,237	11,935,198	9,600,000	
Net Cash Flows	-32,513	-127,754	-3,006,025	-3,744,256	-5,539,682	-5,928,494	-6,572,390	
Income				141,452	1,204,309	2,947,319	6,029,412	
Gain/Loss	175,313	717,096	-843,249	2,507,738	2,759,932	4,154,773	4,051,774	
Ending Market Value	13,108,796	13,108,796	13,108,796	13,108,796	13,108,796	13,108,796	13,108,796	

Rolling Return and Tracking Error

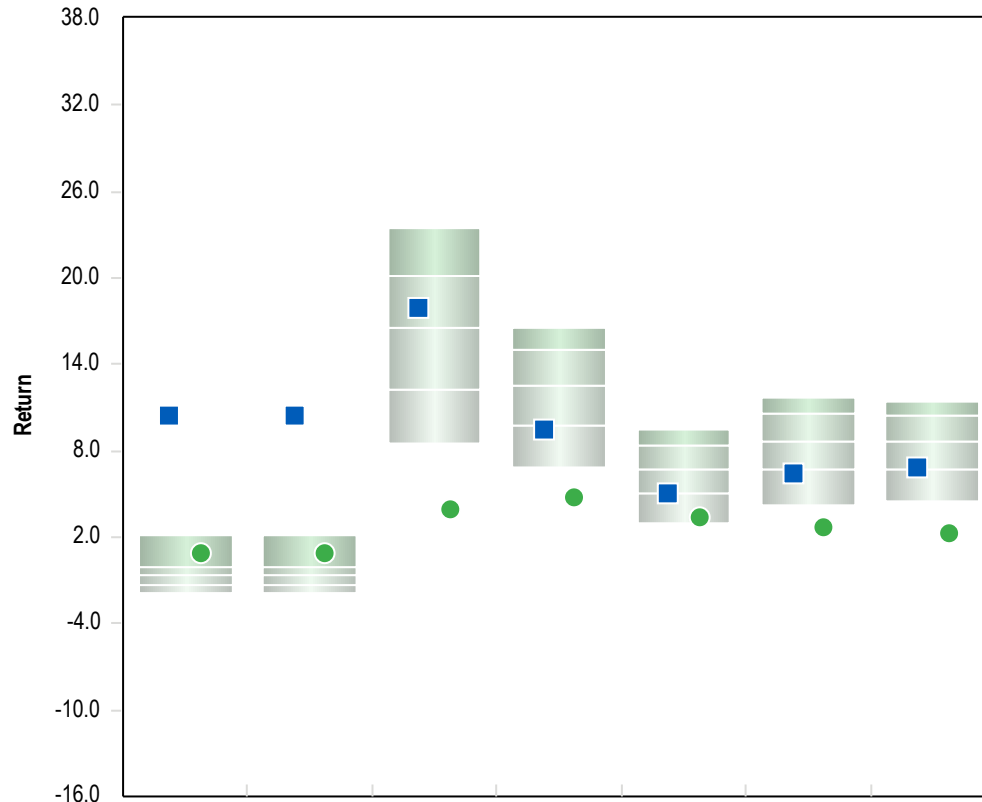


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Prudential Real Estate Investors	1.4	5.8	-1.4	3.6	3.9	5.2	4.6	04/01/2008
NCREIF ODCE Equal Weighted	1.2	3.9	-2.3	3.3	3.5	4.9	4.5	
Difference	0.2	1.9	0.9	0.4	0.4	0.3	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	10.4 (1)	10.4 (1)	18.0 (41)	9.5 (78)	5.1 (75)	6.5 (80)	6.8 (75)
● 90 Day U.S. Treasury Bill	0.8 (8)	0.8 (8)	4.0 (100)	4.7 (100)	3.3 (92)	2.7 (100)	2.3 (100)

5th Percentile	2.2	2.2	23.5	16.5	9.5	11.6	11.5
1st Quartile	-0.1	-0.1	20.1	15.0	8.4	10.6	10.5
Median	-0.6	-0.6	16.5	12.5	6.7	8.7	8.7
3rd Quartile	-1.3	-1.3	12.3	9.8	5.0	6.8	6.6
95th Percentile	-1.9	-1.9	8.5	6.8	3.0	4.3	4.5
Population	318	318	316	289	271	258	243

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.8	0.5
Minimum Return	-2.5	0.3
Return	9.5	4.7
Cumulative Return	31.3	14.9
Active Return	4.7	0.0
Excess Return	4.7	0.0

Risk Summary Statistics

Beta	-4.5	1.0
Up Market Capture	201.7	100.0
Down Market Capture	-	-

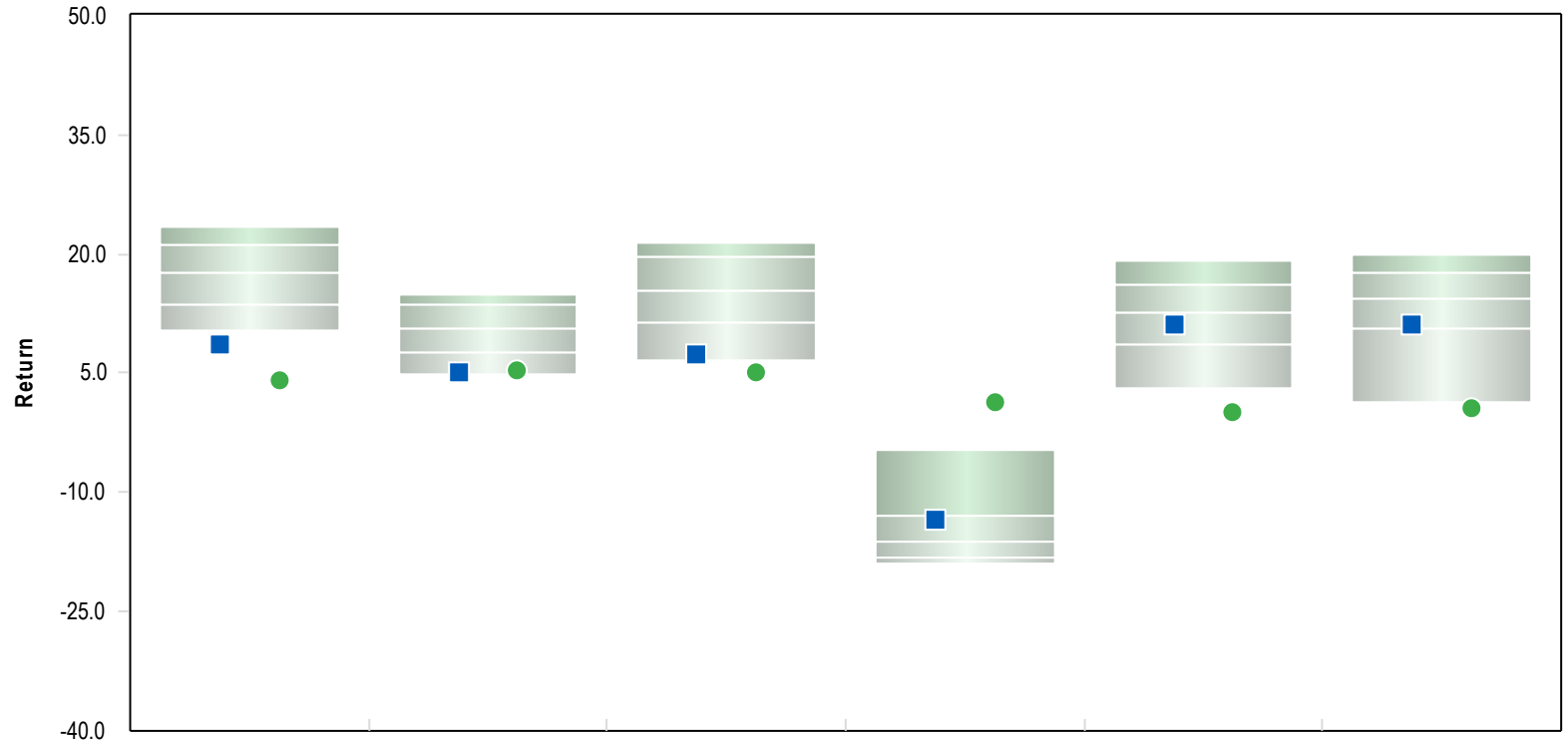
Risk / Return Summary Statistics

Standard Deviation	6.9	0.2
Alpha	34.8	0.0
Active Return/Risk	0.7	0.0
Tracking Error	6.9	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	-

Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	-0.1	1.0

IM Global Balanced/TAA (SA+CF)

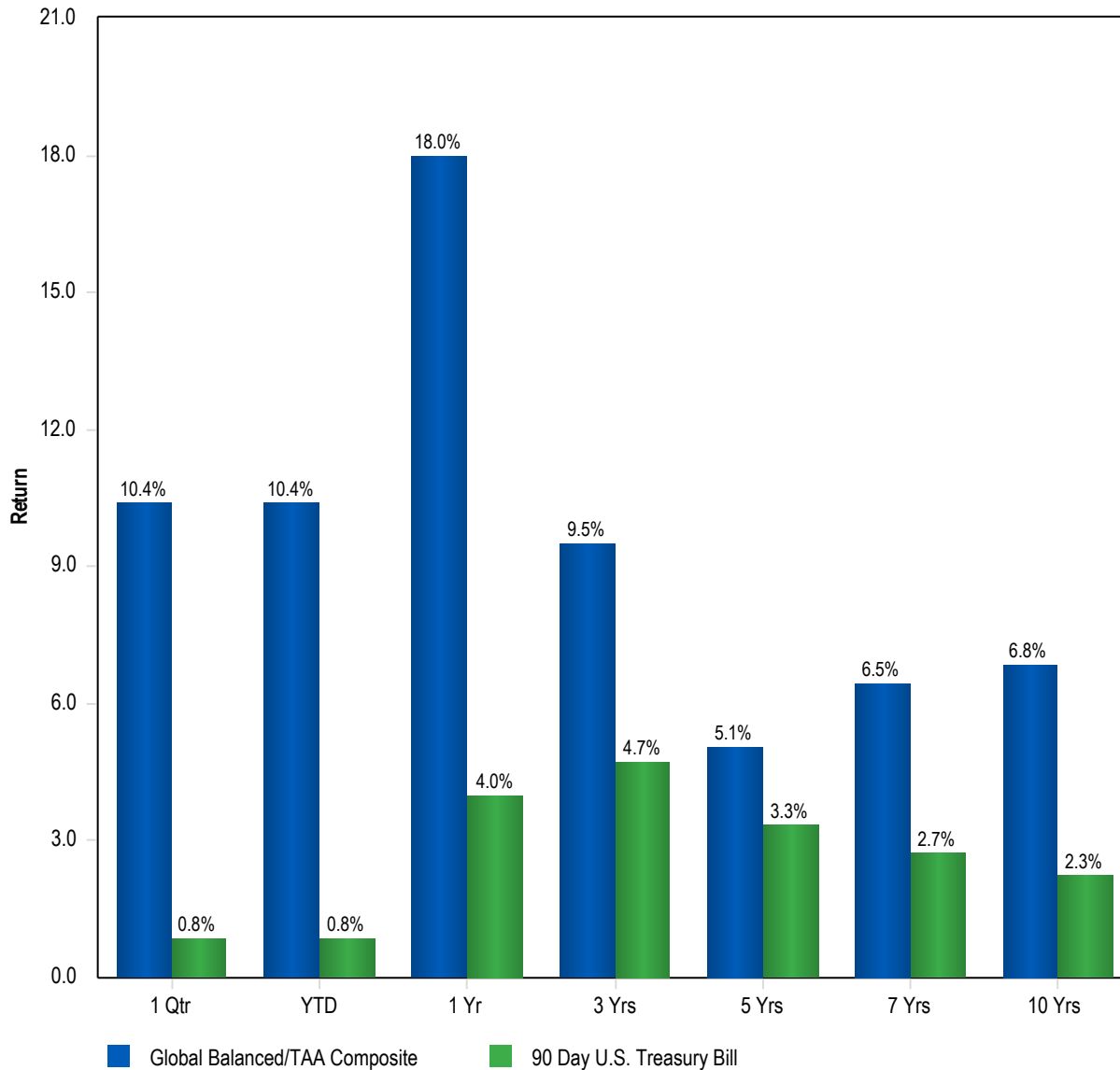


	2025	2024	2023	2022	2021	2020
■ Global Balanced/TAA Composite	8.6 (98)	5.1 (94)	7.4 (94)	-13.4 (30)	11.2 (62)	11.2 (73)
● 90 Day U.S. Treasury Bill	4.2 (100)	5.3 (94)	5.0 (96)	1.5 (2)	0.0 (99)	0.7 (97)

5th Percentile	23.4	15.0	21.4	-4.7	19.3	20.0
1st Quartile	21.2	13.7	19.6	-12.8	16.1	17.8
Median	17.8	10.7	15.4	-16.1	12.6	14.3
3rd Quartile	13.7	7.7	11.4	-18.1	8.6	10.5
95th Percentile	10.3	4.9	6.6	-19.0	3.2	1.4
Population	322	326	357	350	355	345

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.8	0.5
Minimum Return	-2.5	0.3
Return	9.5	4.7
Cumulative Return	31.3	14.9
Active Return	4.7	0.0
Excess Return	4.7	0.0

Risk Summary Statistics

Beta	-4.5	1.0
Up Market Capture	201.7	100.0
Down Market Capture	-	-

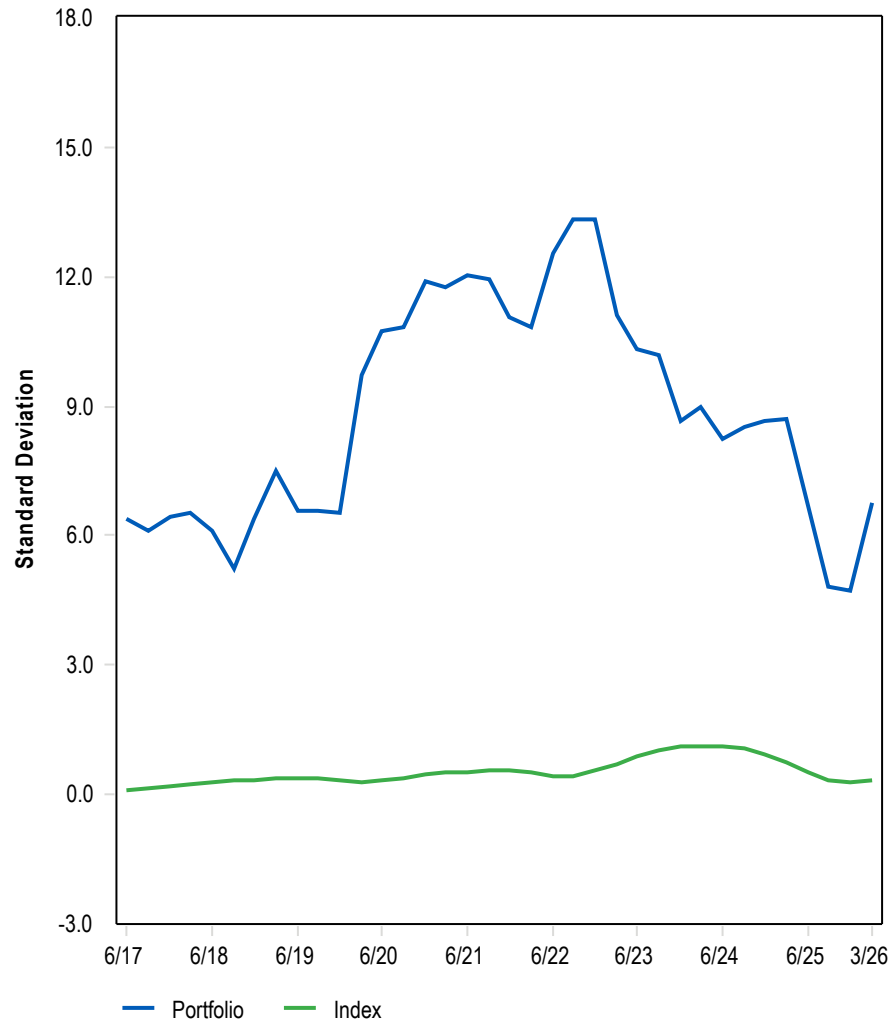
Risk / Return Summary Statistics

Standard Deviation	6.9	0.2
Alpha	34.8	0.0
Active Return/Risk	0.7	0.0
Tracking Error	6.9	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	-

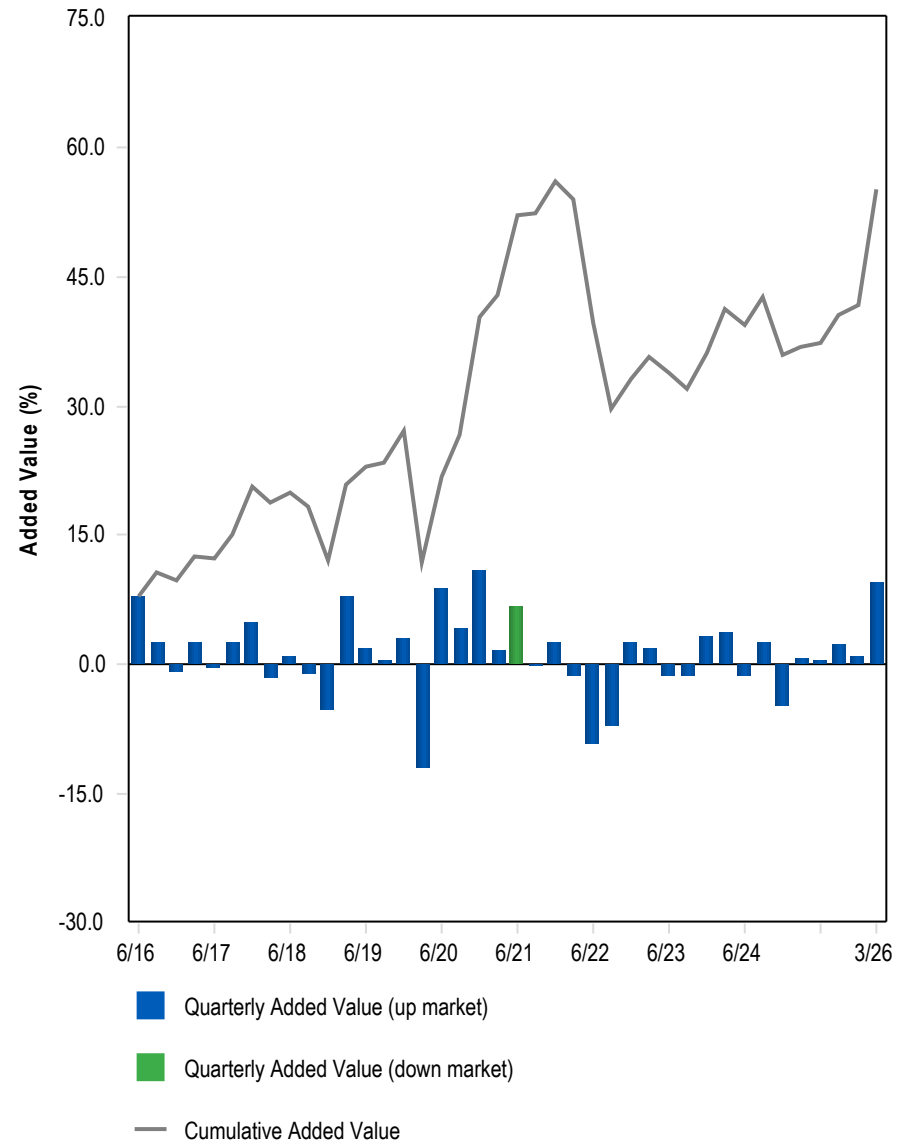
Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	-0.1	1.0

Rolling 3 Years Annualized Standard Deviation



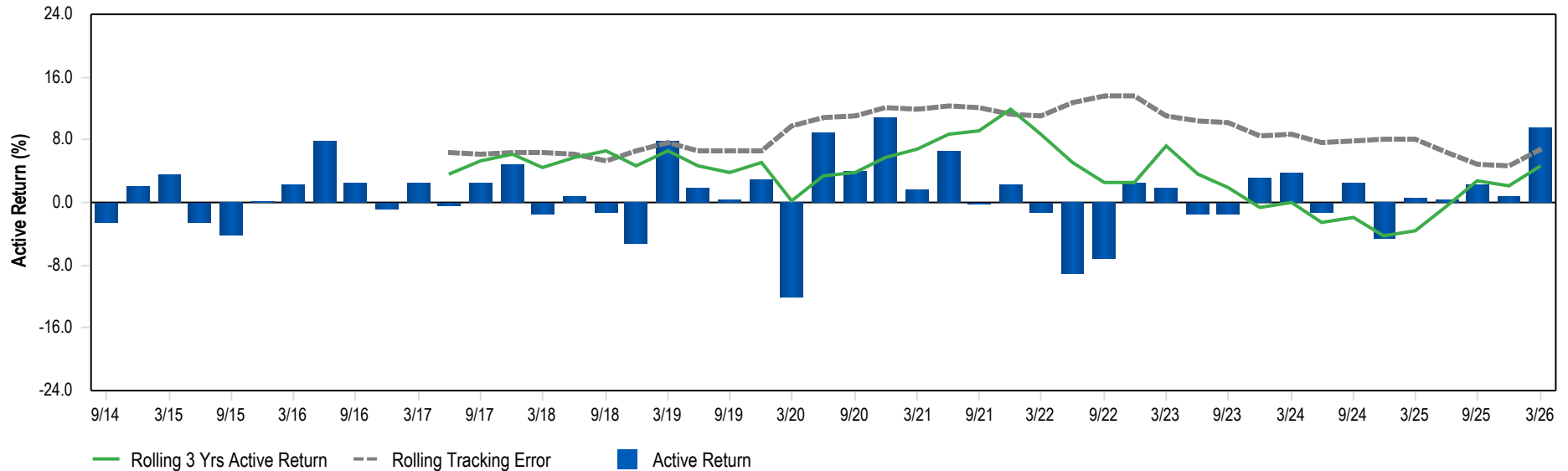
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Balanced/TAA Composite					
Beginning Market Value	15,686,754	15,686,754	14,722,408	13,324,027	13,764,066
Net Cash Flows	-15,434	-15,434	-58,129	-163,774	-269,508
Income					
Gain/Loss	1,632,601	1,632,601	2,639,642	4,143,668	3,809,362
Ending Market Value	17,303,921	17,303,921	17,303,921	17,303,921	17,303,921

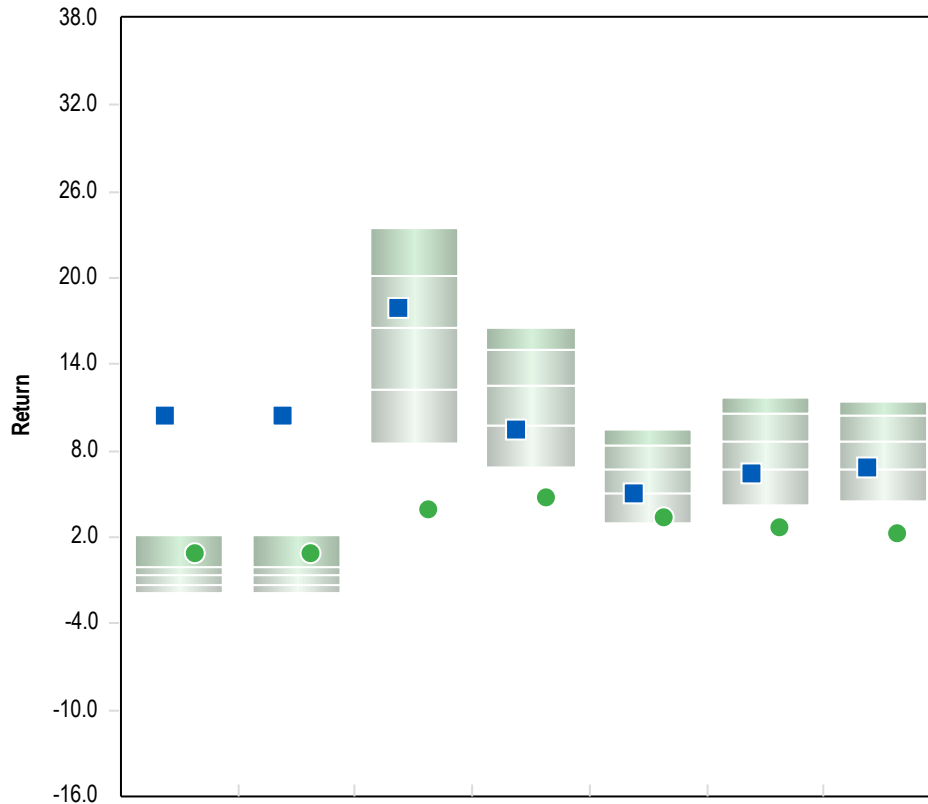
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Balanced/TAA Composite	10.4	10.4	18.0	9.5	5.1
90 Day U.S. Treasury Bill	0.8	0.8	4.0	4.7	3.3
Difference	9.6	9.6	14.0	4.8	1.7

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Balanced-Risk Allocation Trust	10.4 (1)	10.4 (1)	18.0 (41)	9.5 (78)	5.1 (75)	6.5 (80)	6.8 (75)
● 90 Day U.S. Treasury Bill	0.8 (8)	0.8 (8)	4.0 (100)	4.7 (100)	3.3 (92)	2.7 (100)	2.3 (100)

5th Percentile	2.2	2.2	23.5	16.5	9.5	11.6	11.5
1st Quartile	-0.1	-0.1	20.1	15.0	8.4	10.6	10.5
Median	-0.6	-0.6	16.5	12.5	6.7	8.7	8.7
3rd Quartile	-1.3	-1.3	12.3	9.8	5.0	6.8	6.6
95th Percentile	-1.9	-1.9	8.5	6.8	3.0	4.3	4.5
Population	318	318	316	289	271	258	243

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.8	0.5
Minimum Return	-2.5	0.3
Return	9.5	4.7
Cumulative Return	31.3	14.9
Active Return	4.7	0.0
Excess Return	4.7	0.0

Risk Summary Statistics

Beta	-4.5	1.0
Up Market Capture	201.7	100.0
Down Market Capture	-	-

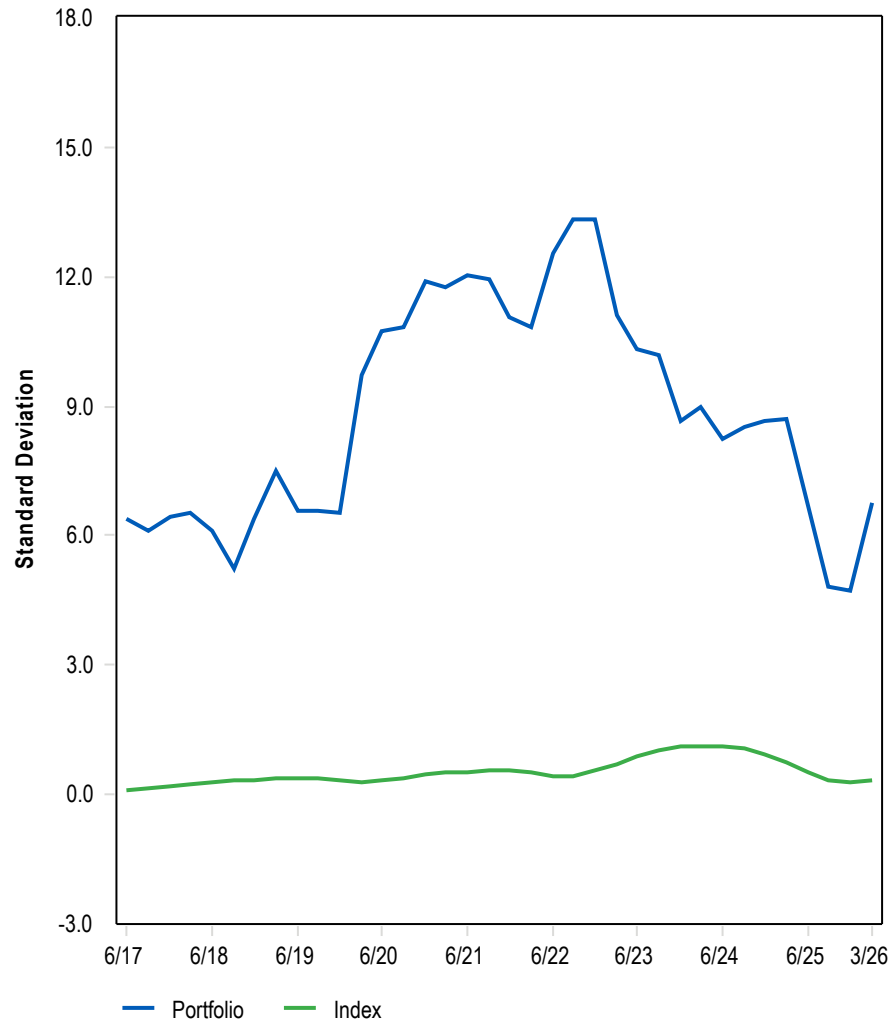
Risk / Return Summary Statistics

Standard Deviation	6.9	0.2
Alpha	34.8	0.0
Active Return/Risk	0.7	0.0
Tracking Error	6.9	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	-

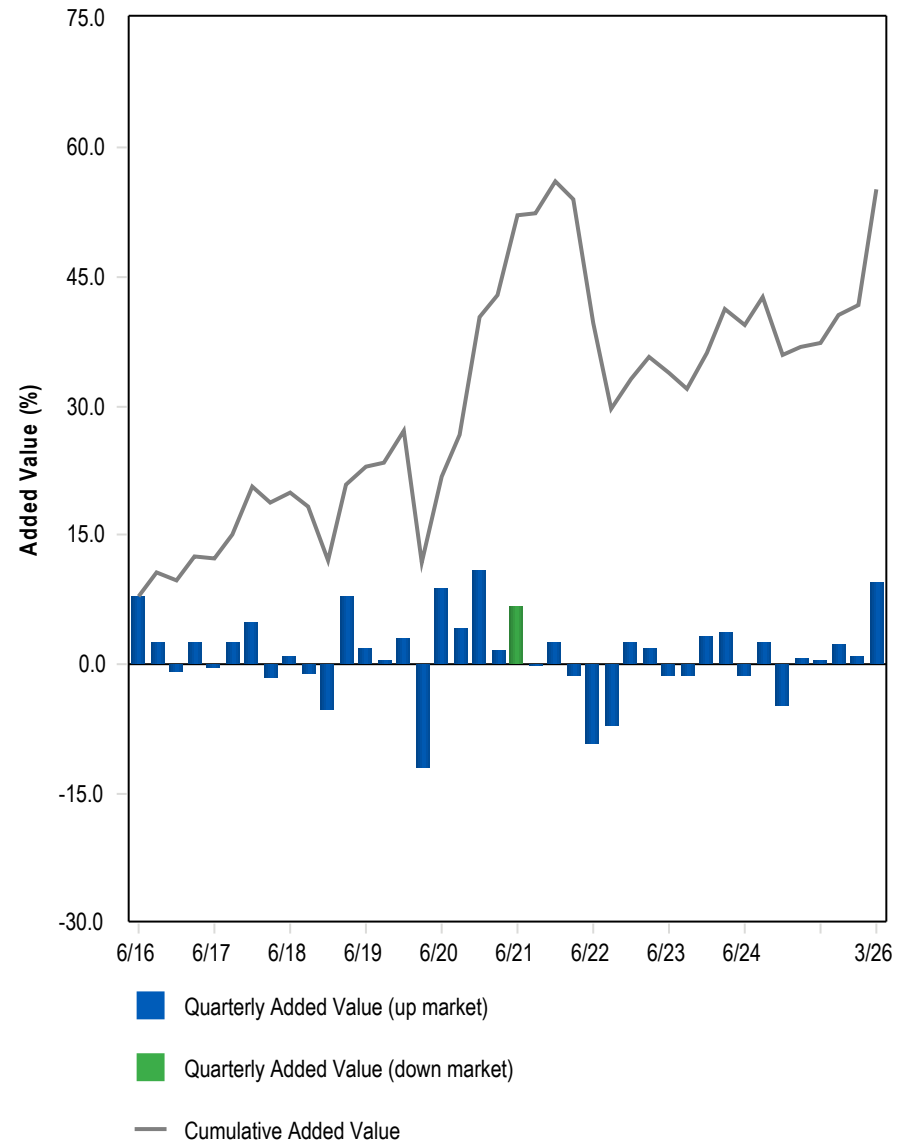
Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	-0.1	1.0

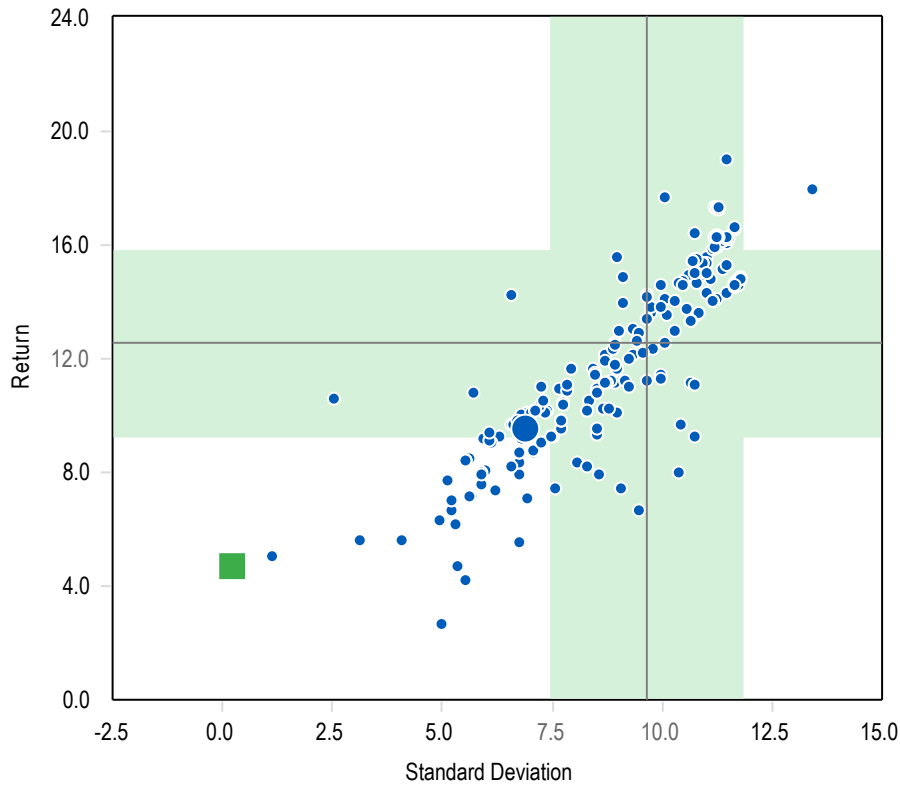
Rolling 3 Years Annualized Standard Deviation



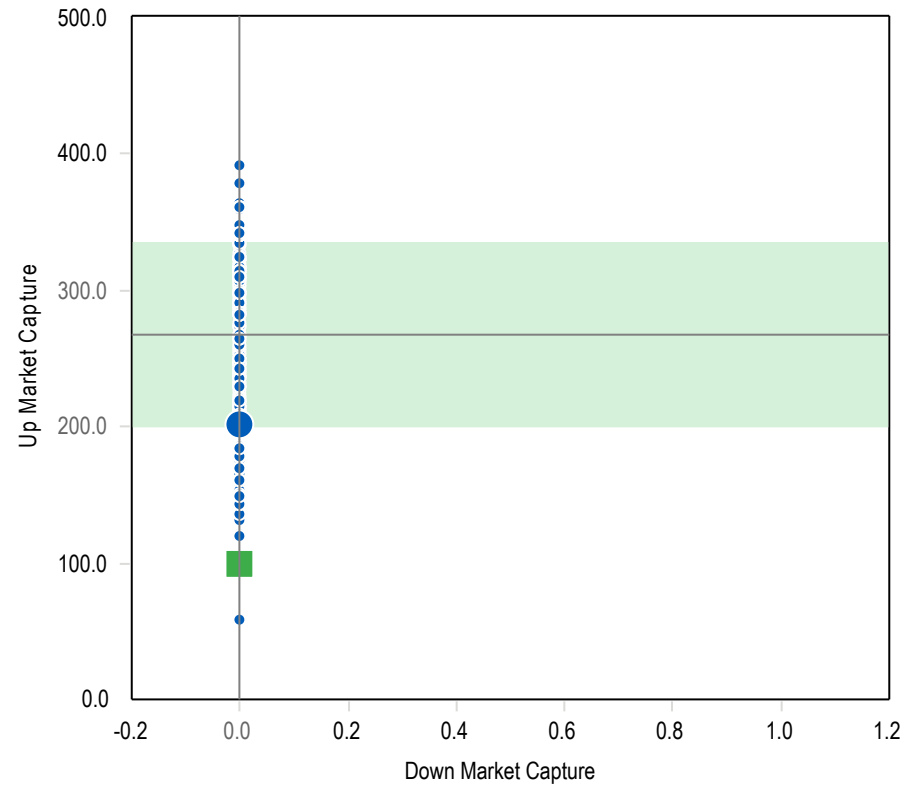
Quarterly and Cumulative Excess Performance



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	9.5	6.9
■ 90 Day U.S. Treasury Bill	4.7	0.2
— Median	12.5	9.7
Population	289	289

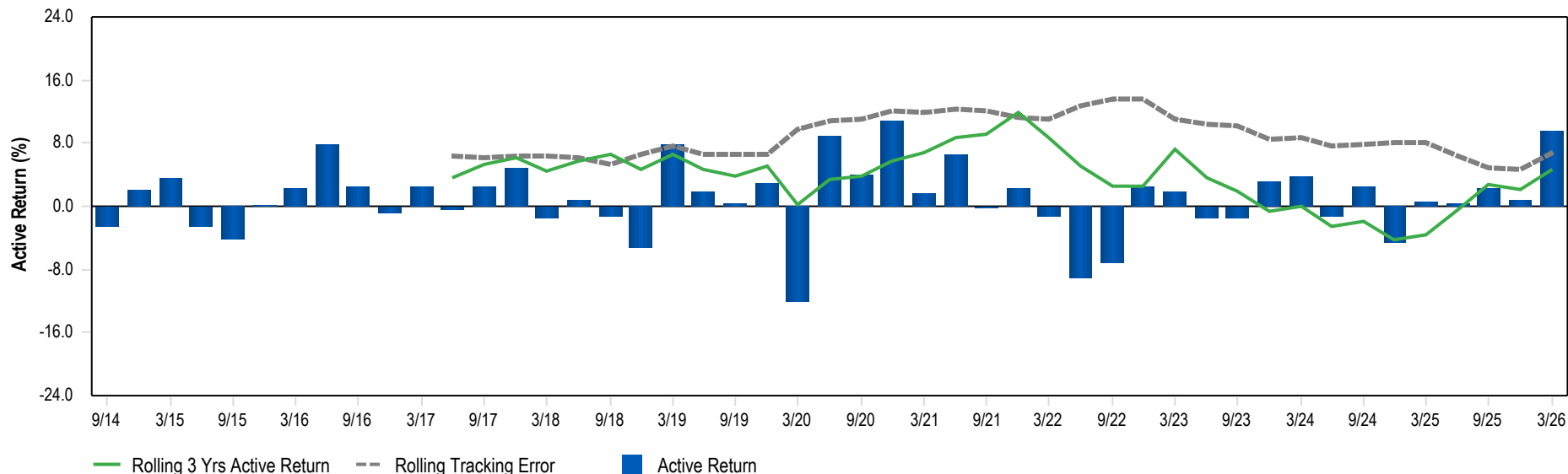
	Up Market Capture	Down Market Capture
● Invesco Balanced-Risk Allocation Trust	201.7	
■ 90 Day U.S. Treasury Bill	100.0	
— Median	266.8	0.0
Population	289	289

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	15,686,754	14,722,408	13,324,027	13,764,066	11,462,798	9,275,263	9,084,164	
Net Cash Flows	-15,434	-58,129	-163,774	-269,508	-360,604	-493,527	-572,136	
Income								
Gain/Loss	1,632,601	2,639,642	4,143,668	3,809,362	6,201,727	8,522,185	8,791,893	
Ending Market Value	17,303,921	17,303,921	17,303,921	17,303,921	17,303,921	17,303,921	17,303,921	

Rolling Return and Tracking Error



Performance

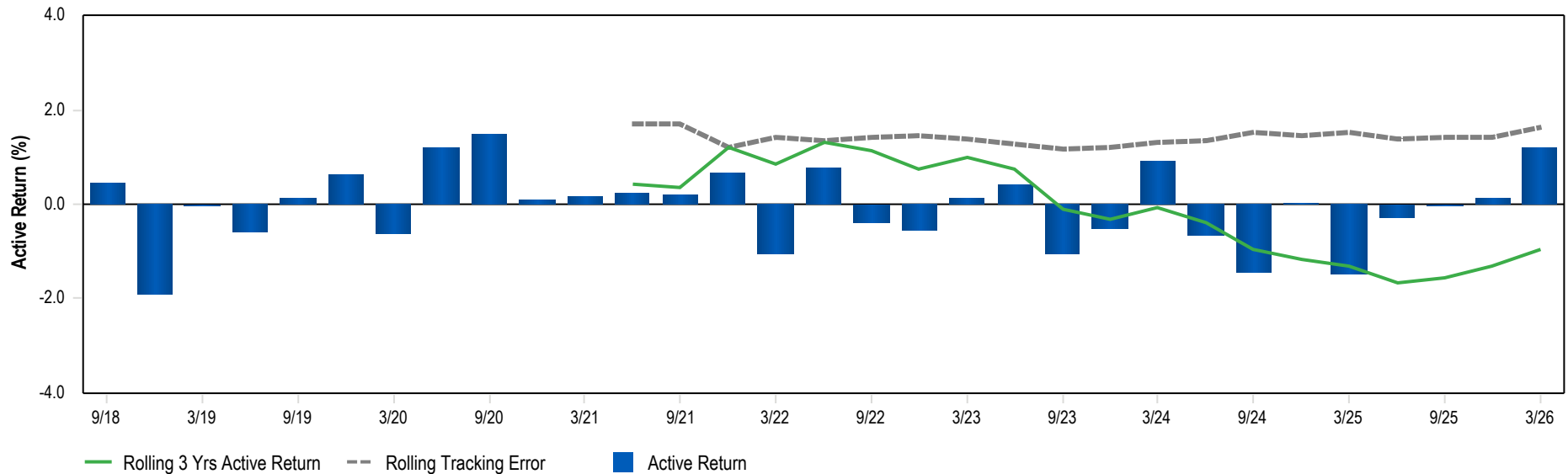
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Invesco Balanced-Risk Allocation Trust	10.4	18.0	9.5	5.1	6.5	6.8	6.0	05/01/2014
90 Day U.S. Treasury Bill	0.8	4.0	4.7	3.3	2.7	2.3	1.9	
Difference	9.6	14.0	4.8	1.7	3.7	4.6	4.1	

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	10,514,087	9,467,476	8,725,692	8,392,822	7,346,183		6,535,477	
Net Cash Flows				-258,581	-281,581		572,598	
Income		78,648	231,761	439,406	618,950		858,302	
Gain/Loss	1,108,575	2,076,538	2,665,209	3,049,015	3,939,110		3,656,285	
Ending Market Value	11,622,662	11,622,662	11,622,662	11,622,662	11,622,662		11,622,662	

Rolling Return and Tracking Error

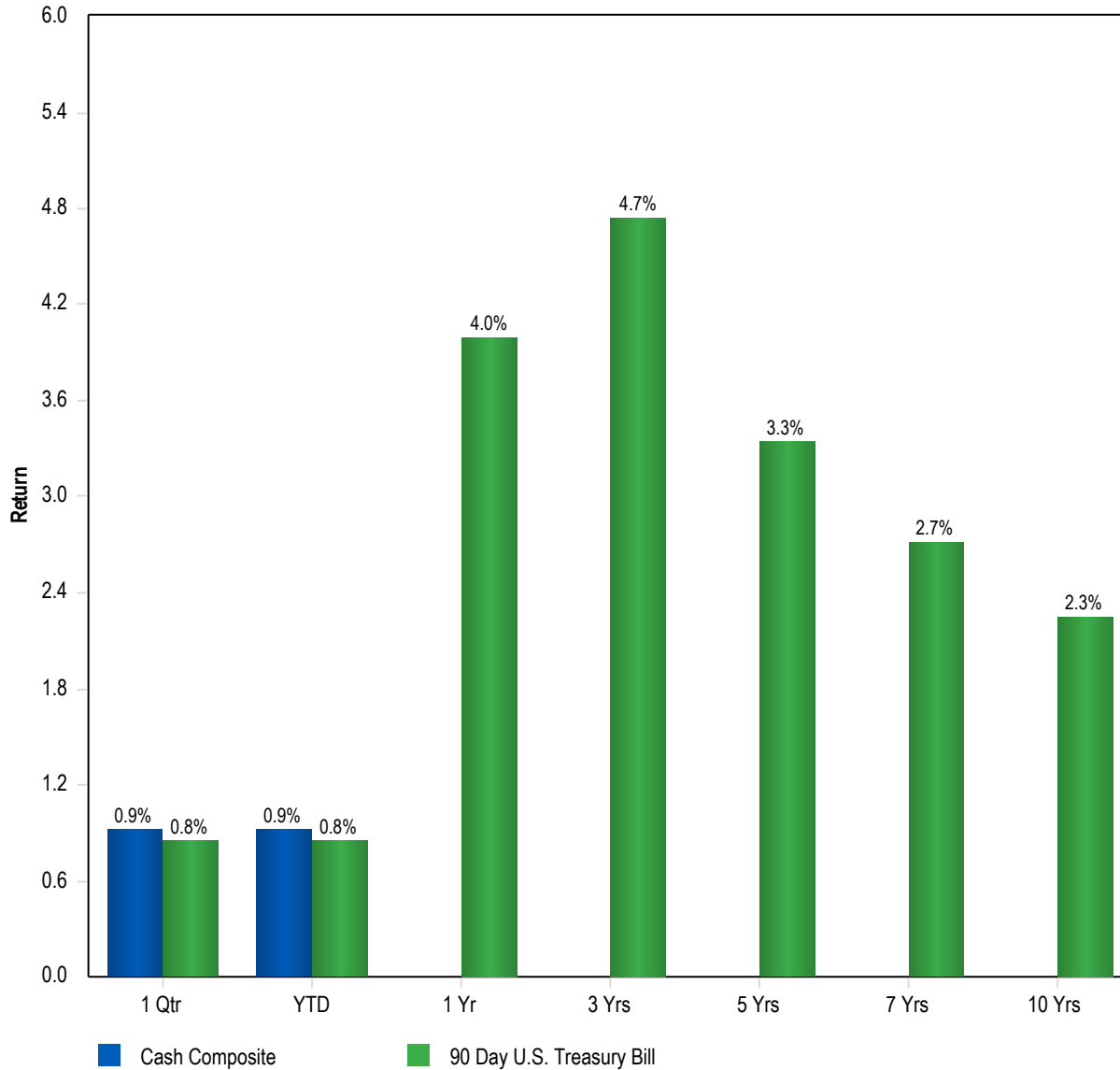


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Real Assets Composite	10.5	22.8	10.0	7.4	7.3		6.3	05/01/2018
Principal Diversified Real Asset Custom Index	9.3	21.6	11.1	7.9	7.3		6.6	
Difference	1.2	1.1	-1.0	-0.6	-0.1		-0.3	

Cash Composite

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	0.5
Minimum Return	-	0.3
Return	-	4.7
Cumulative Return	-	14.9
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

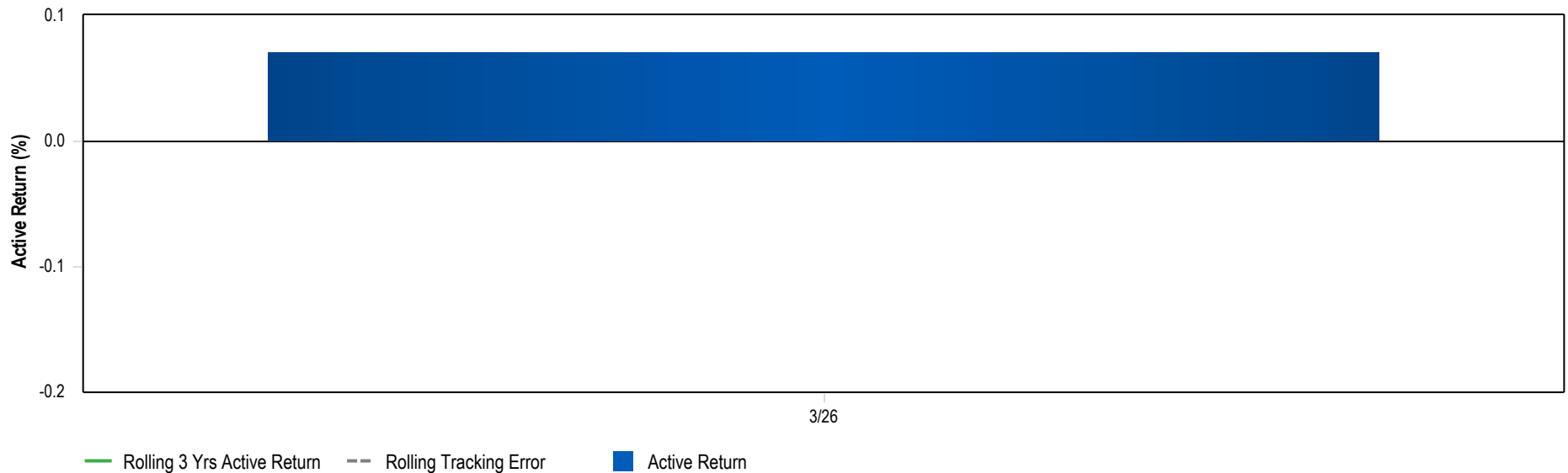
Standard Deviation	-	0.2
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

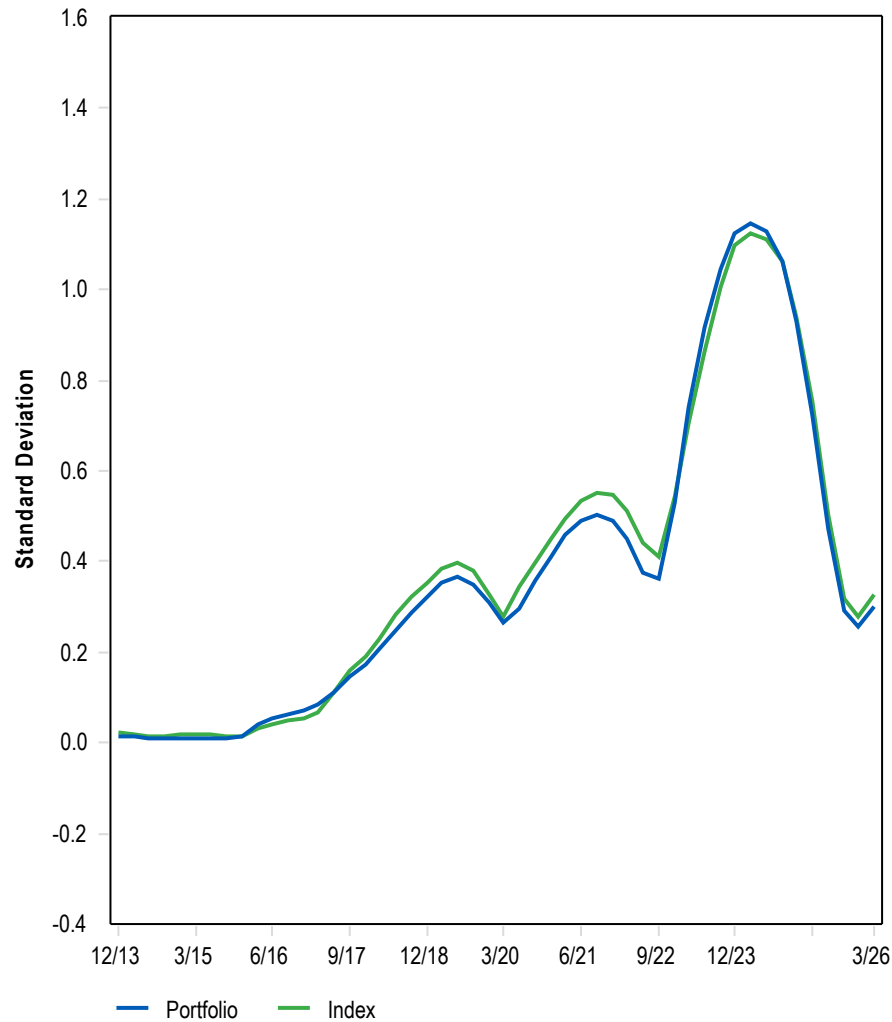
Gain / Loss					
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Cash Composite					
Beginning Market Value	1,436,984	1,436,984	1,715,325	1,093,322	1,354,072
Net Cash Flows	-63,634	-63,634	-341,975	280,028	14,843
Income			2,730	26,876	31,046
Gain/Loss	60,483	60,483	57,752	33,607	33,871
Ending Market Value	1,433,833	1,433,833	1,433,833	1,433,833	1,433,833

Rolling Return and Tracking Error

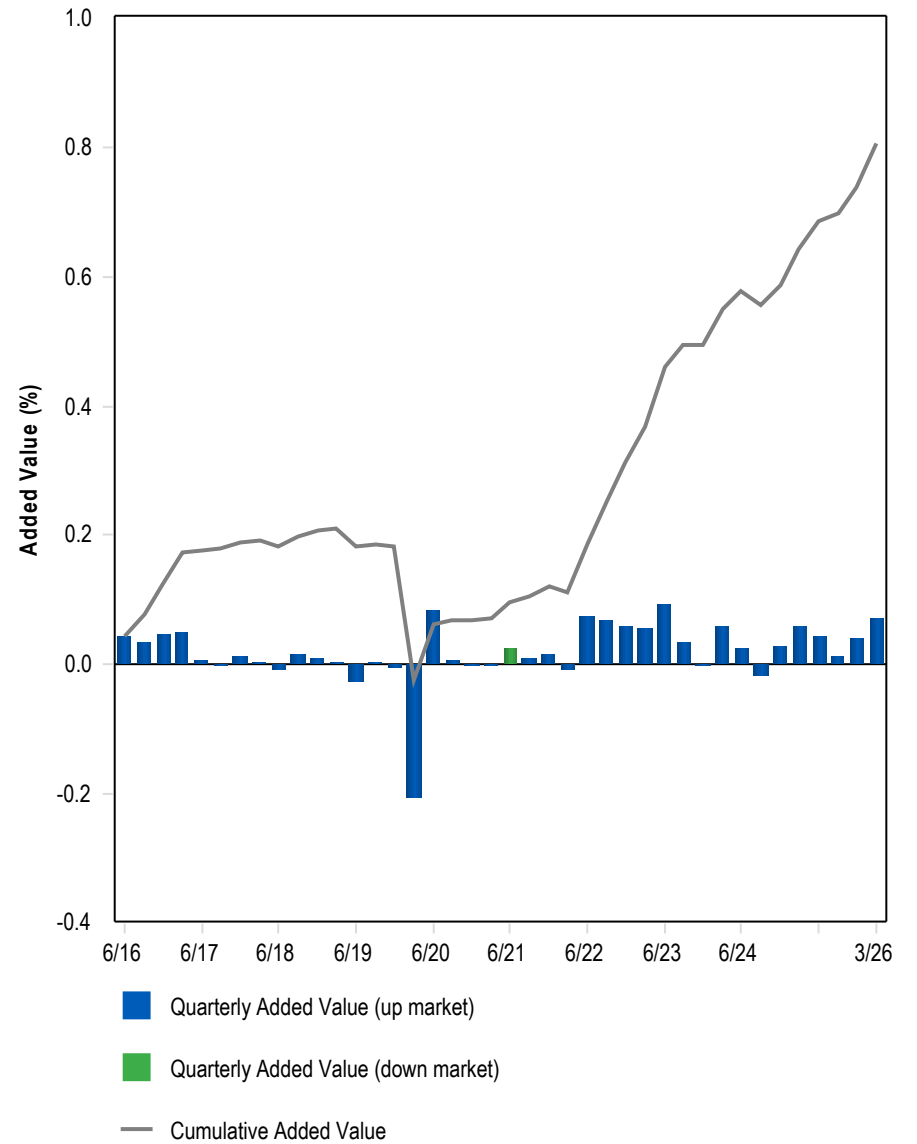


Performance					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Cash Composite	0.9	0.9			
90 Day U.S. Treasury Bill	0.8	0.8	4.0	4.7	3.3
Difference	0.1	0.1			

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



Statistics Definition

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

THRIFT/457 PLAN

Total Fund Composite

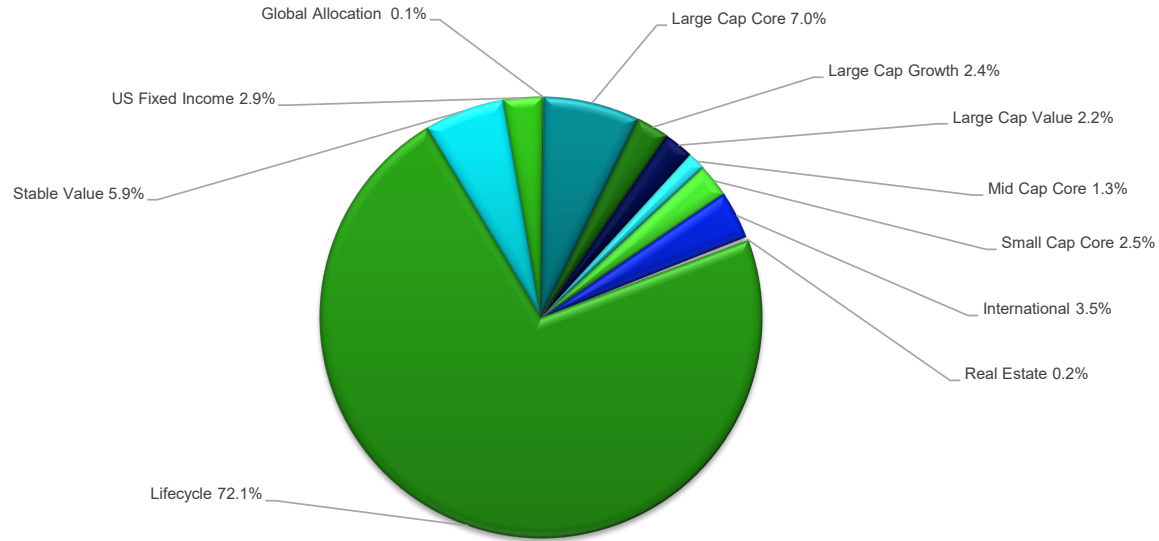
City of Rockville Thrift Plan

Thrift Plan Activity

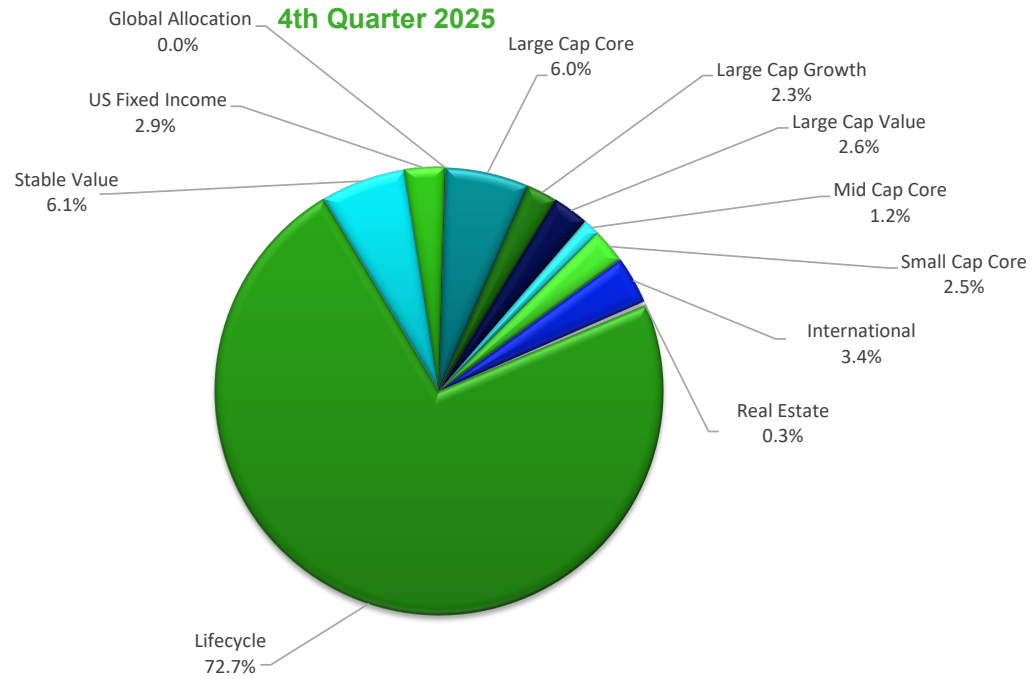
January 1, 2026 through March 31, 2026

Funds	Beginning Balance January 1, 2026	Contributions	Withdrawals/ Distributions	Net Exchanges	Expenses/ Fees	Transfers	Forfeitures	Investment Gains/Losses	Ending Balance March 31, 2026
Lincoln Stable Value Account Z313	\$ 7,800,123	\$ 46,452	\$ (226,450)	\$ (2,427)	\$ (1,256)	\$ -	\$ -	\$ 54,875	\$ 7,671,316
Vanguard Total Bond Mrkt	\$ 2,866,586	\$ 22,515	\$ (199,239)	\$ 49,217	\$ (349)	\$ -	\$ -	\$ 3,071	\$ 2,741,801
Principal Diversified Real Asset Inst	\$ 19,162	\$ 441	\$ -	\$ 8,371	\$ (14)	\$ -	\$ -	\$ 2,599	\$ 30,559
T. Rowe Price Equity Income	\$ 3,659,287	\$ 17,020	\$ (35,630)	\$ (347,830)	\$ (450)	\$ -	\$ -	\$ 44,357	\$ 3,336,754
Vanguard 500 Index Admiral	\$ 11,915,692	\$ 55,126	\$ (151,144)	\$ 229,348	\$ (1,524)	\$ -	\$ -	\$ (527,475)	\$ 11,520,025
Fidelity Contrafund	\$ 5,234,281	\$ 18,955	\$ (191,878)	\$ 61,769	\$ (567)	\$ -	\$ -	\$ (285,068)	\$ 4,837,492
Vanguard Mid Cap Index Fund	\$ 700,056	\$ 7,544	\$ (63,635)	\$ 373,166	\$ (140)	\$ -	\$ -	\$ (12,990)	\$ 1,004,001
JP Morgan SMID Cap Equity Fund I	\$ 334,464	\$ 2,774	\$ (11,664)	\$ (326,603)	\$ -	\$ -	\$ -	\$ 1,028	\$ 0
Vanguard Small Cap Index Fund	\$ 768,497	\$ 7,353	\$ (68,121)	\$ 80,764	\$ (111)	\$ -	\$ -	\$ 12,439	\$ 800,821
Boston Trust Walden Small Cap	\$ 2,345,137	\$ 12,024	\$ (18,433)	\$ (139,208)	\$ (380)	\$ -	\$ -	\$ (42,557)	\$ 2,156,583
Harbor International Fund	\$ 2,694,528	\$ 17,277	\$ (23,618)	\$ (120,143)	\$ (378)	\$ -	\$ -	\$ (19,464)	\$ 2,548,202
Vanguard Total Intl Stock Indx	\$ 662,242	\$ 10,184	\$ (20,540)	\$ 268,078	\$ (168)	\$ -	\$ -	\$ 4,183	\$ 923,979
Nuveen Real Estate Secur Fund	\$ 200,692	\$ 1,918	\$ (12,580)	\$ (36,989)	\$ (21)	\$ -	\$ -	\$ 9,947	\$ 162,967
American Funds 2010 Retirement	\$ 12,223	\$ 371	\$ -	\$ -	\$ (21)	\$ -	\$ -	\$ 14	\$ 12,587
American Funds 2015 Retirement	\$ 57,454	\$ -	\$ -	\$ -	\$ (6)	\$ -	\$ -	\$ (45)	\$ 57,404
American Funds 2020 Retirement	\$ 1,956,275	\$ 7,359	\$ (7,637)	\$ -	\$ (277)	\$ -	\$ -	\$ (6,817)	\$ 1,948,903
American Funds 2025 Retirement	\$ 4,346,852	\$ 37,034	\$ (49,496)	\$ (1,359)	\$ (705)	\$ -	\$ -	\$ (25,749)	\$ 4,306,577
American Funds 2030 Retirement	\$ 4,921,789	\$ 79,345	\$ (153,185)	\$ (72,083)	\$ (927)	\$ -	\$ (28)	\$ (57,372)	\$ 4,717,540
American Funds 2035 Retirement	\$ 5,493,602	\$ 66,583	\$ (35,403)	\$ 115,447	\$ (1,150)	\$ -	\$ (8,910)	\$ (107,886)	\$ 5,522,283
American Funds 2040 Retirement	\$ 5,412,578	\$ 82,477	\$ (2,037)	\$ -	\$ (1,314)	\$ -	\$ -	\$ (138,849)	\$ 5,352,855
American Funds 2045 Retirement	\$ 6,107,628	\$ 98,639	\$ (7,800)	\$ (133,591)	\$ (1,420)	\$ -	\$ -	\$ (171,666)	\$ 5,891,790
American Funds 2050 Retirement	\$ 3,452,941	\$ 74,136	\$ (2,666)	\$ (5,100)	\$ (1,635)	\$ -	\$ (1,333)	\$ (108,954)	\$ 3,407,388
American Funds 2055 Retirement	\$ 1,634,074	\$ 59,168	\$ -	\$ -	\$ (1,745)	\$ -	\$ -	\$ (56,423)	\$ 1,635,074
American Funds 2060 Retirement	\$ 816,777	\$ 46,400	\$ -	\$ (620)	\$ (1,195)	\$ -	\$ -	\$ (29,633)	\$ 831,728
American Funds 2065 Retirement	\$ 190,761	\$ 13,338	\$ -	\$ -	\$ (519)	\$ -	\$ -	\$ (7,059)	\$ 196,521
America Funds 2070 Retirement	\$ 5,934	\$ 2,006	\$ -	\$ (105)	\$ (106)	\$ -	\$ -	\$ (279)	\$ 7,449
Total	\$ 73,609,634	\$ 786,439	\$ (1,281,154)	\$ 100	\$ (16,376)	\$ -	\$ (10,271)	\$ (1,465,772)	\$ 71,622,600

1st Quarter 2026



4th Quarter 2025



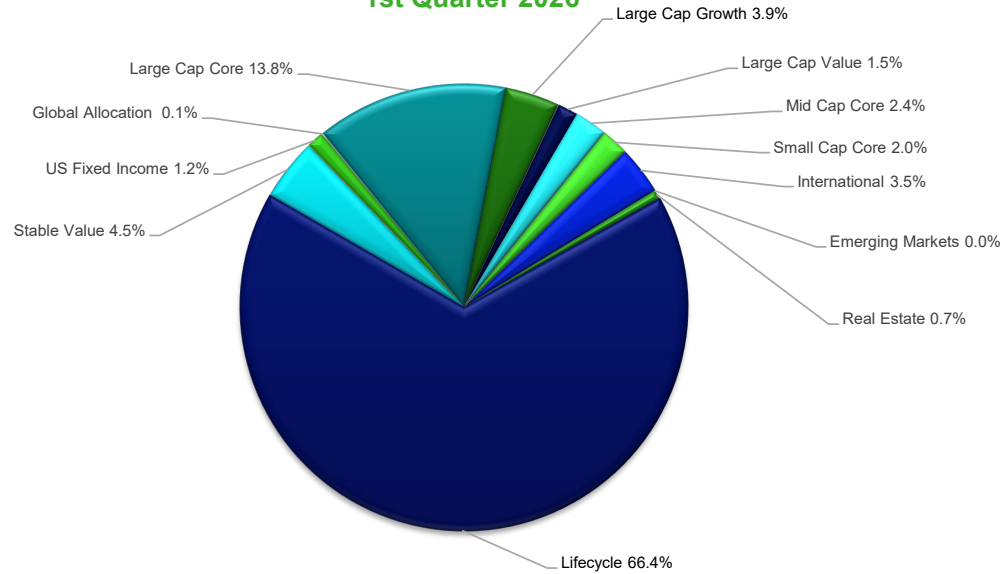
City of Rockville Thrift Plan

457 Plan Activity

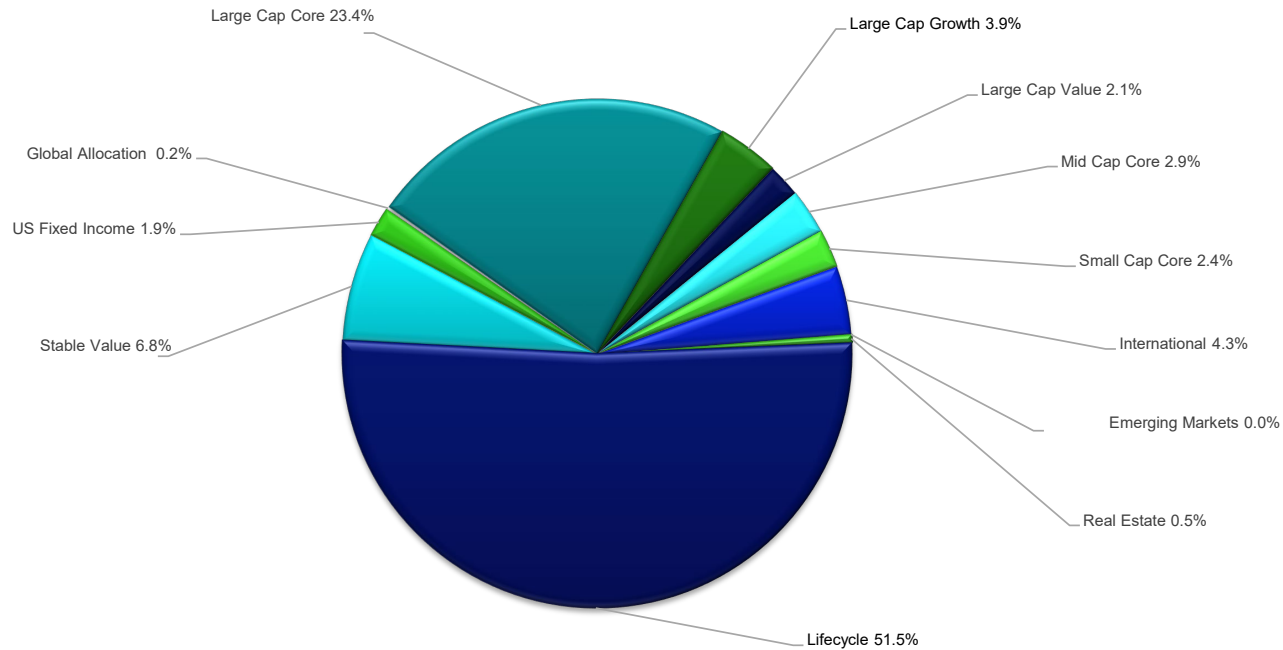
January 1, 2026 through March 31, 2026

Funds	Beginning Balance January 1, 2026	Contributions	Withdrawals/ Distributions	Net Exchanges	Transfers	Expenses / Fees	Investment Gains/Losses	Ending Balance March 31, 2026
Lincoln Stable Value Account Z313	\$ 9,050,616	\$ 31,001	\$ (175,166)	\$ 4,599	\$ -	\$ (714)	\$ 63,668	\$ 8,974,004
Vanguard Total Bond Mkt	\$ 1,622,344	\$ 8,410	\$ (178,646)	\$ 4,824	\$ -	\$ (184)	\$ 2,419	\$ 1,459,167
Principal Diversified Real Asset Inst	\$ 21,643	\$ 984	\$ -	\$ 34	\$ -	\$ (22)	\$ 2,315	\$ 24,955
T. Rowe Price Equity Income	\$ 2,699,582	\$ 10,230	\$ (121,531)	\$ 8,824	\$ -	\$ (204)	\$ 24,416	\$ 2,621,316
Vanguard 500 Index Admiral	\$ 6,121,587	\$ 95,322	\$ (114,882)	\$ 26,280	\$ -	\$ (924)	\$ (266,070)	\$ 5,861,314
Fidelity Contrafund	\$ 6,797,336	\$ 27,051	\$ (196,050)	\$ (158,067)	\$ -	\$ (529)	\$ (349,753)	\$ 6,119,988
Vanguard Mid Cap Index Fund	\$ 867,201	\$ 12,138	\$ (29,913)	\$ 786,837	\$ -	\$ (248)	\$ (23,655)	\$ 1,612,360
JP Morgan SMID Cap Equity Fund I	\$ 921,865	\$ 4,183	\$ (17,946)	\$ (913,467)	\$ -	\$ (0)	\$ 5,365	\$ (0)
Vanguard Small Cap Index Fund	\$ 770,317	\$ 11,413	\$ (32,540)	\$ 66,234	\$ -	\$ (162)	\$ 13,119	\$ 828,382
Boston Trust Walden Small Cap	\$ 301,059	\$ 2,233	\$ (17,479)	\$ 5,476	\$ -	\$ (39)	\$ (5,954)	\$ 285,296
Harbor International Fund	\$ 487,104	\$ 5,138	\$ (24,115)	\$ (29,672)	\$ -	\$ (73)	\$ (841)	\$ 437,541
Vanguard Total Intl Stock Indx	\$ 1,002,573	\$ 18,892	\$ (22,042)	\$ 216,669	\$ -	\$ (324)	\$ 9,074	\$ 1,224,842
Nuveen Real Estate Secur Fund	\$ 190,738	\$ 4,523	\$ (15,689)	\$ (13,327)	\$ -	\$ (35)	\$ 9,274	\$ 175,485
American Funds 2010 Retirement	\$ 109,662	\$ 99	\$ (4,290)	\$ -	\$ -	\$ (53)	\$ 235	\$ 105,653
American Funds 2015 Retirement	\$ 112,576	\$ -	\$ (811)	\$ -	\$ -	\$ (34)	\$ (75)	\$ 111,656
American Funds 2020 Retirement	\$ 2,444,859	\$ 7,545	\$ (26,500)	\$ -	\$ -	\$ (205)	\$ (8,242)	\$ 2,417,456
American Funds 2025 Retirement	\$ 3,021,109	\$ 12,138	\$ (2,114)	\$ (1,305)	\$ -	\$ (396)	\$ (18,833)	\$ 3,010,598
American Funds 2030 Retirement	\$ 1,573,678	\$ 39,628	\$ (197,191)	\$ -	\$ -	\$ (487)	\$ (15,082)	\$ 1,400,546
American Funds 2035 Retirement	\$ 2,198,958	\$ 249,442	\$ (5,991)	\$ 809	\$ -	\$ (545)	\$ (51,784)	\$ 2,390,889
American Funds 2040 Retirement	\$ 3,416,920	\$ 56,085	\$ (19,946)	\$ (1,709)	\$ -	\$ (588)	\$ (87,034)	\$ 3,363,727
American Funds 2045 Retirement	\$ 1,470,463	\$ 32,865	\$ (22,077)	\$ -	\$ -	\$ (596)	\$ (42,672)	\$ 1,437,982
American Funds 2050 Retirement	\$ 1,014,345	\$ 19,233	\$ (50,621)	\$ -	\$ -	\$ (535)	\$ (28,547)	\$ 953,876
American Funds 2055 Retirement	\$ 637,123	\$ 22,703	\$ -	\$ -	\$ -	\$ (417)	\$ (21,980)	\$ 637,429
American Funds 2060 Retirement	\$ 1,686,066	\$ 15,548	\$ (635)	\$ (2,687)	\$ -	\$ (624)	\$ (57,247)	\$ 1,640,421
American Funds 2065 Retirement	\$ 74,141	\$ 2,470	\$ -	\$ (287)	\$ -	\$ (112)	\$ (2,583)	\$ 73,629
Total	\$ 48,613,865	\$ 689,276	\$ (1,276,175)	\$ 65	\$ -	\$ (8,051)	\$ (850,470)	\$ 47,168,511

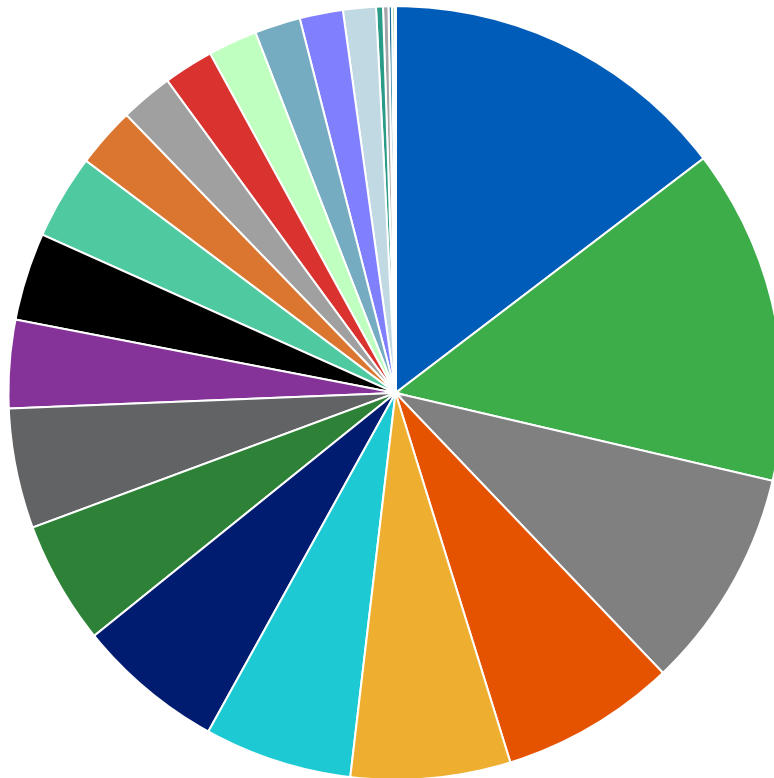
1st Quarter 2026



4th Quarter 2025

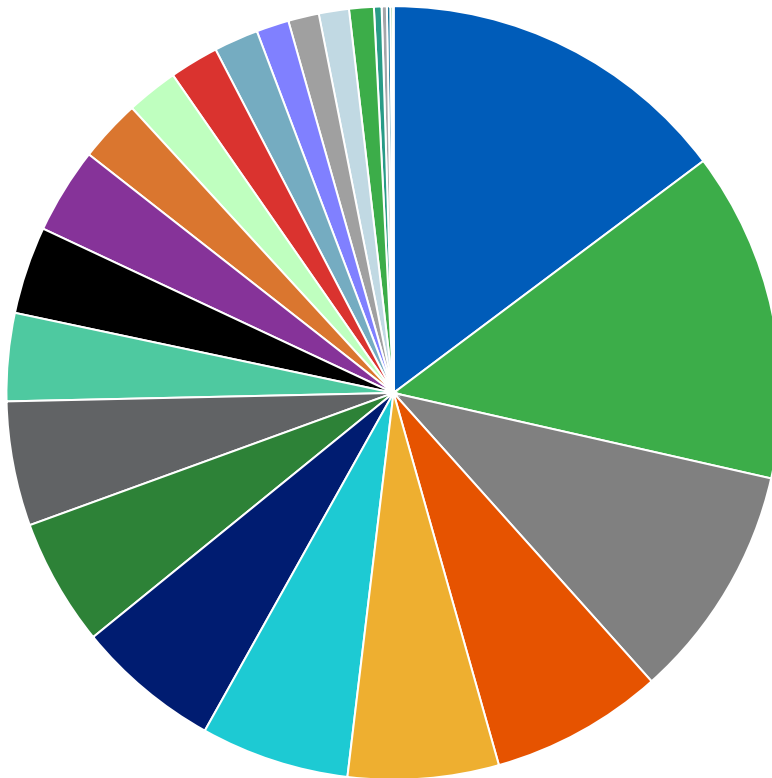


March 31, 2026 : \$118,791,108



	Market Value (\$)	Allocation (%)
Vanguard 500 Index Admiral	17,381,339	14.6
Lincoln Stable Value Account Z313	16,645,320	14.0
Fidelity Contrafund	10,957,480	9.2
American Funds 2040 Target Date	8,716,581	7.3
American Funds 2035 Target Date	7,913,172	6.7
American Funds 2045 Target Date	7,329,772	6.2
American Funds 2025 Target Date	7,317,174	6.2
American Funds 2030 Target Date	6,118,085	5.2
T. Rowe Price Equity Income	5,958,070	5.0
American Funds 2020 Target Date	4,366,360	3.7
American Funds 2050 Target Date	4,361,263	3.7
Vanguard Total Bond Market Index Adm	4,200,967	3.5
Harbor International Instl	2,985,742	2.5
Vanguard MidCap Index Admiral	2,616,361	2.2
American Funds 2060 Target Date	2,472,149	2.1
Boston Trust Walden Small Cap	2,441,879	2.1
American Funds 2055 Target Date	2,272,504	1.9
Vanguard Total International Stock Adm	2,148,821	1.8
Vanguard Small Cap Index Adm	1,629,203	1.4
Nuveen Real Estate Securities R6	338,452	0.3
American Funds 2065 Target Date	270,150	0.2
American Funds 2015 Target Date	169,060	0.1
American Funds 2010 Target Date	118,240	0.1
Principal Diversified Real Asset R6	55,515	0.0
American Funds 2070 Target Date	7,449	0.0
JPMorgan SMID Cap Equity I		0.0

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

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
City of Rockville	118,791,108	100.0							
Stable Value	16,645,320	14.0							
Lincoln Stable Value Account Z313	16,645,320	14.0	0.7	0.7	2.9	2.9	2.9		
<i>Morningstar US CIT Stable Value GR USD</i>			0.8	0.8	3.1	3.0	2.6	2.5	2.4
Fixed Income	4,200,967	3.5							
Vanguard Total Bond Market Index Adm	4,200,967	3.5	0.1 (44)	0.1 (44)	4.3 (88)	3.6 (91)	0.3 (85)	1.6 (90)	1.7 (95)
<i>Bimbg. U.S. Aggregate</i>			0.0	0.0	4.3	3.6	0.3	1.6	1.7
Intermediate Core Bond Median			0.0	0.0	4.8	4.2	0.8	2.1	2.3
Balanced	55,515	0.0							
Principal Diversified Real Asset R6	55,515	0.0	10.6 (1)	10.6 (1)	22.8 (1)	10.1 (12)	7.4 (1)	7.3 (6)	6.7 (21)
<i>Principal Diversified Real Asset Custom Index</i>			9.3	9.3	21.6	11.1	7.9	7.3	
Global Moderately Conservative Allocation Median			-0.5	-0.5	10.8	8.7	4.5	5.9	6.0
Domestic Equity	40,984,332	34.5							
T. Rowe Price Equity Income	5,958,070	5.0	0.9 (57)	0.9 (57)	11.2 (87)	12.7 (81)	8.9 (87)	10.5 (85)	10.6 (84)
<i>Russell 1000 Value Index</i>			2.1	2.1	15.9	14.3	9.4	10.6	10.6
Large Value Median			1.3	1.3	15.7	14.9	10.6	11.7	11.6
Vanguard 500 Index Admiral	17,381,339	14.6	-4.3 (58)	-4.3 (58)	17.8 (47)	18.3 (41)	12.0 (38)	14.4 (43)	14.1 (44)
<i>S&P 500</i>			-4.3	-4.3	17.8	18.3	12.1	14.4	14.2
Large Blend Median			-4.3	-4.3	17.5	17.9	11.5	14.2	13.9
Fidelity Contrafund	10,957,480	9.2	-5.4 (13)	-5.4 (13)	20.1 (25)	25.1 (10)	13.7 (7)	16.6 (21)	16.4 (29)
<i>S&P 500</i>			-4.3	-4.3	17.8	18.3	12.1	14.4	14.2
Large Growth Median			-9.2	-9.2	17.1	20.3	10.1	14.7	15.6

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard MidCap Index Admiral	2,616,361	2.2	-0.6 (72)	-0.6 (72)	12.7 (68)	12.6 (45)	7.0 (60)	10.3 (56)	10.7 (59)
<i>Vanguard MidCap Policy Index</i>			-0.6	-0.6	12.8	12.6	7.0	10.4	10.7
Mid-Cap Blend Median			1.1	1.1	17.0	12.1	7.3	10.5	10.9
Vanguard Small Cap Index Adm	1,629,203	1.4	1.9 (44)	1.9 (44)	19.7 (54)	13.0 (40)	5.7 (53)	9.6 (56)	10.5 (49)
<i>Vanguard Small Cap Policy Index</i>			1.9	1.9	19.7	13.0	5.6	9.5	10.5
Small Blend Median			1.5	1.5	20.4	12.3	5.7	9.8	10.5
Boston Trust Walden Small Cap	2,441,879	2.1	-2.2 (95)	-2.2 (95)	-2.1 (100)	4.0 (99)	4.0 (67)	7.4 (80)	8.8 (68)
<i>Russell 2000 Index</i>			0.9	0.9	25.7	13.0	3.8	8.6	9.9
Small Blend Median			1.3	1.3	19.7	11.2	4.7	8.8	9.6
International Equity	5,134,563	4.3							
Harbor International Instl	2,985,742	2.5	-1.0 (77)	-1.0 (77)	18.8 (81)	12.7 (80)	6.8 (78)	8.8 (82)	7.1 (96)
<i>MSCI AC World ex USA (Net)</i>			-0.7	-0.7	24.9	14.5	7.0	8.5	8.4
Foreign Large Blend Median			1.0	1.0	23.5	14.9	8.1	9.6	9.2
Vanguard Total International Stock Adm	2,148,821	1.8	1.8 (70)	1.8 (70)	27.5 (65)	15.3 (86)	7.5 (95)	9.0 (85)	8.7 (79)
<i>Vanguard Int'l Policy Index</i>			-0.5	-0.5	25.9	15.0	7.4	9.1	8.9
Foreign Large Value Median			3.2	3.2	29.8	18.9	12.0	11.5	10.1
Real Estate	338,452	0.3							
Nuveen Real Estate Securities R6	338,452	0.3	4.4 (22)	4.4 (22)	5.6 (29)	7.4 (59)	4.9 (56)	4.7 (77)	5.1 (83)
<i>MSCI U.S. REIT Index</i>			4.8	4.8	6.8	9.1	5.8	5.4	5.6
Real Estate Median			3.6	3.6	3.7	7.7	5.1	5.6	6.0

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Target Date	51,431,959	43.3							
American Funds 2010 Target Date	118,240	0.1	0.2 (52)	0.2 (52)	10.3 (13)	9.1 (30)	5.3 (11)	6.5 (14)	6.3 (26)
<i>AF 2010 Custom Index</i>			-1.3	-1.3	10.2	9.0	4.5	6.1	6.2
Target-Date 2000-2010 Median			0.2	0.2	9.6	8.2	4.3	5.8	6.0
American Funds 2015 Target Date	169,060	0.1	-0.1 (52)	-0.1 (52)	10.6 (38)	9.4 (10)	5.4 (11)	6.8 (18)	6.7 (38)
<i>AF 2015 Custom Index</i>			-1.3	-1.3	10.4	9.1	4.6	6.4	6.4
Target-Date 2015 Median			-0.1	-0.1	10.4	8.7	4.4	6.2	6.5
American Funds 2020 Target Date	4,366,360	3.7	-0.4 (53)	-0.4 (53)	11.3 (50)	9.9 (24)	5.7 (8)	7.1 (28)	7.1 (41)
<i>AF 2020 Custom Index</i>			-1.5	-1.5	11.2	9.7	5.1	6.8	6.9
Target-Date 2020 Median			-0.3	-0.3	11.3	9.6	4.8	6.6	7.0
American Funds 2025 Target Date	7,317,174	6.2	-0.6 (60)	-0.6 (60)	11.6 (63)	10.3 (34)	5.8 (6)	7.7 (20)	7.9 (27)
<i>AF 2025 Custom Index</i>			-1.5	-1.5	11.4	10.0	5.4	7.3	7.5
Target-Date 2025 Median			-0.4	-0.4	11.9	10.0	5.2	7.3	7.5
American Funds 2030 Target Date	6,118,085	5.2	-1.3 (83)	-1.3 (83)	13.1 (49)	11.5 (33)	6.4 (10)	8.6 (15)	8.9 (19)
<i>AF 2030 Custom Index</i>			-1.8	-1.8	12.9	11.4	6.4	8.3	8.6
Target-Date 2030 Median			-0.7	-0.7	13.1	11.1	5.8	8.1	8.3
American Funds 2035 Target Date	7,913,172	6.7	-1.9 (95)	-1.9 (95)	14.6 (61)	13.0 (32)	7.2 (19)	9.8 (23)	10.1 (14)
<i>AF 2035 Custom Index</i>			-2.1	-2.1	14.4	12.7	7.4	9.4	9.6
Target-Date 2035 Median			-1.0	-1.0	14.8	12.5	6.7	9.0	9.2
American Funds 2040 Target Date	8,716,581	7.3	-2.5 (96)	-2.5 (96)	17.4 (37)	14.7 (24)	8.1 (26)	10.7 (21)	10.9 (16)
<i>AF 2040 Custom Index</i>			-2.4	-2.4	16.8	14.5	8.6	10.6	10.5
Target-Date 2040 Median			-1.2	-1.2	17.1	13.7	7.6	9.8	10.0
American Funds 2045 Target Date	7,329,772	6.2	-2.9 (95)	-2.9 (95)	18.3 (50)	15.2 (33)	8.3 (46)	11.0 (30)	11.1 (18)
<i>AF 2045 Custom Index</i>			-2.6	-2.6	17.7	15.0	9.0	10.9	10.8
Target-Date 2045 Median			-1.3	-1.3	18.3	14.9	8.2	10.5	10.4

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds 2050 Target Date	4,361,263	3.7	-3.1 (94)	-3.1 (94)	18.4 (62)	15.3 (48)	8.2 (60)	11.0 (40)	11.2 (27)
<i>AF 2050 Custom Index</i>			-2.6	-2.6	18.1	15.3	9.1	11.1	10.9
Target-Date 2050 Median			-1.4	-1.4	19.0	15.3	8.4	10.7	10.6
American Funds 2055 Target Date	2,272,504	1.9	-3.3 (94)	-3.3 (94)	18.9 (59)	15.5 (47)	8.2 (64)	11.0 (46)	11.2 (29)
<i>AF 2055 Custom Index</i>			-2.7	-2.7	18.3	15.4	9.2	11.1	10.9
Target-Date 2055 Median			-1.5	-1.5	19.5	15.4	8.4	10.8	10.6
American Funds 2060 Target Date	2,472,149	2.1	-3.4 (90)	-3.4 (90)	19.0 (72)	15.5 (48)	8.2 (75)	11.0	11.1
<i>AF 2060 Custom Index</i>			-2.7	-2.7	18.3	15.4	9.2	11.1	10.9
Target-Date 2065+ Median			-1.5	-1.5	19.8	15.5	8.5		
American Funds 2065 Target Date	270,150	0.2	-3.4 (91)	-3.4 (91)	19.0 (71)	15.5 (54)	8.2 (74)		
<i>AF 2060 Custom Index</i>			-2.7	-2.7	18.3	15.4	9.2	11.1	10.9
Target-Date 2065+ Median			-1.5	-1.5	19.8	15.5	8.5		
American Funds 2070 Target Date	7,449	0.0	-3.4 (90)	-3.4 (90)	18.7 (67)				
<i>AF 2070 Custom Index</i>			-2.7	-2.7	18.3				
Target-Date 2065+ Median			-1.6	-1.6	19.5	15.1	8.2		

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fixed Income										
Vanguard Total Bond Market Index Adm	7.2 (90)	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)
<i>Blmbg. U.S. Aggregate</i>	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Intermediate Core Bond Median	7.7	2.0	6.2	-13.1	-0.9	8.6	9.0	0.1	4.0	3.4
Balanced										
Principal Diversified Real Asset R6	14.7 (14)	3.1 (100)	3.3 (100)	-6.1 (1)	17.4 (1)	3.9 (92)	15.1 (69)	-7.8 (97)	10.2 (77)	5.9 (76)
<i>Principal Diversified Real Asset Custom Index</i>	16.5	4.2	4.3	-5.1	15.9	2.1	14.9			
Global Moderately Conservative Allocation Median	12.1	7.9	11.3	-13.2	8.2	10.7	15.7	-4.0	11.2	6.7
Domestic Equity										
T. Rowe Price Equity Income	14.7 (69)	12.0 (83)	9.7 (73)	-3.1 (33)	25.8 (67)	1.4 (76)	26.7 (50)	-9.2 (70)	16.3 (65)	19.4 (15)
<i>Russell 1000 Value Index</i>	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
Large Value Median	16.4	15.5	12.1	-4.8	27.1	3.9	26.6	-7.9	17.4	15.3
Vanguard 500 Index Admiral	17.8 (40)	25.0 (40)	26.2 (41)	-18.1 (63)	28.7 (37)	18.4 (52)	31.5 (44)	-4.4 (41)	21.8 (58)	11.9 (43)
<i>S&P 500</i>	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Large Blend Median	17.2	23.9	25.7	-17.7	27.6	18.4	31.1	-5.0	21.9	11.4
Fidelity Contrafund	21.8 (12)	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)
<i>S&P 500</i>	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Large Growth Median	16.6	30.8	40.6	-30.5	22.9	37.5	34.4	-0.4	30.3	3.6
Vanguard MidCap Index Admiral	11.7 (28)	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)
<i>Vanguard MidCap Policy Index</i>	11.7	15.3	16.0	-18.7	24.5	18.2	31.1	-9.2	19.3	11.2
Mid-Cap Blend Median	8.9	14.0	16.5	-13.8	24.8	13.6	28.1	-10.5	17.0	16.0
Vanguard Small Cap Index Adm	8.8 (56)	14.2 (28)	18.2 (39)	-17.6 (66)	17.7 (83)	19.1 (32)	27.4 (34)	-9.3 (29)	16.2 (29)	18.3 (76)
<i>Vanguard Small Cap Policy Index</i>	8.8	14.2	18.1	-17.6	17.7	19.1	27.3	-9.3	16.2	18.3
Small Blend Median	9.4	11.9	17.4	-16.1	24.2	14.1	25.8	-11.1	14.6	21.6

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Boston Trust Walden Small Cap	-4.0 (98)	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)
<i>Russell 2000 Index</i>	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Small Blend Median	8.3	11.0	16.4	-16.8	22.9	12.8	24.7	-12.0	13.2	20.5
International Equity										
Harbor International Instl	28.4 (74)	4.2 (67)	16.1 (66)	-13.8 (28)	9.5 (67)	11.1 (46)	22.5 (58)	-18.0 (87)	22.9 (90)	0.2 (74)
<i>MSCI AC World ex USA (Net)</i>	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Foreign Large Blend Median	31.9	5.3	17.4	-15.2	11.2	10.4	23.2	-14.4	26.9	1.6
Vanguard Total International Stock Adm	32.2 (86)	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)
<i>Vanguard Int'l Policy Index</i>	32.4	5.9	16.2	-15.8	9.1	11.5	22.2	-14.4	27.8	5.0
Foreign Large Value Median	40.6	5.5	18.9	-9.0	12.7	3.4	19.6	-15.2	24.2	3.4
Real Estate										
Nuveen Real Estate Securities R6	2.7 (45)	6.2 (59)	11.7 (78)	-24.6 (33)	41.5 (69)	-5.9 (73)	25.7 (83)	-5.4 (60)	5.8 (63)	7.0 (54)
<i>MSCI U.S. REIT Index</i>	2.9	8.8	13.7	-24.5	43.1	-7.6	25.8	-4.6	5.1	8.6
Real Estate Median	2.4	7.0	13.0	-25.7	43.2	-3.9	29.1	-4.5	6.4	7.1
Target Date										
American Funds 2010 Target Date	13.1 (3)	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 (17)
<i>AF 2010 Custom Index</i>	12.8	8.3	12.4	-14.5	7.6	11.3	16.6	-2.9	11.7	5.8
Target-Date 2000-2010 Median	11.6	6.9	10.1	-12.2	6.0	10.7	14.5	-3.0	10.8	6.5
American Funds 2015 Target Date	13.4 (22)	8.5 (11)	9.6 (86)	-10.2 (11)	10.3 (16)	10.0 (72)	14.9 (70)	-2.7 (13)	11.2 (78)	7.6 (22)
<i>AF 2015 Custom Index</i>	13.0	8.3	12.7	-14.7	8.4	11.9	17.4	-3.2	12.3	6.0
Target-Date 2015 Median	12.6	6.9	11.3	-13.6	8.1	11.8	15.6	-3.3	12.0	7.0
American Funds 2020 Target Date	14.3 (24)	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)
<i>AF 2020 Custom Index</i>	13.7	9.2	13.5	-14.8	9.0	11.9	18.0	-3.4	13.5	6.4
Target-Date 2020 Median	13.5	7.8	12.1	-14.2	9.1	11.5	16.8	-4.1	13.4	7.0

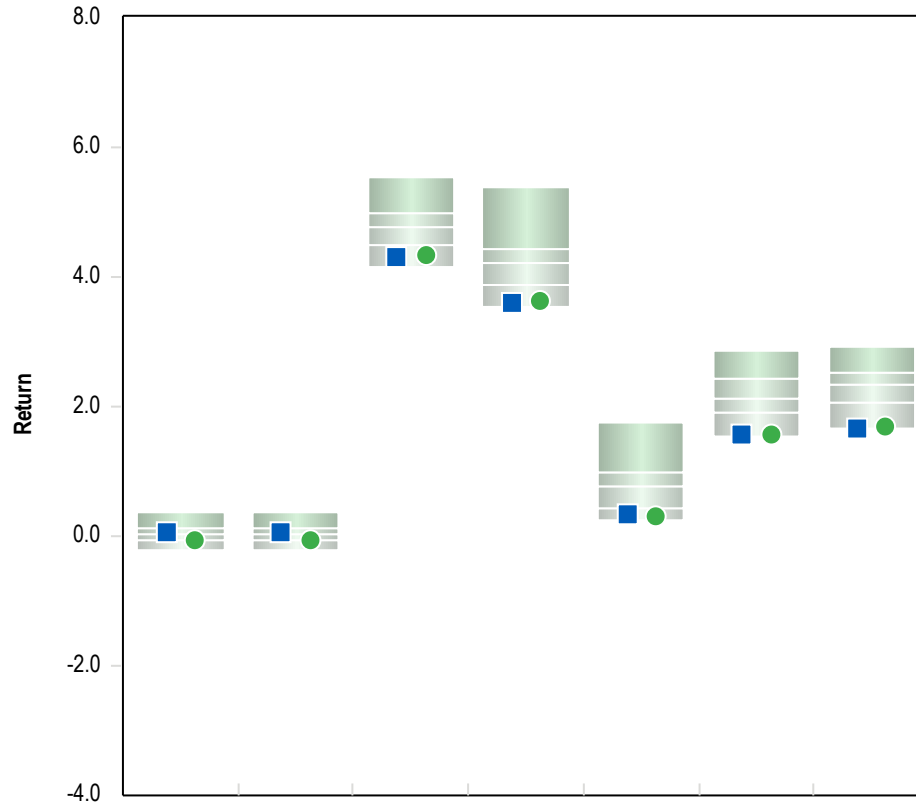
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds 2025 Target Date	14.5 (39)	9.3 (21)	11.9 (81)	-12.7 (17)	11.4 (21)	13.7 (41)	17.9 (72)	-3.5 (10)	15.3 (52)	7.4 (46)
AF 2025 Custom Index	13.9	9.5	14.0	-15.0	10.7	12.4	19.9	-4.3	15.5	7.0
Target-Date 2025 Median	13.7	8.6	13.0	-15.2	10.2	13.4	18.8	-4.9	15.3	7.3
American Funds 2030 Target Date	15.7 (32)	10.9 (20)	14.5 (62)	-14.5 (30)	13.2 (17)	15.2 (22)	20.1 (70)	-4.2 (6)	18.4 (29)	7.7 (51)
AF 2030 Custom Index	15.3	11.2	15.8	-15.5	13.0	13.3	21.7	-5.2	18.0	7.6
Target-Date 2030 Median	14.9	9.9	14.9	-16.1	12.0	13.7	20.8	-6.1	17.4	7.7
American Funds 2035 Target Date	17.2 (31)	12.7 (14)	16.9 (51)	-16.2 (36)	15.5 (22)	17.5 (13)	23.3 (33)	-5.1 (8)	21.0 (13)	8.0 (61)
AF 2035 Custom Index	16.7	13.0	17.6	-16.2	15.8	13.5	24.1	-6.3	20.2	8.2
Target-Date 2035 Median	16.6	11.6	16.9	-17.0	14.4	14.6	22.8	-7.0	19.0	8.3
American Funds 2040 Target Date	19.5 (23)	14.8 (6)	19.3 (34)	-17.5 (47)	16.8 (27)	18.8 (11)	24.4 (44)	-5.5 (8)	22.0 (15)	8.2 (63)
AF 2040 Custom Index	19.1	15.0	19.6	-16.4	17.5	14.2	25.0	-6.9	20.8	8.3
Target-Date 2040 Median	17.9	13.3	18.6	-17.6	16.4	15.2	24.2	-7.6	20.4	8.4
American Funds 2045 Target Date	20.4 (21)	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)
AF 2045 Custom Index	20.1	15.6	20.1	-16.6	18.1	14.7	25.3	-6.9	21.0	8.5
Target-Date 2045 Median	19.2	14.3	19.8	-18.0	17.3	15.8	25.0	-8.0	21.2	8.5
American Funds 2050 Target Date	20.4 (45)	15.4 (28)	20.8 (31)	-18.9 (88)	17.3 (58)	19.4 (10)	25.0 (56)	-5.6 (5)	22.6 (10)	8.3 (63)
AF 2050 Custom Index	20.4	15.9	20.4	-16.6	18.3	15.0	25.5	-7.0	21.2	8.5
Target-Date 2050 Median	20.1	14.8	20.4	-18.1	17.6	15.8	25.1	-8.2	21.2	8.6
American Funds 2055 Target Date	20.7 (47)	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)
AF 2055 Custom Index	20.7	15.9	20.5	-16.7	18.3	15.0	25.5	-7.0	21.2	8.5
Target-Date 2055 Median	20.4	14.9	20.4	-18.1	17.7	16.1	25.3	-8.2	21.5	8.5
American Funds 2060 Target Date	20.8 (55)	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	20.7	15.9	20.5	-16.7	18.3	15.0	25.5	-7.0	21.2	8.5
Target-Date 2065+ Median	20.8	15.0	20.7	-18.3	17.7	16.6	26.1	-8.9		
American Funds 2065 Target Date	20.7 (59)	15.6 (35)	21.6 (25)	-19.6 (96)	17.3 (57)					
AF 2060 Custom Index	20.7	15.9	20.5	-16.7	18.3	15.0	25.5	-7.0	21.2	8.5
Target-Date 2065+ Median	20.8	15.0	20.7	-18.3	17.7	16.6	26.1	-8.9		

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds 2070 Target Date	20.4 (50)									
AF 2070 Custom Index	20.7									
Target-Date 2065+ Median	20.4	14.4	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	0.93	-0.11
T. Rowe Price Equity Income	0.56	0.94	-0.38
Vanguard 500 Index Admiral	0.04	0.82	-0.78
Fidelity Contrafund	0.74	0.97	-0.23
Vanguard MidCap Index Admiral	0.05	0.97	-0.92
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	1.05	-0.16
Vanguard Total International Stock Adm	0.09	1.10	-1.01
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	0.90	-0.56
American Funds 2040 Target Date	0.36	0.94	-0.58
American Funds 2045 Target Date	0.37	0.91	-0.54
American Funds 2050 Target Date	0.37	0.97	-0.60
American Funds 2055 Target Date	0.38	0.99	-0.61
American Funds 2060 Target Date	0.39	1.01	-0.62
American Funds 2065 Target Date	0.39	1.01	-0.62
American Funds 2070 Target Date	0.77	1.01	-0.24

Investment Managers

Intermediate Core Bond



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index Adm	0.1 (44)	0.1 (44)	4.3 (88)	3.6 (91)	0.3 (85)	1.6 (90)	1.7 (95)
● Blmbg. U.S. Aggregate	0.0 (69)	0.0 (69)	4.3 (86)	3.6 (86)	0.3 (86)	1.6 (90)	1.7 (91)

5th Percentile	0.4	0.4	5.5	5.4	1.7	2.9	2.9
1st Quartile	0.1	0.1	5.0	4.4	1.0	2.4	2.5
Median	0.0	0.0	4.8	4.2	0.8	2.1	2.3
3rd Quartile	-0.1	-0.1	4.5	3.9	0.4	1.9	2.1
95th Percentile	-0.2	-0.2	4.2	3.5	0.2	1.5	1.7
Population	459	459	449	427	401	373	332

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-2.5	-2.5
Return	3.6	3.6
Cumulative Return	11.2	11.3
Active Return	0.0	0.0
Excess Return	-0.9	-0.9

Risk Summary Statistics

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

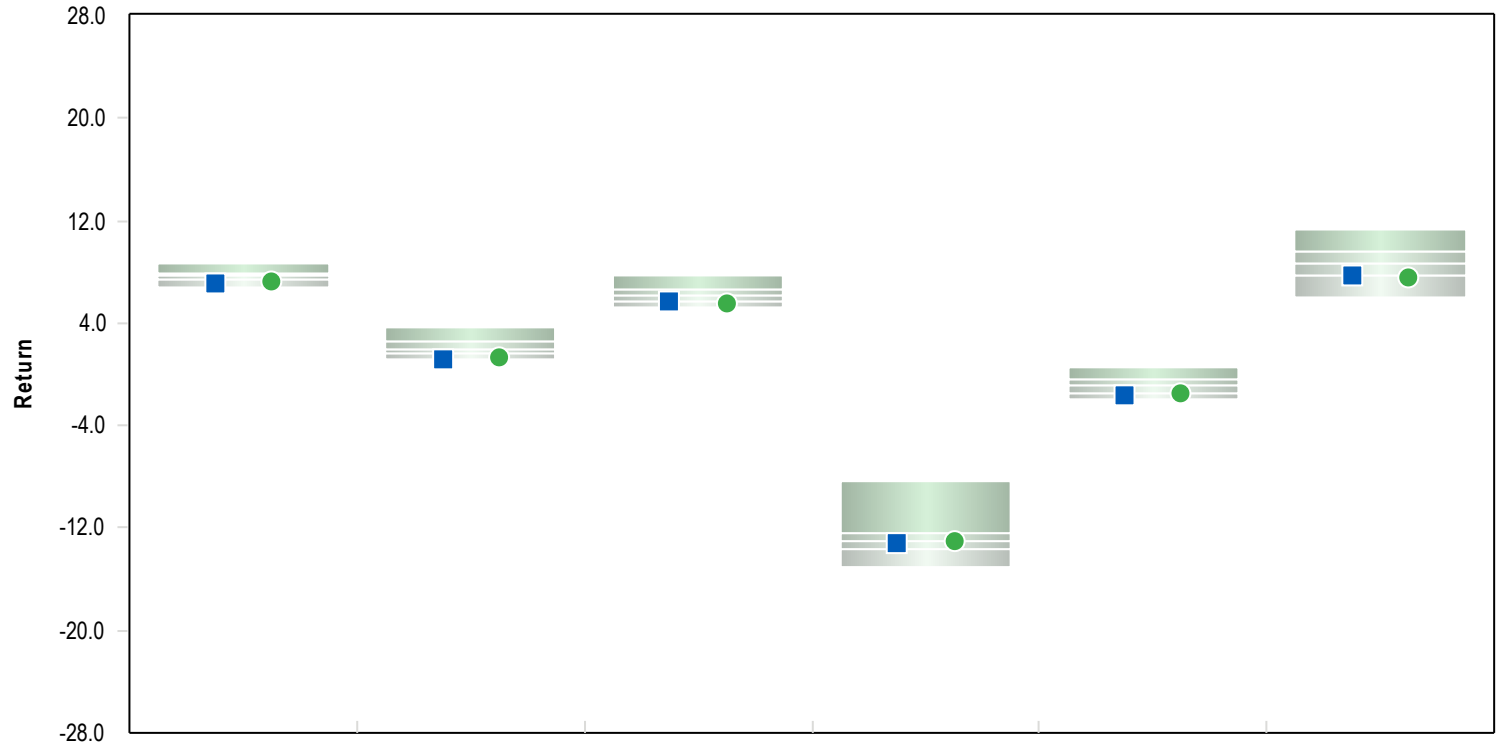
Risk / Return Summary Statistics

Standard Deviation	5.5	5.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	-0.1	-
Sharpe Ratio	-0.2	-0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Intermediate Core Bond



	2025	2024	2023	2022	2021	2020
■ Vanguard Total Bond Market Index Adm	7.2 (90)	1.2 (95)	5.7 (76)	-13.2 (59)	-1.7 (87)	7.7 (73)
● Blmbg. U.S. Aggregate	7.3 (78)	1.3 (94)	5.5 (86)	-13.0 (45)	-1.5 (80)	7.5 (79)

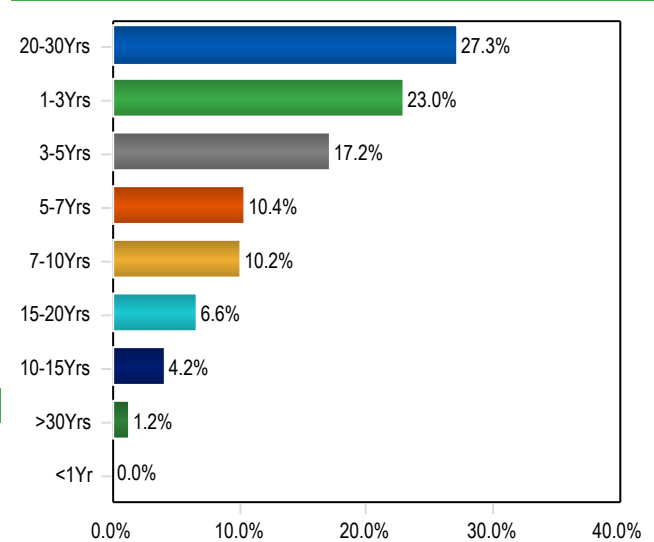
5th Percentile	8.6	3.7	7.7	-8.4	0.5	11.3
1st Quartile	7.9	2.5	6.6	-12.3	-0.4	9.6
Median	7.7	2.0	6.2	-13.1	-0.9	8.6
3rd Quartile	7.3	1.6	5.7	-13.6	-1.4	7.7
95th Percentile	6.8	1.2	5.2	-15.0	-1.9	6.0
Population	450	470	479	475	470	463

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

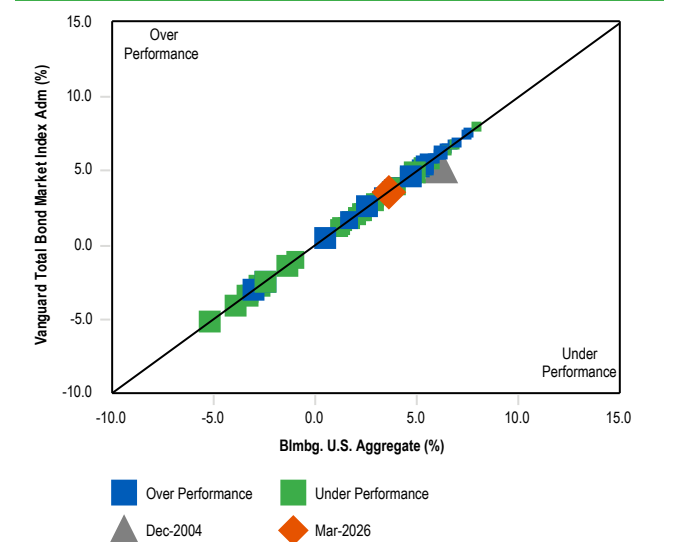
Fund Information

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	102,107 Million
Gross Expense	0.0 %
Net Expense	0.0 %
Turnover	38.0 %

Maturity Distribution As of 03/31/2026



3 Year Rolling Under/Over Performance



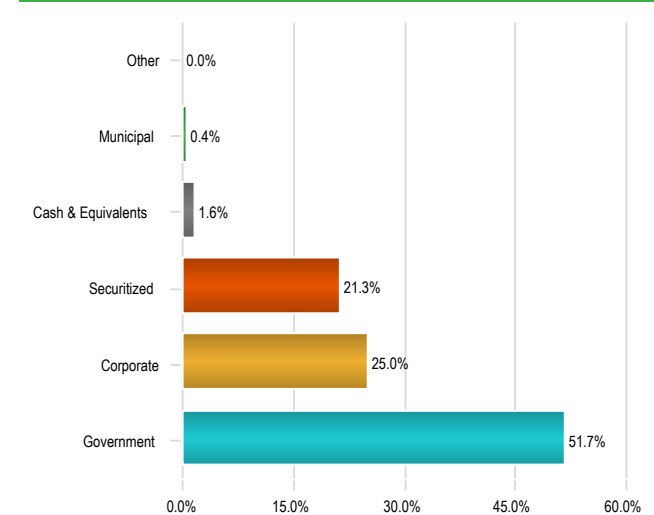
Fund Characteristics As of 03/31/2026

Avg. Coupon	
Avg. Effective Maturity	8.1 Years
Avg. Effective Duration	5.75 Years
Avg. Credit Quality	AA
Yield To Maturity	4.57 %
SEC Yield	4.3 %

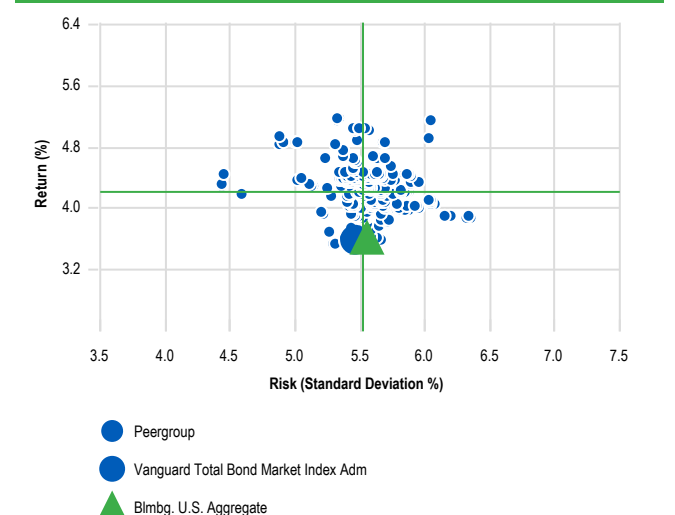
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	6.3	6.3
Beta	1.0	1.0
Sharpe Ratio	-0.4	-0.4
Information Ratio	0.0	-
Tracking Error	0.3	0.0
Consistency	51.7	100.0
Up Market Capture	100.0	100.0
Down Market Capture	99.9	100.0
R-Squared	1.0	1.0

Quality Allocation As of 03/31/2026



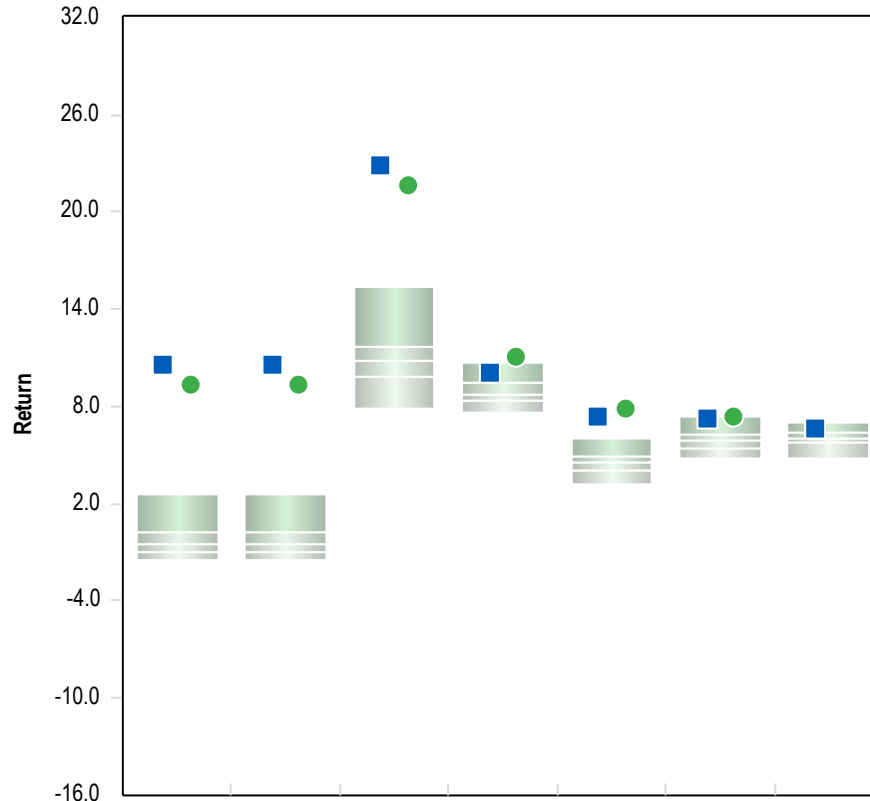
Peer Group Scattergram - 36 Months



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	10.6 (1)	10.6 (1)	22.8 (1)	10.1 (12)	7.4 (1)	7.3 (6)	6.7 (21)
● Principal Diversified Real Asset Custom Index	9.3 (1)	9.3 (1)	21.6 (1)	11.1 (4)	7.9 (1)	7.3 (6)	-

5th Percentile	2.6	2.6	15.4	10.8	6.1	7.4	7.0
1st Quartile	0.3	0.3	11.7	9.5	4.9	6.3	6.4
Median	-0.5	-0.5	10.8	8.7	4.5	5.9	6.0
3rd Quartile	-1.0	-1.0	9.8	8.3	4.0	5.5	5.7
95th Percentile	-1.5	-1.5	7.9	7.7	3.2	4.8	4.8
Population	231	231	231	223	219	209	202

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	6.3
Minimum Return	-4.8	-5.3
Return	10.1	11.1
Cumulative Return	33.4	37.0
Active Return	-0.9	0.0
Excess Return	5.5	6.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	94.6	100.0
Down Market Capture	97.5	100.0

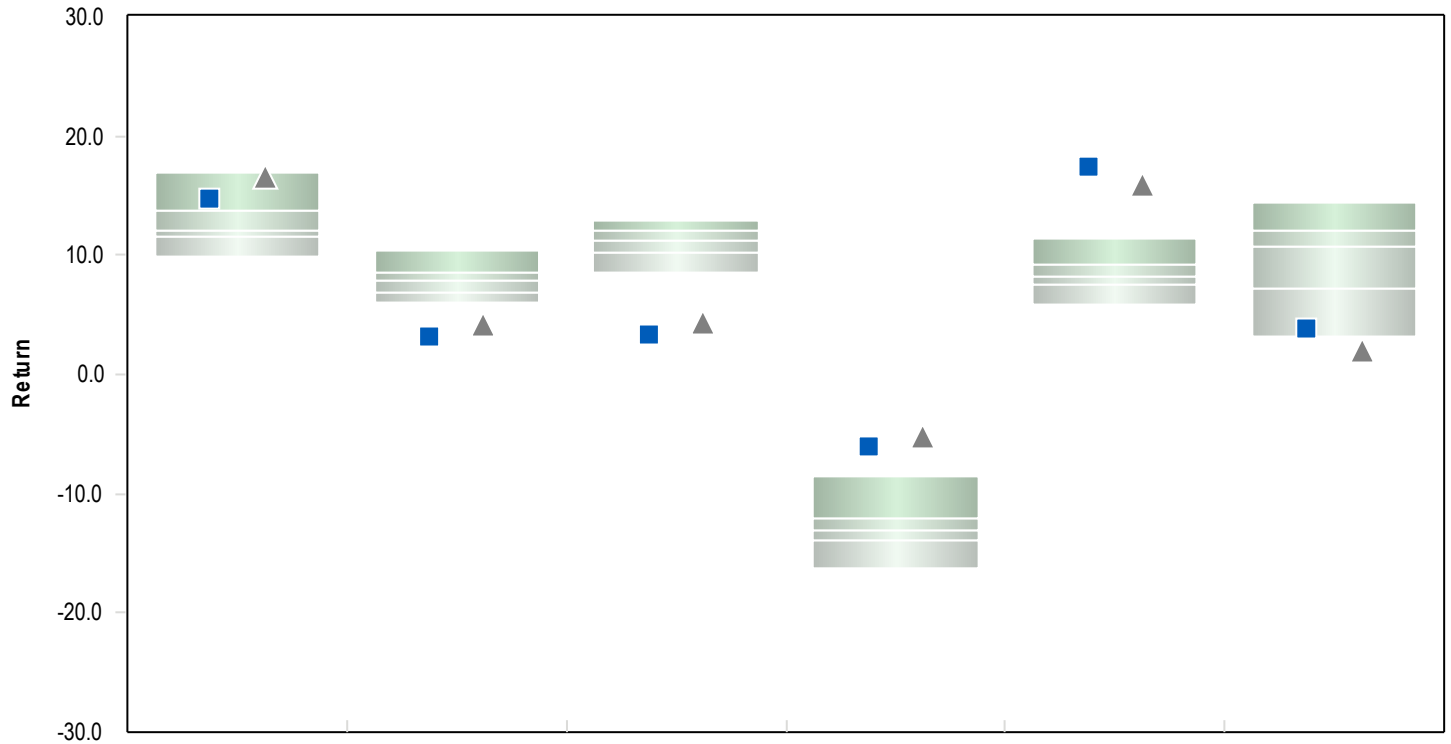
Risk / Return Summary Statistics

Standard Deviation	10.1	10.2
Alpha	-0.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.5	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Global Moderately Conservative Allocation



	2025	2024	2023	2022	2021	2020
■ Principal Diversified Real Asset R6	14.7 (14)	3.1 (100)	3.3 (100)	-6.1 (1)	17.4 (1)	3.9 (92)
▲ Principal Diversified Real Asset Custom Index	16.5 (7)	4.2 (99)	4.3 (100)	-5.1 (1)	15.9 (2)	2.1 (98)
5th Percentile	16.9	10.4	13.0	-8.6	11.5	14.5
1st Quartile	13.7	8.5	12.1	-12.0	9.3	12.0
Median	12.1	7.9	11.3	-13.2	8.2	10.7
3rd Quartile	11.6	6.9	10.3	-13.9	7.5	7.2
95th Percentile	9.8	6.0	8.5	-16.3	5.8	3.2
Population	233	235	230	230	226	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	1,136 Million
Gross Expense	0.8 %
Net Expense	0.8 %
Turnover	85.9 %

Fund Characteristics As of 03/31/2026

Total Securities	360
Avg. Market Cap	\$32,904 Million
P/E	19.4
P/B	2.0
Div. Yield	3.6%
Avg. Coupon	
Avg. Effective Maturity	0 Years
Avg. Effective Duration	

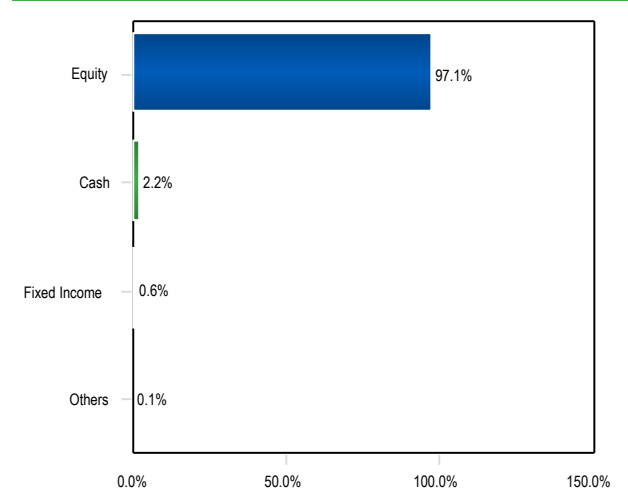
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	11.8	-
Beta	-	-
Sharpe Ratio	0.4	-
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.

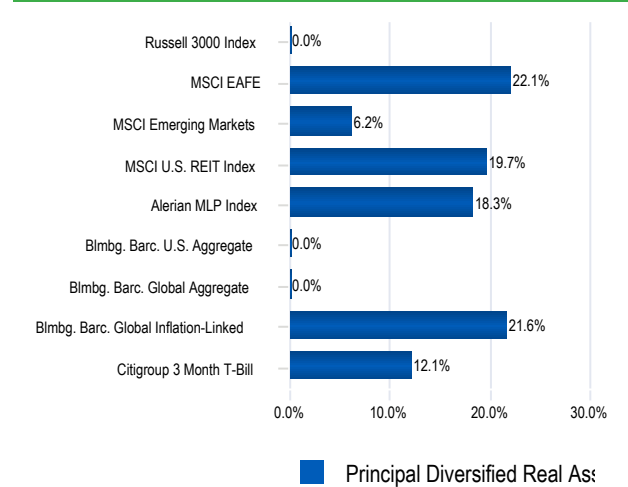
Asset Allocation As of 03/31/2026



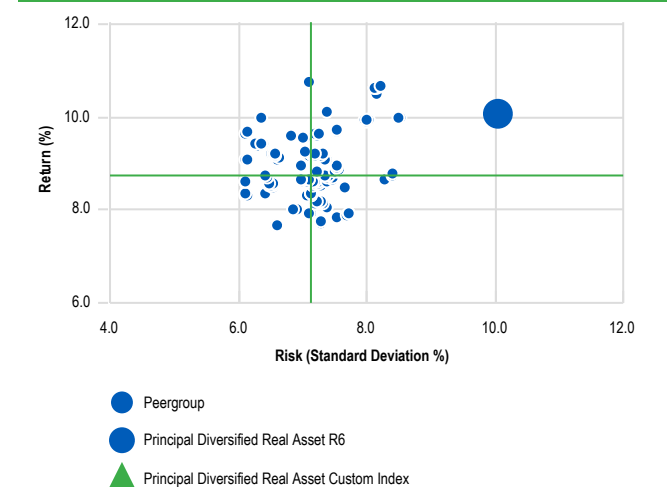
3 Year Rolling Under/Over Performance

Data not available.

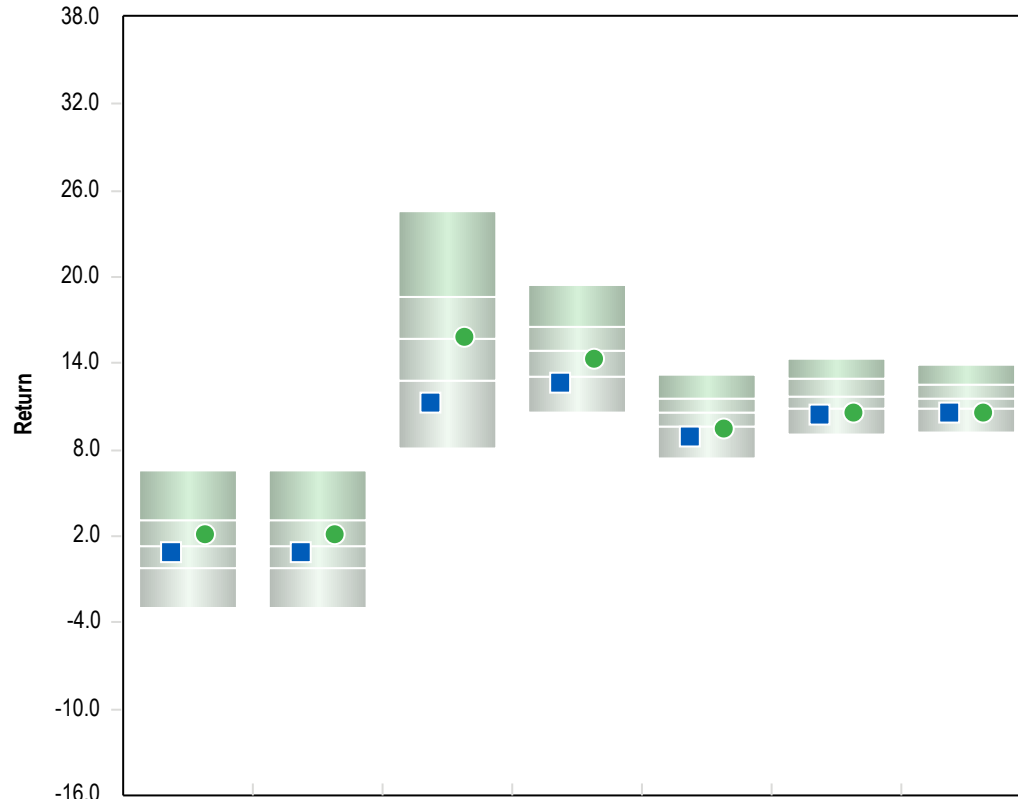
Investment Style Exposure (Returns based) - 36 Months



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	0.9 (57)	0.9 (57)	11.2 (87)	12.7 (81)	8.9 (87)	10.5 (85)	10.6 (84)
● Russell 1000 Value Index	2.1 (37)	2.1 (37)	15.9 (49)	14.3 (56)	9.4 (80)	10.6 (83)	10.6 (84)

5th Percentile	6.6	6.6	24.5	19.4	13.2	14.3	14.0
1st Quartile	3.2	3.2	18.7	16.5	11.6	12.9	12.5
Median	1.3	1.3	15.7	14.9	10.6	11.7	11.6
3rd Quartile	-0.2	-0.2	12.8	13.1	9.6	10.8	10.9
95th Percentile	-3.0	-3.0	8.1	10.5	7.4	9.0	9.3

Population	1,136	1,136	1,116	1,080	1,028	1,001	959
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.4	7.5
Minimum Return	-6.4	-6.8
Return	12.7	14.3
Cumulative Return	43.2	49.4
Active Return	-1.4	0.0
Excess Return	8.2	9.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	94.6	100.0
Down Market Capture	99.9	100.0

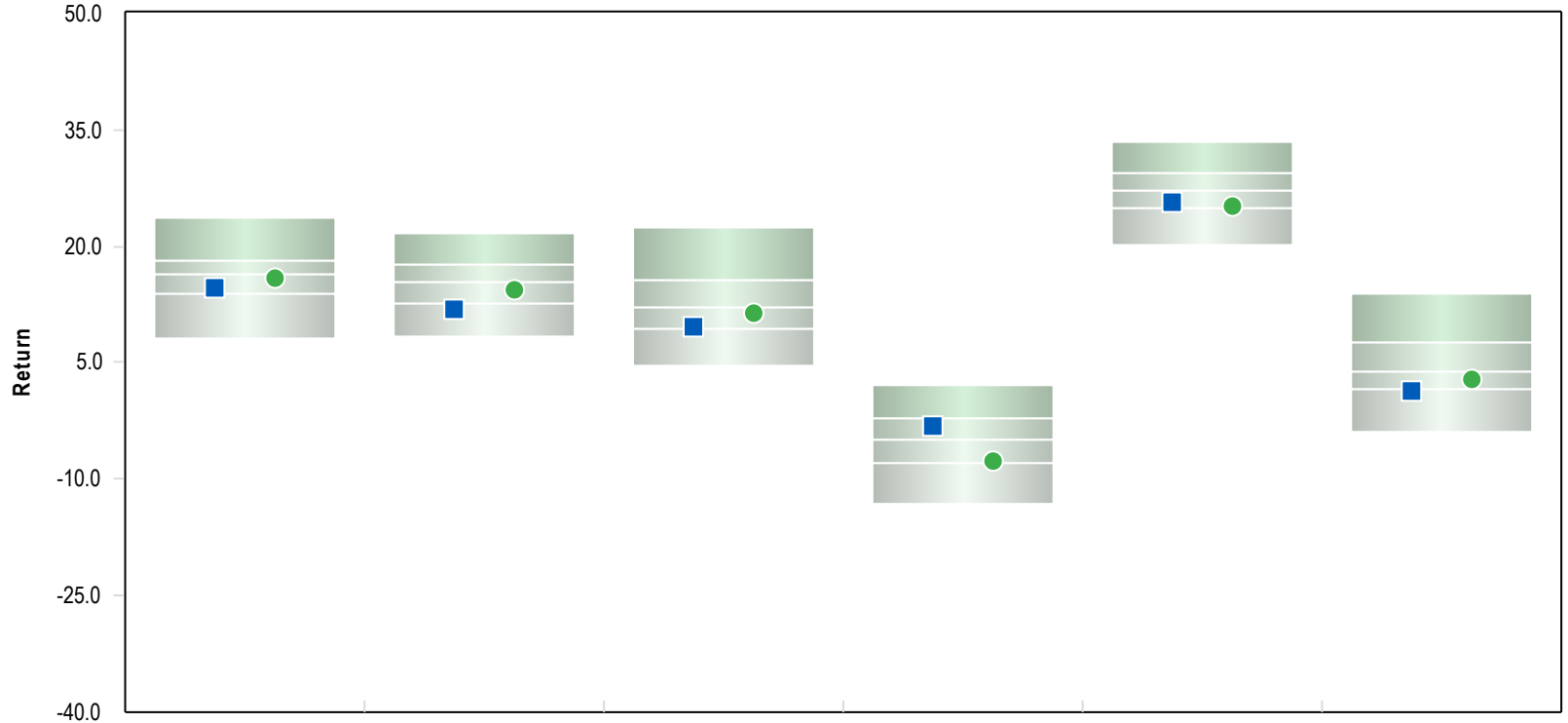
Risk / Return Summary Statistics

Standard Deviation	12.4	12.5
Alpha	-0.9	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.8	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.7	0.8

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Large Value



	2025	2024	2023	2022	2021	2020
■ T. Rowe Price Equity Income	14.7 (69)	12.0 (83)	9.7 (73)	-3.1 (33)	25.8 (67)	1.4 (76)
● Russell 1000 Value Index	15.9 (56)	14.4 (58)	11.5 (56)	-7.5 (73)	25.2 (74)	2.8 (63)

5th Percentile	23.6	21.7	22.4	2.2	33.5	13.8
1st Quartile	18.3	17.7	15.7	-2.2	29.4	7.5
Median	16.4	15.5	12.1	-4.8	27.1	3.9
3rd Quartile	13.8	12.7	9.4	-7.8	25.0	1.5
95th Percentile	8.2	8.5	4.6	-13.3	20.1	-4.0

Population	1,135	1,197	1,264	1,256	1,257	1,301
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

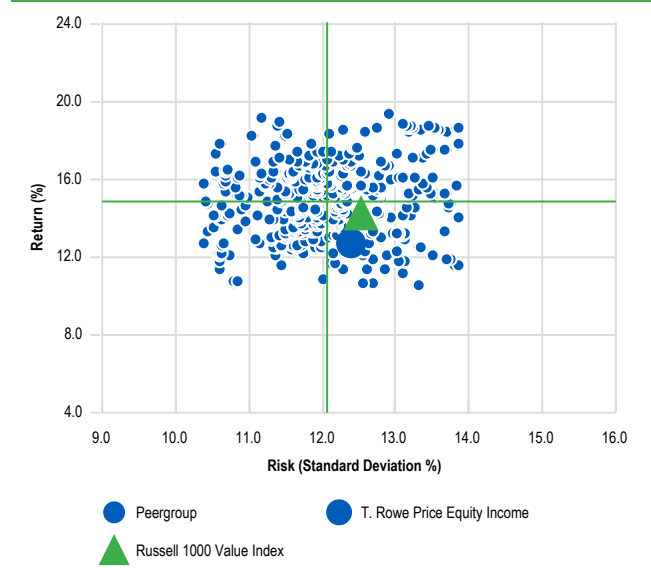
Fund Information

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	8,228 Million
Gross Expense	0.6 %
Net Expense	0.6 %
Turnover	18.2 %

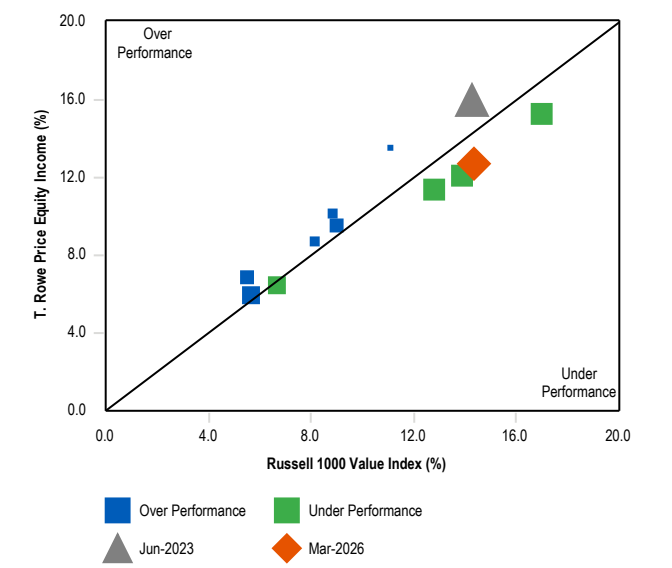
Fund Characteristics As of 03/31/2026

Total Securities	127
Avg. Market Cap	\$99,828 Million
P/E	14.8
P/B	2.2
Div. Yield	2.5%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



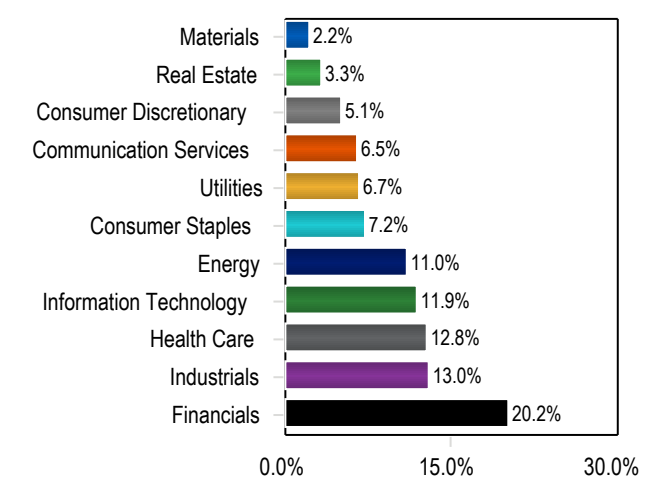
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.3	14.5
Beta	1.0	1.0
Sharpe Ratio	0.4	0.5
Information Ratio	-0.2	-
Tracking Error	3.2	0.0
Consistency	45.0	100.0
Up Market Capture	95.5	100.0
Down Market Capture	96.2	100.0
R-Squared	1.0	1.0

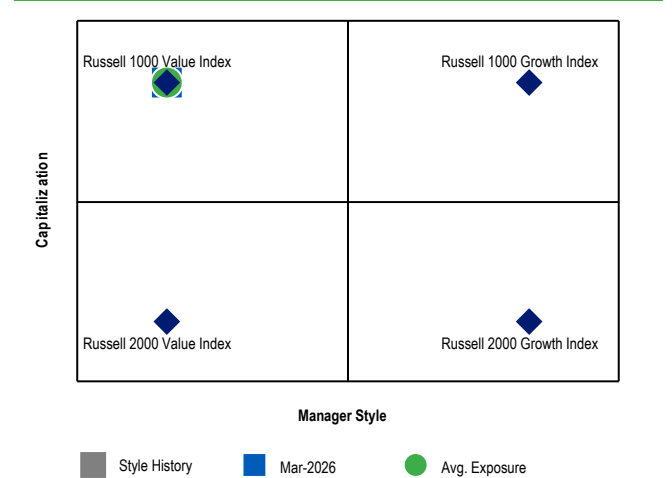
Fund Objective

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

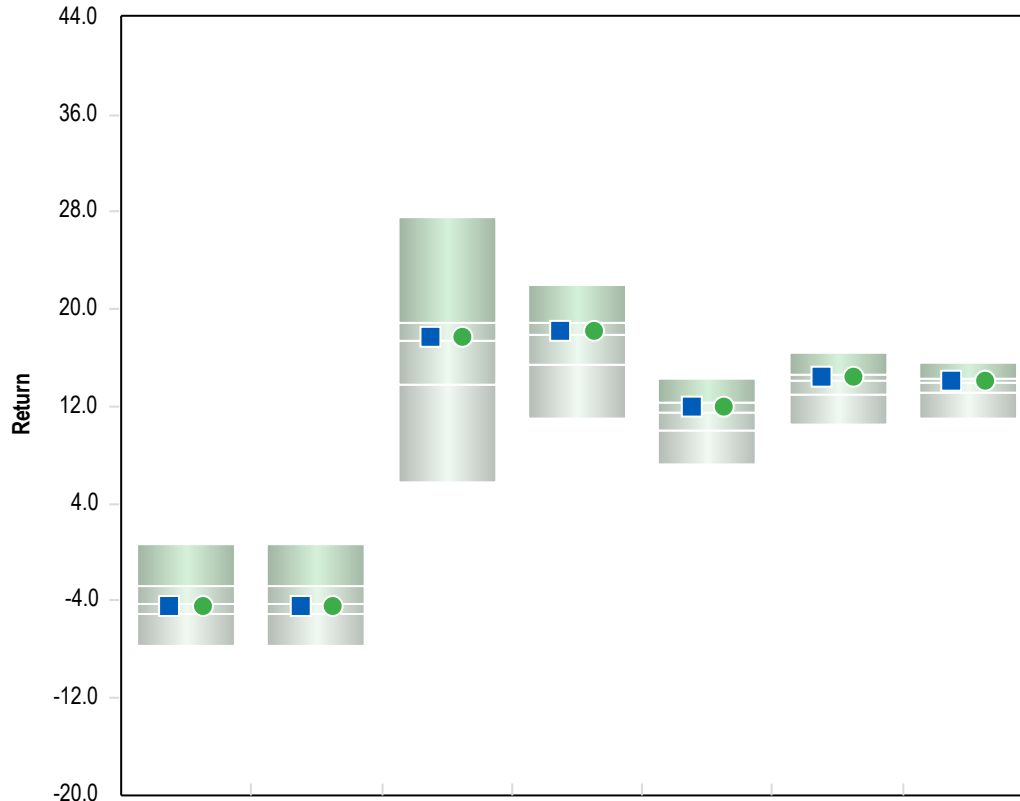
Equity Sector Allocation As of 03/31/2026



Style Map - 36 Months



Large Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard 500 Index Admiral	-4.3 (58)	-4.3 (58)	17.8 (47)	18.3 (41)	12.0 (38)	14.4 (43)	14.1 (44)
● S&P 500	-4.3 (55)	-4.3 (55)	17.8 (41)	18.3 (34)	12.1 (31)	14.4 (39)	14.2 (39)

5th Percentile	0.7	0.7	27.6	22.0	14.2	16.4	15.7
1st Quartile	-2.8	-2.8	18.8	18.9	12.3	14.6	14.4
Median	-4.3	-4.3	17.5	17.9	11.5	14.2	13.9
3rd Quartile	-5.1	-5.1	13.8	15.4	10.0	13.0	13.1
95th Percentile	-7.6	-7.6	5.7	11.0	7.3	10.6	11.1

Population	1,385	1,385	1,325	1,252	1,171	1,098	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	18.3	18.3
Cumulative Return	65.4	65.6
Active Return	0.0	0.0
Excess Return	13.0	13.0

Risk Summary Statistics

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

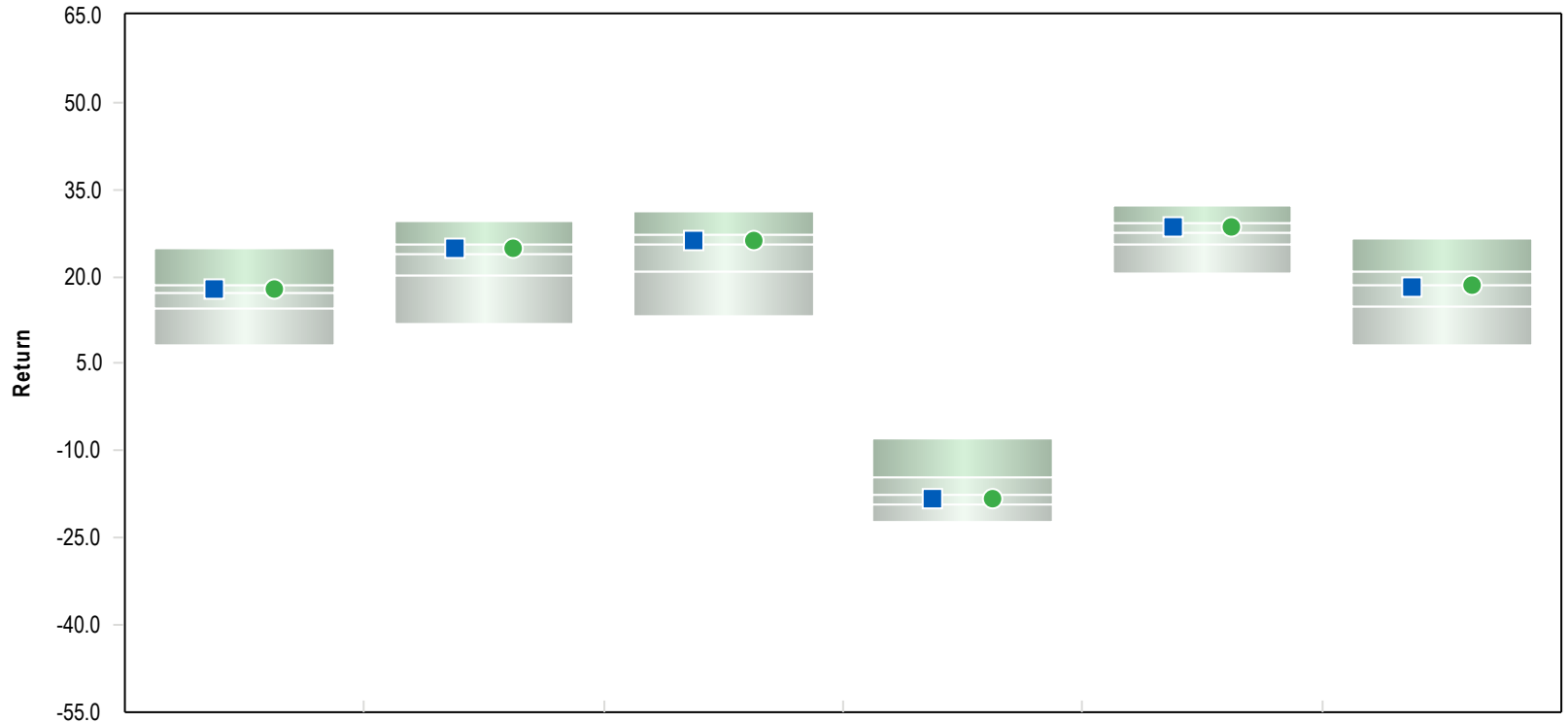
Risk / Return Summary Statistics

Standard Deviation	11.9	11.9
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-9.9	-
Sharpe Ratio	1.1	1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Large Blend



	2025	2024	2023	2022	2021	2020
■ Vanguard 500 Index Admiral	17.8 (40)	25.0 (40)	26.2 (41)	-18.1 (63)	28.7 (37)	18.4 (52)
● S&P 500	17.9 (34)	25.0 (33)	26.3 (37)	-18.1 (59)	28.7 (33)	18.4 (50)

5th Percentile	24.7	29.5	31.2	-7.8	32.4	26.6
1st Quartile	18.6	25.7	27.1	-14.4	29.2	21.0
Median	17.2	23.9	25.7	-17.7	27.6	18.4
3rd Quartile	14.4	20.2	21.0	-19.1	25.7	14.8
95th Percentile	8.1	11.7	13.2	-22.4	20.5	8.1

Population	1,327	1,374	1,399	1,408	1,399	1,403
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

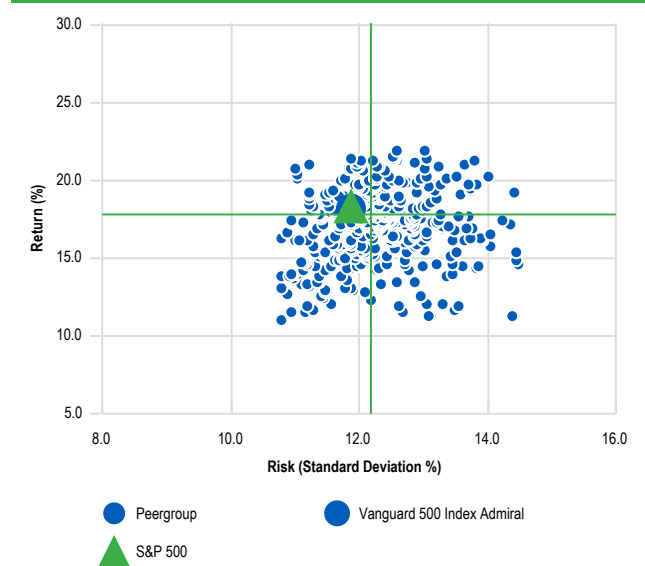
Fund Information

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	598,068 Million
Gross Expense	0.0 %
Net Expense	0.0 %
Turnover	2.0 %

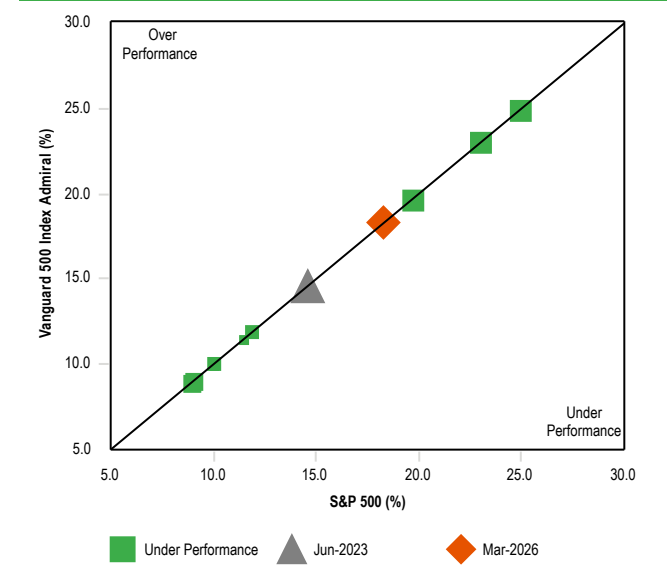
Fund Characteristics As of 03/31/2026

Total Securities	518
Avg. Market Cap	\$404,538 Million
P/E	20.6
P/B	4.3
Div. Yield	1.5%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



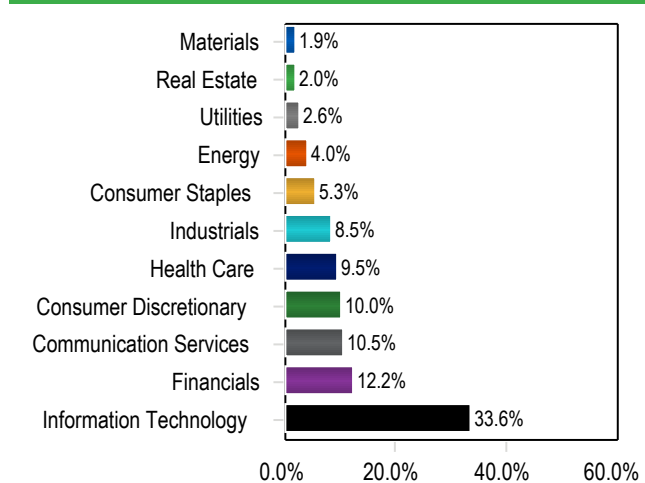
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.1	15.1
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	-10.2	-
Tracking Error	0.0	0.0
Consistency	0.0	100.0
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0
R-Squared	1.0	1.0

Fund Objective

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

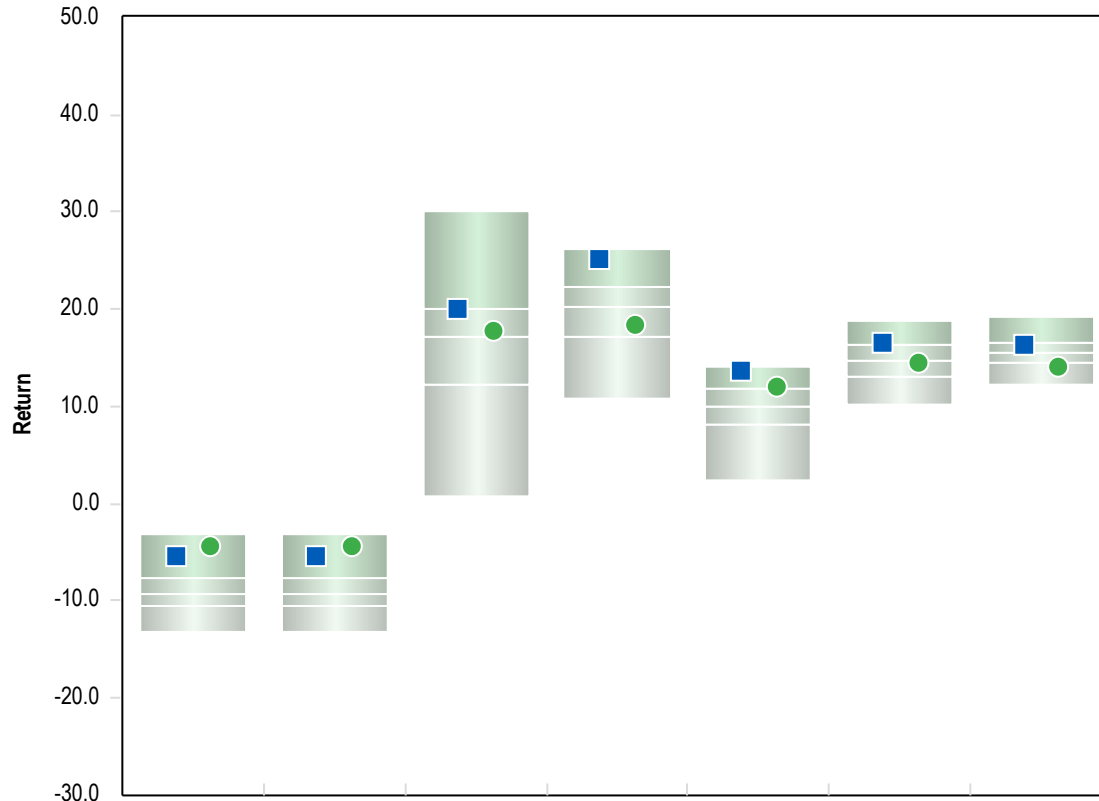
Equity Sector Allocation As of 03/31/2026



Style Map - 36 Months



Large Growth



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	-5.4 (13)	-5.4 (13)	20.1 (25)	25.1 (10)	13.7 (7)	16.6 (21)	16.4 (29)
● S&P 500	-4.3 (11)	-4.3 (11)	17.8 (47)	18.3 (69)	12.1 (24)	14.4 (58)	14.2 (80)

5th Percentile	-3.1	-3.1	30.1	26.3	14.0	18.9	19.2
1st Quartile	-7.7	-7.7	20.1	22.4	11.9	16.4	16.6
Median	-9.2	-9.2	17.1	20.3	10.1	14.7	15.6
3rd Quartile	-10.5	-10.5	12.2	17.1	8.2	13.0	14.5
95th Percentile	-13.1	-13.1	0.7	10.7	2.4	10.2	12.3
Population	1,102	1,102	1,081	1,033	983	947	895

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.4	9.1
Minimum Return	-7.3	-5.6
Return	25.1	18.3
Cumulative Return	95.8	65.6
Active Return	5.9	0.0
Excess Return	18.9	13.0

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	118.2	100.0
Down Market Capture	90.9	100.0

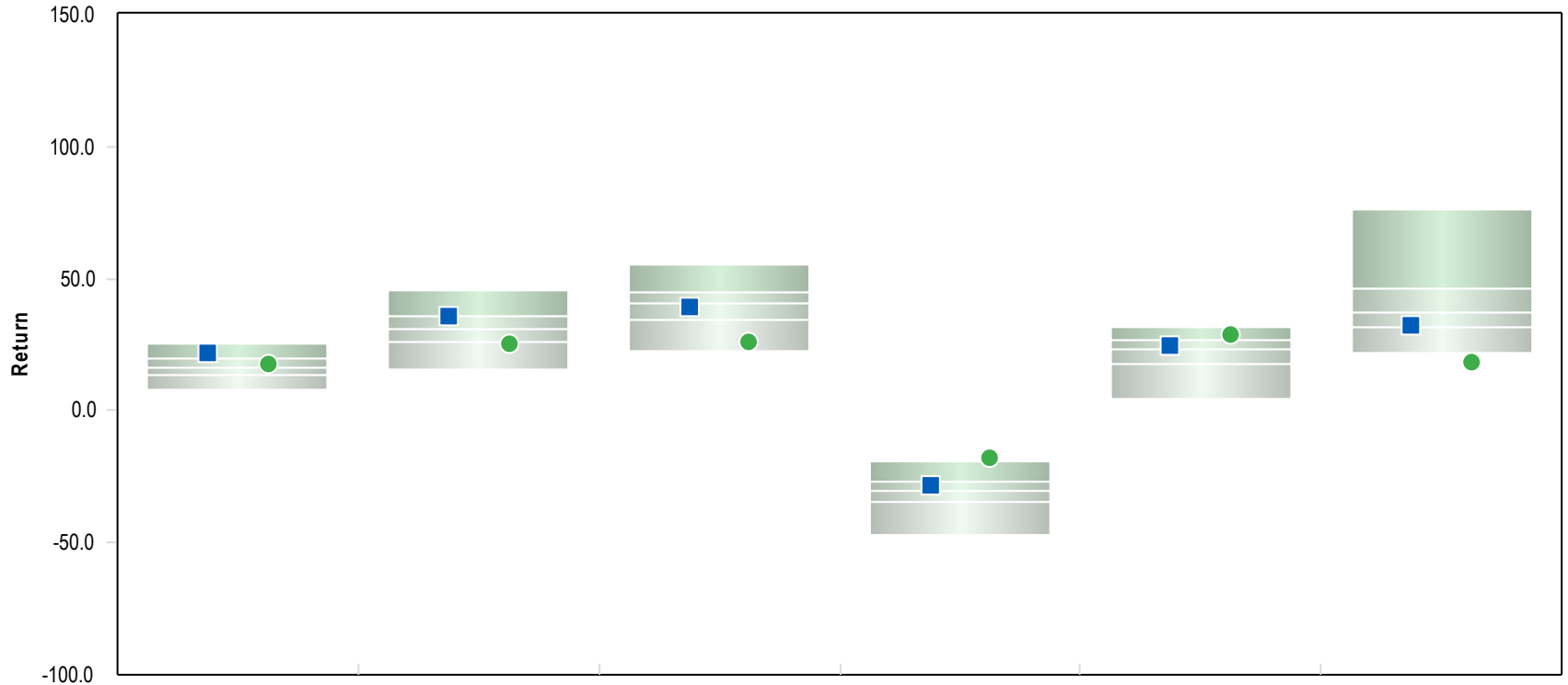
Risk / Return Summary Statistics

Standard Deviation	13.5	11.9
Alpha	5.1	0.0
Active Return/Risk	0.4	0.0
Tracking Error	5.2	0.0
Information Ratio	1.1	-
Sharpe Ratio	1.4	1.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Large Growth



	2025	2024	2023	2022	2021	2020
■ Fidelity Contrafund	21.8 (12)	36.0 (23)	39.3 (56)	-28.3 (32)	24.4 (41)	32.6 (70)
● S&P 500	17.9 (39)	25.0 (78)	26.3 (91)	-18.1 (3)	28.7 (15)	18.4 (98)
5th Percentile	25.4	45.7	55.0	-19.5	31.5	76.3
1st Quartile	19.4	35.5	45.0	-26.7	26.7	46.2
Median	16.6	30.8	40.6	-30.5	22.9	37.5
3rd Quartile	13.6	25.7	34.1	-34.6	17.8	31.8
95th Percentile	7.8	15.3	22.3	-47.0	4.5	22.1
Population	1,085	1,118	1,184	1,196	1,206	1,199

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

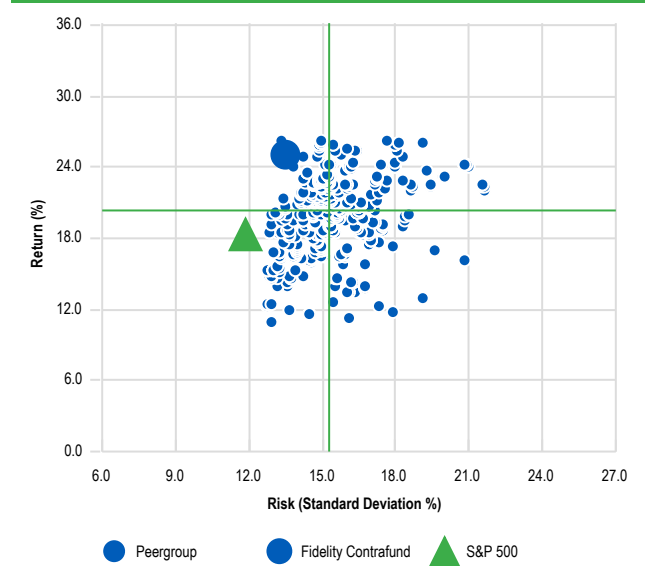
Fund Information

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	145,883 Million
Gross Expense	0.7 %
Net Expense	0.7 %
Turnover	29.0 %

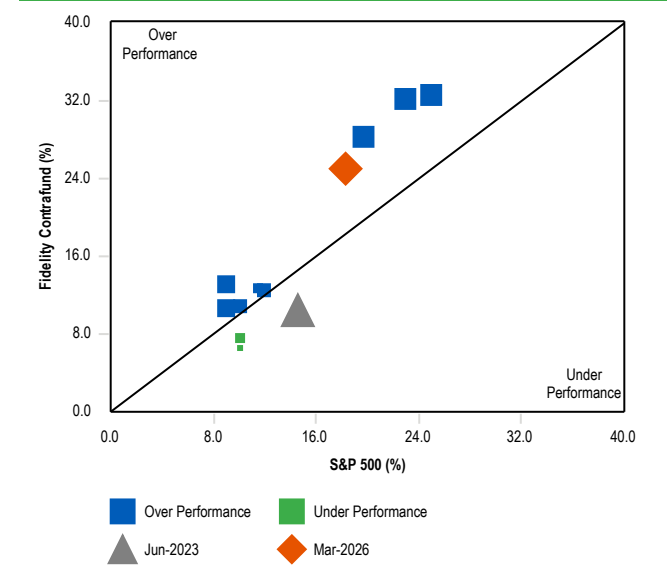
Fund Characteristics As of 03/31/2026

Total Securities	436
Avg. Market Cap	\$554,431 Million
P/E	23.4
P/B	4.6
Div. Yield	0.7%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



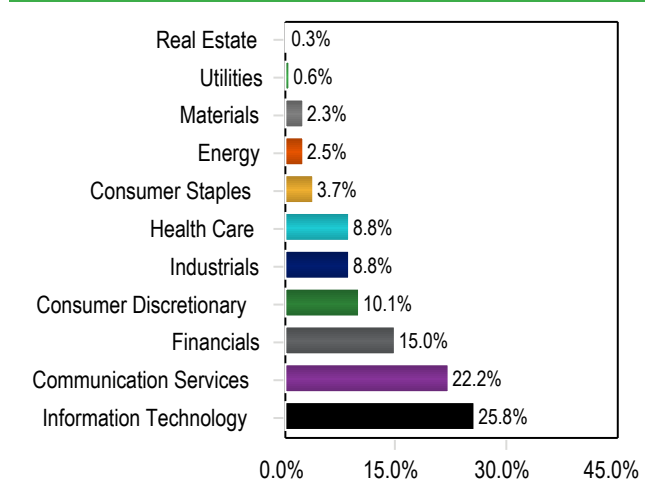
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.9	15.1
Beta	1.1	1.0
Sharpe Ratio	0.7	0.6
Information Ratio	0.3	-
Tracking Error	5.5	0.0
Consistency	50.0	100.0
Up Market Capture	109.3	100.0
Down Market Capture	105.7	100.0
R-Squared	0.9	1.0

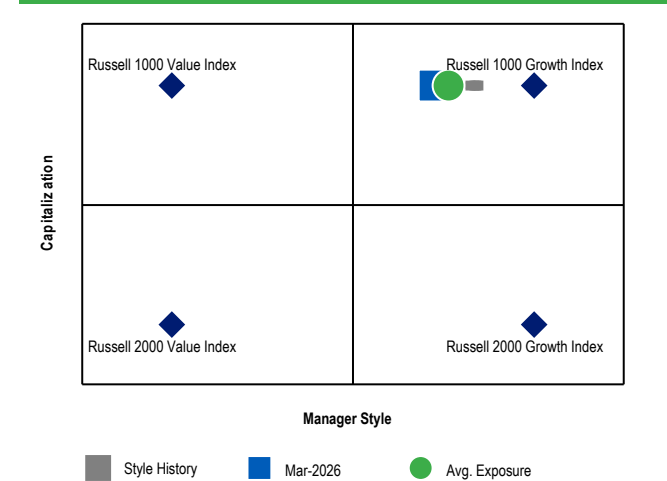
Fund Objective

The investment seeks capital appreciation.

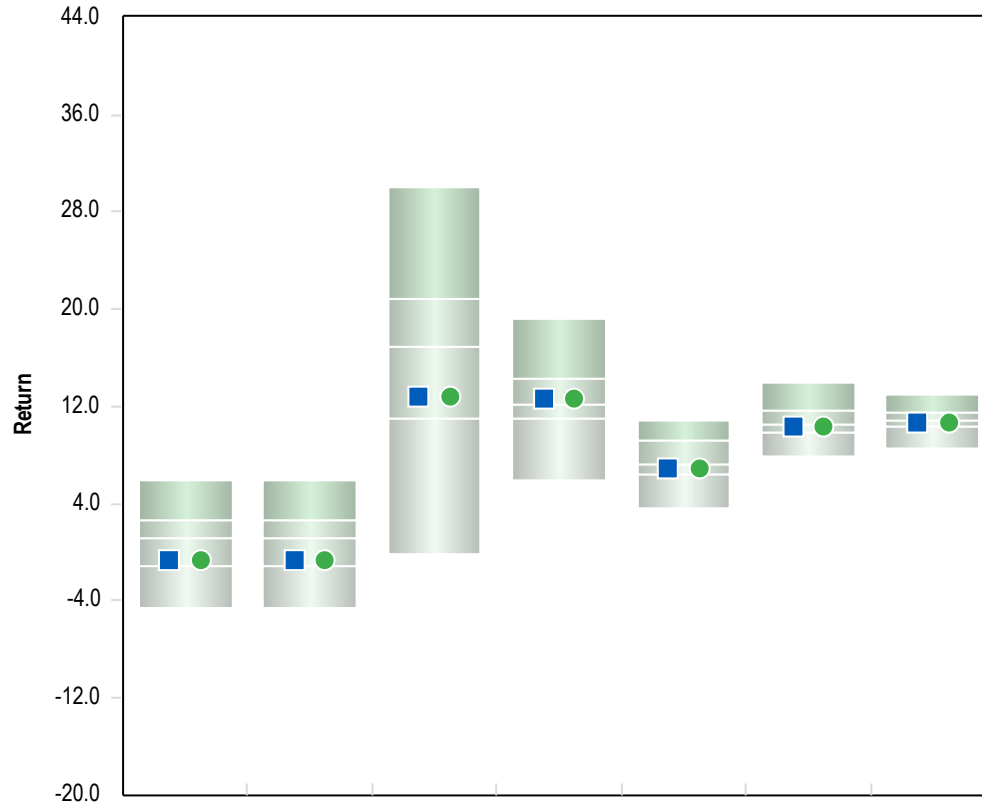
Equity Sector Allocation As of 02/28/2026



Style Map - 36 Months



Mid-Cap Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard MidCap Index Admiral	-0.6 (72)	-0.6 (72)	12.7 (68)	12.6 (45)	7.0 (60)	10.3 (56)	10.7 (59)
● Vanguard MidCap Policy Index	-0.6 (71)	-0.6 (71)	12.8 (68)	12.6 (45)	7.0 (59)	10.4 (56)	10.7 (57)

5th Percentile	5.9	5.9	30.0	19.3	10.9	14.0	12.9
1st Quartile	2.7	2.7	20.9	14.4	9.2	11.7	11.6
Median	1.1	1.1	17.0	12.1	7.3	10.5	10.9
3rd Quartile	-1.2	-1.2	10.9	11.0	6.4	9.9	10.4
95th Percentile	-4.6	-4.6	-0.1	5.9	3.6	7.9	8.6

Population	429	429	417	373	351	332	299
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.0	10.0
Minimum Return	-6.8	-6.8
Return	12.6	12.6
Cumulative Return	42.8	42.9
Active Return	0.0	0.0
Excess Return	8.3	8.3

Risk Summary Statistics

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

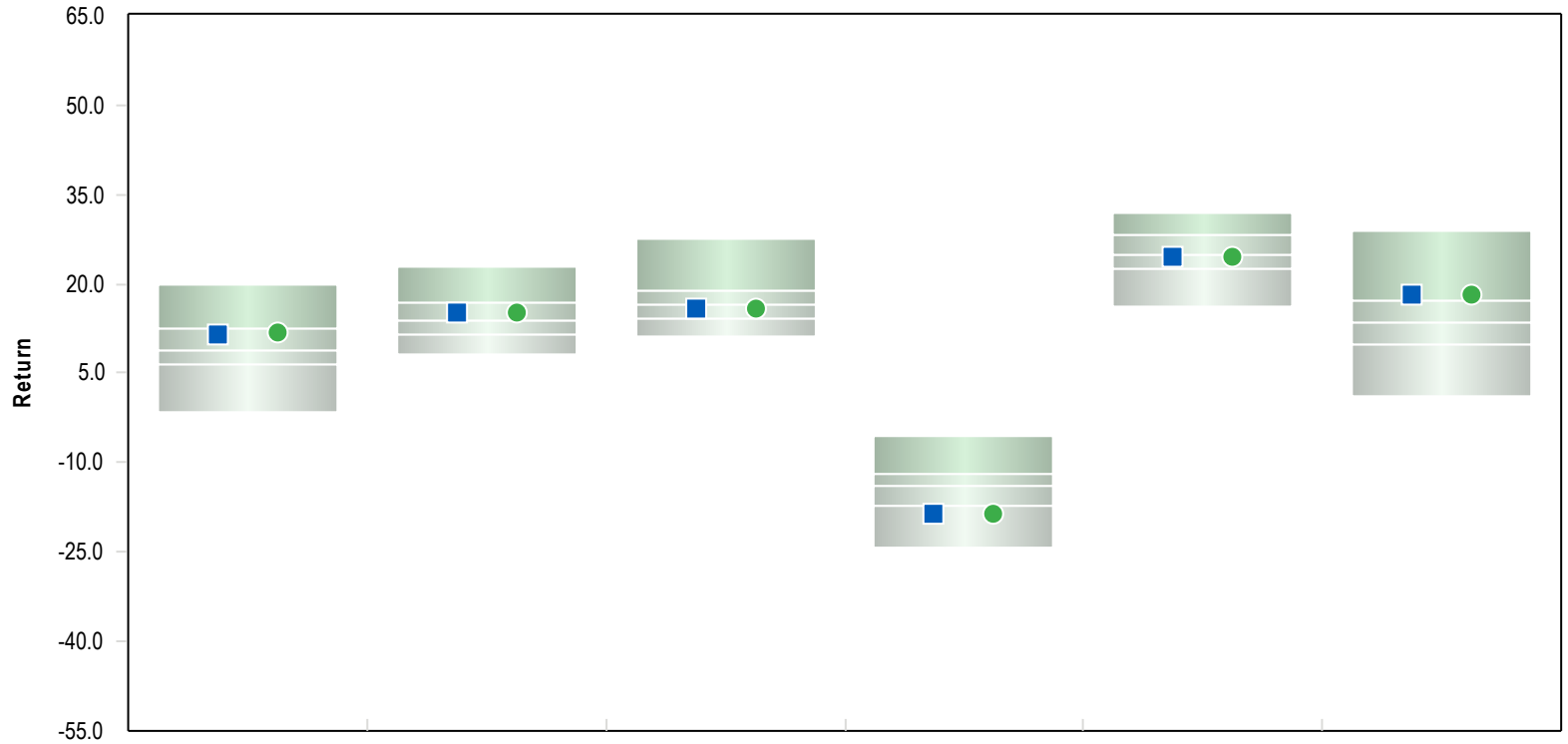
Risk / Return Summary Statistics

Standard Deviation	14.4	14.4
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	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Mid-Cap Blend



	2025	2024	2023	2022	2021	2020
■ Vanguard MidCap Index Admiral	11.7 (28)	15.2 (41)	16.0 (62)	-18.7 (82)	24.5 (61)	18.2 (21)
● Vanguard MidCap Policy Index	11.7 (28)	15.3 (41)	16.0 (62)	-18.7 (82)	24.5 (60)	18.2 (21)

5th Percentile	19.8	23.0	27.6	-5.5	32.0	28.8
1st Quartile	12.5	17.0	18.9	-11.8	28.3	17.1
Median	8.9	14.0	16.5	-13.8	24.8	13.6
3rd Quartile	6.6	11.4	14.3	-17.2	22.6	9.7
95th Percentile	-1.6	8.2	11.1	-24.4	16.0	1.1
Population	421	411	411	410	405	409

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

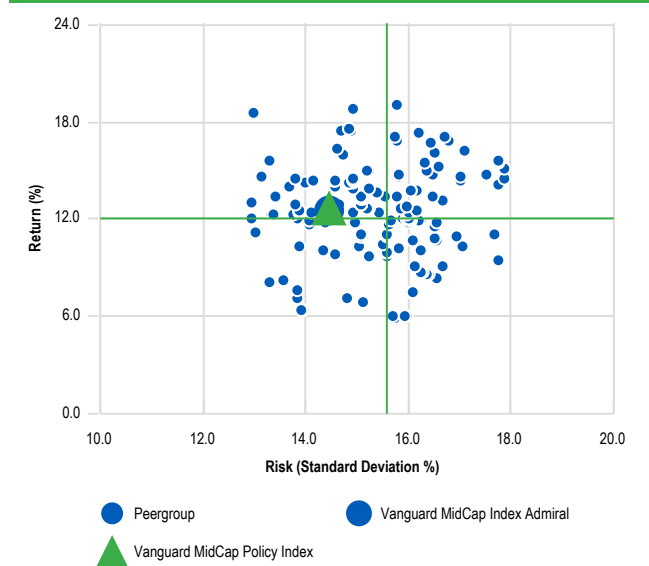
Fund Information

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	64,743 Million
Gross Expense	0.1 %
Net Expense	0.1 %
Turnover	16.0 %

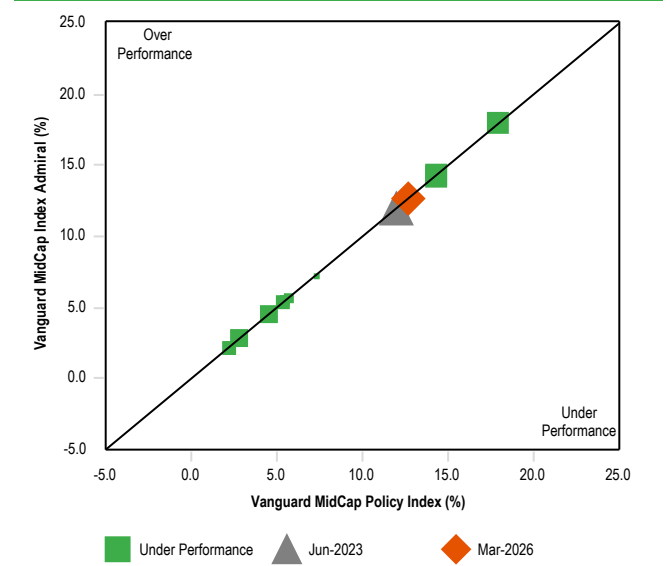
Fund Characteristics As of 03/31/2026

Total Securities	301
Avg. Market Cap	\$42,260 Million
P/E	17.4
P/B	2.8
Div. Yield	1.7%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



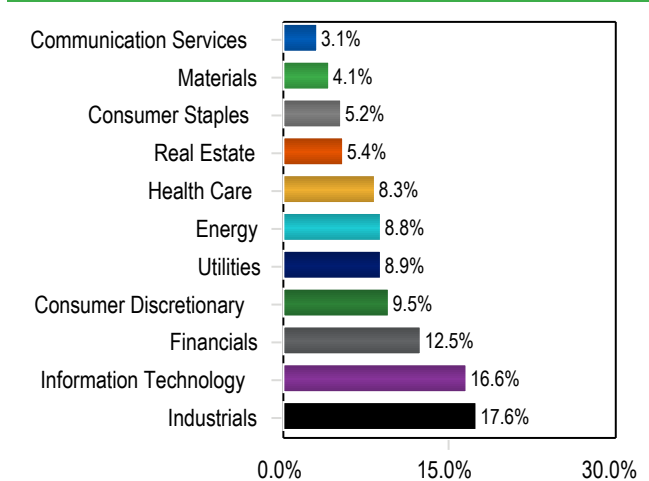
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.7	16.7
Beta	1.0	1.0
Sharpe Ratio	0.3	0.3
Information Ratio	-1.7	-
Tracking Error	0.0	0.0
Consistency	28.3	100.0
Up Market Capture	99.9	100.0
Down Market Capture	100.0	100.0
R-Squared	1.0	1.0

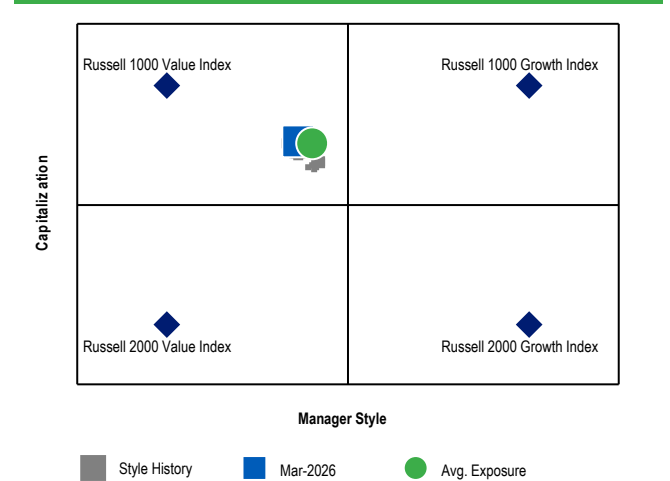
Fund Objective

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

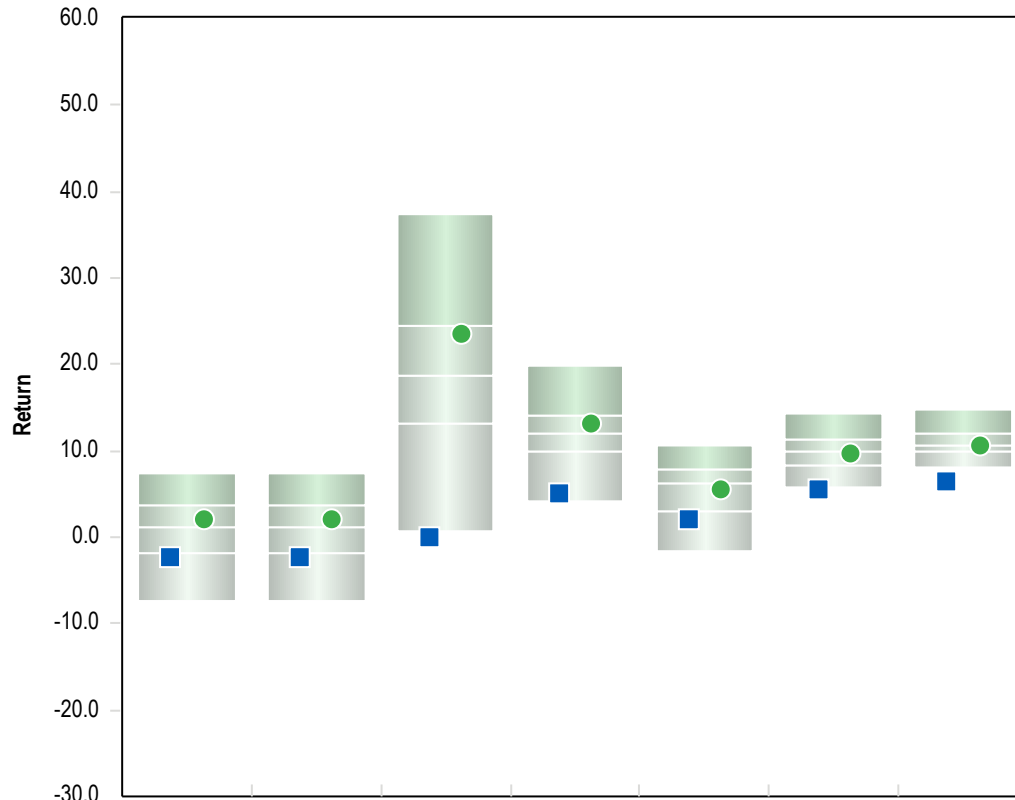
Equity Sector Allocation As of 03/31/2026



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	-2.3 (78)	-2.3 (78)	0.1 (96)	5.1 (94)	2.1 (81)	5.5 (96)	6.5 (100)
Russell 2500 Index	2.0 (42)	2.0 (42)	23.4 (29)	13.2 (35)	5.5 (58)	9.7 (56)	10.6 (55)

5th Percentile	7.3	7.3	37.4	19.8	10.6	14.4	14.8
1st Quartile	3.7	3.7	24.4	14.2	8.0	11.4	11.9
Median	1.1	1.1	18.6	12.1	6.2	10.0	10.7
3rd Quartile	-1.7	-1.7	13.1	9.9	3.0	8.3	9.9
95th Percentile	-7.3	-7.3	0.7	4.1	-1.6	5.8	8.0

Population	1,451	1,451	1,435	1,372	1,321	1,277	1,181
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.9	10.7
Minimum Return	-7.7	-7.5
Return	5.1	13.2
Cumulative Return	16.0	45.2
Active Return	-7.8	0.0
Excess Return	1.5	9.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	71.8	100.0
Down Market Capture	92.3	100.0

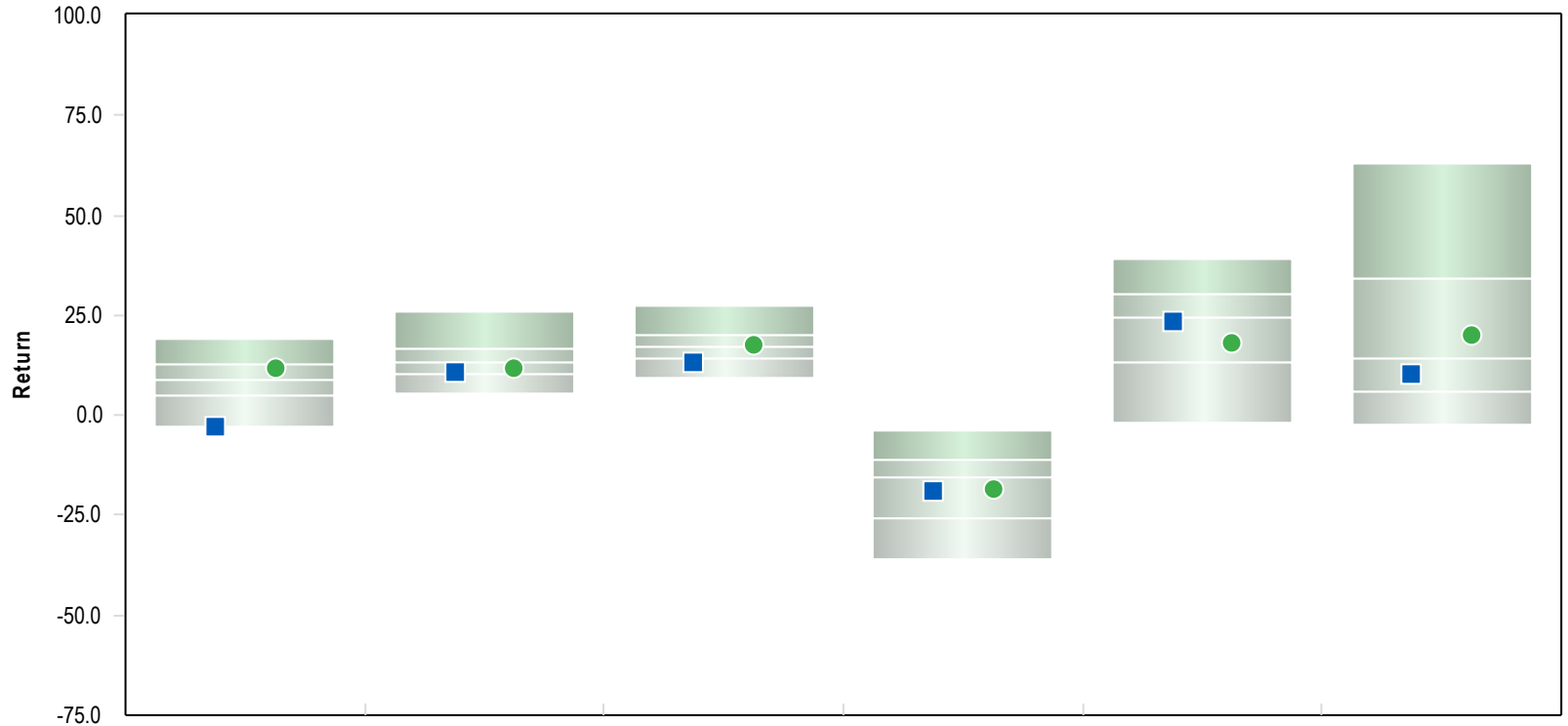
Risk / Return Summary Statistics

Standard Deviation	15.7	17.2
Alpha	-5.8	0.0
Active Return/Risk	-0.5	0.0
Tracking Error	5.3	0.0
Information Ratio	-1.5	-
Sharpe Ratio	0.1	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

U.S. SMID Cap Equity (MF)



	2025	2024	2023	2022	2021	2020
■ JPMorgan SMID Cap Equity I	-2.7 (95)	10.7 (70)	13.3 (81)	-19.0 (59)	23.3 (54)	10.2 (65)
● Russell 2500 Index	11.9 (29)	12.0 (59)	17.4 (47)	-18.4 (58)	18.2 (65)	20.0 (43)

5th Percentile	19.0	25.9	27.3	-3.9	39.0	62.9
1st Quartile	12.5	16.5	20.3	-11.0	30.4	34.0
Median	8.9	13.1	17.2	-15.4	24.5	14.4
3rd Quartile	5.0	10.1	14.1	-25.5	13.3	5.9
95th Percentile	-2.8	5.5	9.4	-36.2	-1.7	-2.2

Population	1,441	1,479	1,550	1,552	1,558	1,580
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

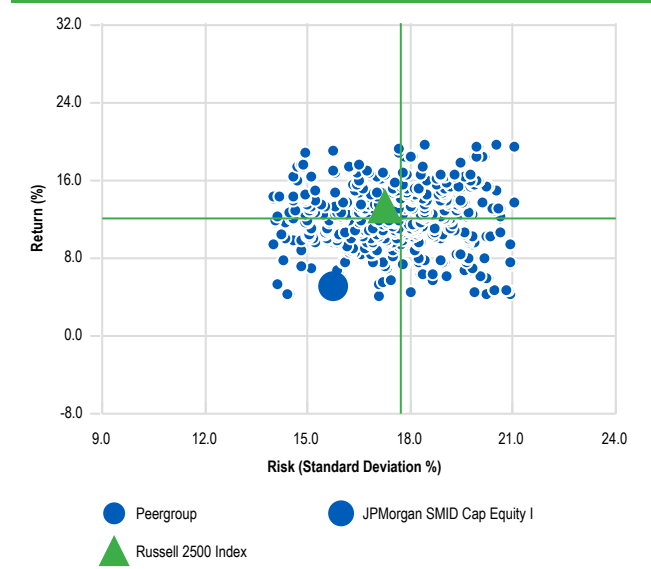
Fund Information

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	69 Million
Gross Expense	1.0 %
Net Expense	0.8 %
Turnover	40.0 %

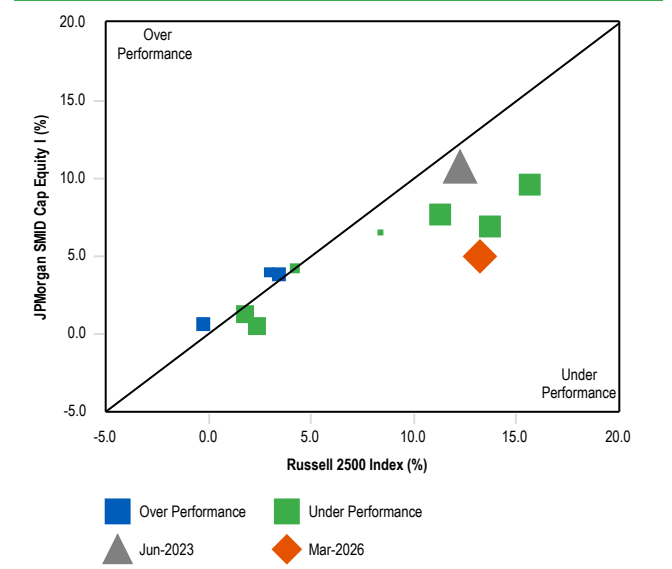
Fund Characteristics As of 03/31/2026

Total Securities	111
Avg. Market Cap	\$8,854 Million
P/E	20.0
P/B	3.0
Div. Yield	1.1%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



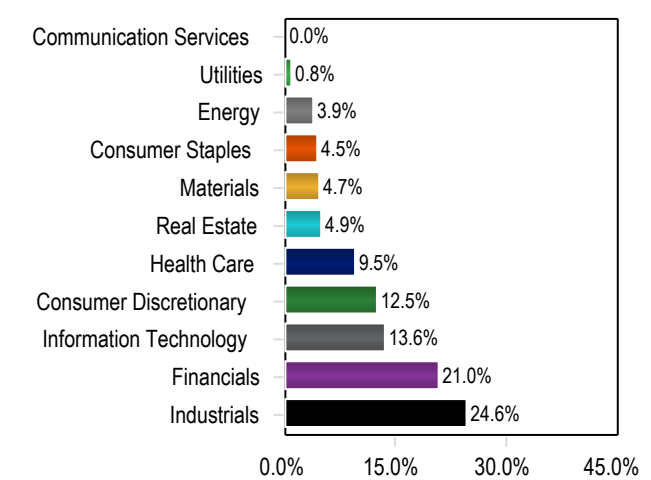
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.2	18.5
Beta	0.9	1.0
Sharpe Ratio	0.0	0.2
Information Ratio	-0.6	-
Tracking Error	5.7	0.0
Consistency	41.7	100.0
Up Market Capture	79.3	100.0
Down Market Capture	88.0	100.0
R-Squared	0.9	1.0

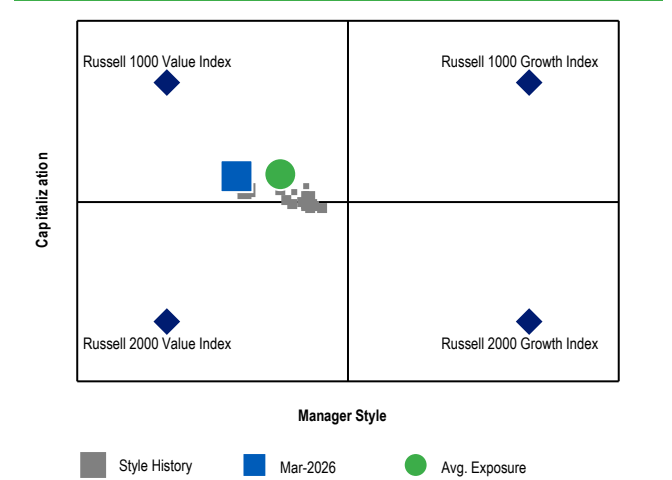
Fund Objective

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

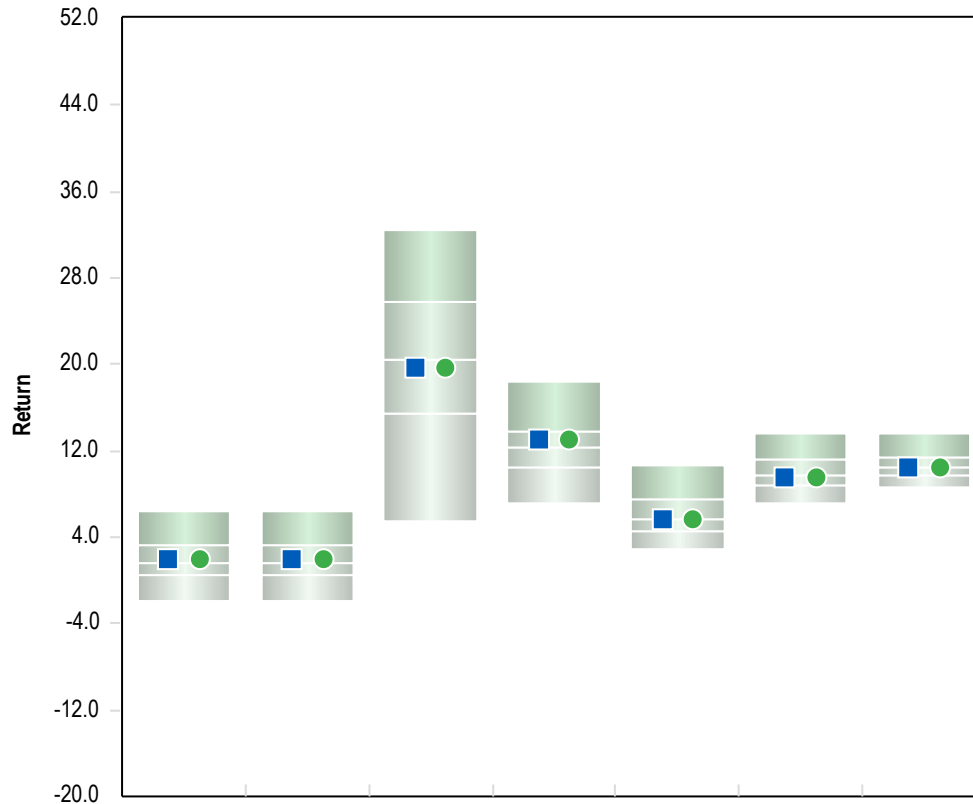
Equity Sector Allocation As of 02/28/2026



Style Map - 36 Months



Small Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Small Cap Index Adm	1.9 (44)	1.9 (44)	19.7 (54)	13.0 (40)	5.7 (53)	9.6 (56)	10.5 (49)
● Vanguard Small Cap Policy Index	1.9 (44)	1.9 (44)	19.7 (54)	13.0 (40)	5.6 (54)	9.5 (58)	10.5 (50)

5th Percentile	6.3	6.3	32.4	18.4	10.6	13.6	13.6
1st Quartile	3.3	3.3	25.7	13.9	7.5	11.3	11.5
Median	1.5	1.5	20.4	12.3	5.7	9.8	10.5
3rd Quartile	0.5	0.5	15.5	10.4	4.5	8.7	9.7
95th Percentile	-2.0	-2.0	5.4	7.1	3.0	7.2	8.7

Population	626	626	615	589	570	554	516
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.5	10.5
Minimum Return	-7.3	-7.3
Return	13.0	13.0
Cumulative Return	44.3	44.2
Active Return	0.0	0.0
Excess Return	9.1	9.1

Risk Summary Statistics

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

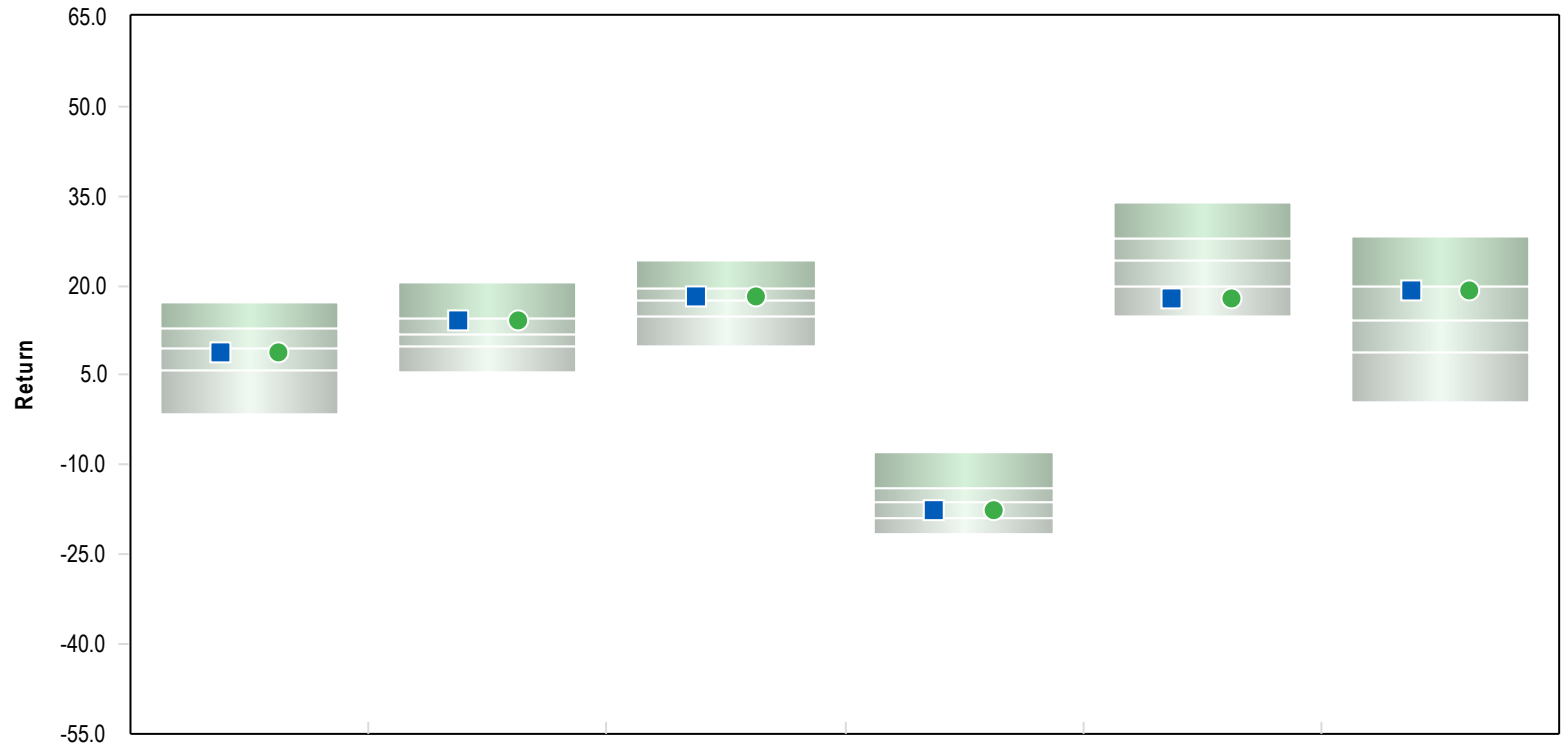
Risk / Return Summary Statistics

Standard Deviation	17.1	17.1
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	1.4	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Small Blend



	2025	2024	2023	2022	2021	2020
■ Vanguard Small Cap Index Adm	8.8 (56)	14.2 (28)	18.2 (39)	-17.6 (66)	17.7 (83)	19.1 (32)
● Vanguard Small Cap Policy Index	8.8 (56)	14.2 (28)	18.1 (41)	-17.6 (66)	17.7 (83)	19.1 (32)

5th Percentile	17.2	20.5	24.3	-7.7	34.0	28.1
1st Quartile	12.8	14.6	19.5	-13.9	27.9	20.0
Median	9.4	11.9	17.4	-16.1	24.2	14.1
3rd Quartile	6.0	9.8	15.0	-18.9	19.9	9.0
95th Percentile	-1.6	5.4	9.7	-21.7	14.8	0.5
Population	623	636	664	674	694	718

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

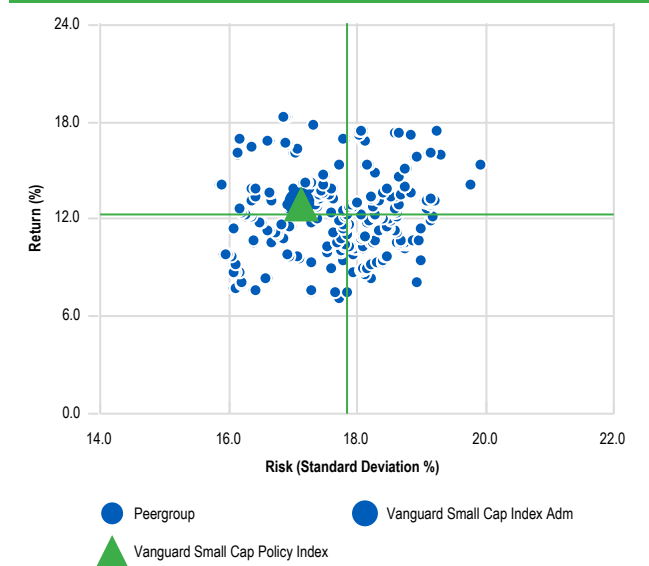
Fund Information

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	57,967 Million
Gross Expense	0.1 %
Net Expense	0.1 %
Turnover	17.0 %

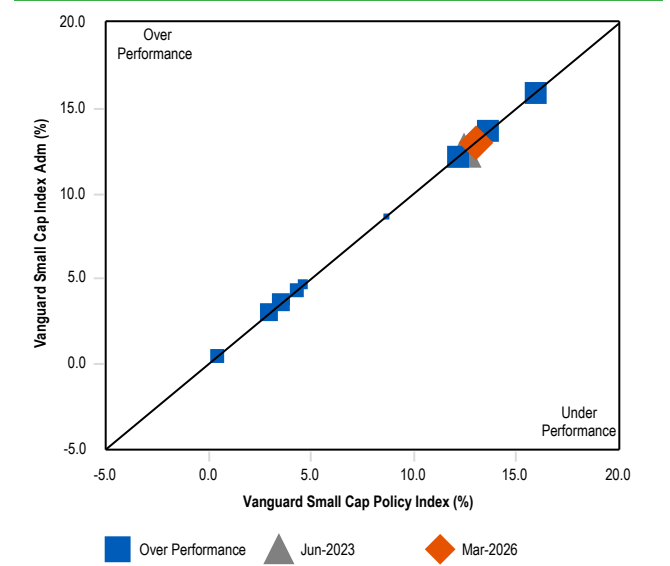
Fund Characteristics As of 03/31/2026

Total Securities	1,318
Avg. Market Cap	\$9,104 Million
P/E	16.1
P/B	2.2
Div. Yield	1.6%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



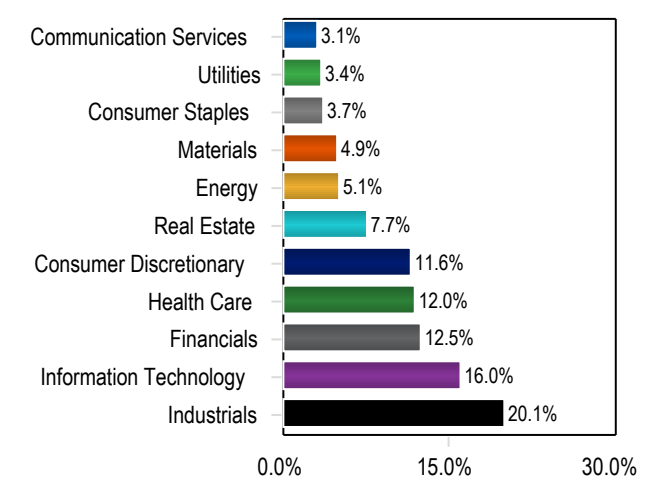
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.4	18.4
Beta	1.0	1.0
Sharpe Ratio	0.2	0.2
Information Ratio	1.3	-
Tracking Error	0.0	0.0
Consistency	60.0	100.0
Up Market Capture	100.0	100.0
Down Market Capture	99.9	100.0
R-Squared	1.0	1.0

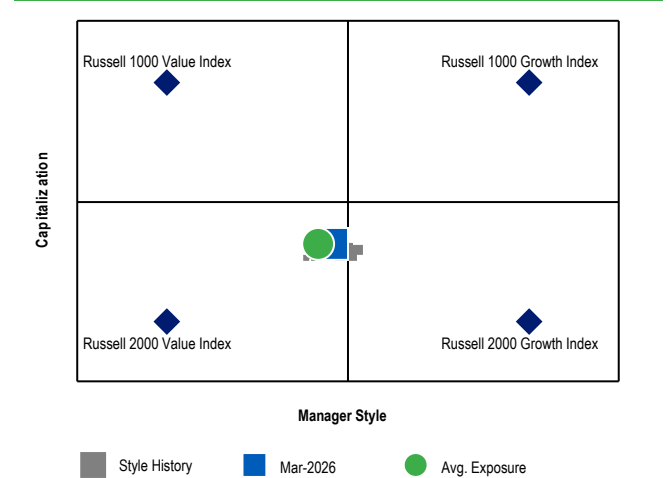
Fund Objective

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

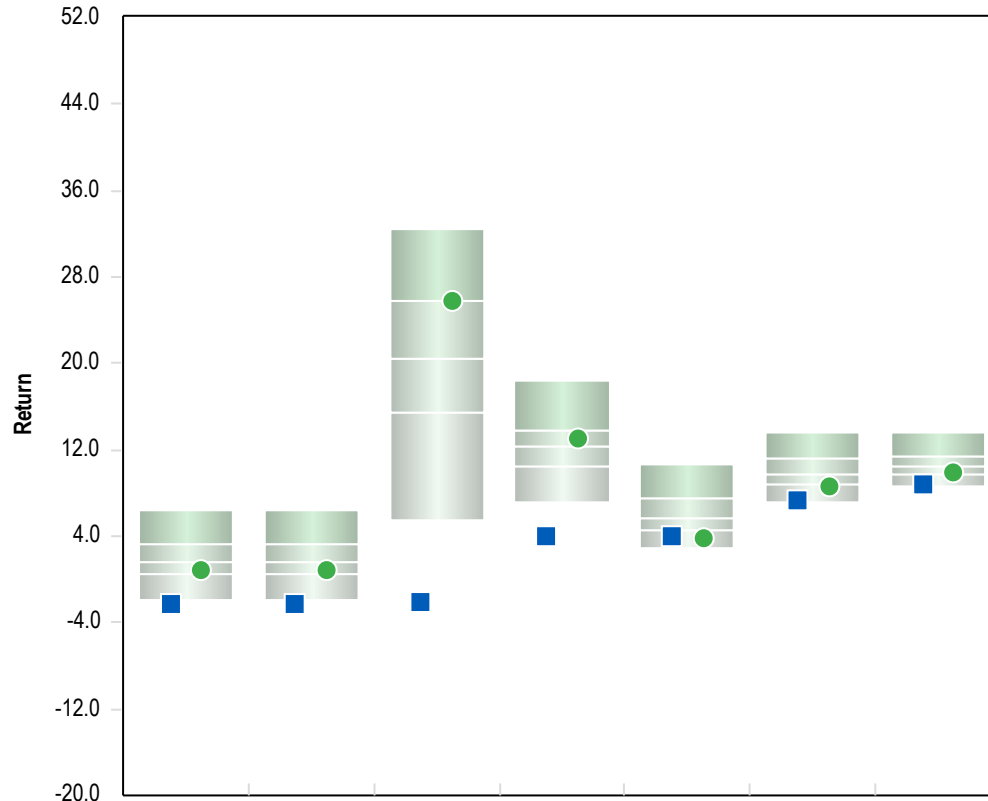
Equity Sector Allocation As of 03/31/2026



Style Map - 36 Months



Small Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Boston Trust Walden Small Cap	-2.2 (96)	-2.2 (96)	-2.1 (100)	4.0 (100)	4.0 (82)	7.4 (93)	8.8 (92)
● Russell 2000 Index	0.9 (69)	0.9 (69)	25.7 (25)	13.0 (39)	3.8 (87)	8.6 (81)	9.9 (71)

5th Percentile	6.3	6.3	32.4	18.4	10.6	13.6	13.6
1st Quartile	3.3	3.3	25.7	13.9	7.5	11.3	11.5
Median	1.5	1.5	20.4	12.3	5.7	9.8	10.5
3rd Quartile	0.5	0.5	15.5	10.4	4.5	8.7	9.7
95th Percentile	-2.0	-2.0	5.4	7.1	3.0	7.2	8.7

Population	626	626	615	589	570	554	516
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.7	12.2
Minimum Return	-8.0	-8.3
Return	4.0	13.0
Cumulative Return	12.6	44.5
Active Return	-8.9	0.0
Excess Return	0.5	9.5

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	67.5	100.0
Down Market Capture	88.1	100.0

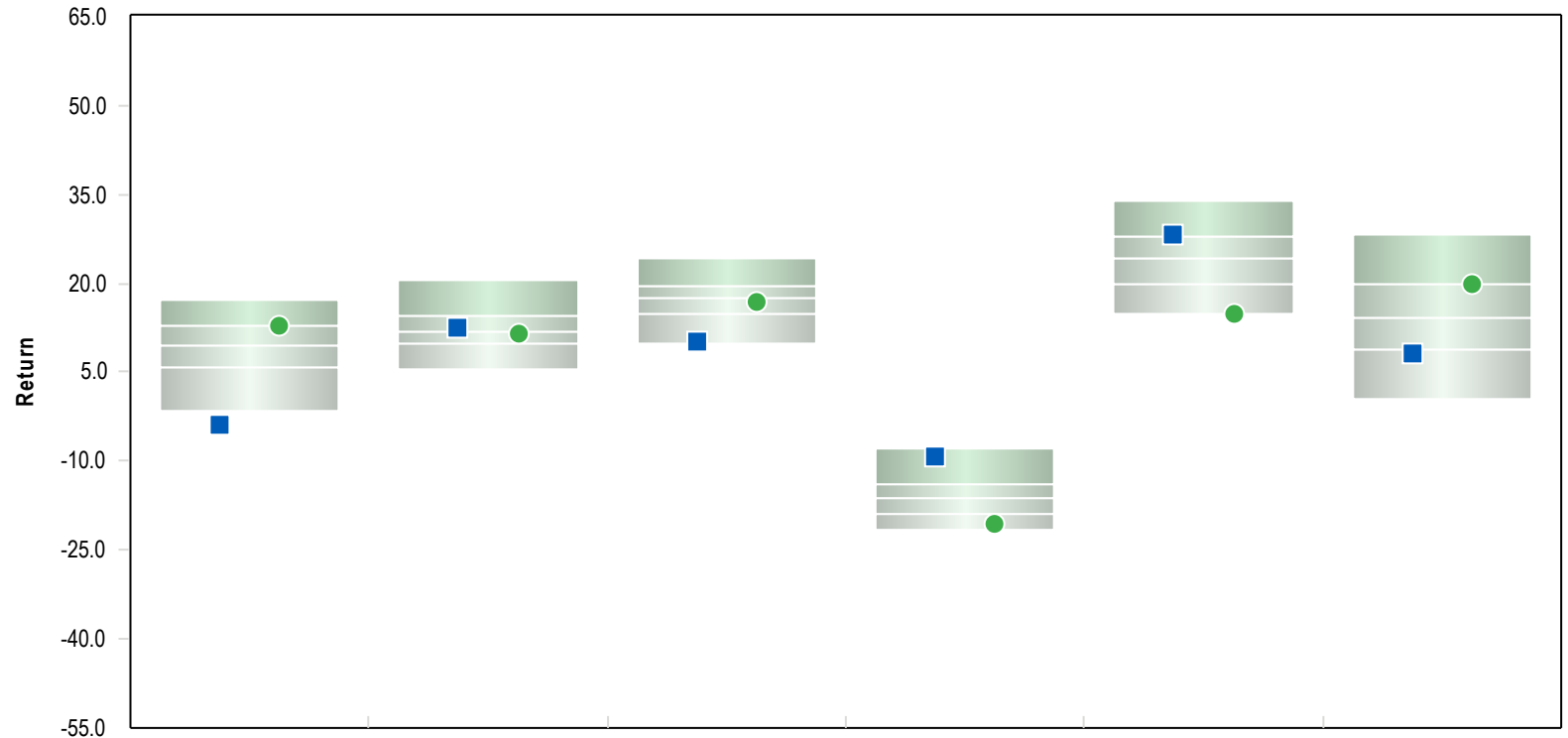
Risk / Return Summary Statistics

Standard Deviation	15.8	19.1
Alpha	-5.4	0.0
Active Return/Risk	-0.6	0.0
Tracking Error	7.8	0.0
Information Ratio	-1.1	-
Sharpe Ratio	0.0	0.5

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Small Blend



	2025	2024	2023	2022	2021	2020
■ Boston Trust Walden Small Cap	-4.0 (98)	12.6 (43)	10.1 (94)	-9.1 (9)	28.2 (25)	8.2 (79)
● Russell 2000 Index	12.8 (26)	11.5 (60)	16.9 (58)	-20.4 (92)	14.8 (96)	20.0 (26)

5th Percentile	17.2	20.5	24.3	-7.7	34.0	28.1
1st Quartile	12.8	14.6	19.5	-13.9	27.9	20.0
Median	9.4	11.9	17.4	-16.1	24.2	14.1
3rd Quartile	6.0	9.8	15.0	-18.9	19.9	9.0
95th Percentile	-1.6	5.4	9.7	-21.7	14.8	0.5
Population	623	636	664	674	694	718

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

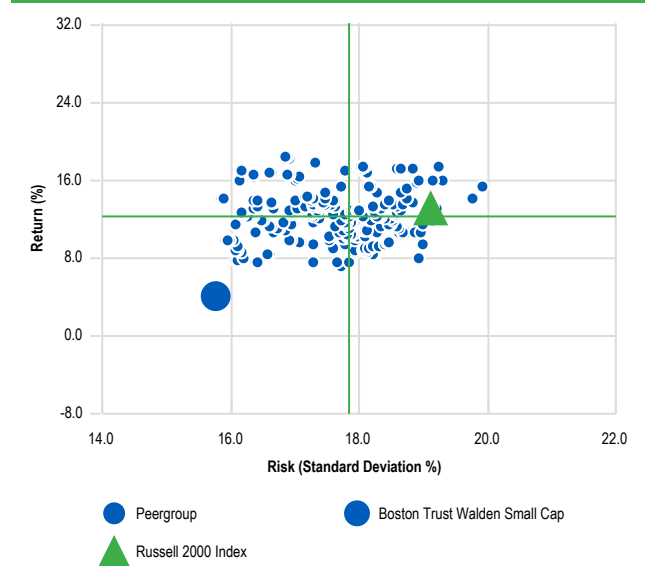
Fund Information

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	991 Million
Gross Expense	1.0 %
Net Expense	1.0 %
Turnover	27.0 %

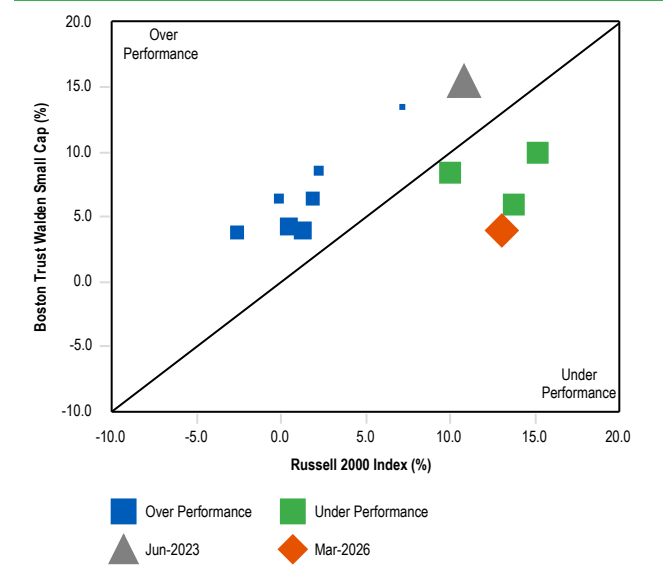
Fund Characteristics As of 03/31/2026

Total Securities	93
Avg. Market Cap	\$4,655 Million
P/E	15.9
P/B	2.5
Div. Yield	1.4%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



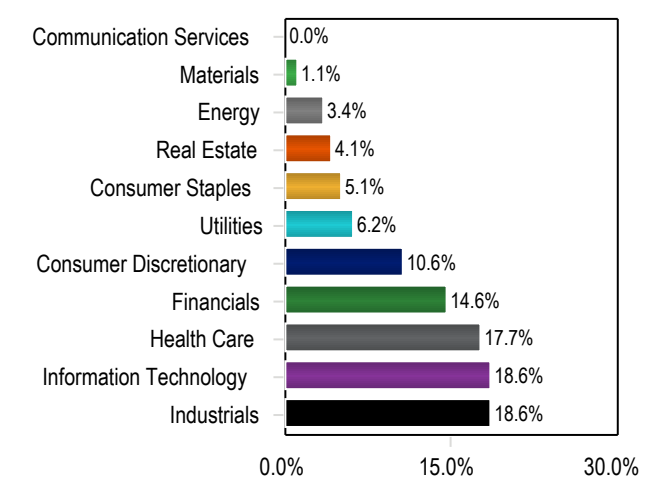
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.6	19.8
Beta	0.8	1.0
Sharpe Ratio	0.1	0.1
Information Ratio	0.0	-
Tracking Error	7.8	0.0
Consistency	50.0	100.0
Up Market Capture	81.3	100.0
Down Market Capture	78.7	100.0
R-Squared	0.9	1.0

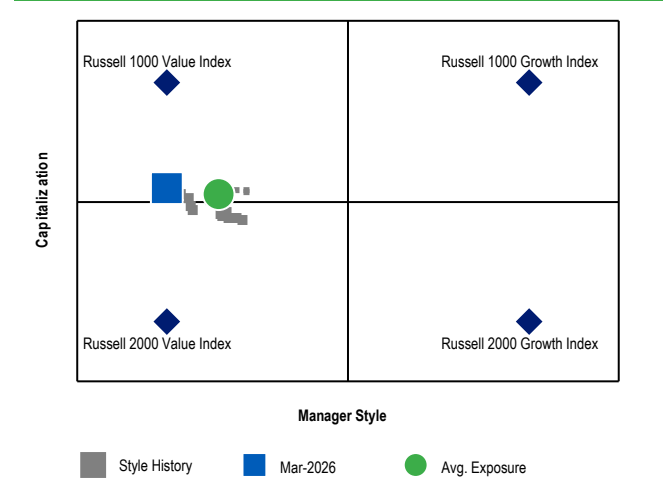
Fund Objective

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

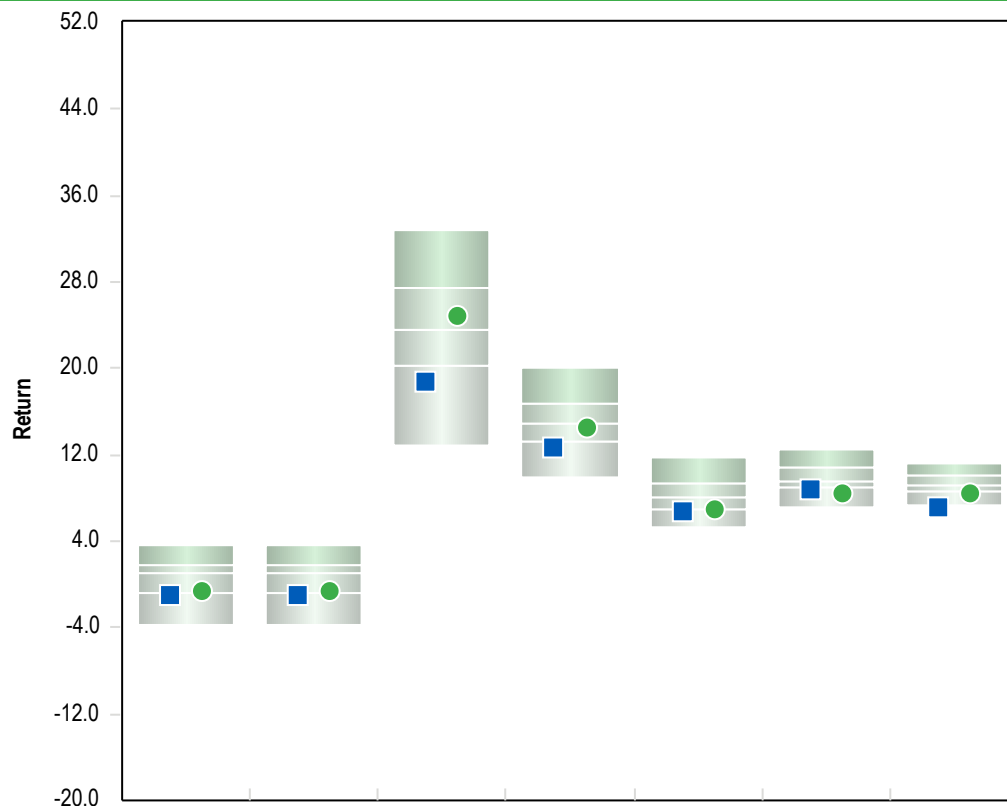
Equity Sector Allocation As of 03/31/2026



Style Map - 36 Months



Foreign Large Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harbor International Instl	-1.0 (77)	-1.0 (77)	18.8 (81)	12.7 (80)	6.8 (78)	8.8 (82)	7.1 (96)
● MSCI AC World ex USA (Net)	-0.7 (73)	-0.7 (73)	24.9 (40)	14.5 (61)	7.0 (74)	8.5 (85)	8.4 (82)

5th Percentile	3.7	3.7	32.8	20.1	11.8	12.5	11.1
1st Quartile	1.8	1.8	27.5	16.7	9.3	10.8	10.1
Median	1.0	1.0	23.5	14.9	8.1	9.6	9.2
3rd Quartile	-0.8	-0.8	20.3	13.2	7.0	9.0	8.6
95th Percentile	-3.7	-3.7	12.9	9.9	5.3	7.1	7.3

Population	708	708	686	659	630	600	555
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	9.0
Minimum Return	-8.9	-10.8
Return	12.7	14.5
Cumulative Return	43.1	50.1
Active Return	-1.6	0.0
Excess Return	8.2	9.8

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	96.7	100.0
Down Market Capture	105.8	100.0

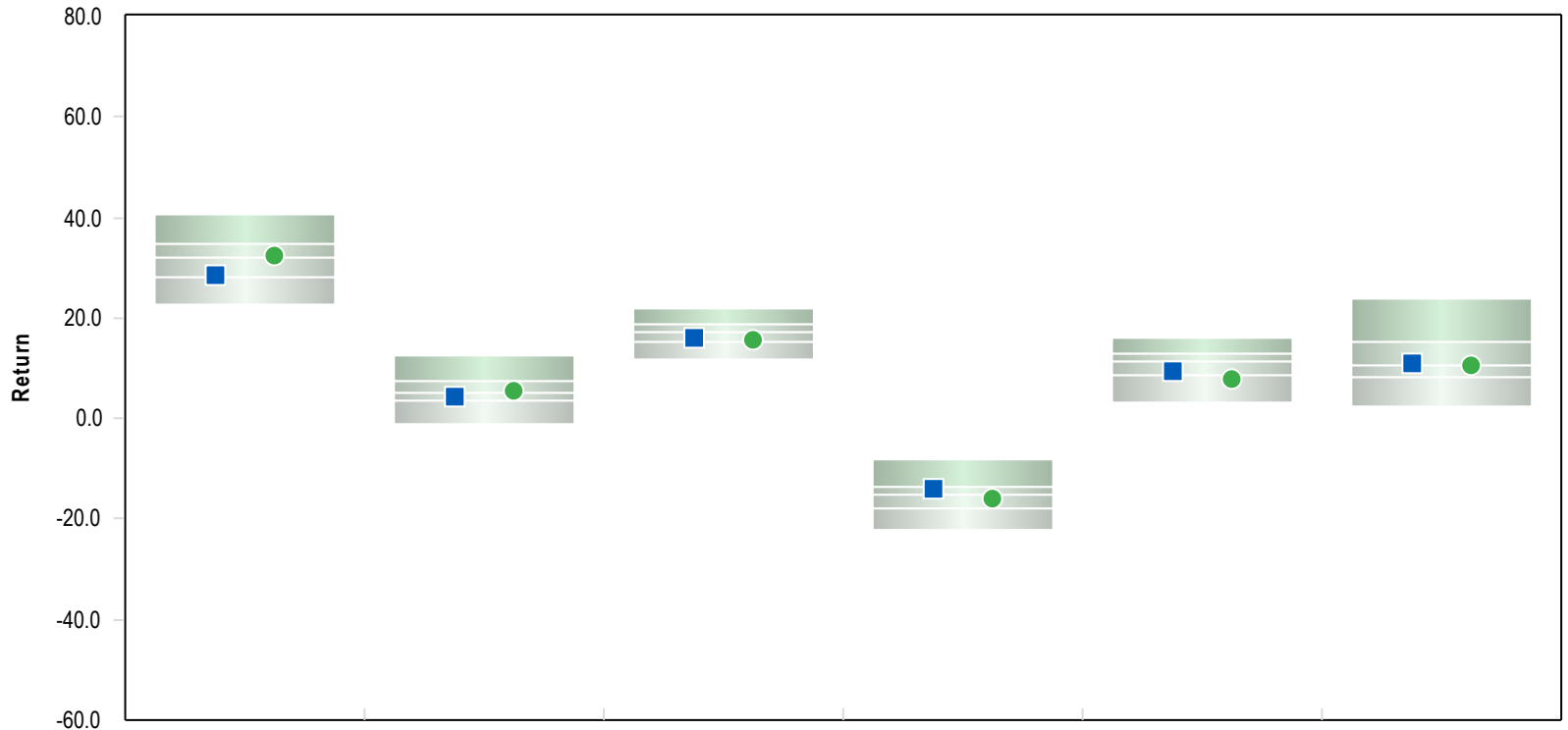
Risk / Return Summary Statistics

Standard Deviation	12.9	13.1
Alpha	-0.7	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	4.4	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.6	0.8

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Foreign Large Blend



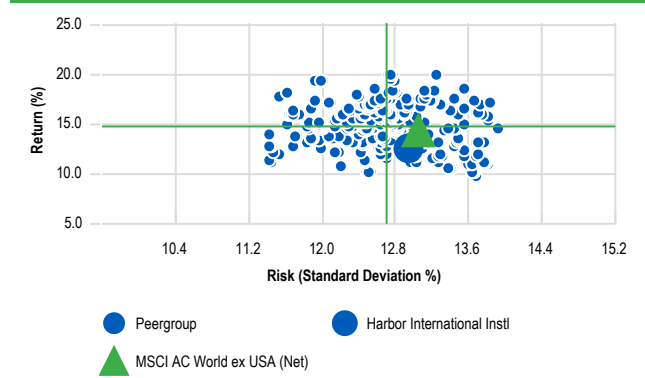
	2025	2024	2023	2022	2021	2020
■ Harbor International Instl	28.4 (74)	4.2 (67)	16.1 (66)	-13.8 (28)	9.5 (67)	11.1 (46)
● MSCI AC World ex USA (Net)	32.4 (45)	5.5 (44)	15.6 (72)	-16.0 (58)	7.8 (79)	10.7 (49)
5th Percentile	40.8	12.5	21.7	-8.1	16.0	24.0
1st Quartile	34.9	7.6	18.8	-13.6	13.0	15.4
Median	31.9	5.3	17.4	-15.2	11.2	10.4
3rd Quartile	27.9	3.7	15.3	-17.8	8.4	8.1
95th Percentile	22.8	-0.9	11.9	-22.3	3.3	2.5
Population	688	714	763	783	812	843

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

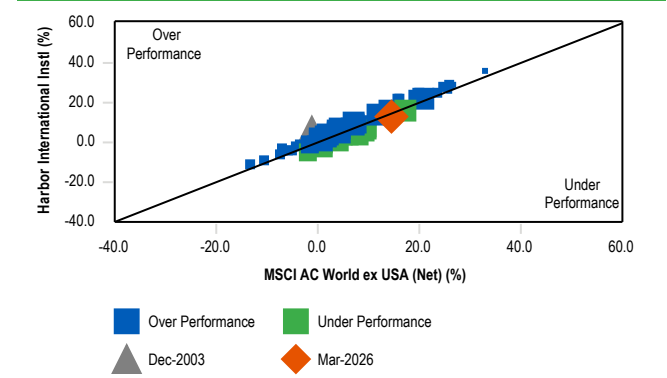
Fund Information

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	2,688 Million
Gross Expense	0.9 %
Net Expense	0.8 %
Turnover	17.0 %

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance

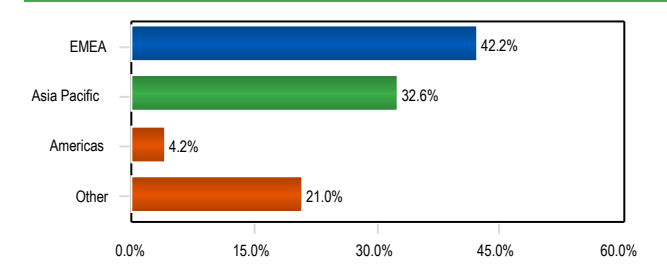


Fund Characteristics As of 03/31/2026

Total Securities	233
Avg. Market Cap	\$28,010 Million
P/E	13.5
P/B	1.7
Div. Yield	3.3%

Data not available.

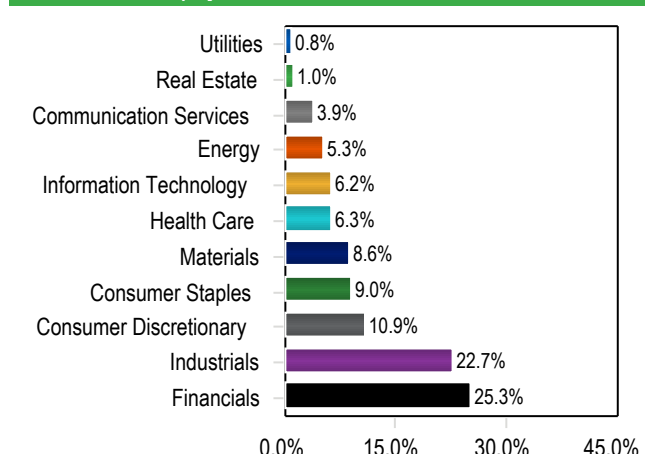
Regional Allocation As of 03/31/2026



Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.3	14.9
Beta	1.0	1.0
Sharpe Ratio	0.3	0.3
Information Ratio	0.0	-
Tracking Error	4.3	0.0
Consistency	51.7	100.0
Up Market Capture	100.1	100.0
Down Market Capture	101.3	100.0
R-Squared	0.9	1.0

Equity Sector Allocation As of 03/31/2026



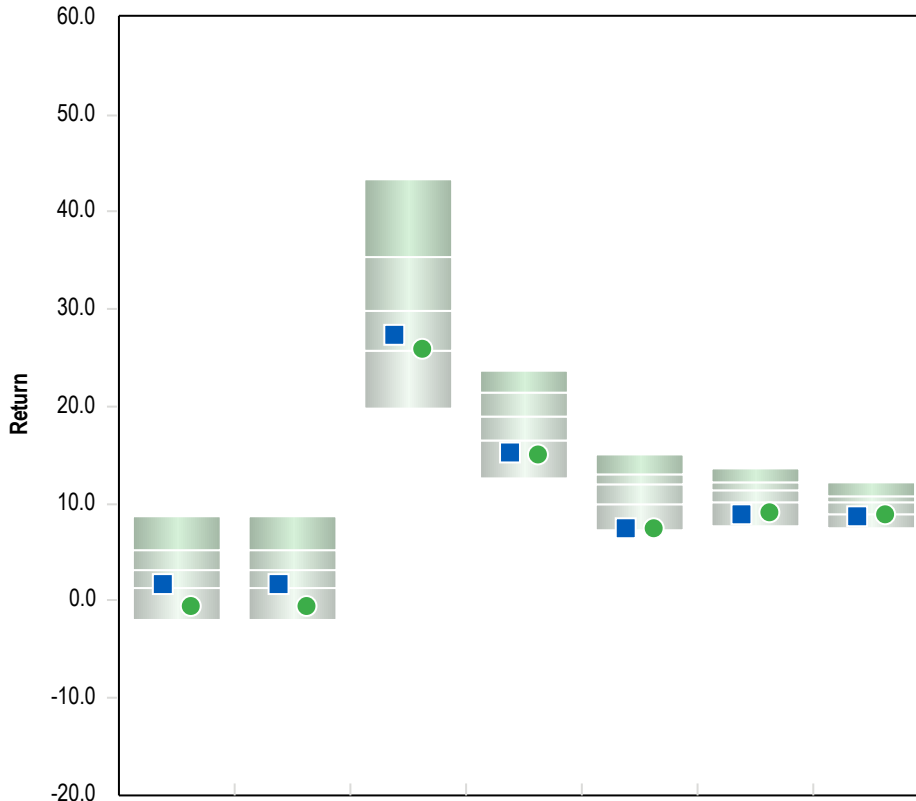
Style Map - 36 Months



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	1.8 (70)	1.8 (70)	27.5 (65)	15.3 (86)	7.5 (95)	9.0 (85)	8.7 (79)
● Vanguard Int'l Policy Index	-0.5 (91)	-0.5 (91)	25.9 (75)	15.0 (86)	7.4 (95)	9.1 (85)	8.9 (76)

5th Percentile	8.7	8.7	43.4	23.7	15.1	13.7	12.2
1st Quartile	5.3	5.3	35.4	21.4	13.0	12.3	10.8
Median	3.2	3.2	29.8	18.9	12.0	11.5	10.1
3rd Quartile	1.3	1.3	25.8	16.4	10.0	10.1	9.0
95th Percentile	-2.0	-2.0	19.7	12.7	7.2	7.7	7.5

Population	360	360	356	343	322	311	283
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.5	9.1
Minimum Return	-8.6	-10.8
Return	15.3	15.0
Cumulative Return	53.1	52.1
Active Return	0.2	0.0
Excess Return	10.4	10.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	100.7	100.0
Down Market Capture	100.2	100.0

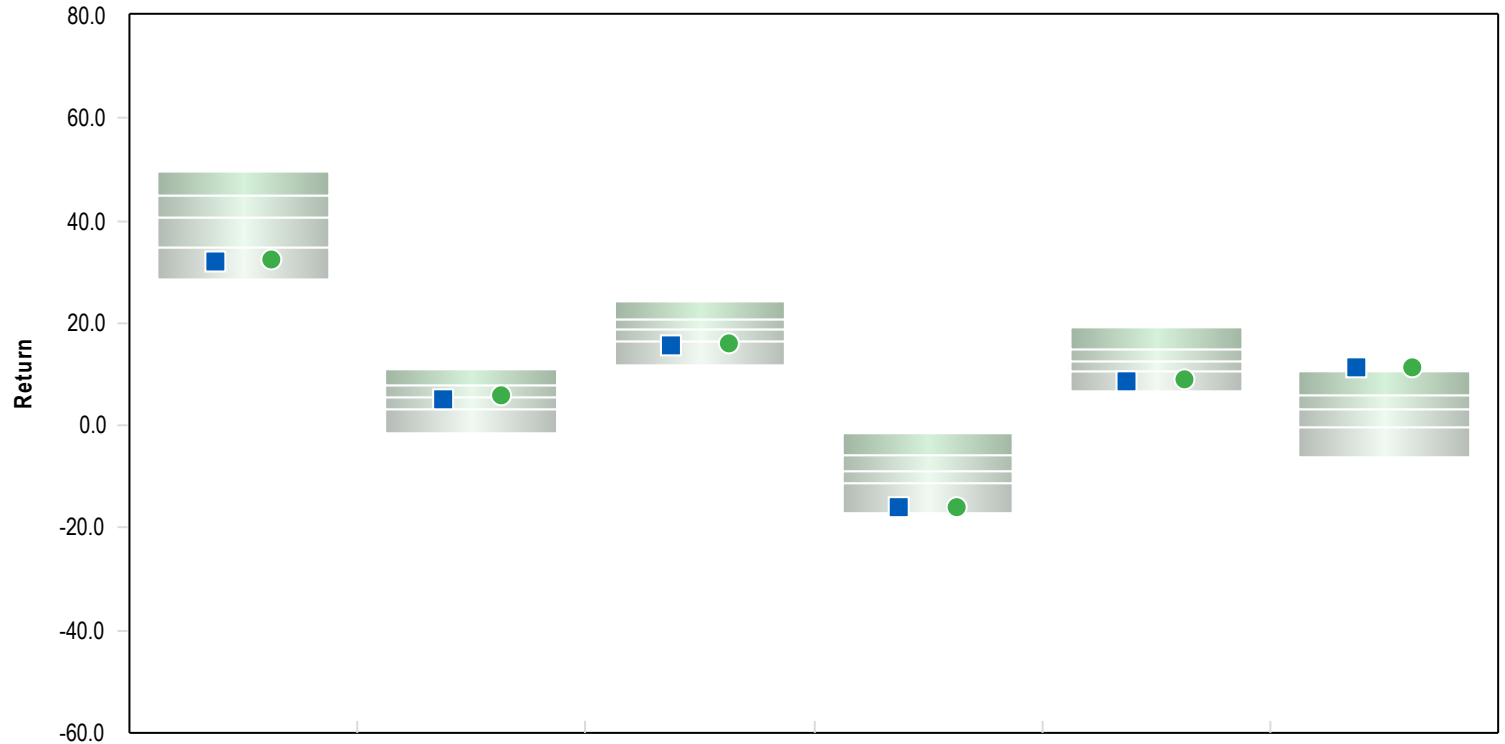
Risk / Return Summary Statistics

Standard Deviation	12.4	13.0
Alpha	1.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.0	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

Foreign Large Value



	2025	2024	2023	2022	2021	2020
■ Vanguard Total International Stock Adm	32.2 (86)	5.1 (55)	15.5 (82)	-16.0 (94)	8.6 (91)	11.3 (3)
● Vanguard Int'l Policy Index	32.4 (86)	5.9 (45)	16.2 (79)	-15.8 (94)	9.1 (89)	11.5 (3)

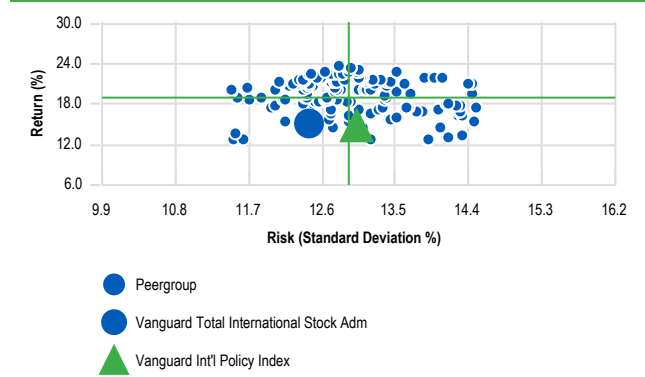
5th Percentile	49.5	11.1	24.1	-1.4	19.1	10.4
1st Quartile	44.7	8.0	20.7	-5.7	14.9	6.0
Median	40.6	5.5	18.9	-9.0	12.7	3.4
3rd Quartile	34.7	3.0	16.5	-11.3	10.7	-0.2
95th Percentile	28.4	-1.5	11.7	-16.9	6.6	-6.3
Population	358	368	405	394	394	409

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

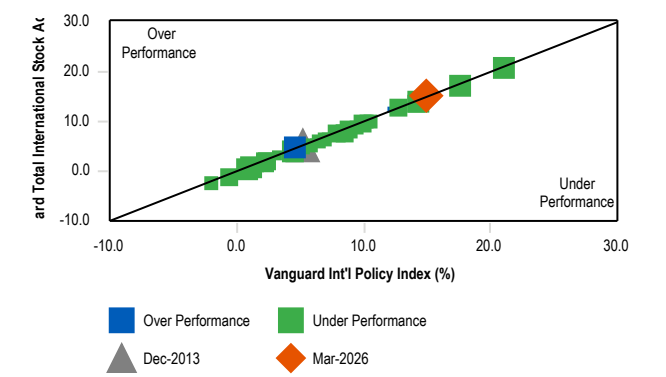
Fund Information

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	93,143 Million
Gross Expense	0.1 %
Net Expense	0.1 %
Turnover	4.0 %

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance

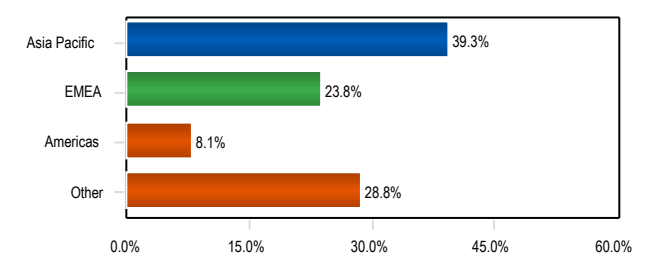


Fund Characteristics As of 03/31/2026

Total Securities	8,862
Avg. Market Cap	\$42,128 Million
P/E	13.8
P/B	1.9
Div. Yield	3.0%

Data not available.

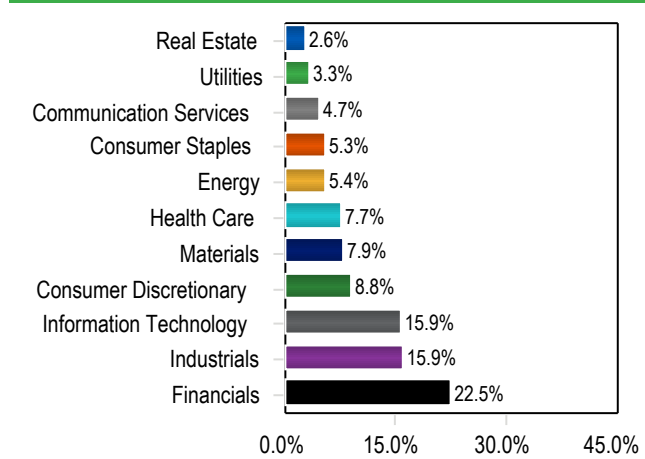
Regional Allocation As of 03/31/2026



Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.0	14.8
Beta	1.0	1.0
Sharpe Ratio	0.3	0.3
Information Ratio	0.0	-
Tracking Error	2.3	0.0
Consistency	45.0	100.0
Up Market Capture	102.8	100.0
Down Market Capture	104.0	100.0
R-Squared	1.0	1.0

Equity Sector Allocation As of 03/31/2026



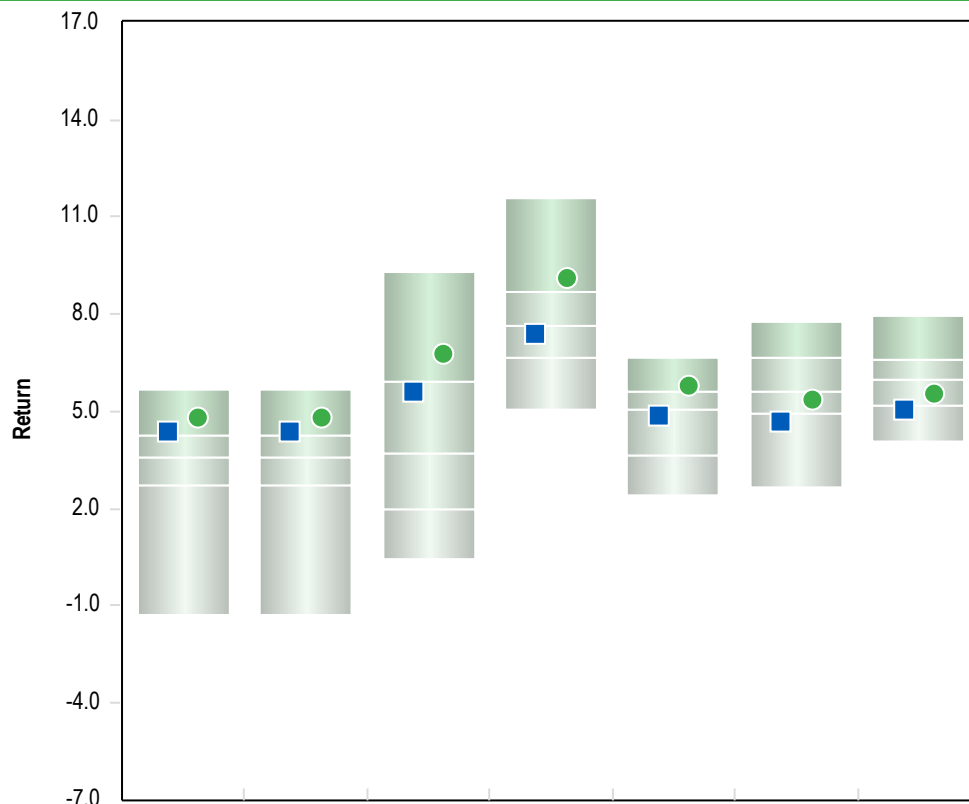
Style Map - 36 Months



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



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Nuveen Real Estate Securities R6	4.4 (22)	4.4 (22)	5.6 (29)	7.4 (59)	4.9 (56)	4.7 (77)	5.1 (83)
MSCI U.S. REIT Index	4.8 (13)	4.8 (13)	6.8 (16)	9.1 (18)	5.8 (16)	5.4 (62)	5.6 (66)

5th Percentile	5.7	5.7	9.3	11.6	6.6	7.8	7.9
1st Quartile	4.3	4.3	5.9	8.7	5.6	6.7	6.6
Median	3.6	3.6	3.7	7.7	5.1	5.6	6.0
3rd Quartile	2.7	2.7	2.0	6.7	3.6	4.9	5.2
95th Percentile	-1.3	-1.3	0.4	5.1	2.4	2.7	4.1
Population	215	215	212	203	197	192	178

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.4	10.4
Minimum Return	-7.4	-7.4
Return	7.4	9.1
Cumulative Return	23.9	30.0
Active Return	-1.7	0.0
Excess Return	3.7	5.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	91.1	100.0
Down Market Capture	95.4	100.0

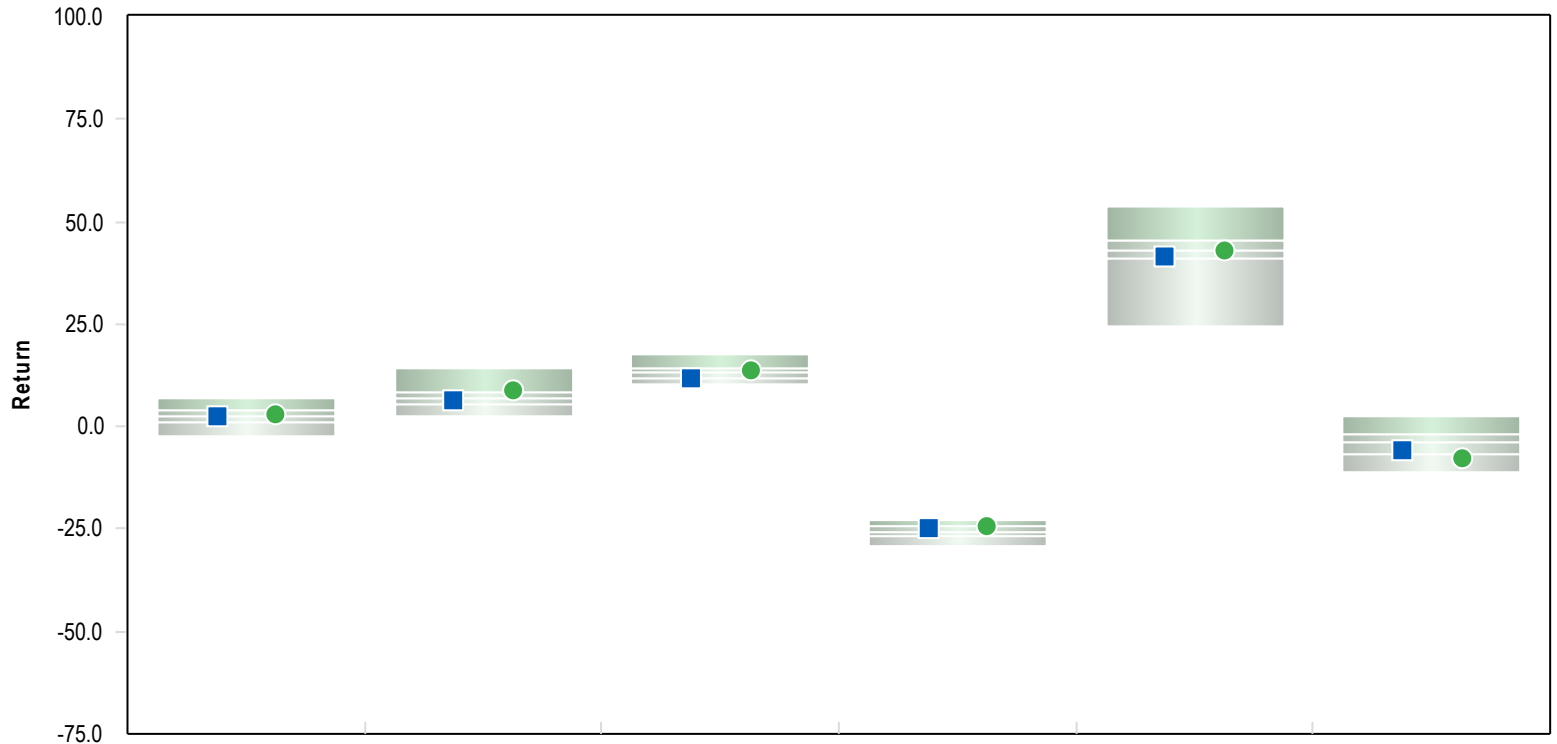
Risk / Return Summary Statistics

Standard Deviation	15.3	15.8
Alpha	-1.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.2	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Real Estate



	2025	2024	2023	2022	2021	2020
■ Nuveen Real Estate Securities R6	2.7 (45)	6.2 (59)	11.7 (78)	-24.6 (33)	41.5 (69)	-5.9 (73)
● MSCI U.S. REIT Index	2.9 (43)	8.8 (24)	13.7 (40)	-24.5 (29)	43.1 (51)	-7.6 (84)
5th Percentile	6.8	14.2	17.7	-22.9	53.6	2.6
1st Quartile	3.7	8.6	14.3	-24.4	45.5	-2.0
Median	2.4	7.0	13.0	-25.7	43.2	-3.9
3rd Quartile	1.0	5.3	11.8	-26.9	40.9	-6.7
95th Percentile	-2.4	2.7	10.2	-29.0	24.2	-11.2
Population	217	221	242	248	251	253

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

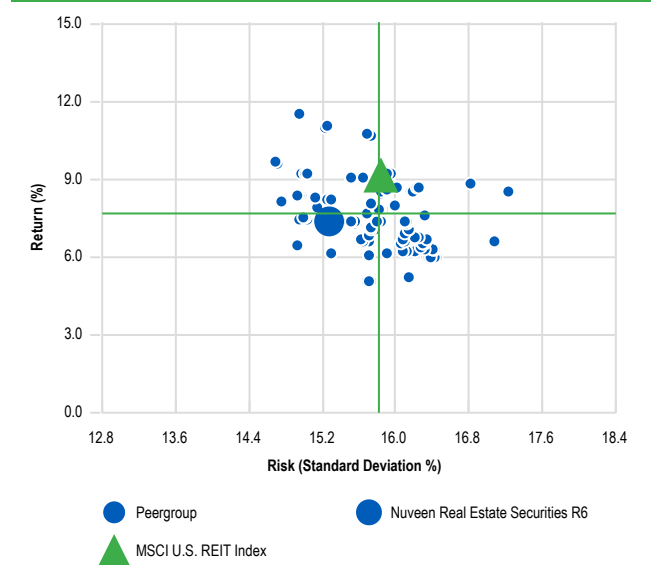
Fund Information

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	231 Million
Gross Expense	0.9 %
Net Expense	0.8 %
Turnover	69.0 %

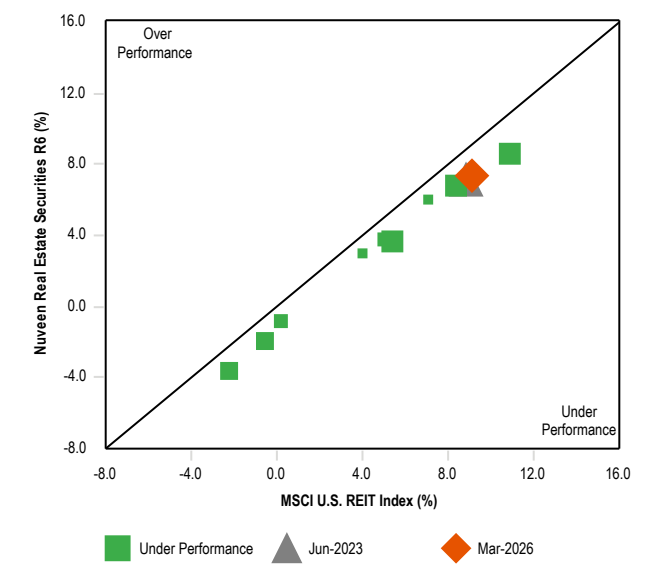
Fund Characteristics As of 03/31/2026

Total Securities	66
Avg. Market Cap	\$25,565 Million
P/E	35.2
P/B	2.4
Div. Yield	3.9%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



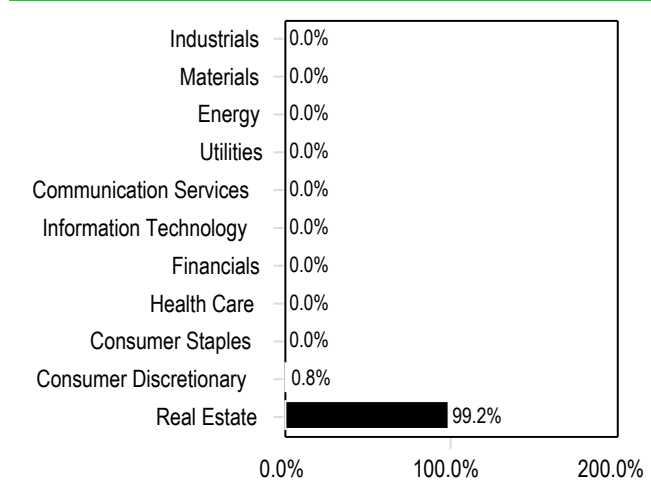
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.0	18.6
Beta	1.0	1.0
Sharpe Ratio	0.2	0.2
Information Ratio	-0.5	-
Tracking Error	1.9	0.0
Consistency	43.3	100.0
Up Market Capture	93.5	100.0
Down Market Capture	95.7	100.0
R-Squared	1.0	1.0

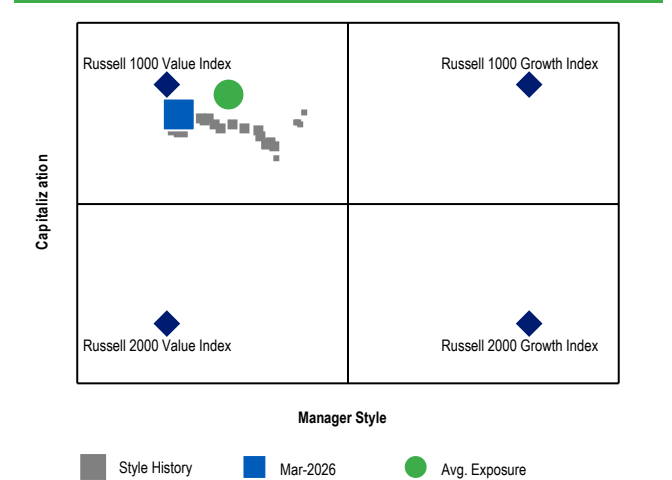
Fund Objective

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

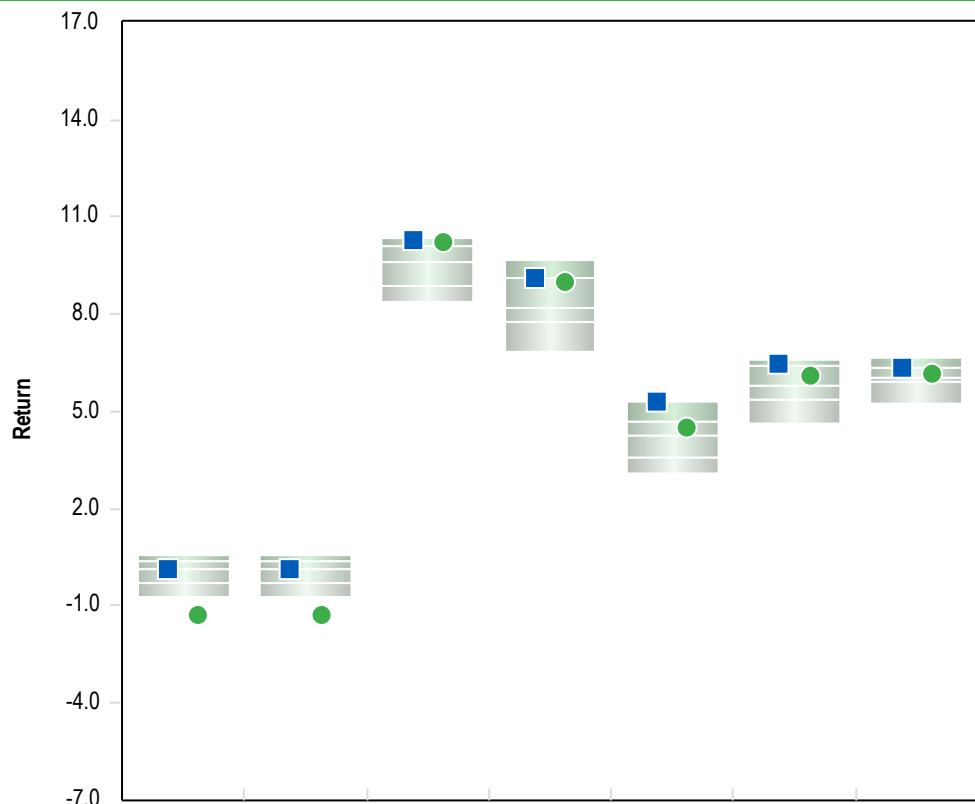
Equity Sector Allocation As of 01/31/2026



Style Map - 36 Months



Target-Date 2000-2010



■ American Funds 2010 Target Date
● AF 2010 Custom Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2010 Target Date	0.2 (52)	0.2 (52)	10.3 (13)	9.1 (30)	5.3 (11)	6.5 (14)	6.3 (26)
AF 2010 Custom Index	-1.3 (100)	-1.3 (100)	10.2 (22)	9.0 (32)	4.5 (28)	6.1 (29)	6.2 (40)

5th Percentile	0.5	0.5	10.4	9.7	5.3	6.6	6.7
1st Quartile	0.4	0.4	10.1	9.1	4.7	6.4	6.4
Median	0.2	0.2	9.6	8.2	4.3	5.8	6.0
3rd Quartile	-0.3	-0.3	8.9	7.8	3.6	5.4	5.9
95th Percentile	-0.7	-0.7	8.4	6.9	3.1	4.6	5.3
Population	87	87	87	79	75	75	64

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.0	6.4
Minimum Return	-3.3	-3.6
Return	9.1	9.0
Cumulative Return	29.8	29.4
Active Return	0.1	0.0
Excess Return	4.3	4.2

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	93.7	100.0
Down Market Capture	84.5	100.0

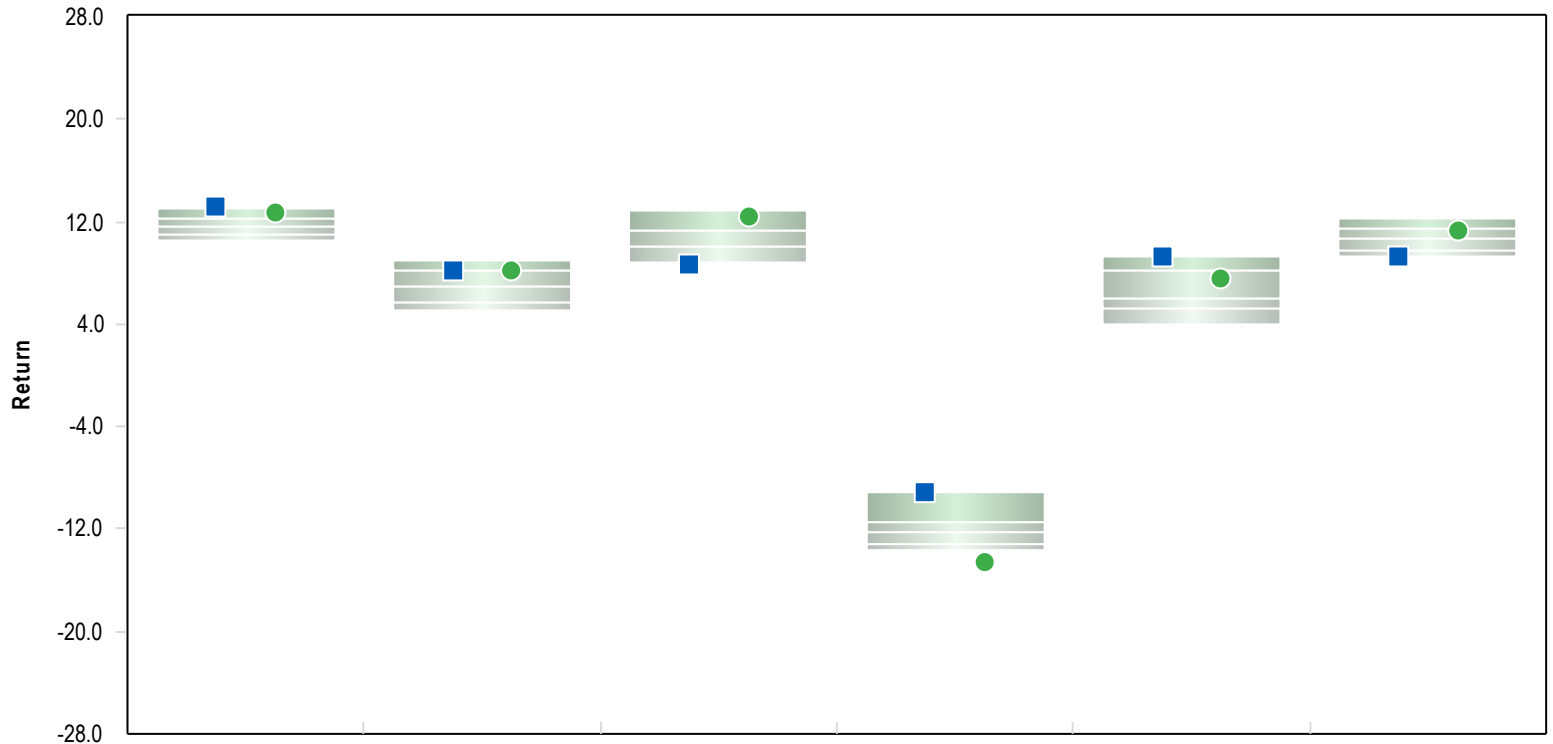
Risk / Return Summary Statistics

Standard Deviation	6.3	7.1
Alpha	1.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.9	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.7	0.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Target-Date 2000-2010



	2025	2024	2023	2022	2021	2020
American Funds 2010 Target Date	13.1 (3)	8.2 (32)	8.7 (91)	-9.1 (3)	9.3 (10)	9.3 (92)
AF 2010 Custom Index	12.8 (16)	8.3 (21)	12.4 (13)	-14.5 (100)	7.6 (34)	11.3 (33)
5th Percentile	13.1	9.0	12.9	-9.2	9.4	12.2
1st Quartile	12.2	8.2	11.3	-11.5	8.3	11.5
Median	11.6	6.9	10.1	-12.2	6.0	10.7
3rd Quartile	11.0	5.7	8.7	-13.2	5.2	9.7
95th Percentile	10.5	5.1	8.6	-13.6	3.9	9.2
Population	87	98	117	131	126	126

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	2,578 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	11.0 %

Fund Characteristics As of 03/31/2026

Total Securities	17
Avg. Market Cap	\$176,048 Million
P/E	16.8
P/B	2.9
Div. Yield	2.9%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	5.3 Years

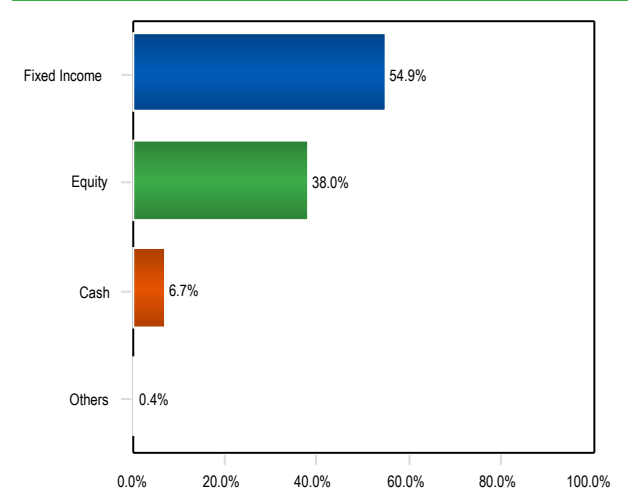
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	7.6	8.8
Beta	0.8	1.0
Sharpe Ratio	0.3	0.2
Information Ratio	0.3	-
Tracking Error	2.3	0.0
Consistency	53.3	100.0
Up Market Capture	92.6	100.0
Down Market Capture	82.6	100.0
R-Squared	0.9	1.0

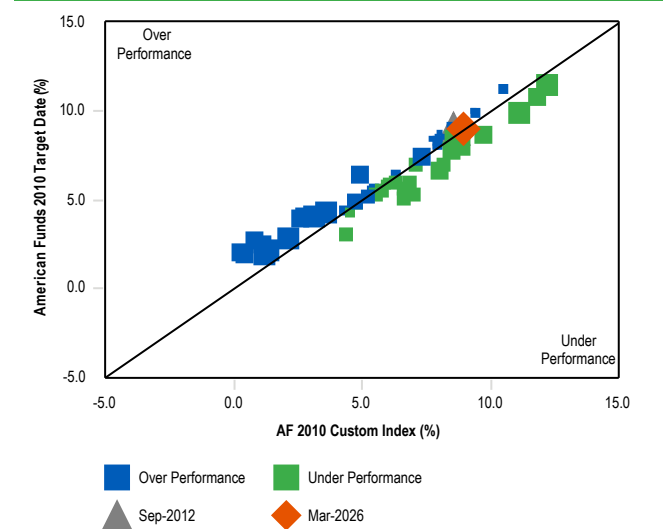
Fund Objective

The investment seeks growth, income and conservation of capital.

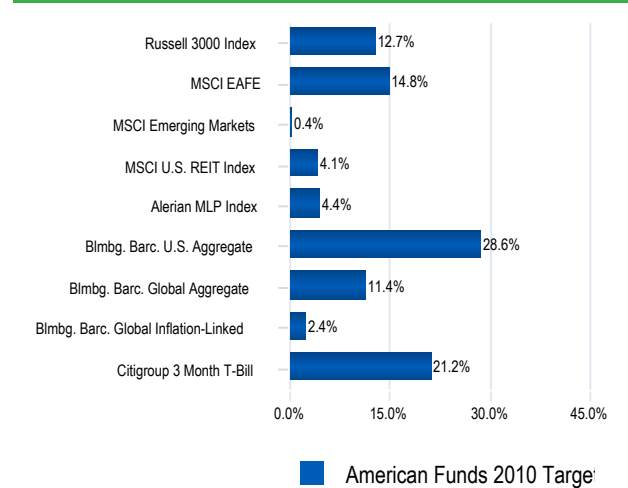
Asset Allocation As of 03/31/2026



3 Year Rolling Under/Over Performance



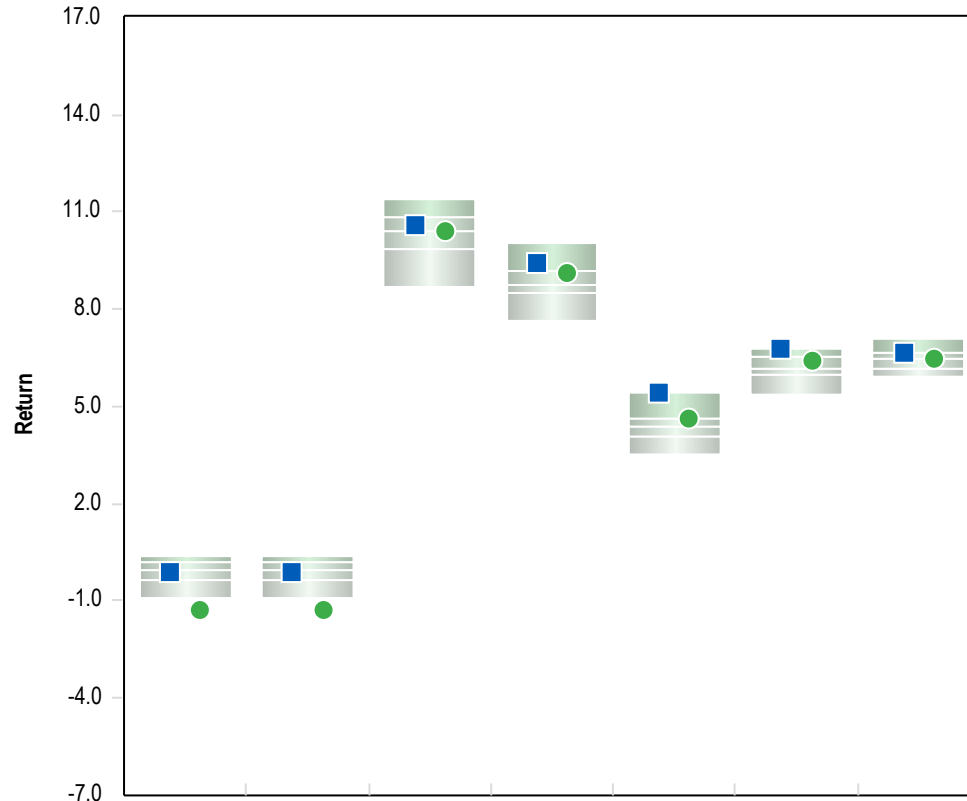
Investment Style Exposure (Returns based) - 36 Months



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	-0.1 (52)	-0.1 (52)	10.6 (38)	9.4 (10)	5.4 (11)	6.8 (18)	6.7 (38)
AF 2015 Custom Index	-1.3 (100)	-1.3 (100)	10.4 (53)	9.1 (32)	4.6 (26)	6.4 (31)	6.4 (52)

5th Percentile	0.4	0.4	11.4	10.0	5.4	6.8	7.1
1st Quartile	0.2	0.2	10.8	9.2	4.7	6.5	6.7
Median	-0.1	-0.1	10.4	8.7	4.4	6.2	6.5
3rd Quartile	-0.4	-0.4	9.8	8.5	4.1	6.0	6.1
95th Percentile	-0.9	-0.9	8.7	7.7	3.6	5.4	5.9
Population	92	92	92	84	82	82	71

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.4	6.4
Minimum Return	-3.5	-3.7
Return	9.4	9.1
Cumulative Return	31.0	29.9
Active Return	0.2	0.0
Excess Return	4.6	4.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	95.7	100.0
Down Market Capture	86.2	100.0

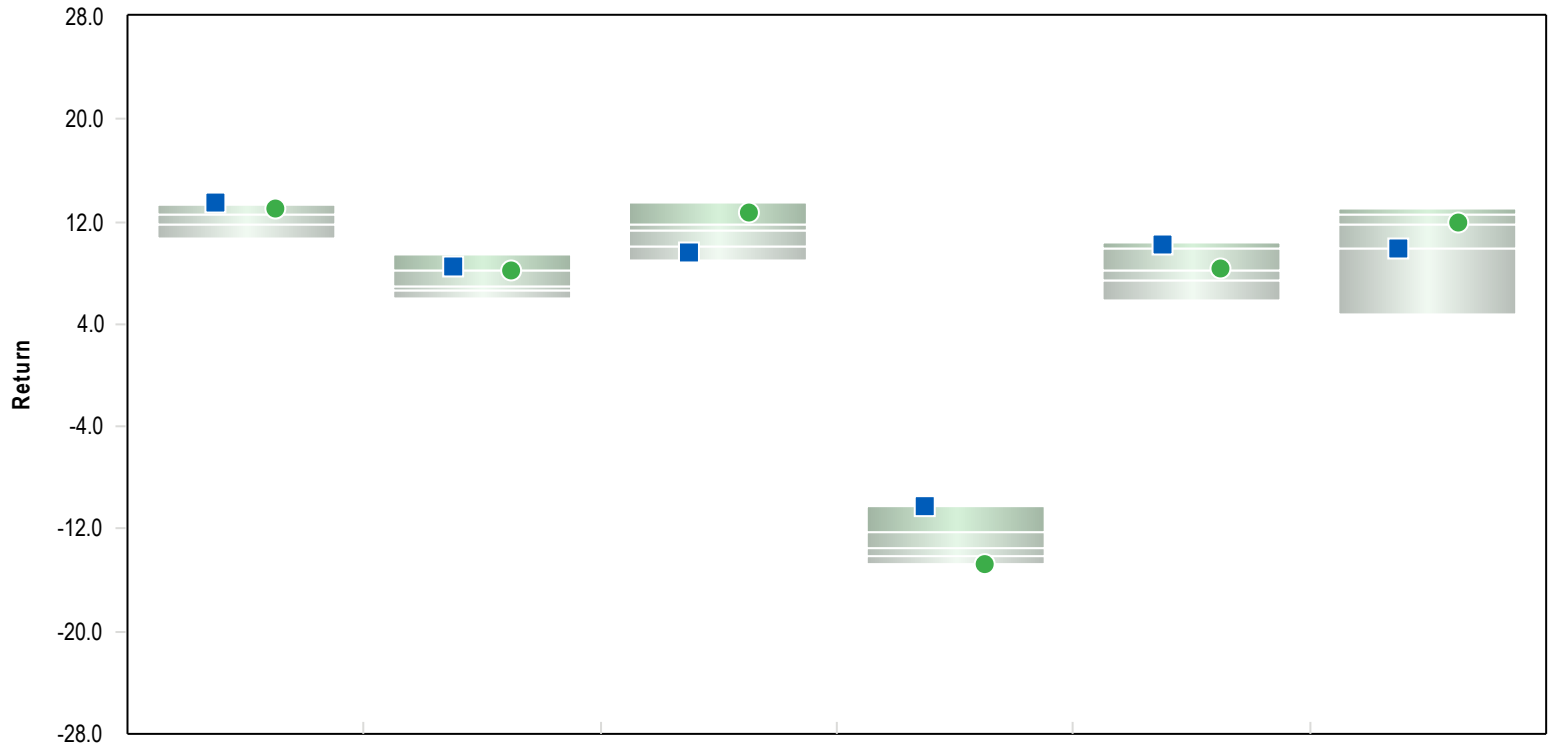
Risk / Return Summary Statistics

Standard Deviation	6.5	7.2
Alpha	1.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.7	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2015



	2025	2024	2023	2022	2021	2020
■ American Funds 2015 Target Date	13.4 (22)	8.5 (11)	9.6 (86)	-10.2 (11)	10.3 (16)	10.0 (72)
● AF 2015 Custom Index	13.0 (42)	8.3 (23)	12.7 (11)	-14.7 (93)	8.4 (46)	11.9 (42)
5th Percentile	13.5	9.4	13.5	-10.2	10.4	13.0
1st Quartile	13.3	8.2	11.7	-12.3	9.9	12.5
Median	12.6	6.9	11.3	-13.6	8.1	11.8
3rd Quartile	11.8	6.7	10.1	-14.2	7.4	9.9
95th Percentile	10.6	6.0	9.0	-14.7	5.8	4.8
Population	92	113	115	126	127	130

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	2,876 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	7.0 %

Fund Characteristics As of 03/31/2026

Total Securities	19
Avg. Market Cap	\$187,811 Million
P/E	17.0
P/B	3.0
Div. Yield	2.8%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	5.39 Years

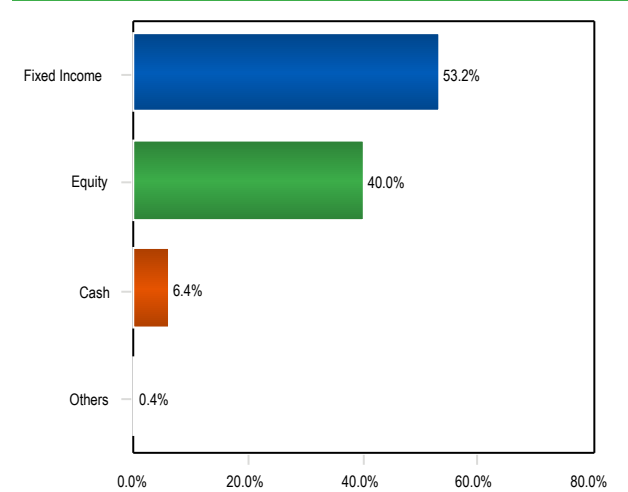
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	8.1	9.0
Beta	0.9	1.0
Sharpe Ratio	0.3	0.2
Information Ratio	0.3	-
Tracking Error	2.0	0.0
Consistency	55.0	100.0
Up Market Capture	95.4	100.0
Down Market Capture	86.7	100.0
R-Squared	1.0	1.0

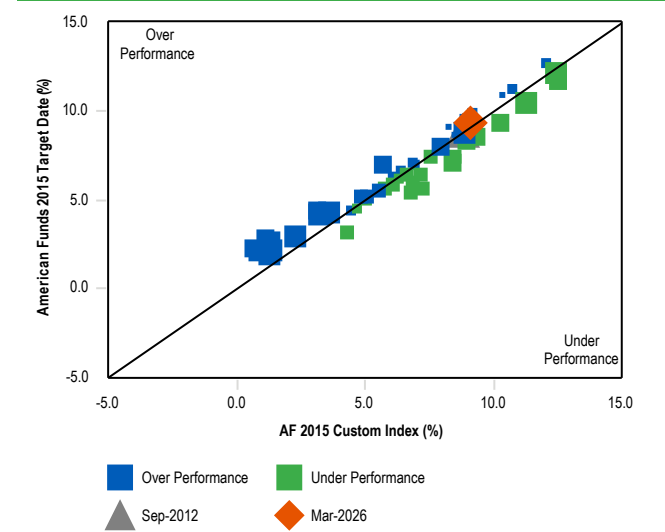
Fund Objective

The investment seeks growth, income and conservation of capital.

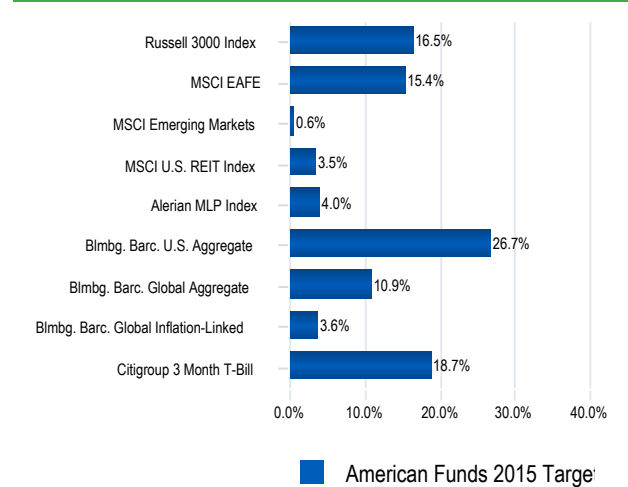
Asset Allocation As of 03/31/2026



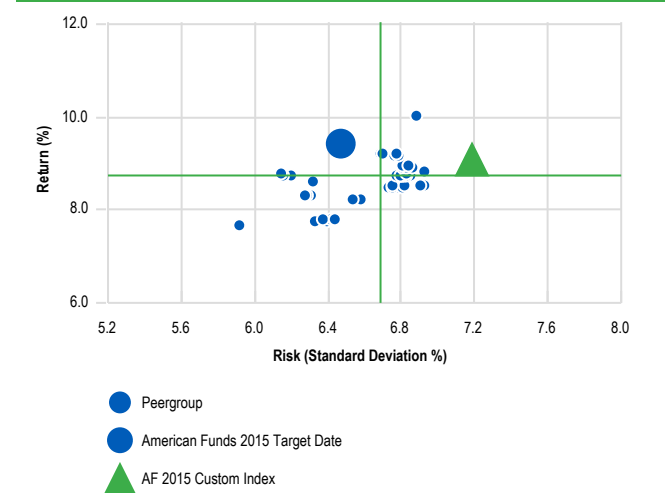
3 Year Rolling Under/Over Performance



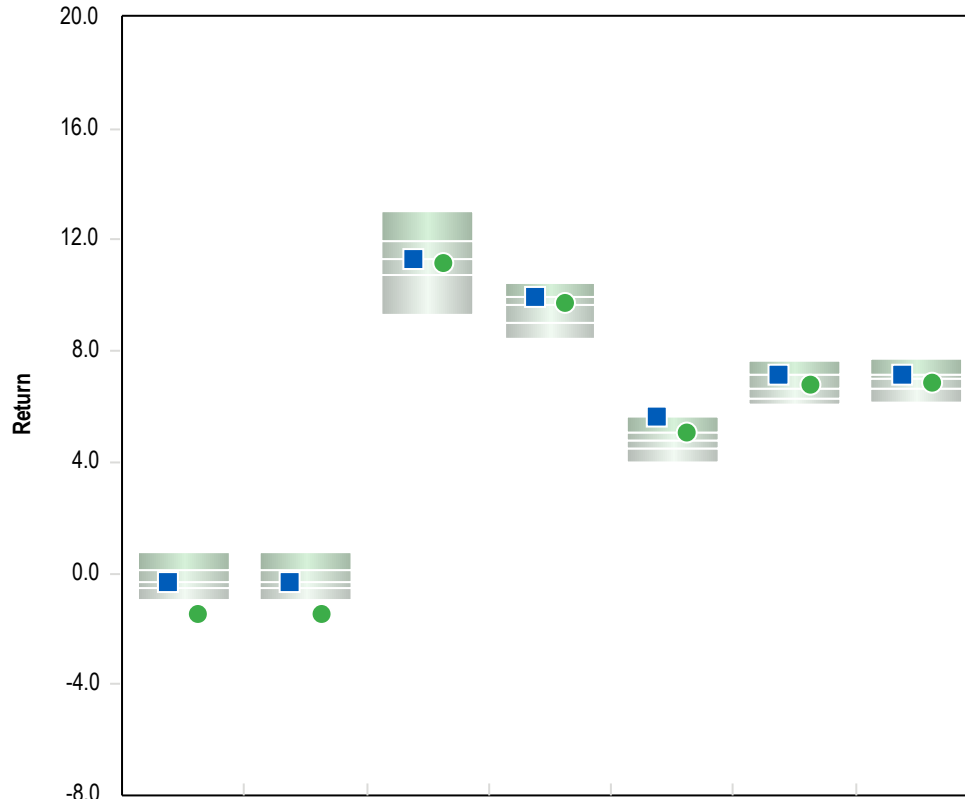
Investment Style Exposure (Returns based) - 36 Months



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	-0.4 (53)	-0.4 (53)	11.3 (50)	9.9 (24)	5.7 (8)	7.1 (28)	7.1 (41)
AF 2020 Custom Index	-1.5 (100)	-1.5 (100)	11.2 (67)	9.7 (46)	5.1 (27)	6.8 (45)	6.9 (57)

5th Percentile	0.7	0.7	13.0	10.4	5.7	7.6	7.7
1st Quartile	0.1	0.1	12.0	9.9	5.1	7.1	7.1
Median	-0.3	-0.3	11.3	9.6	4.8	6.6	7.0
3rd Quartile	-0.5	-0.5	10.8	9.0	4.5	6.3	6.6
95th Percentile	-1.0	-1.0	9.3	8.4	4.0	6.0	6.1

Population	107	107	107	99	97	97	75
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.7	6.6
Minimum Return	-3.8	-3.9
Return	9.9	9.7
Cumulative Return	32.9	32.1
Active Return	0.1	0.0
Excess Return	5.1	5.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	96.6	100.0
Down Market Capture	89.8	100.0

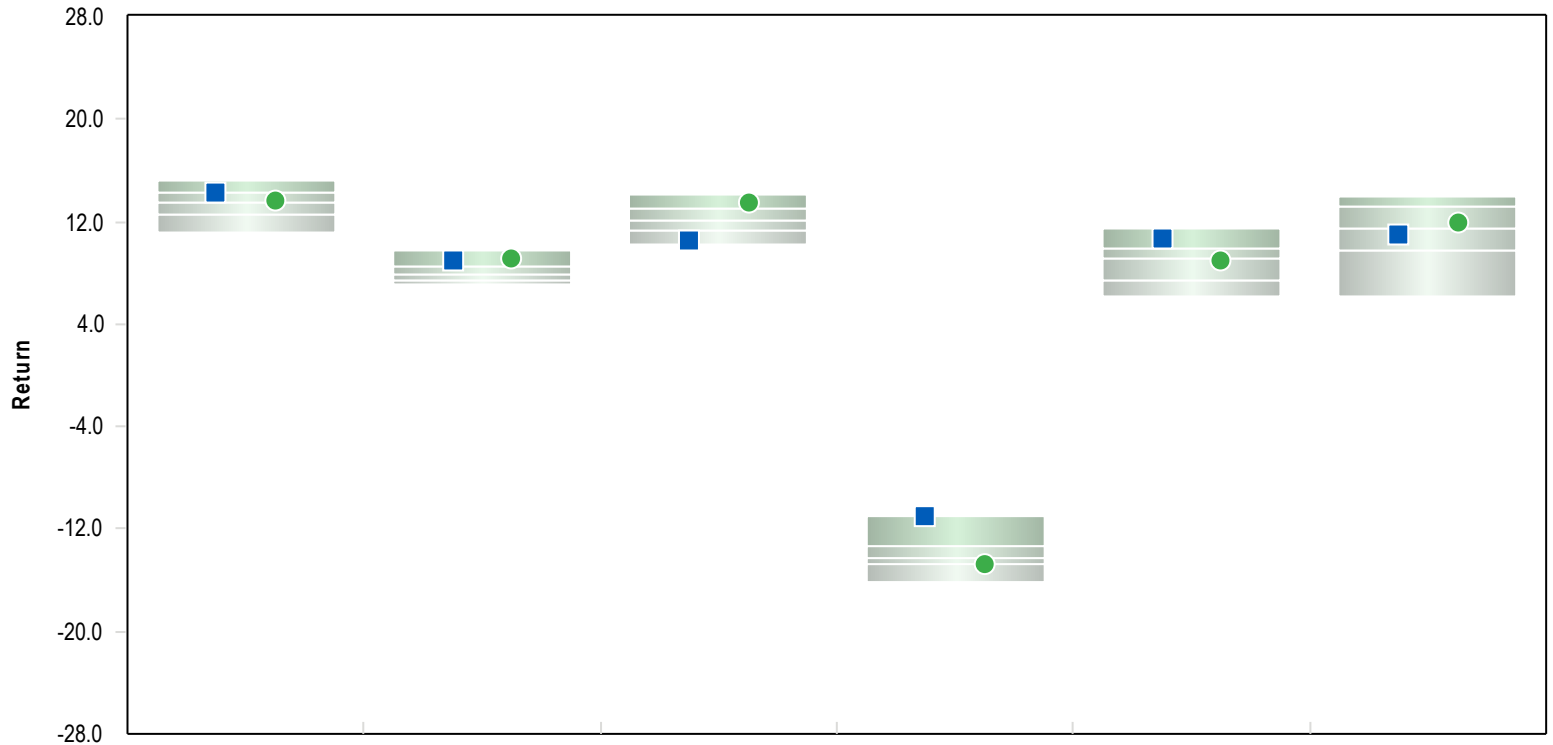
Risk / Return Summary Statistics

Standard Deviation	6.9	7.5
Alpha	1.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.7	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2020



	2025	2024	2023	2022	2021	2020
American Funds 2020 Target Date	14.3 (24)	8.9 (18)	10.5 (87)	-11.0 (5)	10.6 (15)	11.0 (58)
AF 2020 Custom Index	13.7 (47)	9.2 (10)	13.5 (13)	-14.8 (76)	9.0 (55)	11.9 (44)

5th Percentile	15.2	9.7	14.1	-11.0	11.5	14.0
1st Quartile	14.2	8.6	13.0	-13.3	9.9	13.2
Median	13.5	7.8	12.1	-14.2	9.1	11.5
3rd Quartile	12.6	7.4	11.4	-14.7	7.5	9.8
95th Percentile	11.2	7.0	10.2	-16.2	6.2	6.2
Population	107	141	143	149	177	185

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	9,101 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	7.0 %

Fund Characteristics As of 03/31/2026

Total Securities	22
Avg. Market Cap	\$198,029 Million
P/E	17.2
P/B	3.1
Div. Yield	2.7%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	5.72 Years

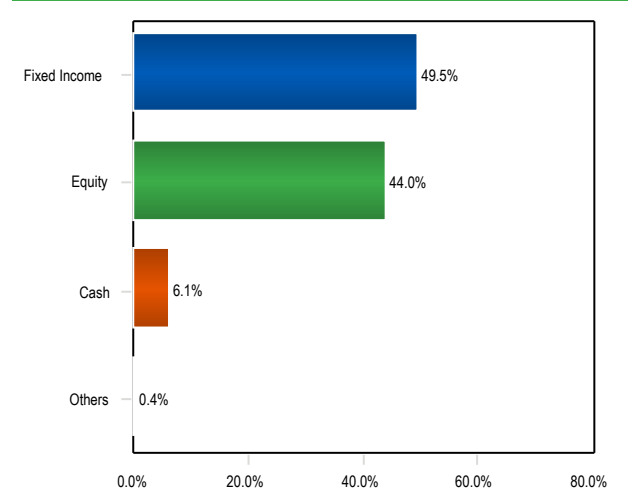
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	8.6	9.3
Beta	0.9	1.0
Sharpe Ratio	0.3	0.2
Information Ratio	0.3	-
Tracking Error	1.8	0.0
Consistency	55.0	100.0
Up Market Capture	96.1	100.0
Down Market Capture	89.6	100.0
R-Squared	1.0	1.0

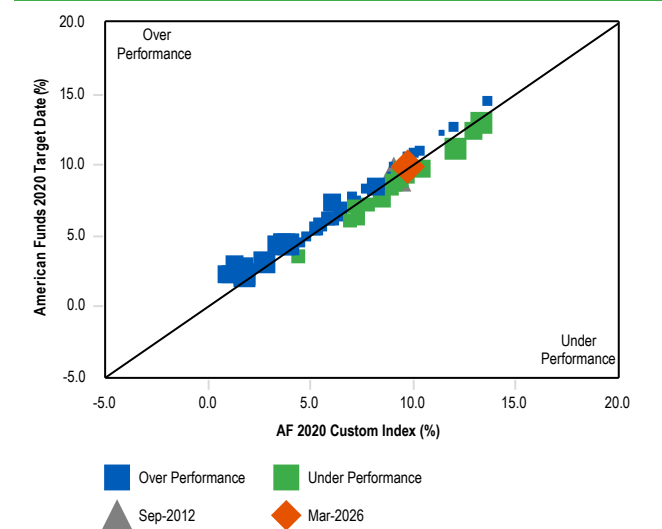
Fund Objective

The investment seeks growth, income and conservation of capital.

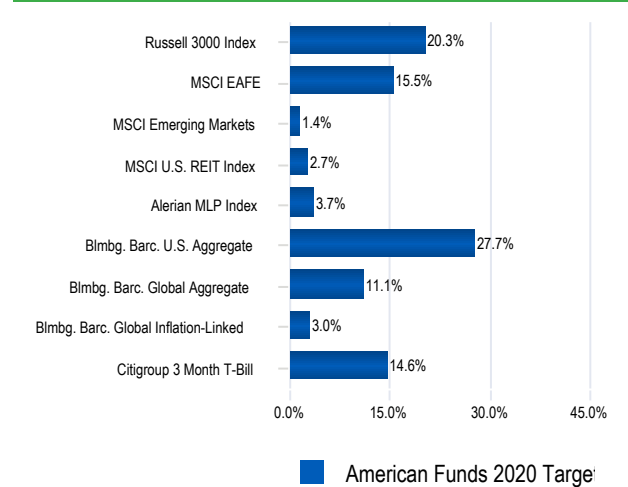
Asset Allocation As of 03/31/2026



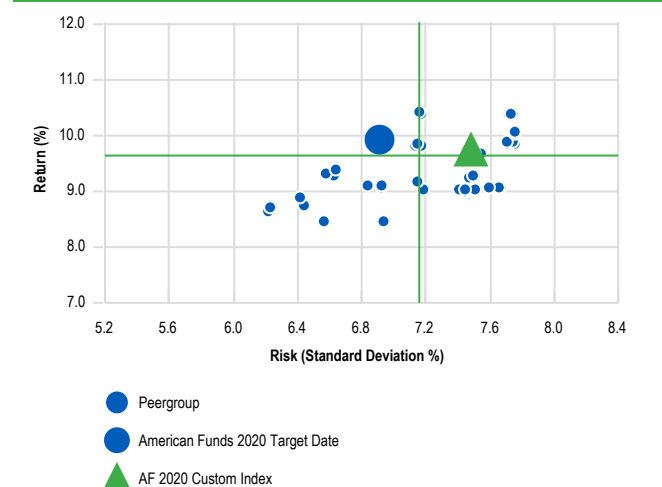
3 Year Rolling Under/Over Performance



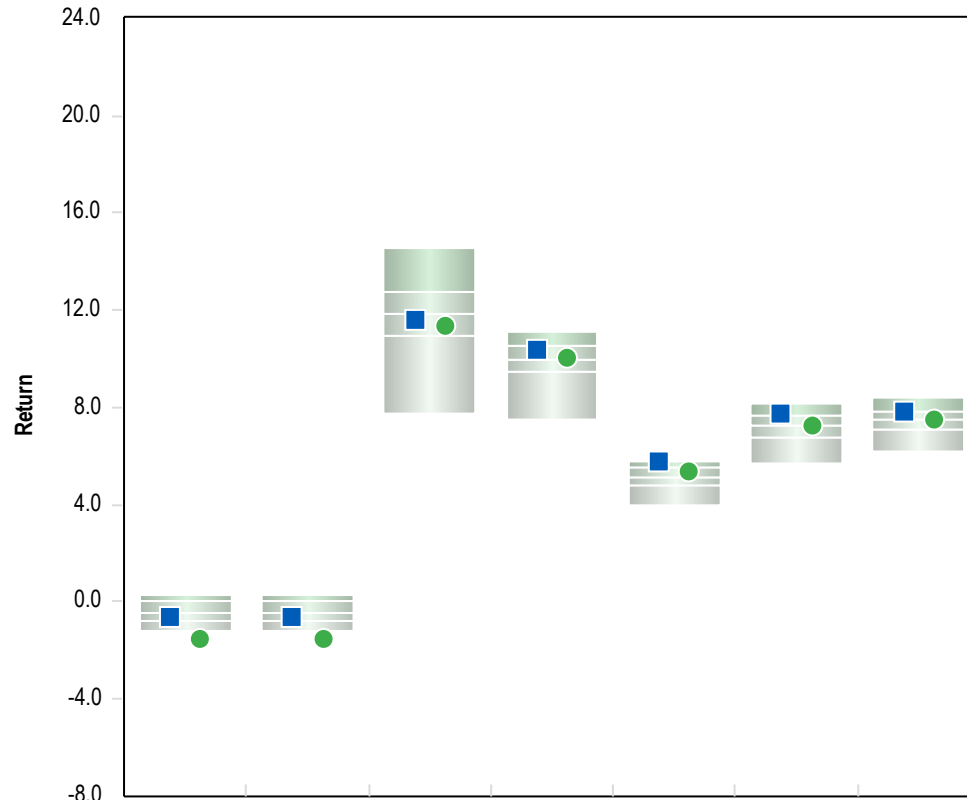
Investment Style Exposure (Returns based) - 36 Months



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	-0.6 (60)	-0.6 (60)	11.6 (63)	10.3 (34)	5.8 (6)	7.7 (20)	7.9 (27)
AF 2025 Custom Index	-1.5 (100)	-1.5 (100)	11.4 (74)	10.0 (49)	5.4 (35)	7.3 (50)	7.5 (49)

5th Percentile	0.3	0.3	14.6	11.1	5.8	8.2	8.4
1st Quartile	0.0	0.0	12.8	10.6	5.5	7.7	7.9
Median	-0.4	-0.4	11.9	10.0	5.2	7.3	7.5
3rd Quartile	-0.8	-0.8	10.9	9.5	4.8	6.8	7.1
95th Percentile	-1.2	-1.2	7.7	7.5	3.9	5.7	6.2

Population	138	138	138	128	126	121	104
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.1	6.7
Minimum Return	-3.9	-4.0
Return	10.3	10.0
Cumulative Return	34.3	33.2
Active Return	0.3	0.0
Excess Return	5.5	5.2

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.4	100.0
Down Market Capture	92.4	100.0

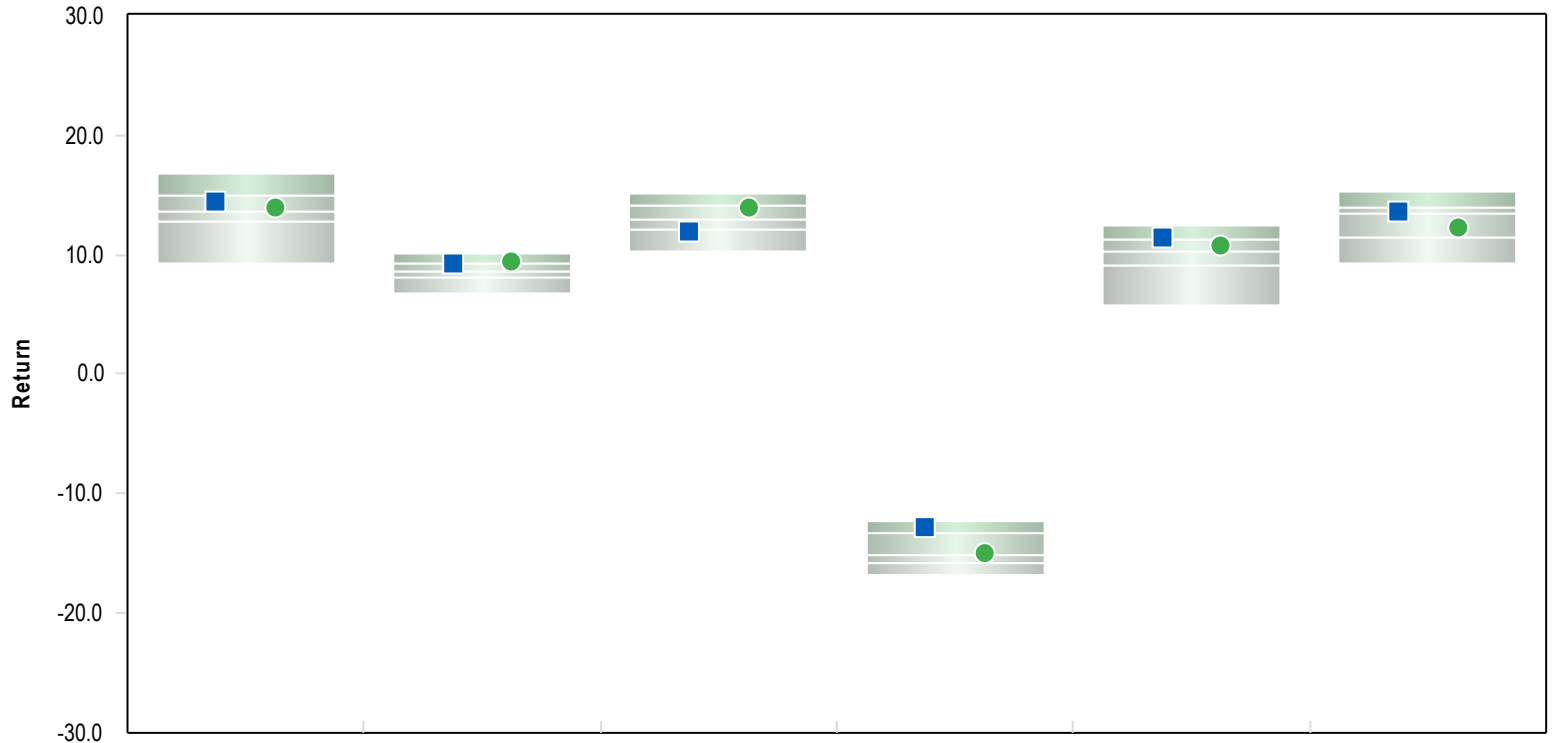
Risk / Return Summary Statistics

Standard Deviation	7.2	7.6
Alpha	0.9	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.3	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.8	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2025



	2025	2024	2023	2022	2021	2020
American Funds 2025 Target Date	14.5 (39)	9.3 (21)	11.9 (81)	-12.7 (17)	11.4 (21)	13.7 (41)
AF 2025 Custom Index	13.9 (45)	9.5 (15)	14.0 (30)	-15.0 (43)	10.7 (36)	12.4 (59)

5th Percentile	16.8	10.1	15.1	-12.2	12.5	15.3
1st Quartile	15.0	9.3	14.1	-13.2	11.3	13.9
Median	13.7	8.6	13.0	-15.2	10.2	13.4
3rd Quartile	12.8	8.0	12.0	-15.7	9.1	11.4
95th Percentile	9.3	6.7	10.2	-16.9	5.8	9.3
Population	138	194	211	223	227	221

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	20,762 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	7.0 %

Fund Characteristics As of 03/31/2026

Total Securities	22
Avg. Market Cap	\$207,935 Million
P/E	17.4
P/B	3.2
Div. Yield	2.6%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	5.83 Years

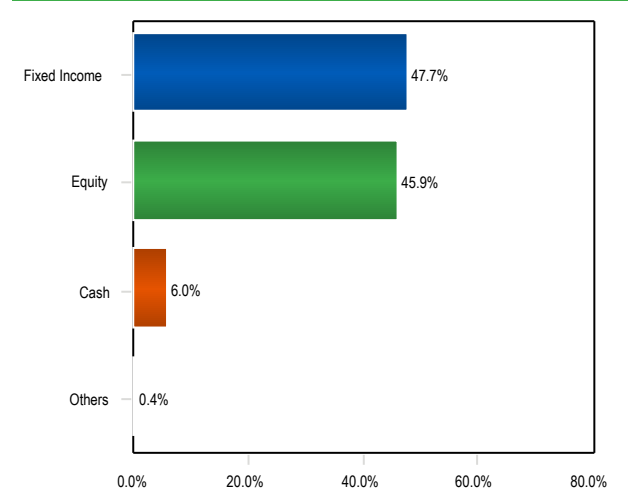
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	9.2	9.6
Beta	0.9	1.0
Sharpe Ratio	0.3	0.3
Information Ratio	0.2	-
Tracking Error	1.5	0.0
Consistency	58.3	100.0
Up Market Capture	97.8	100.0
Down Market Capture	94.0	100.0
R-Squared	1.0	1.0

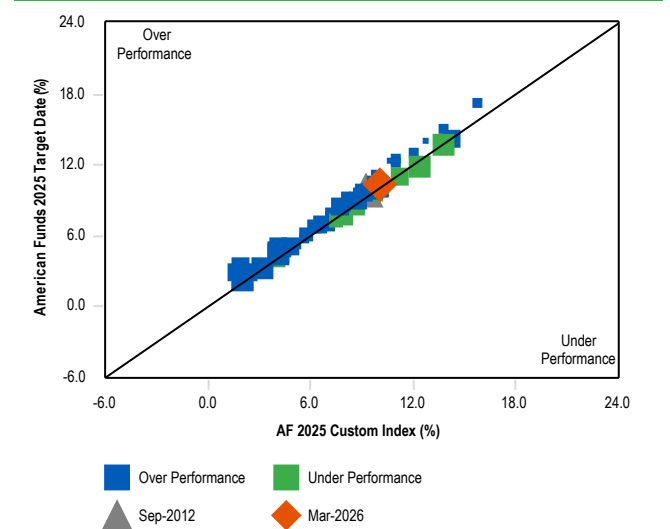
Fund Objective

The investment seeks growth, income and conservation of capital.

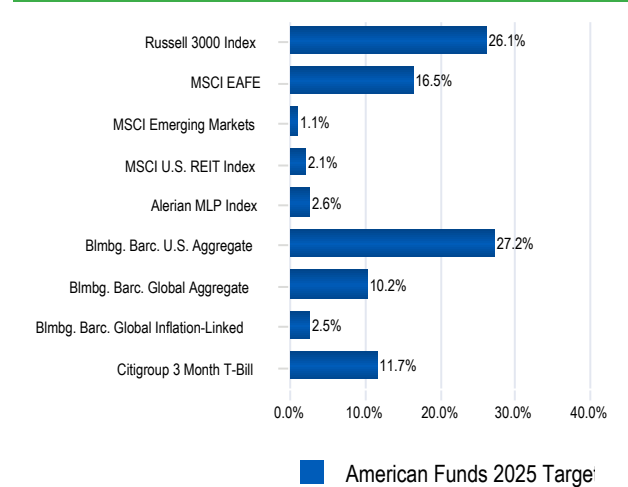
Asset Allocation As of 03/31/2026



3 Year Rolling Under/Over Performance



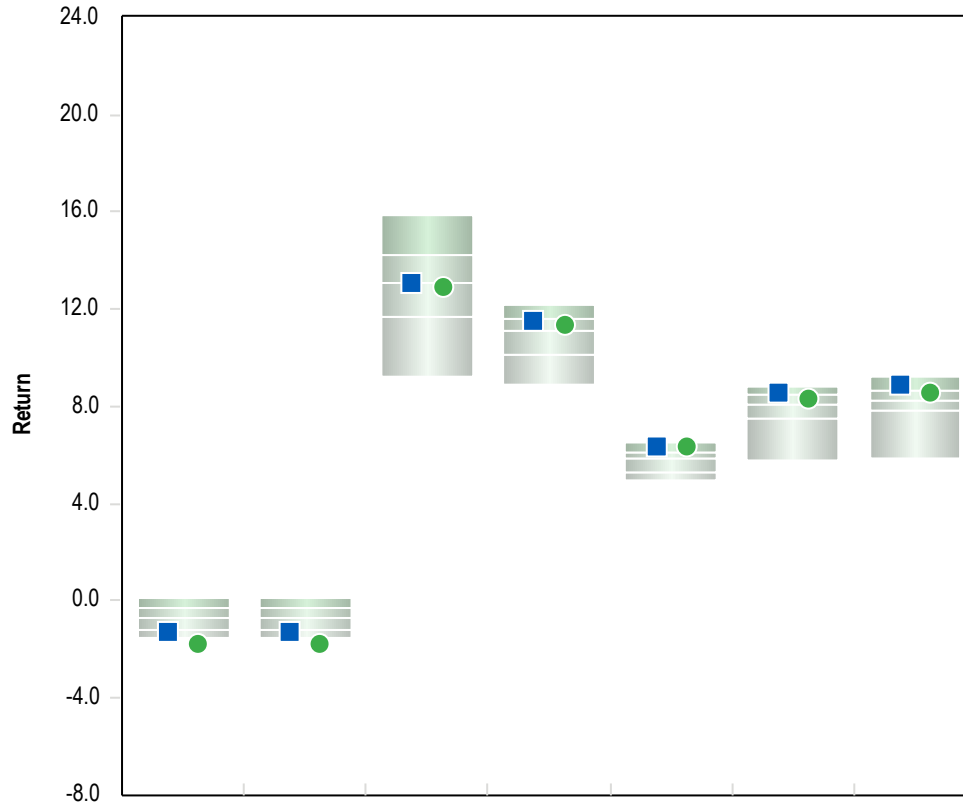
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2030



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2030 Target Date	-1.3 (83)	-1.3 (83)	13.1 (49)	11.5 (33)	6.4 (10)	8.6 (15)	8.9 (19)
AF 2030 Custom Index	-1.8 (97)	-1.8 (97)	12.9 (61)	11.4 (40)	6.4 (8)	8.3 (32)	8.6 (33)

5th Percentile	0.1	0.1	15.9	12.2	6.5	8.8	9.3
1st Quartile	-0.3	-0.3	14.2	11.6	6.1	8.5	8.7
Median	-0.7	-0.7	13.1	11.1	5.8	8.1	8.3
3rd Quartile	-1.2	-1.2	11.7	10.1	5.3	7.5	7.8
95th Percentile	-1.5	-1.5	9.2	8.9	5.0	5.8	5.9

Population	195	195	195	184	182	159	139
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.8	7.2
Minimum Return	-4.5	-4.5
Return	11.5	11.4
Cumulative Return	38.8	38.2
Active Return	0.1	0.0
Excess Return	6.7	6.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.2	100.0
Down Market Capture	96.2	100.0

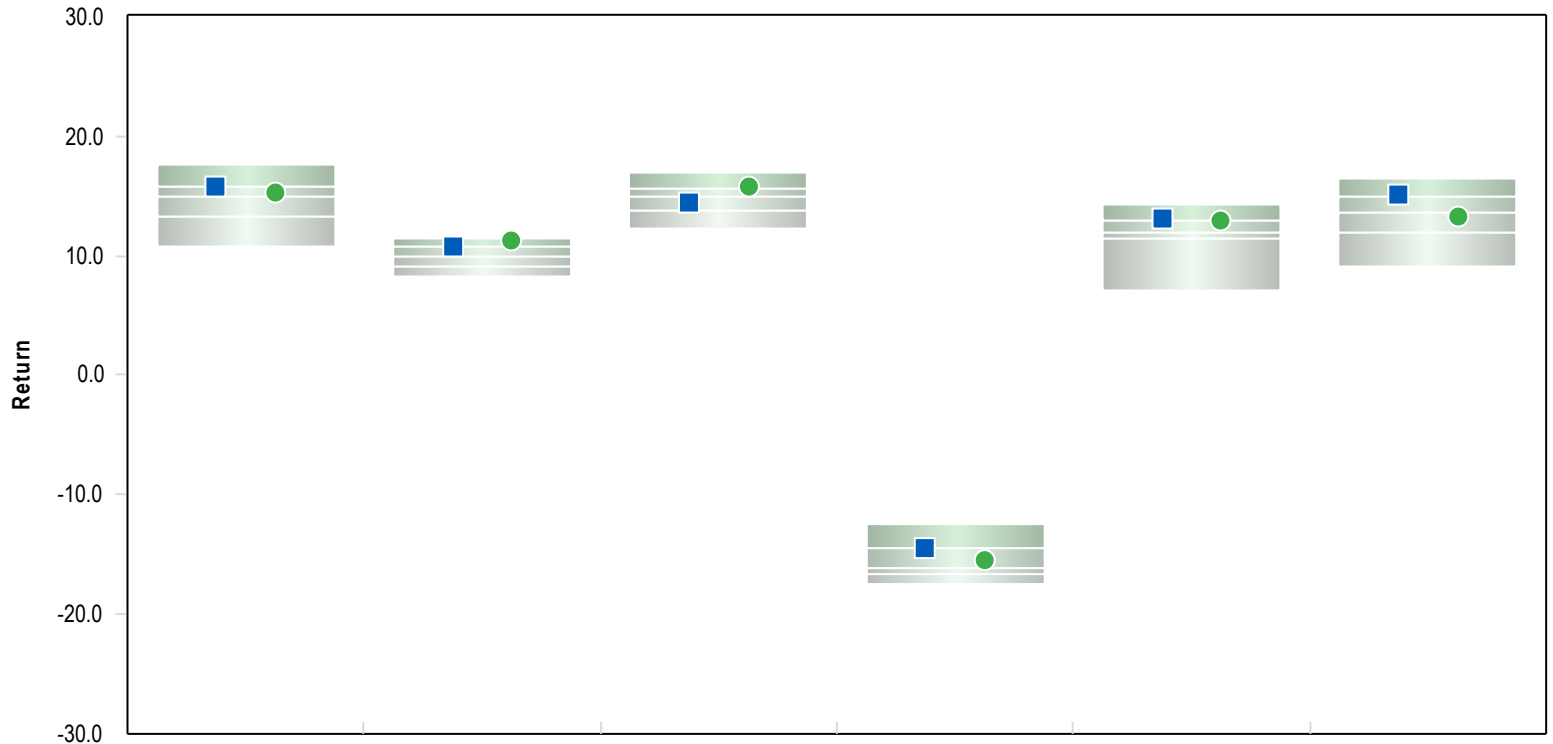
Risk / Return Summary Statistics

Standard Deviation	8.1	8.2
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

Target-Date 2030



	2025	2024	2023	2022	2021	2020
American Funds 2030 Target Date	15.7 (32)	10.9 (20)	14.5 (62)	-14.5 (30)	13.2 (17)	15.2 (22)
AF 2030 Custom Index	15.3 (39)	11.2 (12)	15.8 (23)	-15.5 (36)	13.0 (28)	13.3 (57)

5th Percentile	17.6	11.4	16.9	-12.4	14.3	16.4
1st Quartile	15.8	10.7	15.6	-14.4	13.0	14.9
Median	14.9	9.9	14.9	-16.1	12.0	13.7
3rd Quartile	13.3	9.1	13.9	-16.6	11.4	11.9
95th Percentile	10.7	8.3	12.3	-17.5	7.2	9.2
Population	195	210	214	225	233	241

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	35,204 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	8.0 %

Fund Characteristics As of 03/31/2026

Total Securities	26
Avg. Market Cap	\$205,469 Million
P/E	17.8
P/B	3.4
Div. Yield	2.3%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	5.99 Years

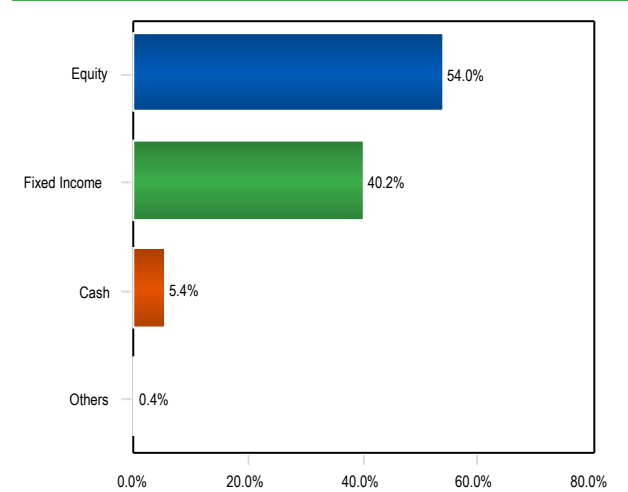
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	10.3	10.5
Beta	1.0	1.0
Sharpe Ratio	0.3	0.3
Information Ratio	0.0	-
Tracking Error	1.2	0.0
Consistency	45.0	100.0
Up Market Capture	98.4	100.0
Down Market Capture	97.8	100.0
R-Squared	1.0	1.0

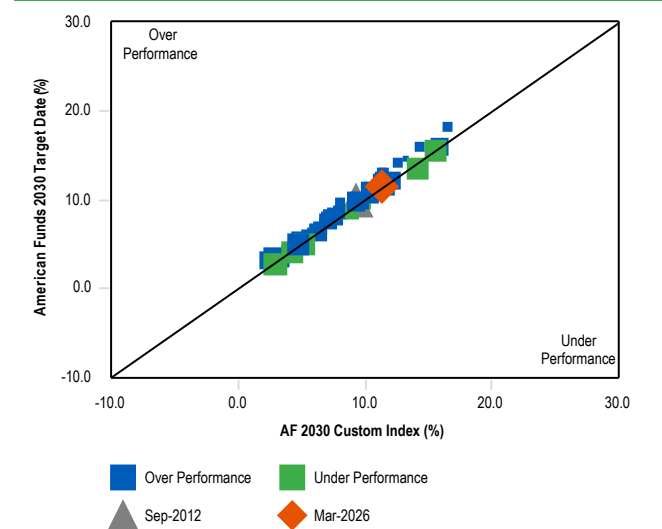
Fund Objective

The investment seeks growth, income and conservation of capital.

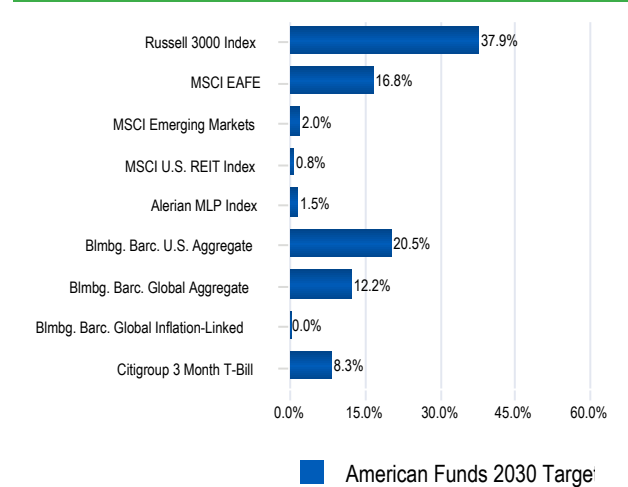
Asset Allocation As of 03/31/2026



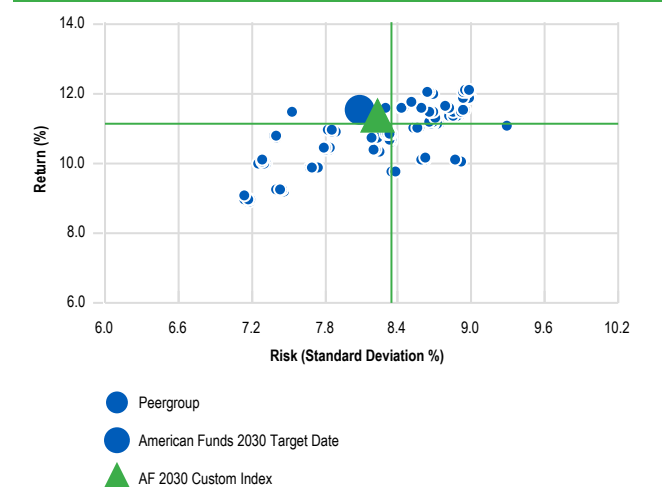
3 Year Rolling Under/Over Performance



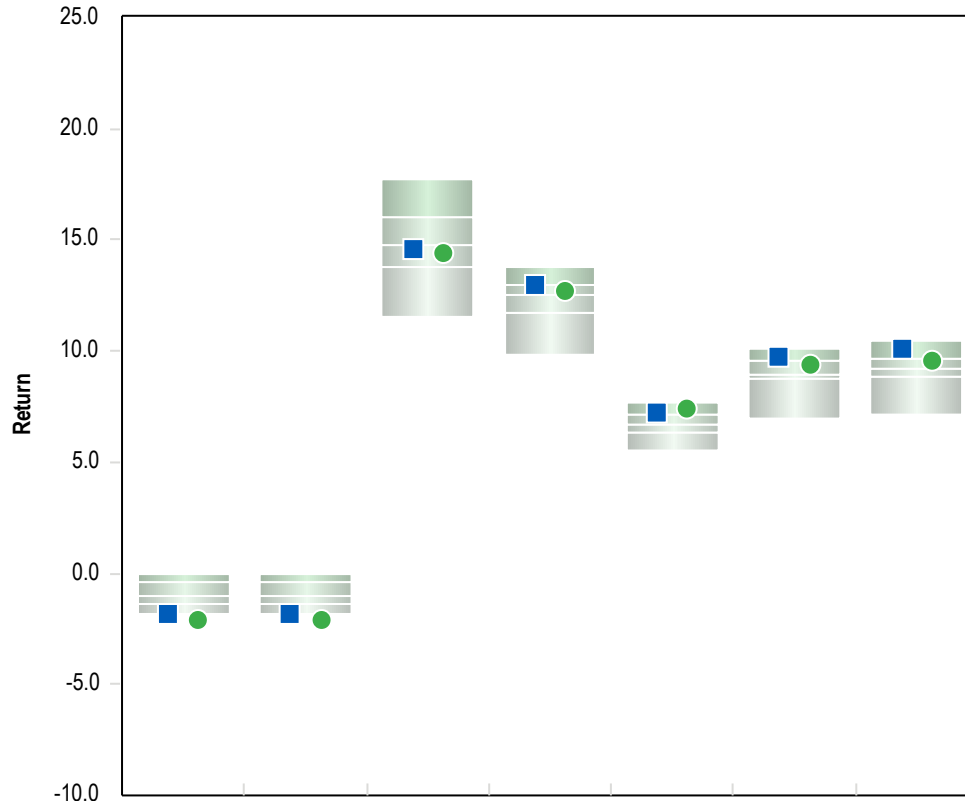
Investment Style Exposure (Returns based) - 36 Months



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	-1.9 (95)	-1.9 (95)	14.6 (61)	13.0 (32)	7.2 (19)	9.8 (23)	10.1 (14)
AF 2035 Custom Index	-2.1 (96)	-2.1 (96)	14.4 (66)	12.7 (42)	7.4 (8)	9.4 (27)	9.6 (27)

5th Percentile	-0.1	-0.1	17.7	13.8	7.7	10.1	10.5
1st Quartile	-0.4	-0.4	16.1	13.0	7.1	9.5	9.7
Median	-1.0	-1.0	14.8	12.5	6.7	9.0	9.2
3rd Quartile	-1.4	-1.4	13.8	11.7	6.4	8.7	8.9
95th Percentile	-1.9	-1.9	11.5	9.8	5.5	7.0	7.1

Population	190	190	190	181	174	158	141
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.4	7.7
Minimum Return	-5.1	-5.0
Return	13.0	12.7
Cumulative Return	44.2	43.3
Active Return	0.2	0.0
Excess Return	8.0	7.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.4	100.0
Down Market Capture	98.2	100.0

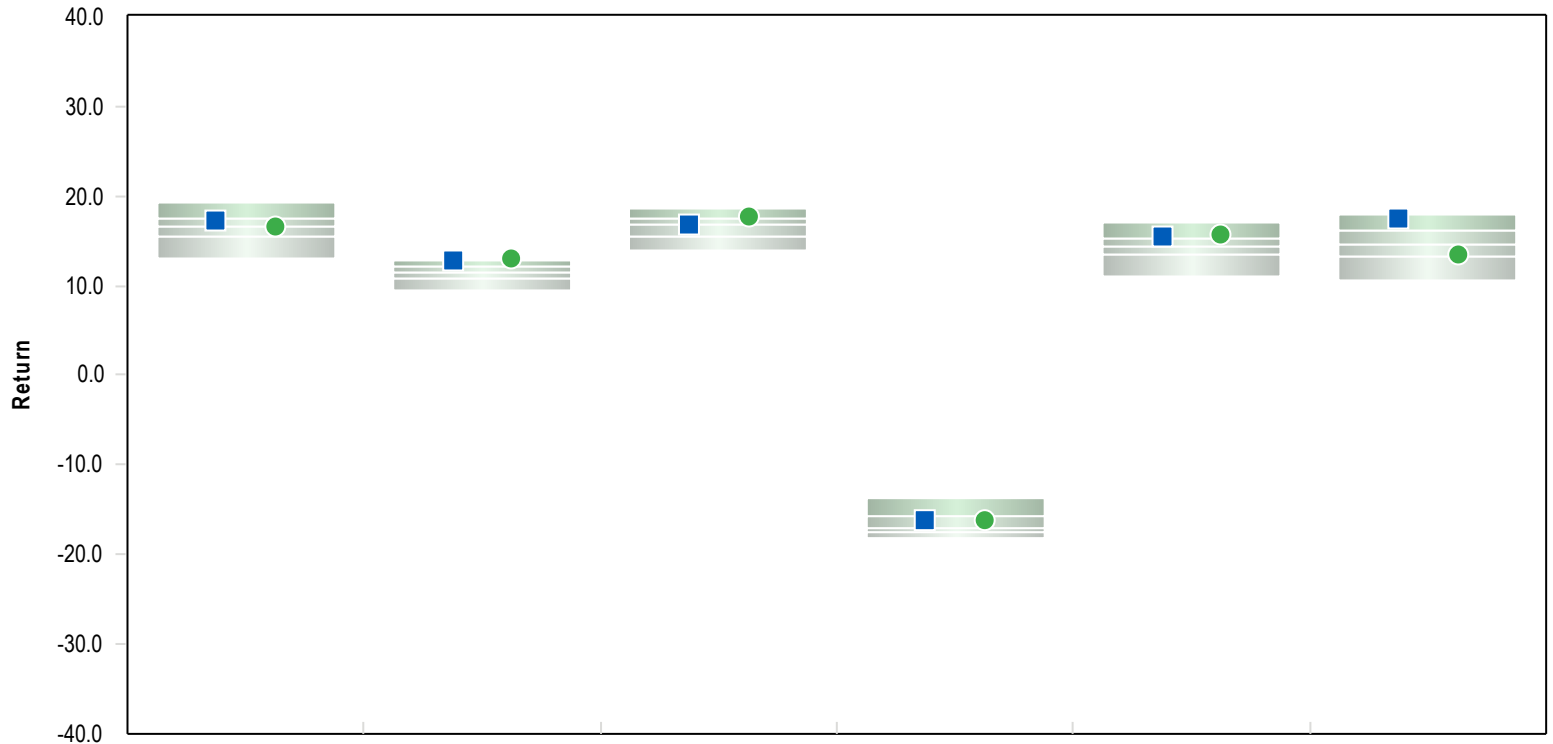
Risk / Return Summary Statistics

Standard Deviation	9.0	8.9
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.9	0.9

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2035



	2025	2024	2023	2022	2021	2020
American Funds 2035 Target Date	17.2 (31)	12.7 (14)	16.9 (51)	-16.2 (36)	15.5 (22)	17.5 (13)
AF 2035 Custom Index	16.7 (45)	13.0 (5)	17.6 (24)	-16.2 (32)	15.8 (15)	13.5 (68)

5th Percentile	19.3	12.9	18.7	-13.6	17.0	17.9
1st Quartile	17.4	12.2	17.5	-15.8	15.2	16.2
Median	16.6	11.6	16.9	-17.0	14.4	14.6
3rd Quartile	15.6	10.7	15.6	-17.5	13.5	13.2
95th Percentile	13.1	9.6	13.9	-18.3	10.9	10.5
Population	190	206	209	216	223	224

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	37,487 Million
Gross Expense	0.3 %
Net Expense	0.3 %
Turnover	9.0 %

Fund Characteristics As of 03/31/2026

Total Securities	25
Avg. Market Cap	\$193,883 Million
P/E	17.9
P/B	3.4
Div. Yield	2.2%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	6.12 Years

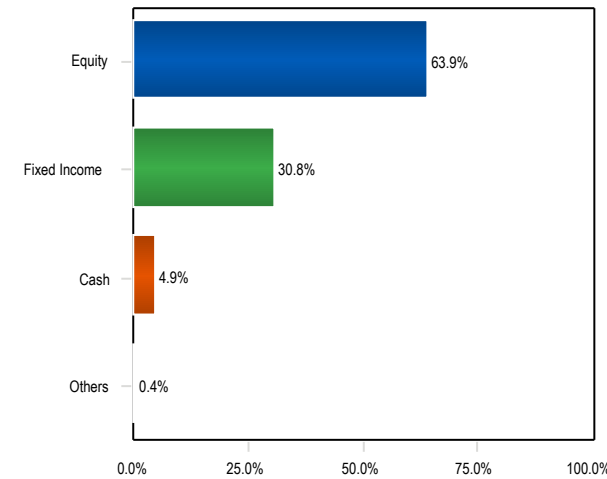
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	11.5	11.5
Beta	1.0	1.0
Sharpe Ratio	0.4	0.4
Information Ratio	-0.1	-
Tracking Error	1.3	0.0
Consistency	45.0	100.0
Up Market Capture	99.1	100.0
Down Market Capture	100.0	100.0
R-Squared	1.0	1.0

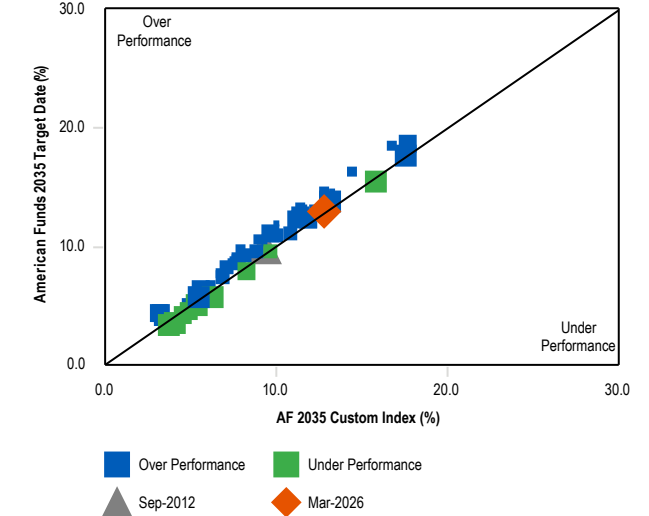
Fund Objective

The investment seeks growth, income and conservation of capital.

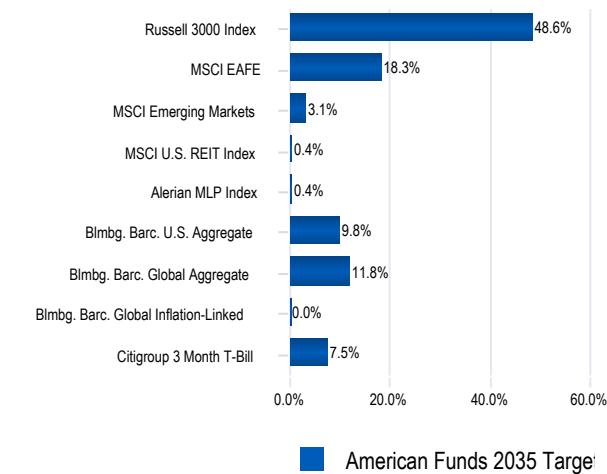
Asset Allocation As of 03/31/2026



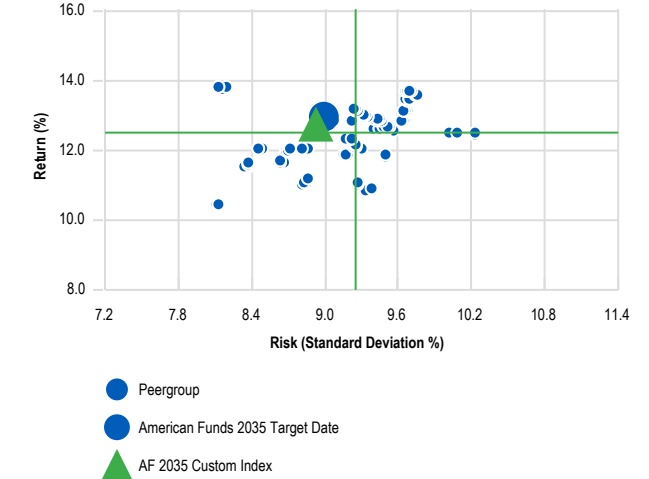
3 Year Rolling Under/Over Performance



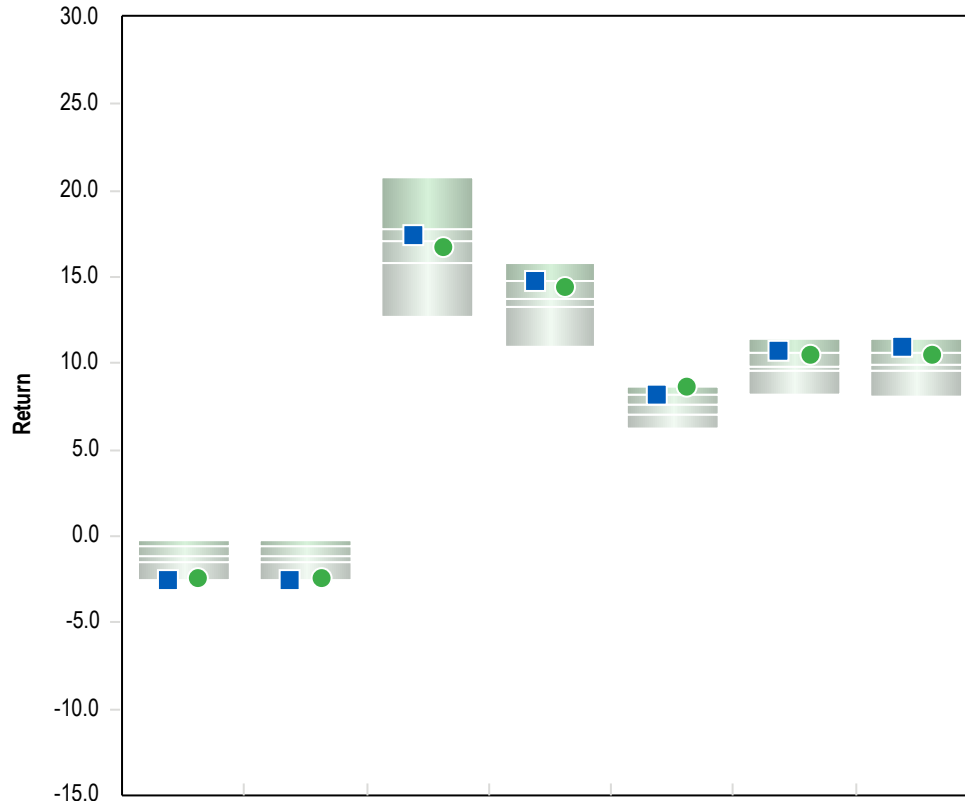
Investment Style Exposure (Returns based) - 36 Months



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	-2.5 (96)	-2.5 (96)	17.4 (37)	14.7 (24)	8.1 (26)	10.7 (21)	10.9 (16)
AF 2040 Custom Index	-2.4 (90)	-2.4 (90)	16.8 (55)	14.5 (34)	8.6 (7)	10.6 (27)	10.5 (27)

5th Percentile	-0.2	-0.2	20.7	15.8	8.7	11.4	11.4
1st Quartile	-0.6	-0.6	17.8	14.7	8.1	10.6	10.6
Median	-1.2	-1.2	17.1	13.7	7.6	9.8	10.0
3rd Quartile	-1.5	-1.5	15.8	13.3	7.0	9.6	9.6
95th Percentile	-2.5	-2.5	12.6	11.0	6.3	8.2	8.1

Population	188	188	188	177	175	159	139
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.1	8.3
Minimum Return	-6.0	-5.7
Return	14.7	14.5
Cumulative Return	51.0	50.0
Active Return	0.3	0.0
Excess Return	9.7	9.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.4	100.0
Down Market Capture	100.4	100.0

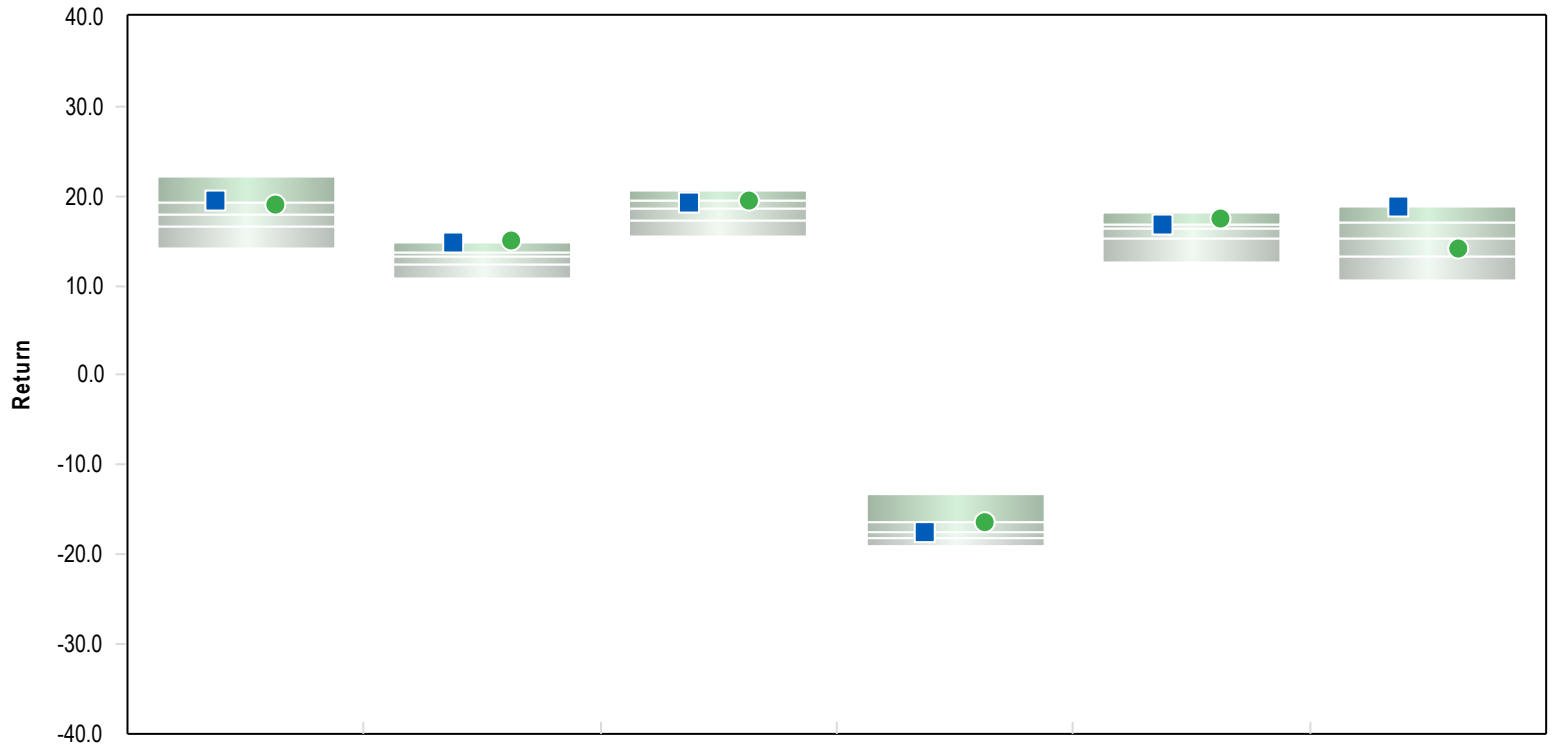
Risk / Return Summary Statistics

Standard Deviation	10.2	9.9
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.4	0.0
Information Ratio	0.2	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2040



	2025	2024	2023	2022	2021	2020
American Funds 2040 Target Date	19.5 (23)	14.8 (6)	19.3 (34)	-17.5 (47)	16.8 (27)	18.8 (11)
AF 2040 Custom Index	19.1 (33)	15.0 (4)	19.6 (23)	-16.4 (28)	17.5 (10)	14.2 (63)

5th Percentile	22.1	14.8	20.5	-13.2	18.2	18.8
1st Quartile	19.3	13.8	19.5	-16.3	16.8	17.1
Median	17.9	13.3	18.6	-17.6	16.4	15.2
3rd Quartile	16.5	12.3	17.3	-18.1	15.3	13.2
95th Percentile	14.1	10.8	15.4	-18.9	12.6	10.5
Population	188	204	208	220	227	235

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	35,656 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	10.0 %

Fund Characteristics As of 03/31/2026

Total Securities	27
Avg. Market Cap	\$181,419 Million
P/E	17.8
P/B	3.4
Div. Yield	2.1%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	6.17 Years

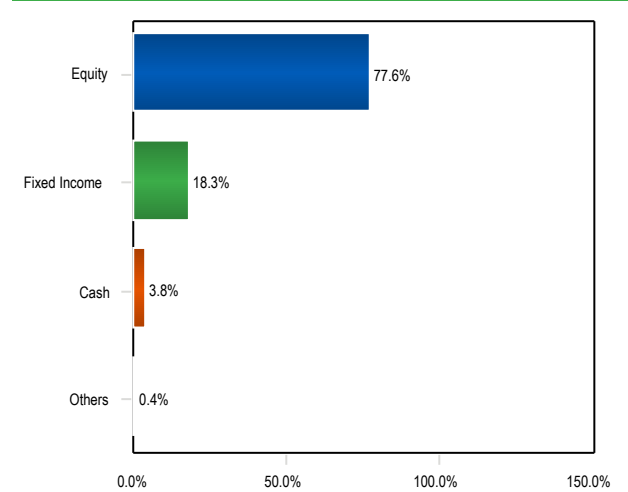
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	12.7	12.5
Beta	1.0	1.0
Sharpe Ratio	0.4	0.5
Information Ratio	-0.3	-
Tracking Error	1.5	0.0
Consistency	41.7	100.0
Up Market Capture	99.6	100.0
Down Market Capture	102.4	100.0
R-Squared	1.0	1.0

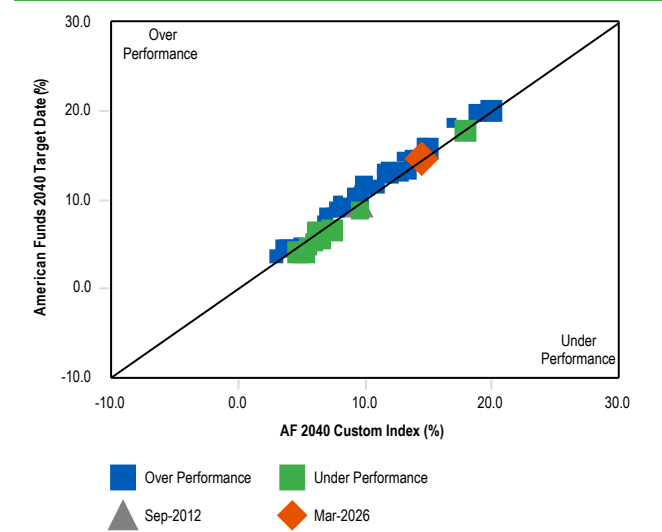
Fund Objective

The investment seeks growth, income and conservation of capital.

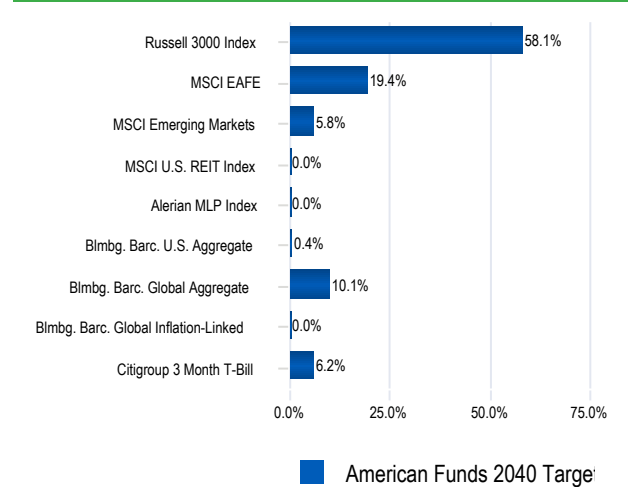
Asset Allocation As of 03/31/2026



3 Year Rolling Under/Over Performance



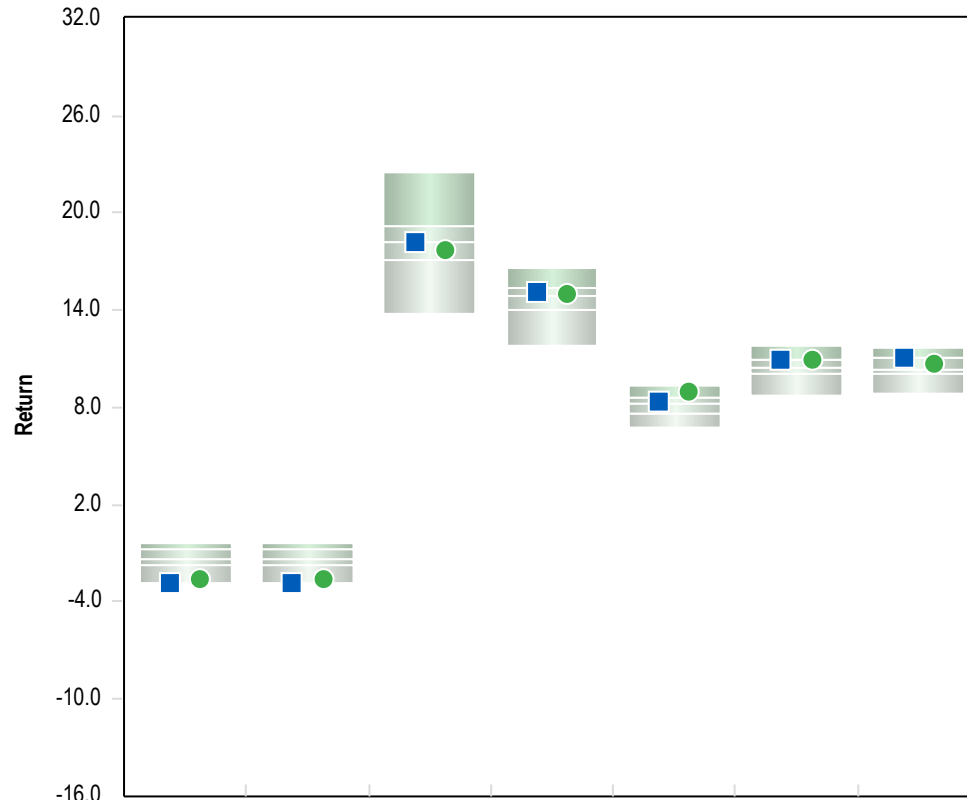
Investment Style Exposure (Returns based) - 36 Months



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	-2.9 (95)	-2.9 (95)	18.3 (50)	15.2 (33)	8.3 (46)	11.0 (30)	11.1 (18)
AF 2045 Custom Index	-2.6 (89)	-2.6 (89)	17.7 (69)	15.0 (45)	9.0 (15)	10.9 (33)	10.8 (32)

5th Percentile	-0.4	-0.4	22.5	16.7	9.4	11.8	11.7
1st Quartile	-0.7	-0.7	19.2	15.4	8.7	11.0	11.1
Median	-1.3	-1.3	18.3	14.9	8.2	10.5	10.4
3rd Quartile	-1.8	-1.8	17.1	14.1	7.6	10.1	10.1
95th Percentile	-2.9	-2.9	13.8	11.8	6.8	8.8	8.9
Population	185	185	185	176	174	158	141

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.3	8.4
Minimum Return	-6.5	-6.1
Return	15.2	15.0
Cumulative Return	52.9	52.2
Active Return	0.2	0.0
Excess Return	10.2	10.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.8	100.0
Down Market Capture	105.3	100.0

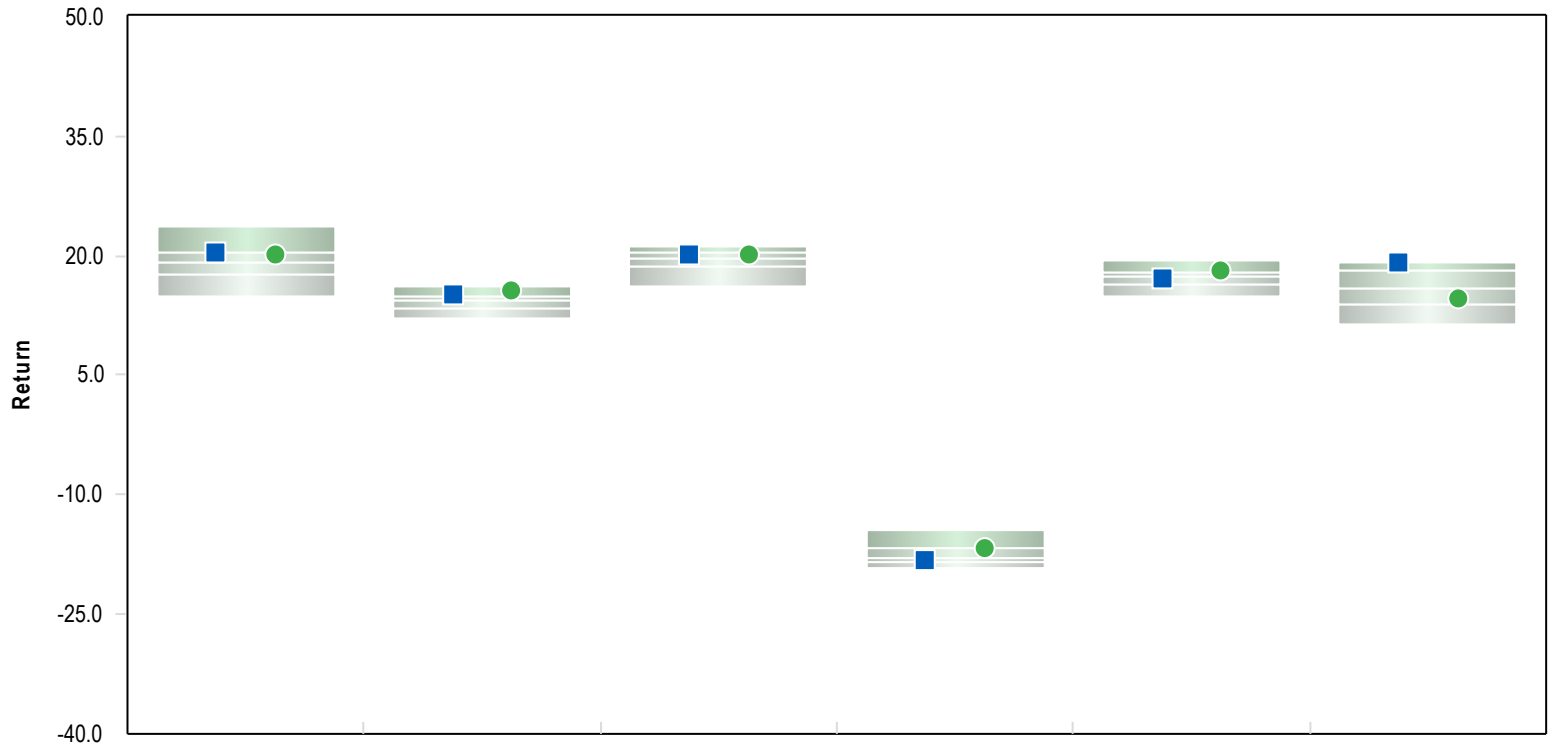
Risk / Return Summary Statistics

Standard Deviation	10.7	10.2
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2045



	2025	2024	2023	2022	2021	2020
American Funds 2045 Target Date	20.4 (21)	15.2 (17)	20.2 (30)	-18.2 (69)	17.2 (54)	19.2 (7)
AF 2045 Custom Index	20.1 (37)	15.6 (7)	20.1 (35)	-16.6 (23)	18.1 (24)	14.7 (65)

5th Percentile	23.7	16.1	21.2	-14.3	19.3	19.2
1st Quartile	20.4	14.8	20.3	-16.7	18.0	18.1
Median	19.2	14.3	19.8	-18.0	17.3	15.8
3rd Quartile	17.7	13.5	18.7	-18.5	16.3	13.8
95th Percentile	15.0	12.1	16.2	-19.2	14.9	11.4
Population	185	201	204	216	223	224

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	31,515 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	9.0 %

Fund Characteristics As of 03/31/2026

Total Securities	26
Avg. Market Cap	\$173,098 Million
P/E	17.7
P/B	3.4
Div. Yield	2.0%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	6.37 Years

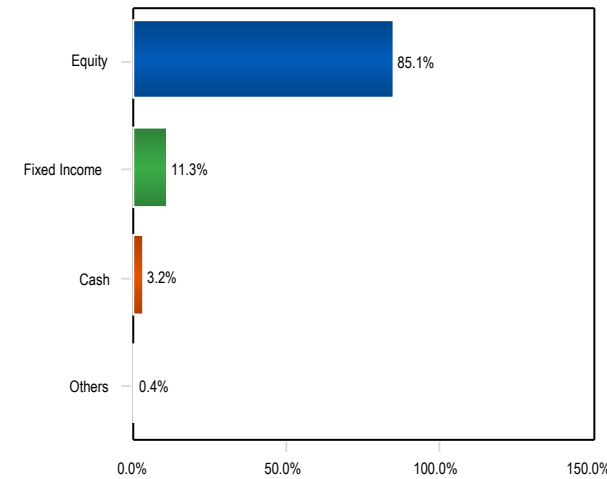
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.2	12.9
Beta	1.0	1.0
Sharpe Ratio	0.4	0.5
Information Ratio	-0.4	-
Tracking Error	1.6	0.0
Consistency	36.7	100.0
Up Market Capture	100.4	100.0
Down Market Capture	104.7	100.0
R-Squared	1.0	1.0

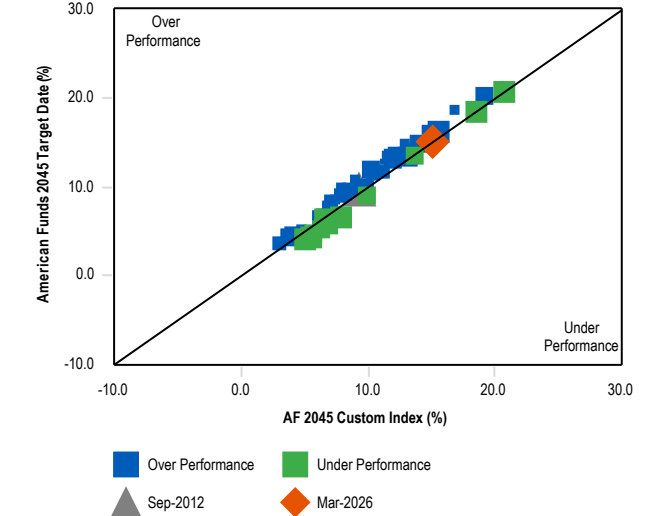
Fund Objective

The investment seeks growth, income and conservation of capital.

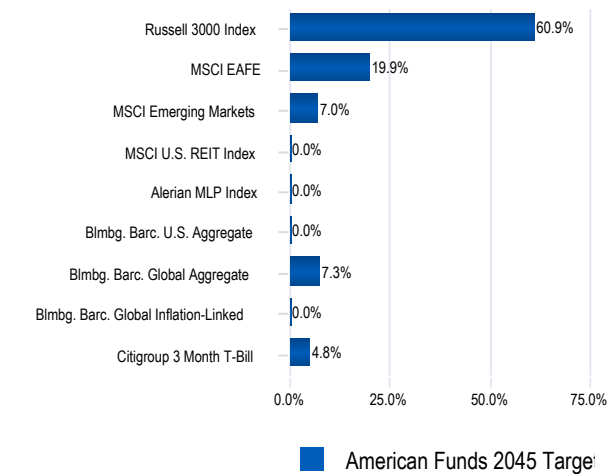
Asset Allocation As of 03/31/2026



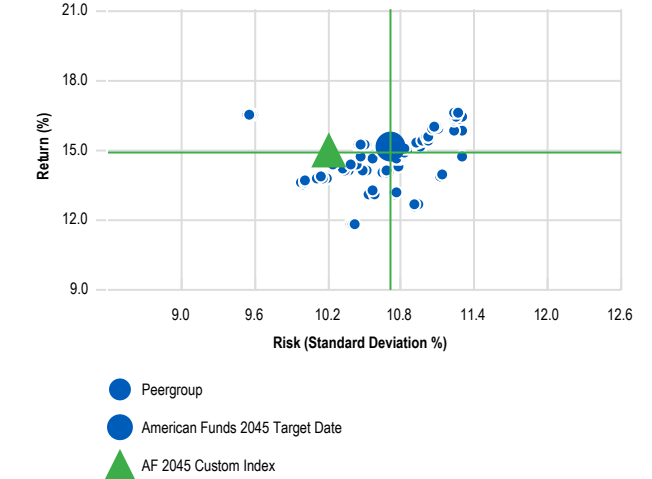
3 Year Rolling Under/Over Performance



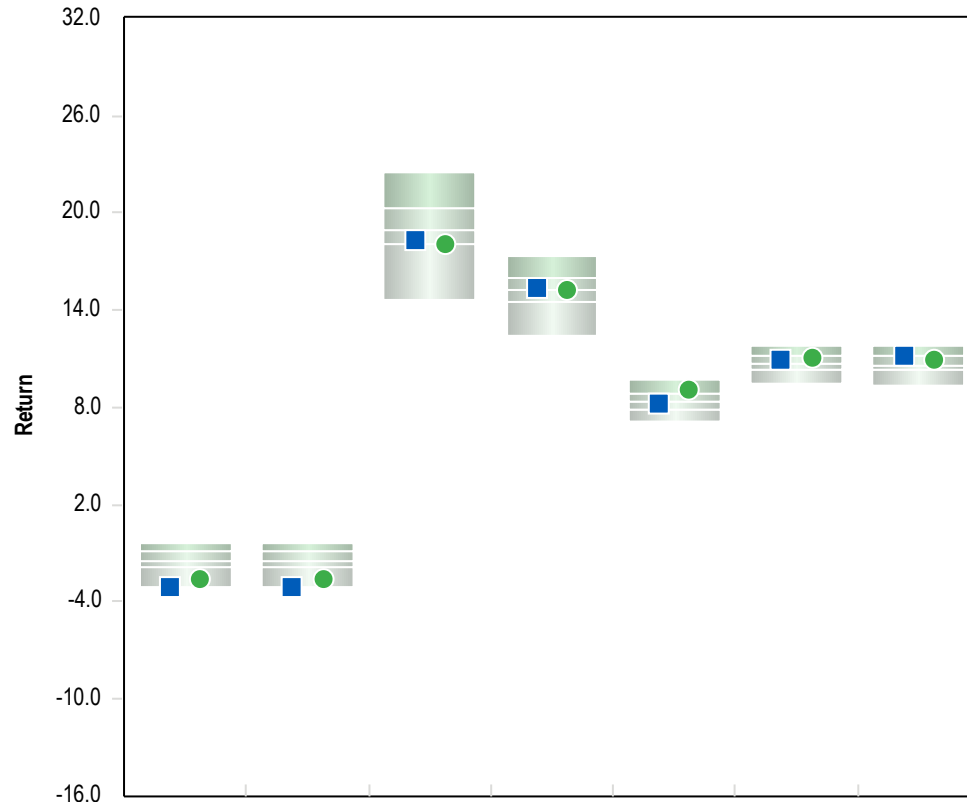
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Target-Date 2050



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2050 Target Date	-3.1 (94)	-3.1 (94)	18.4 (62)	15.3 (48)	8.2 (60)	11.0 (40)	11.2 (27)
AF 2050 Custom Index	-2.6 (89)	-2.6 (89)	18.1 (76)	15.3 (54)	9.1 (14)	11.1 (30)	10.9 (32)

5th Percentile	-0.3	-0.3	22.5	17.3	9.7	11.8	11.8
1st Quartile	-0.8	-0.8	20.3	16.0	8.9	11.2	11.2
Median	-1.4	-1.4	19.0	15.3	8.4	10.7	10.6
3rd Quartile	-1.9	-1.9	18.1	14.5	7.8	10.3	10.3
95th Percentile	-3.1	-3.1	14.6	12.4	7.1	9.4	9.3

Population	188	188	188	177	175	159	139
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.4	8.5
Minimum Return	-6.7	-6.2
Return	15.3	15.3
Cumulative Return	53.4	53.2
Active Return	0.1	0.0
Excess Return	10.3	10.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.6	100.0
Down Market Capture	105.7	100.0

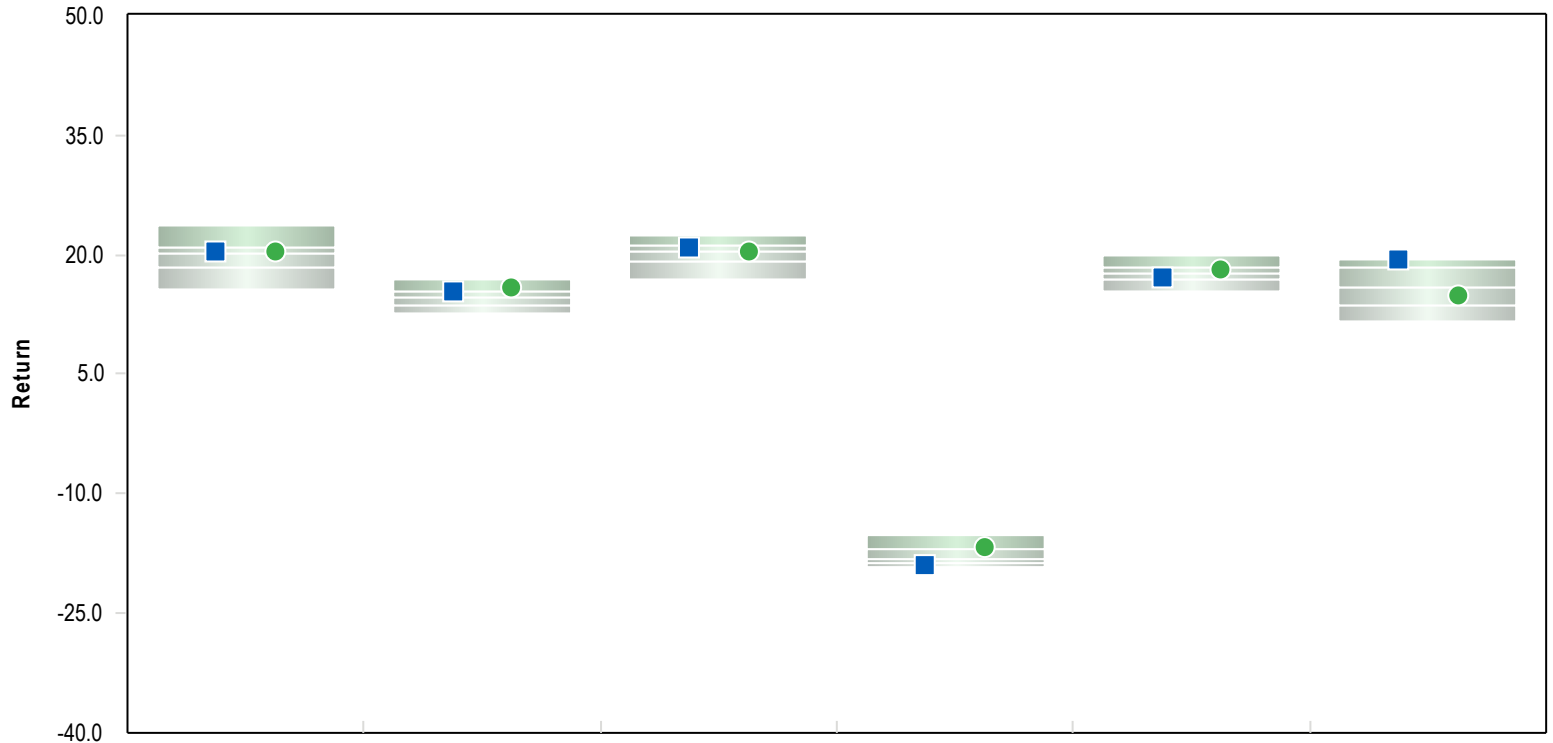
Risk / Return Summary Statistics

Standard Deviation	10.9	10.3
Alpha	-0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.9	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2050



	2025	2024	2023	2022	2021	2020
American Funds 2050 Target Date	20.4 (45)	15.4 (28)	20.8 (31)	-18.9 (88)	17.3 (58)	19.4 (10)
AF 2050 Custom Index	20.4 (47)	15.9 (11)	20.4 (54)	-16.6 (21)	18.3 (28)	15.0 (64)

5th Percentile	23.7	17.0	22.4	-15.1	19.8	19.5
1st Quartile	20.9	15.4	21.1	-17.0	18.4	18.4
Median	20.1	14.8	20.4	-18.1	17.6	15.8
3rd Quartile	18.5	13.5	19.3	-18.7	16.8	13.7
95th Percentile	15.7	12.6	16.8	-19.3	15.4	11.5
Population	188	202	205	217	225	234

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	28,740 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	9.0 %

Fund Characteristics As of 03/31/2026

Total Securities	21
Avg. Market Cap	\$169,488 Million
P/E	17.8
P/B	3.4
Div. Yield	2.0%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	6.5 Years

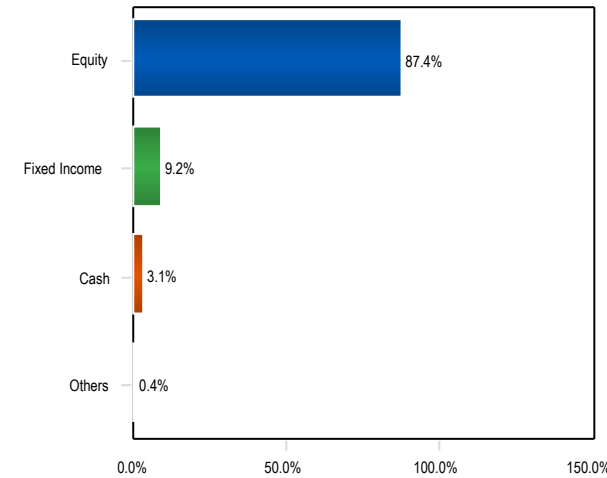
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.5	13.0
Beta	1.0	1.0
Sharpe Ratio	0.4	0.5
Information Ratio	-0.4	-
Tracking Error	1.7	0.0
Consistency	41.7	100.0
Up Market Capture	100.5	100.0
Down Market Capture	106.0	100.0
R-Squared	1.0	1.0

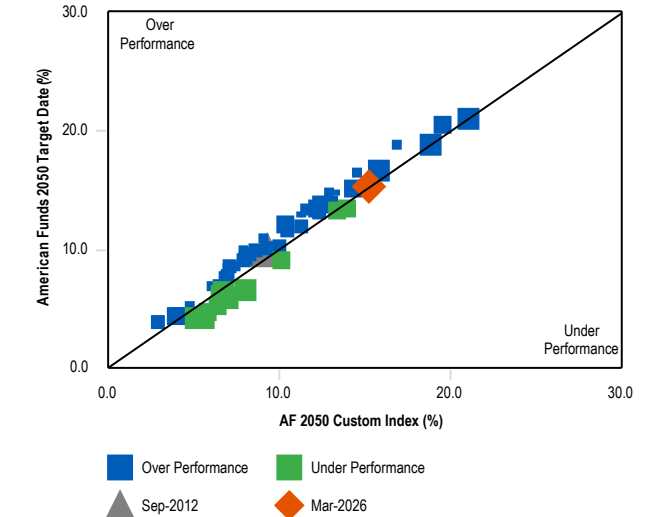
Fund Objective

The investment seeks growth, income and conservation of capital.

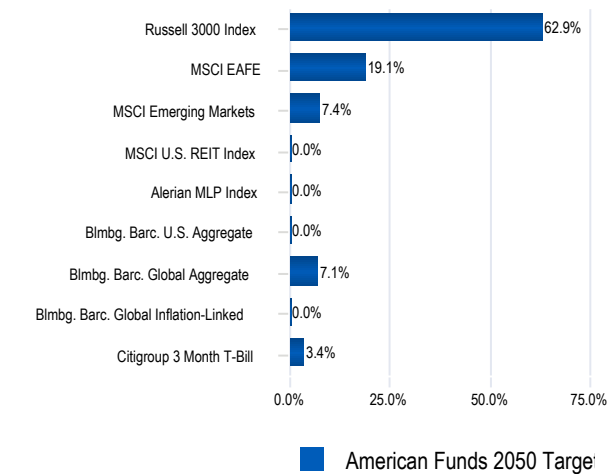
Asset Allocation As of 03/31/2026



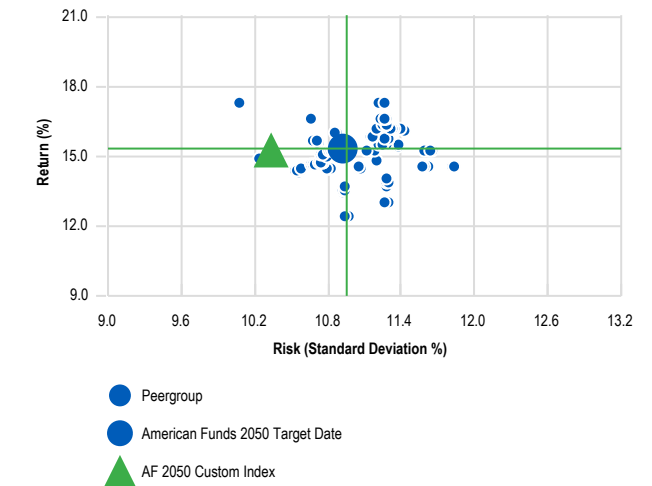
3 Year Rolling Under/Over Performance



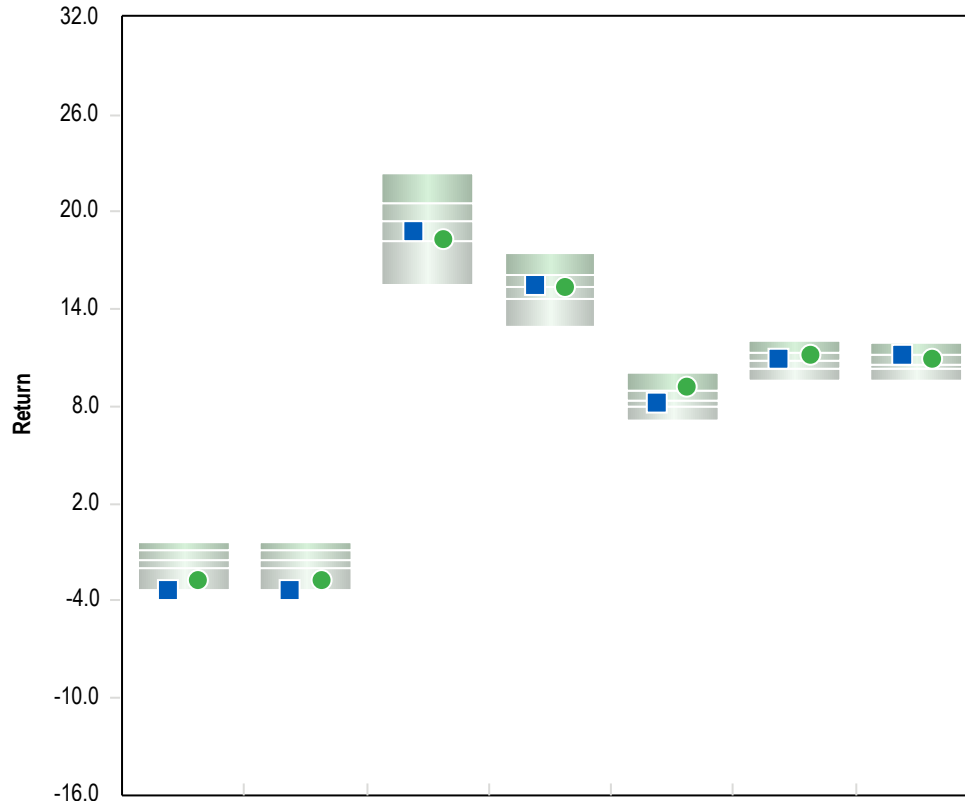
Investment Style Exposure (Returns based) - 36 Months



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	-3.3 (94)	-3.3 (94)	18.9 (59)	15.5 (47)	8.2 (64)	11.0 (46)	11.2 (29)
AF 2055 Custom Index	-2.7 (89)	-2.7 (89)	18.3 (75)	15.4 (54)	9.2 (16)	11.1 (33)	10.9 (34)

5th Percentile	-0.3	-0.3	22.4	17.5	10.1	12.1	11.9
1st Quartile	-0.9	-0.9	20.6	16.2	9.0	11.3	11.2
Median	-1.5	-1.5	19.5	15.4	8.4	10.8	10.6
3rd Quartile	-1.9	-1.9	18.2	14.6	8.1	10.4	10.4
95th Percentile	-3.3	-3.3	15.5	12.9	7.1	9.6	9.7

Population	185	185	185	176	174	158	140
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-6.8	-6.3
Return	15.5	15.4
Cumulative Return	54.1	53.6
Active Return	0.2	0.0
Excess Return	10.5	10.3

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	103.5	100.0
Down Market Capture	107.3	100.0

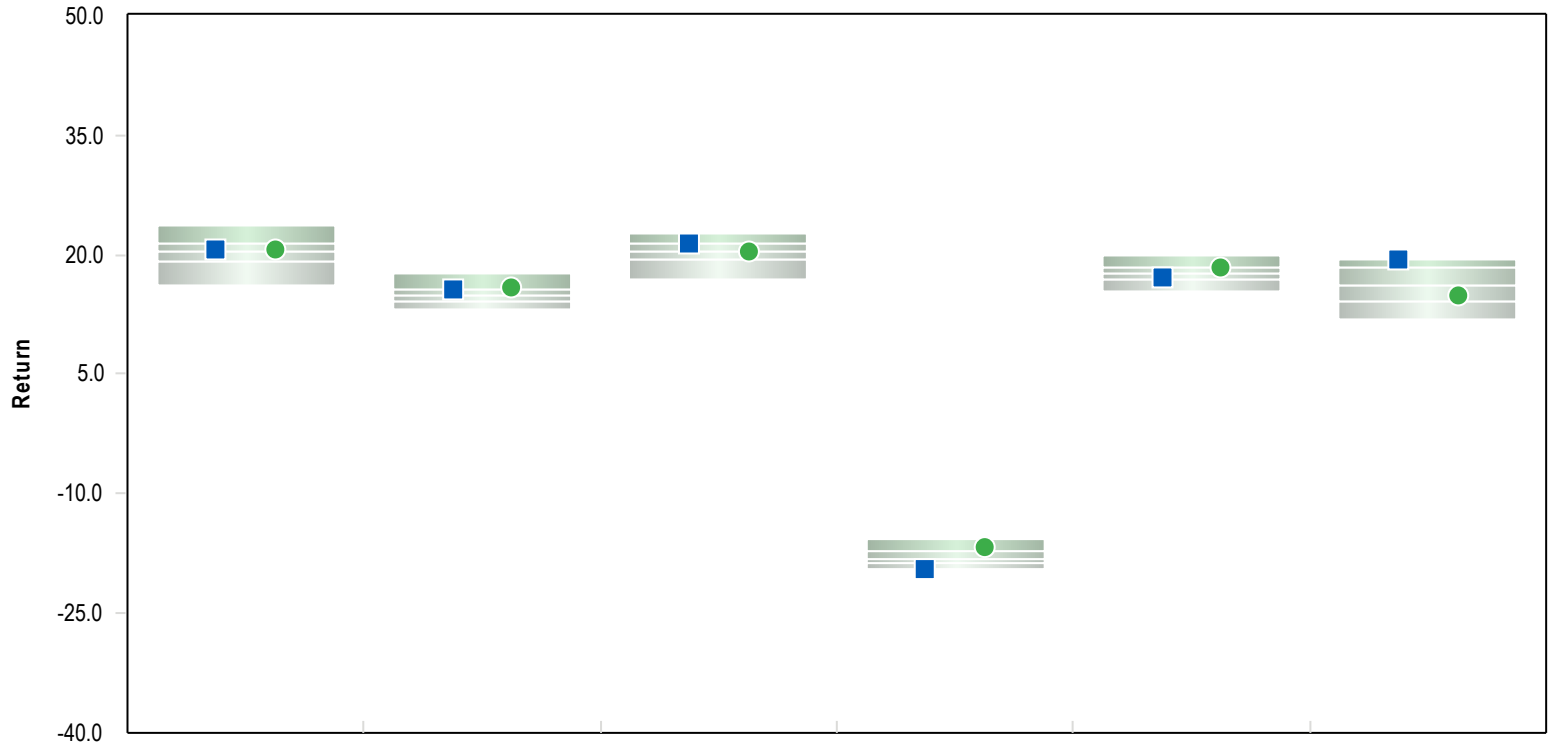
Risk / Return Summary Statistics

Standard Deviation	11.2	10.4
Alpha	-0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.9	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2055



	2025	2024	2023	2022	2021	2020
American Funds 2055 Target Date	20.7 (47)	15.6 (27)	21.4 (25)	-19.5 (99)	17.3 (67)	19.4 (11)
AF 2055 Custom Index	20.7 (48)	15.9 (13)	20.5 (46)	-16.7 (18)	18.3 (27)	15.0 (67)

5th Percentile	23.8	17.6	22.8	-15.6	20.0	19.5
1st Quartile	21.5	15.6	21.4	-17.1	18.4	18.4
Median	20.4	14.9	20.4	-18.1	17.7	16.1
3rd Quartile	19.2	14.1	19.5	-18.7	16.9	14.2
95th Percentile	16.3	13.1	16.8	-19.5	15.4	11.9
Population	185	201	203	216	223	224

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	21,002 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	9.0 %

Fund Characteristics As of 03/31/2026

Total Securities	21
Avg. Market Cap	\$165,893 Million
P/E	17.8
P/B	3.5
Div. Yield	1.9%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	6.59 Years

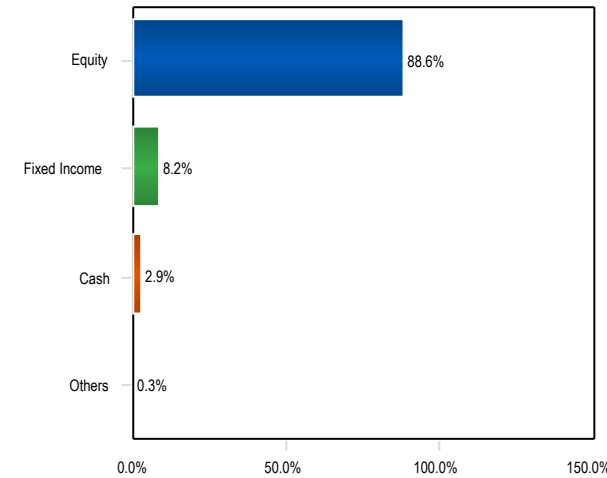
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.7	13.1
Beta	1.0	1.0
Sharpe Ratio	0.4	0.5
Information Ratio	-0.4	-
Tracking Error	1.9	0.0
Consistency	43.3	100.0
Up Market Capture	101.2	100.0
Down Market Capture	107.4	100.0
R-Squared	1.0	1.0

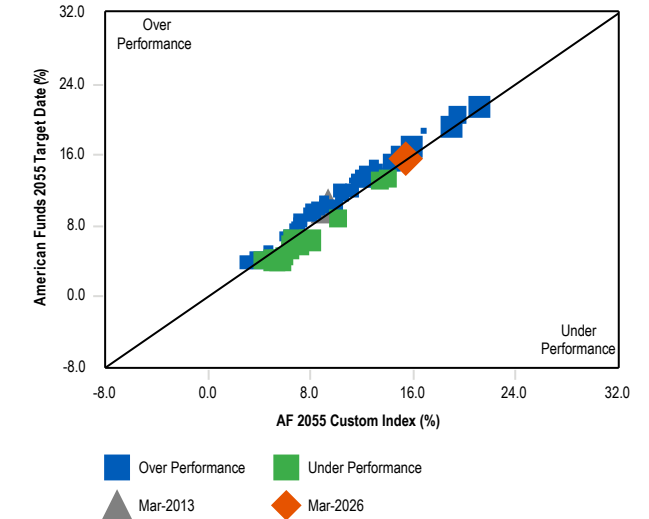
Fund Objective

The investment seeks growth, income and conservation of capital.

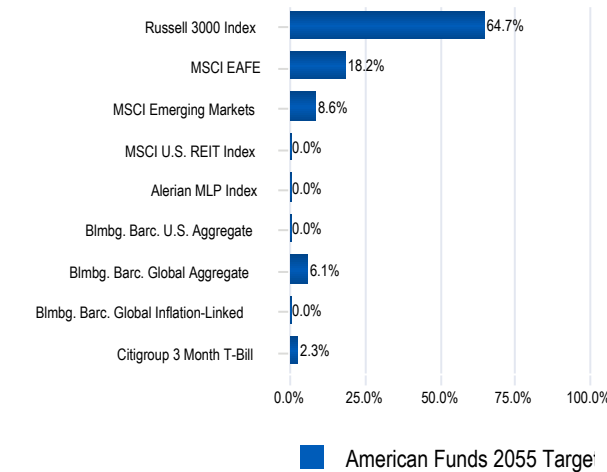
Asset Allocation As of 03/31/2026



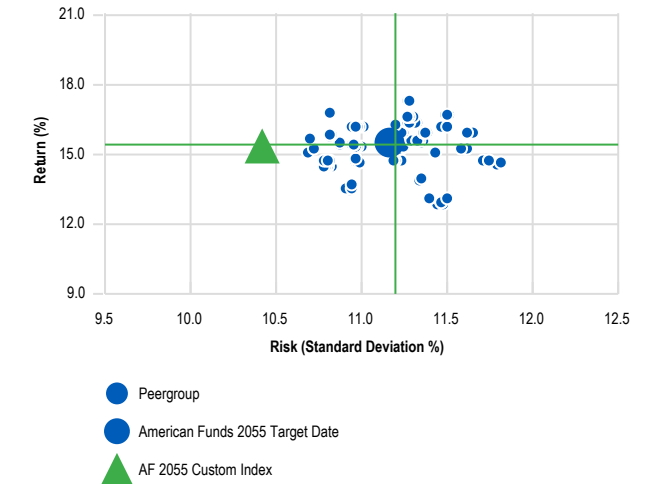
3 Year Rolling Under/Over Performance



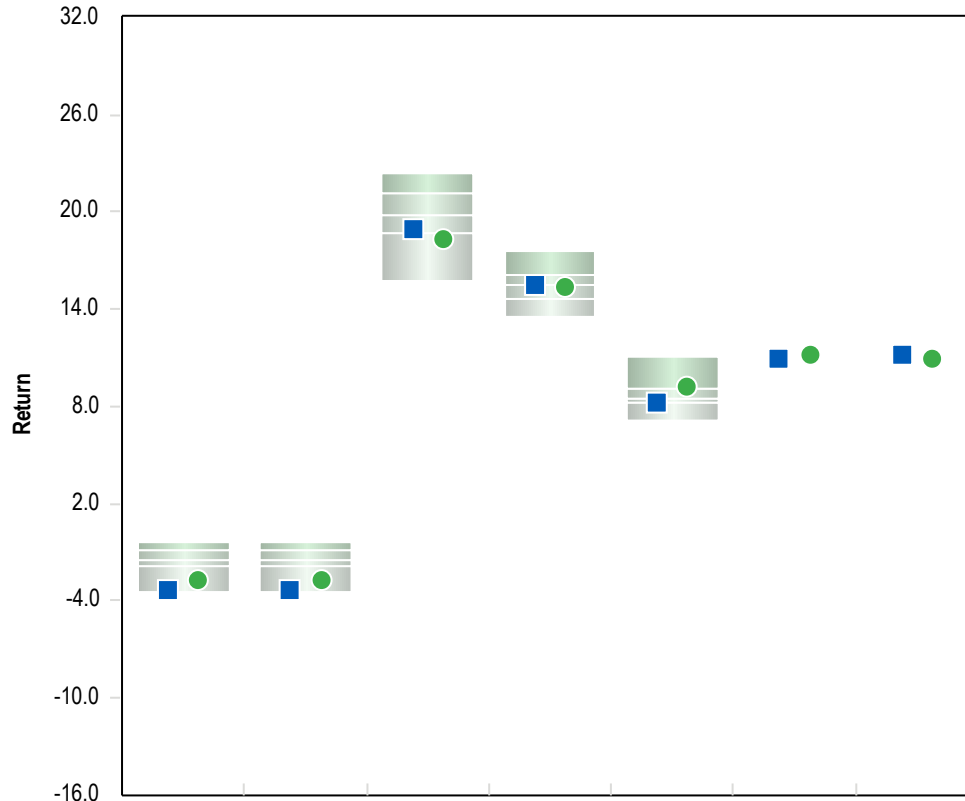
Investment Style Exposure (Returns based) - 36 Months



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	-3.4 (90)	-3.4 (90)	19.0 (72)	15.5 (48)	8.2 (75)	11.0 (-)	11.1 (-)
AF 2060 Custom Index	-2.7 (85)	-2.7 (85)	18.3 (84)	15.4 (58)	9.2 (20)	11.1 (-)	10.9 (-)

5th Percentile	-0.4	-0.4	22.4	17.6	11.1	-	-
1st Quartile	-0.9	-0.9	21.2	16.1	9.0	-	-
Median	-1.5	-1.5	19.8	15.5	8.5	-	-
3rd Quartile	-1.9	-1.9	18.7	14.7	8.2	-	-
95th Percentile	-3.5	-3.5	15.8	13.5	7.2	-	-

Population	322	322	258	172	138	7	0
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-6.9	-6.3
Return	15.5	15.4
Cumulative Return	54.2	53.6
Active Return	0.2	0.0
Excess Return	10.5	10.3

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	104.2	100.0
Down Market Capture	108.5	100.0

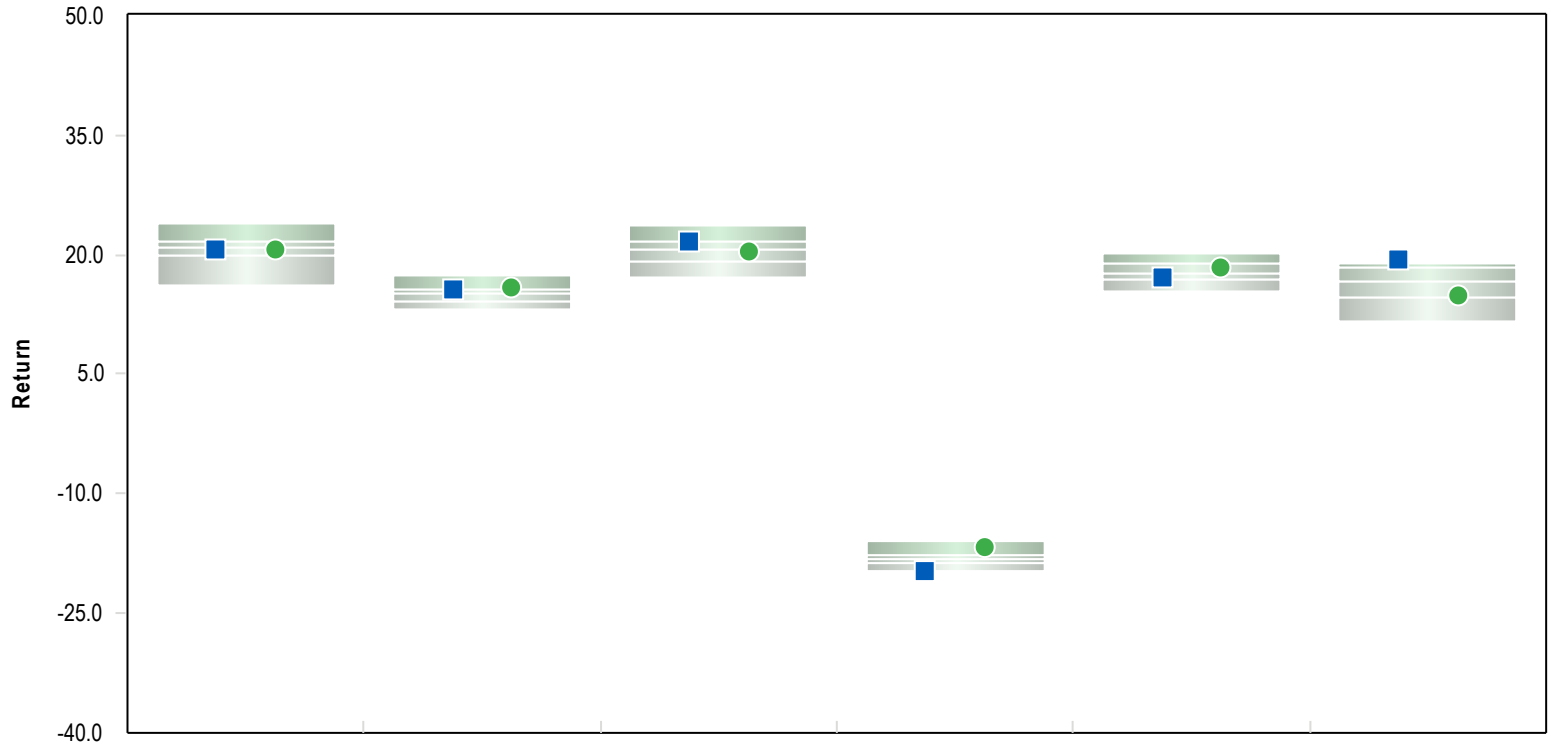
Risk / Return Summary Statistics

Standard Deviation	11.3	10.4
Alpha	-0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.9	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2065+



	2025	2024	2023	2022	2021	2020
American Funds 2060 Target Date	20.8 (55)	15.6 (39)	21.6 (19)	-19.7 (97)	17.2 (65)	19.4 (1)
AF 2060 Custom Index	20.7 (60)	15.9 (20)	20.5 (55)	-16.7 (18)	18.3 (36)	15.0 (71)

5th Percentile	23.9	17.3	23.6	-16.0	20.2	18.9
1st Quartile	21.8	15.8	21.5	-17.6	18.9	18.4
Median	20.8	15.0	20.7	-18.3	17.7	16.6
3rd Quartile	19.9	14.1	19.2	-18.8	16.8	14.6
95th Percentile	16.2	13.3	17.3	-19.6	15.4	11.8
Population	250	187	178	166	141	56

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	13,583 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	8.0 %

Fund Characteristics As of 03/31/2026

Total Securities	19
Avg. Market Cap	\$160,877 Million
P/E	17.8
P/B	3.5
Div. Yield	1.9%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	6.62 Years

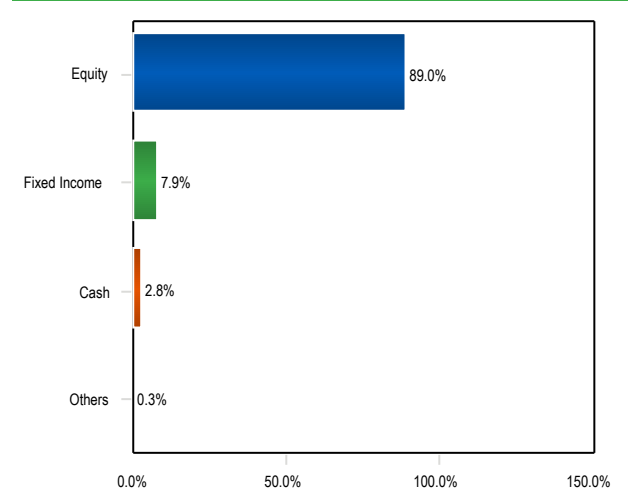
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.7	13.1
Beta	1.0	1.0
Sharpe Ratio	0.4	0.5
Information Ratio	-0.4	-
Tracking Error	1.9	0.0
Consistency	46.7	100.0
Up Market Capture	101.4	100.0
Down Market Capture	107.9	100.0
R-Squared	1.0	1.0

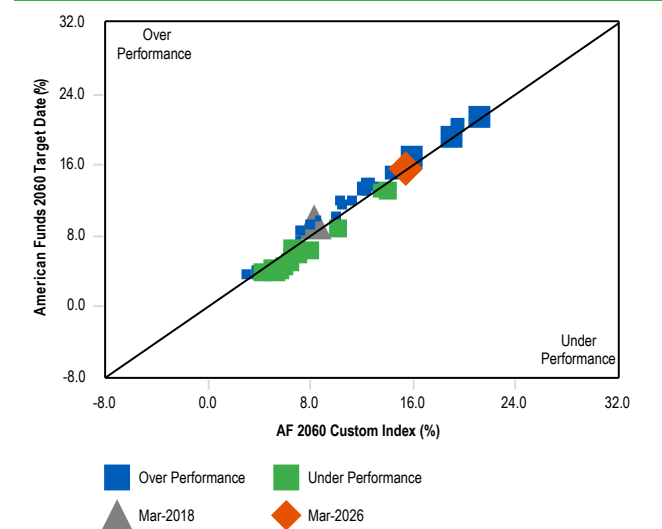
Fund Objective

The investment seeks growth, income and conservation of capital.

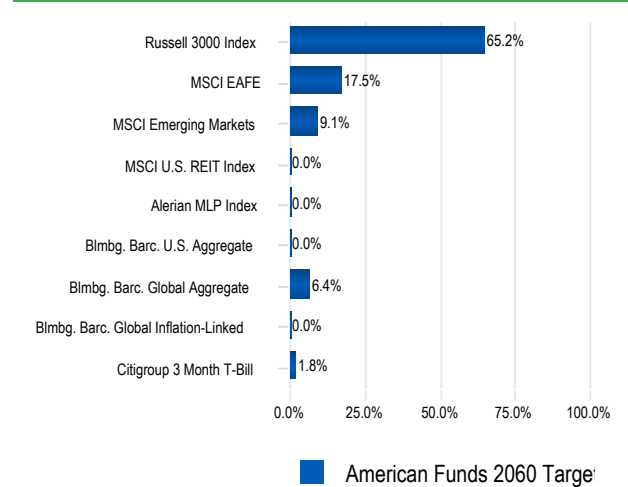
Asset Allocation As of 03/31/2026



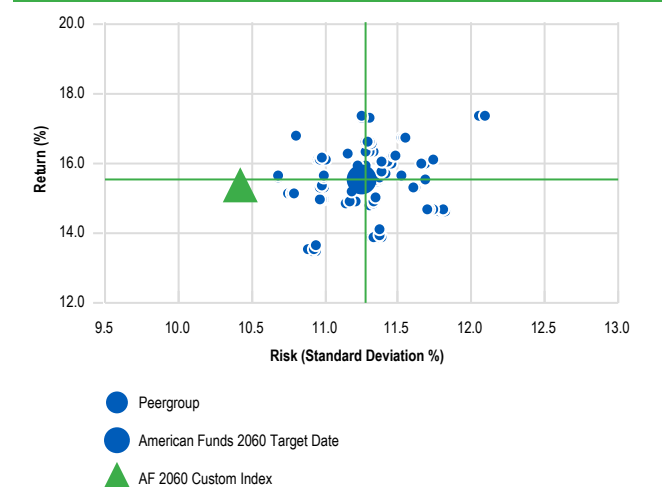
3 Year Rolling Under/Over Performance



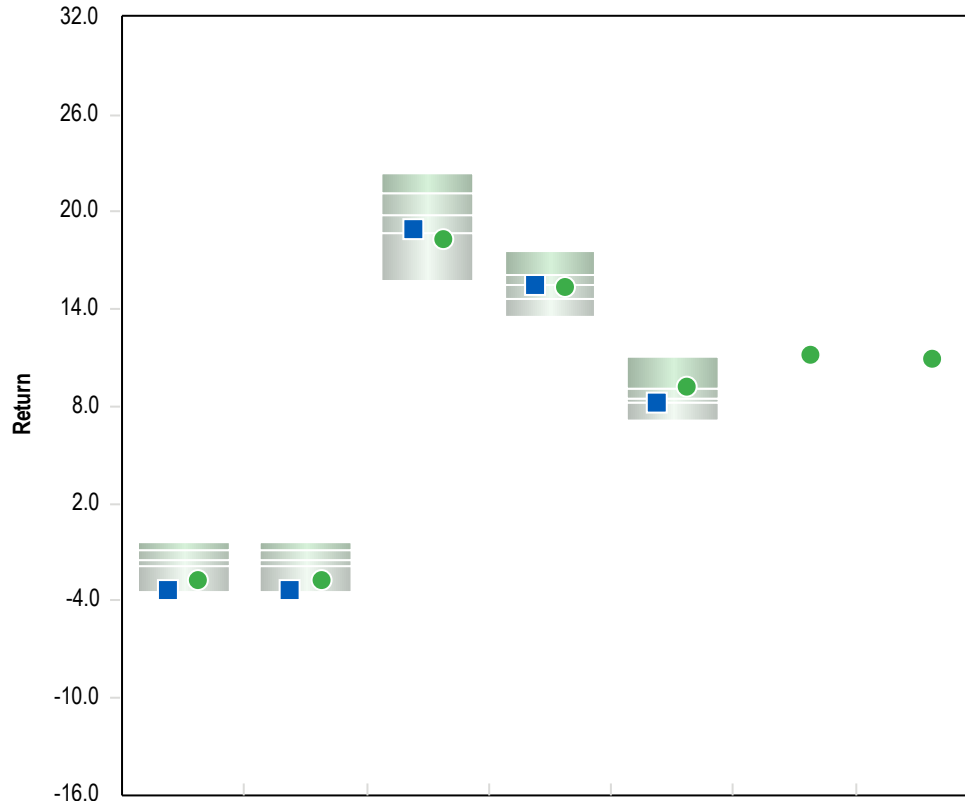
Investment Style Exposure (Returns based) - 36 Months



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	-3.4 (91)	-3.4 (91)	19.0 (71)	15.5 (54)	8.2 (74)	-	-
AF 2060 Custom Index	-2.7 (85)	-2.7 (85)	18.3 (84)	15.4 (58)	9.2 (20)	11.1 (-)	10.9 (-)

5th Percentile	-0.4	-0.4	22.4	17.6	11.1	-	-
1st Quartile	-0.9	-0.9	21.2	16.1	9.0	-	-
Median	-1.5	-1.5	19.8	15.5	8.5	-	-
3rd Quartile	-1.9	-1.9	18.7	14.7	8.2	-	-
95th Percentile	-3.5	-3.5	15.8	13.5	7.2	-	-

Population	322	322	258	172	138	7	0
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.6	8.5
Minimum Return	-6.9	-6.3
Return	15.5	15.4
Cumulative Return	54.2	53.6
Active Return	0.2	0.0
Excess Return	10.5	10.3

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	104.0	100.0
Down Market Capture	108.1	100.0

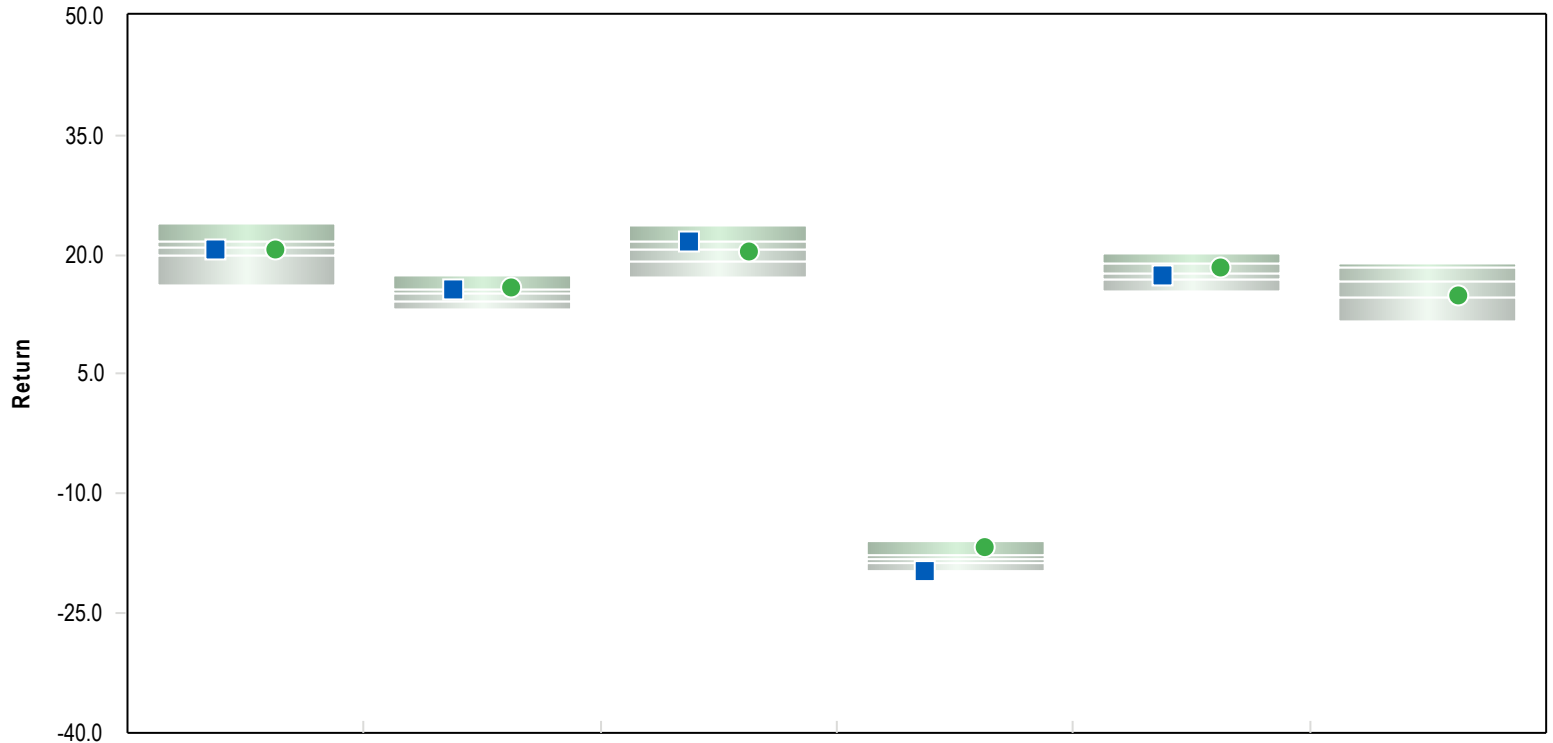
Risk / Return Summary Statistics

Standard Deviation	11.2	10.4
Alpha	-0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.9	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.9	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Target-Date 2065+



	2025	2024	2023	2022	2021	2020
American Funds 2065 Target Date	20.7 (59)	15.6 (35)	21.6 (25)	-19.6 (96)	17.3 (57)	
AF 2060 Custom Index	20.7 (60)	15.9 (20)	20.5 (55)	-16.7 (18)	18.3 (36)	15.0 (71)

5th Percentile	23.9	17.3	23.6	-16.0	20.2	18.9
1st Quartile	21.8	15.8	21.5	-17.6	18.9	18.4
Median	20.8	15.0	20.7	-18.3	17.7	16.6
3rd Quartile	19.9	14.1	19.2	-18.8	16.8	14.6
95th Percentile	16.2	13.3	17.3	-19.6	15.4	11.8
Population	250	187	178	166	141	56

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	4,371 Million
Gross Expense	0.4 %
Net Expense	0.4 %
Turnover	5.0 %

Fund Characteristics As of 03/31/2026

Total Securities	18
Avg. Market Cap	\$159,864 Million
P/E	17.8
P/B	3.5
Div. Yield	1.9%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	6.62 Years

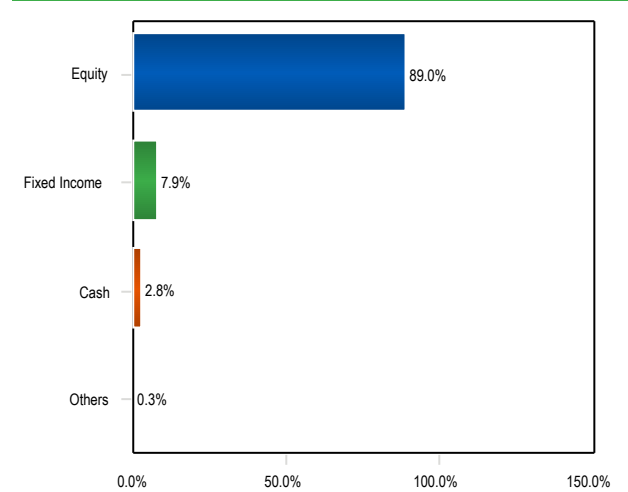
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.7	13.1
Beta	1.0	1.0
Sharpe Ratio	0.4	0.5
Information Ratio	-0.4	-
Tracking Error	1.9	0.0
Consistency	45.0	100.0
Up Market Capture	101.4	100.0
Down Market Capture	107.8	100.0
R-Squared	1.0	1.0

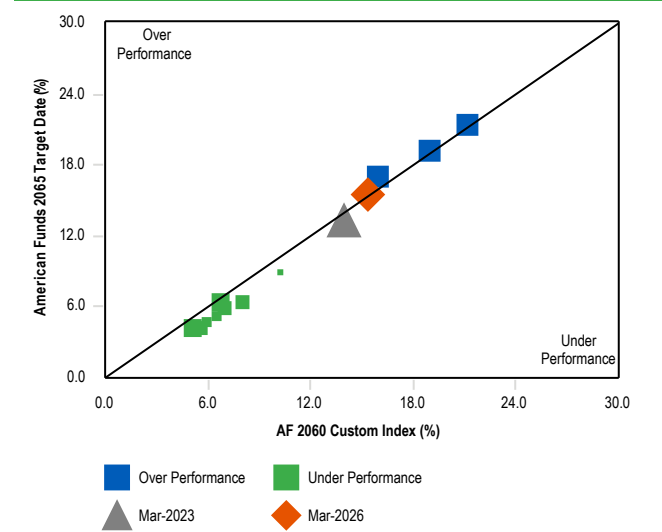
Fund Objective

The investment seeks growth, income and conservation of capital.

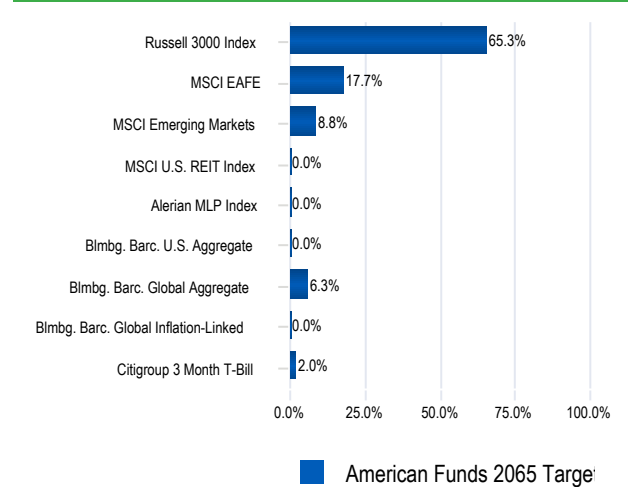
Asset Allocation As of 03/31/2026



3 Year Rolling Under/Over Performance



Investment Style Exposure (Returns based) - 36 Months

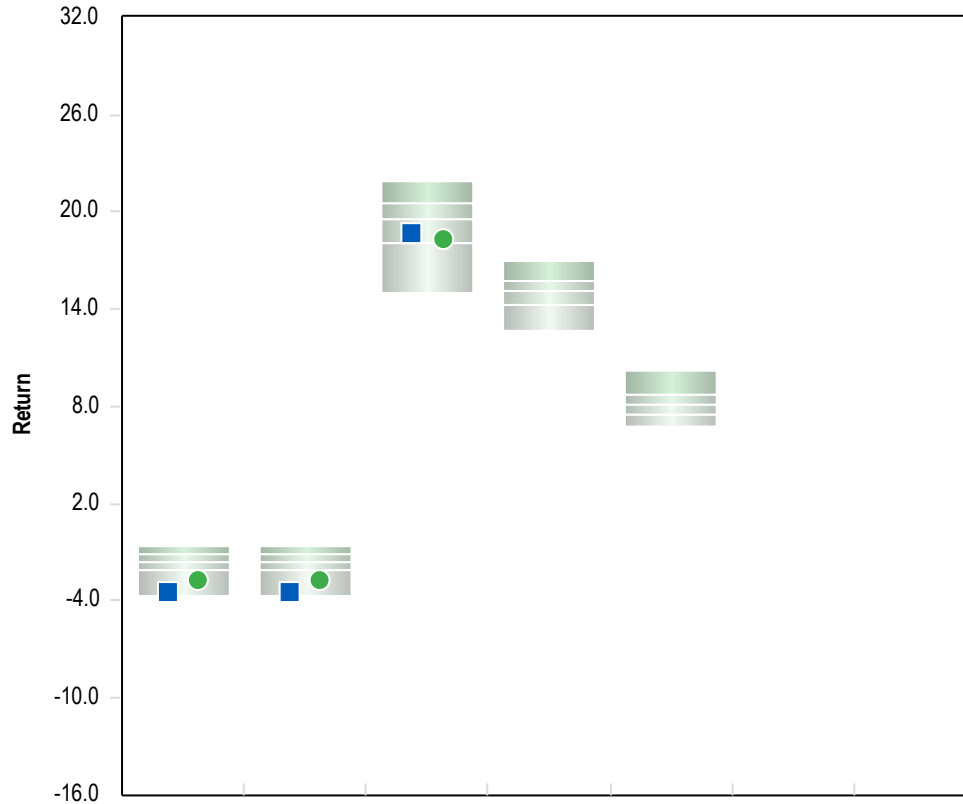


Peer Group Scattergram - 36 Months



Target-Date 2065+

Risk Return Statistics - 3 Years



Return Summary Statistics

Data not available.

Risk Summary Statistics

Data not available.

Risk / Return Summary Statistics

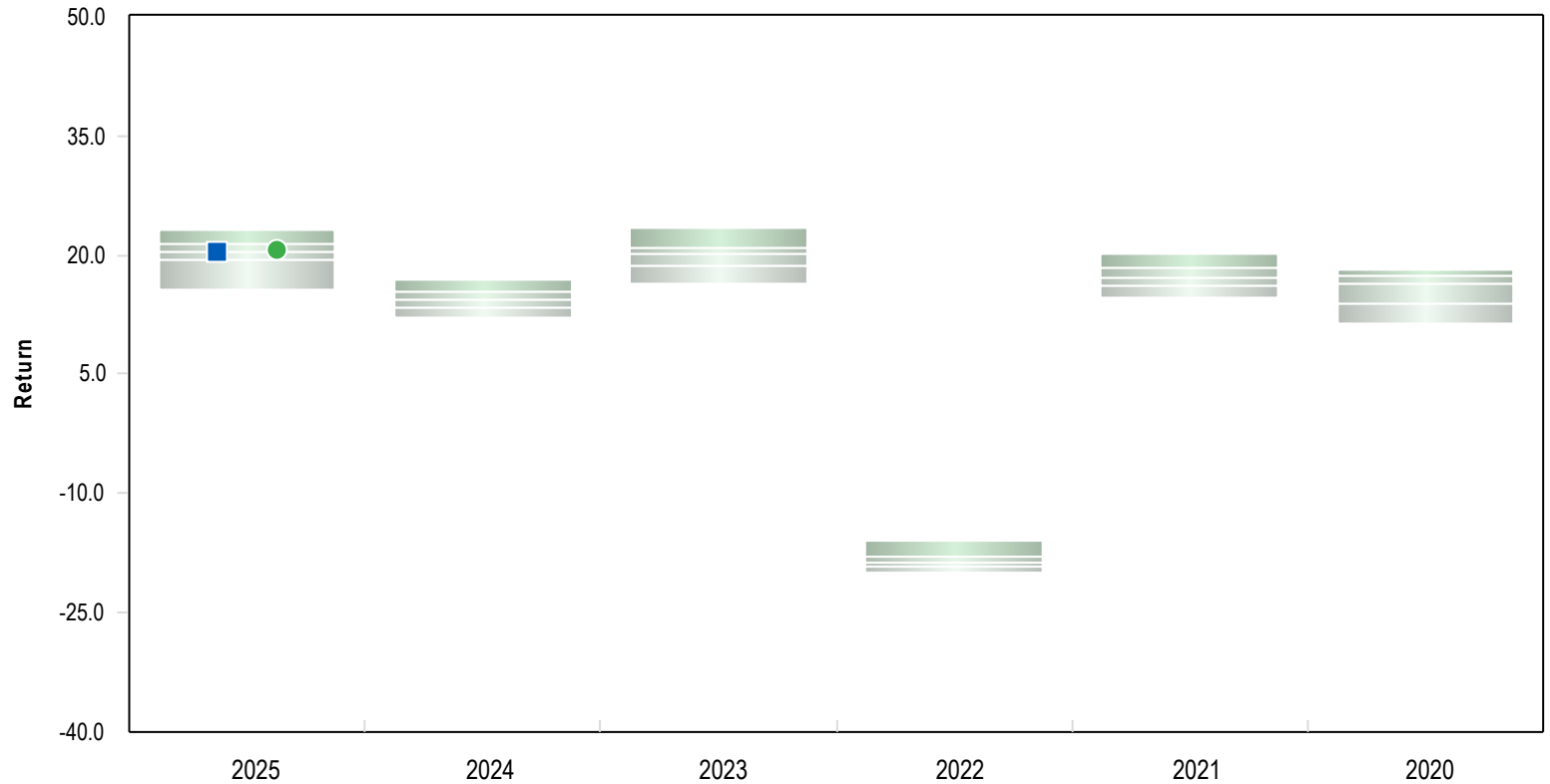
Data not available.

Correlation Statistics

Data not available.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds 2070 Target Date	-3.4 (90)	-3.4 (90)	18.7 (67)	-	-	-	-
AF 2070 Custom Index	-2.7 (85)	-2.7 (85)	18.3 (72)	-	-	-	-
5th Percentile	-0.6	-0.6	22.0	16.9	10.2	-	-
1st Quartile	-1.1	-1.1	20.6	15.7	8.7	-	-
Median	-1.6	-1.6	19.5	15.1	8.2	-	-
3rd Quartile	-2.1	-2.1	18.0	14.3	7.6	-	-
95th Percentile	-3.7	-3.7	15.0	12.7	6.7	-	-
Population	324	324	258	172	138	7	0

Target-Date 2065+



■ American Funds 2070 Target Date
● AF 2070 Custom Index

	2025	2024	2023	2022	2021	2020
5th Percentile	23.1	16.8	23.5	-16.0	20.2	18.3
1st Quartile	21.4	15.5	21.0	-18.0	18.5	17.4
Median	20.4	14.4	20.2	-18.6	17.2	16.5
3rd Quartile	19.3	13.4	18.7	-19.2	16.1	13.8
95th Percentile	15.7	12.1	16.5	-20.0	14.7	11.5
Population	250	194	178	166	141	56

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	57 Million
Gross Expense	0.8 %
Net Expense	0.8 %
Turnover	5.0 %

Fund Characteristics As of 03/31/2026

Total Securities	18
Avg. Market Cap	\$159,869 Million
P/E	17.8
P/B	3.5
Div. Yield	1.8%
Avg. Coupon	
Avg. Effective Maturity	
Avg. Effective Duration	6.62 Years

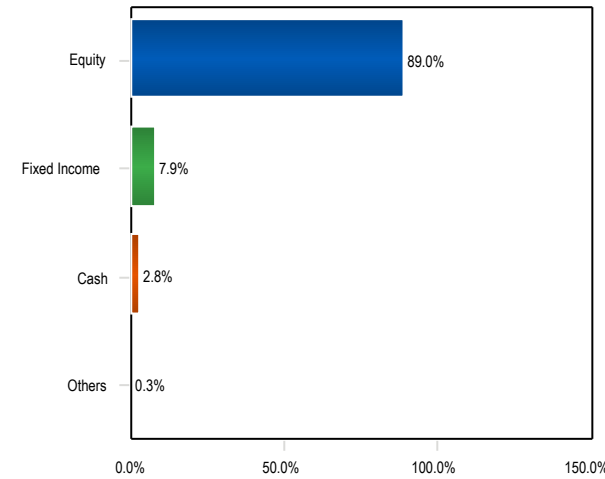
Portfolio Statistics - <TPDescriptions>

Data not available.

Fund Objective

The investment seeks growth, income and conservation of capital.

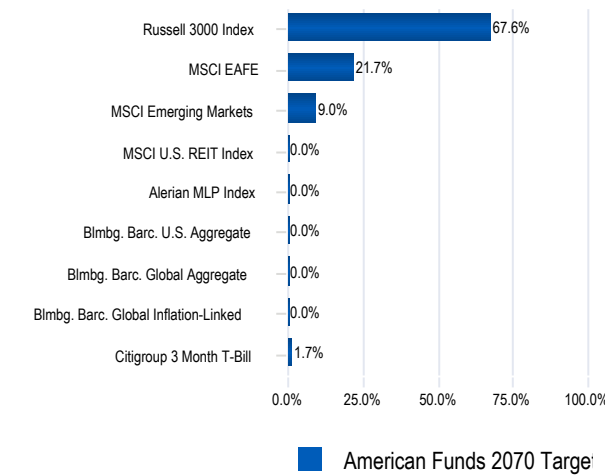
Asset Allocation As of 03/31/2026



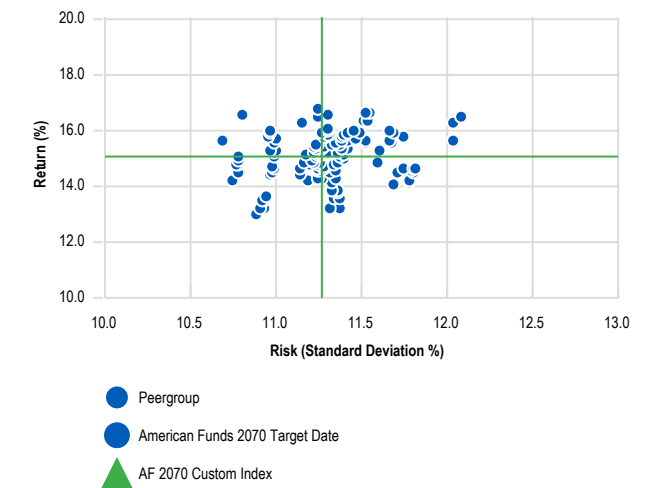
3 Year Rolling Under/Over Performance

Data not available.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Statistics Definition

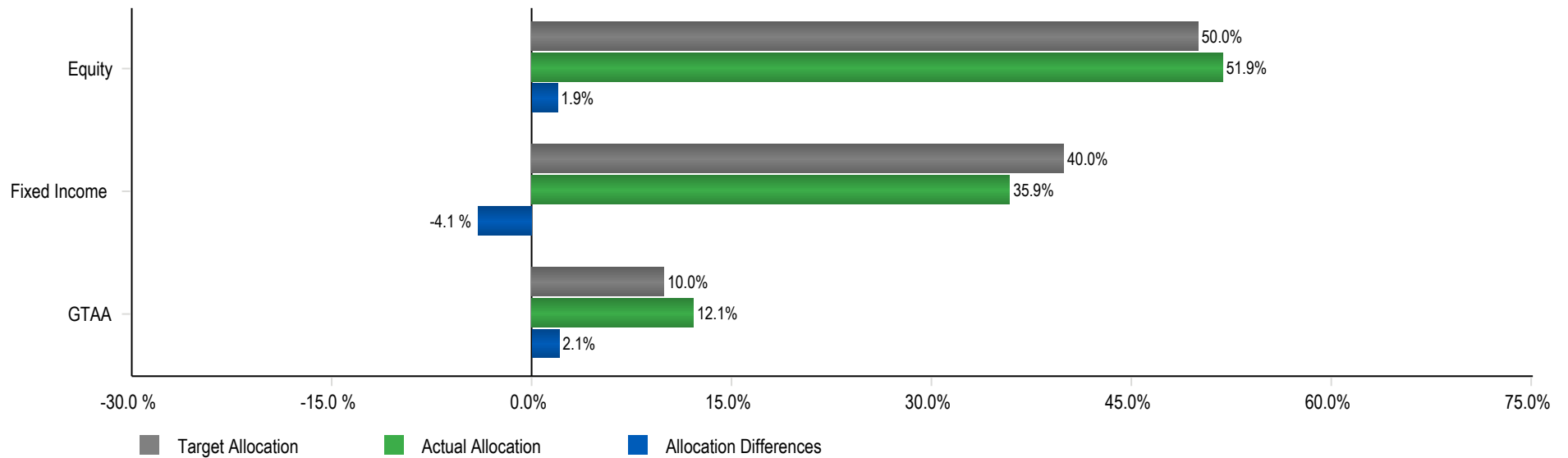
Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the 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	5,568,671	51.9	50.0	40.0 - 60.0
Fixed Income	3,852,573	35.9	40.0	30.0 - 50.0
GTAA	1,300,474	12.1	10.0	0.0 - 20.0
Total Fund	10,721,718	100.0	100.0	



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	10,958,409	10,958,409	9,939,341	9,615,677	11,653,408	4,420,002	6,220,152
Net Cash Flows				-1,467,643	-1,782,306	3,573,254	236,735
Net Investment Change	-236,691	-236,691	782,377	2,573,684	850,616	2,728,462	4,264,831
Ending Market Value	10,721,718	10,721,718	10,721,718	10,721,718	10,721,718	10,721,718	10,721,718
Performance (%)	-2.2	-2.2	7.9	8.6	1.8	5.3	6.0

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	10,721,718	100.0	-2.2	-2.2	7.9	8.6	1.8	7.2	Jul-09
<i>Policy Index</i>			-1.5	-1.5	12.0	10.5	5.4	8.2	
Global Equity Composite	5,568,671	51.9	-4.8	-4.8	8.9	11.9	3.4	8.2	Mar-19
<i>MSCI AC World Index</i>			-3.1	-3.1	20.5	17.1	10.0	12.2	
Harding Loevner LP	5,568,671	51.9	-4.8	-4.8	8.9	11.9	3.4	5.0	Sep-20
<i>MSCI AC World Index</i>			-3.1	-3.1	20.5	17.1	10.0	11.9	
Fixed Income Composite	3,852,573	35.9	0.1	0.1	4.4	3.4	-0.9	1.0	Mar-19
<i>Blmbg. U.S. Aggregate</i>			0.0	0.0	4.3	3.6	0.3	1.8	
Blackrock US Aggregate Bond Index	3,852,573	35.9	0.1	0.1	4.4			4.1	Dec-24
<i>Blmbg. U.S. Aggregate</i>			0.0	0.0	4.3	3.6	0.3	4.1	
GTAA Composite	1,300,474	12.1	3.4	3.4	14.7			9.4	May-23
<i>Blmbg. U.S. TIPS 1-10 Year</i>			0.6	0.6	4.0	4.2	2.6	4.2	
PIMCO All Asset	1,300,474	12.1	3.4	3.4	14.7			9.4	May-23
<i>Blmbg. U.S. TIPS 1-10 Year</i>			0.6	0.6	4.0	4.2	2.6	4.2	

City of Rockville Retiree Benefit Trust

Total Fund Calendar Year Performance

As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund	10.7	7.3	15.6	-25.7	8.2	20.9	18.3	-2.5	15.3	4.3	-2.8
<i>Policy Index</i>	14.1	10.1	14.7	-15.6	10.2	14.1	19.5	-4.0	13.8	7.1	-0.2
Global Equity Composite	12.3	14.0	22.2	-30.0	15.0	29.9					
<i>MSCI AC World Index</i>	22.9	18.0	22.8	-18.0	19.0	16.8	27.3	-8.9	24.6	8.5	-1.8
Harding Loevner LP	12.3	14.0	22.2	-30.0	15.0						
<i>MSCI AC World Index</i>	22.9	18.0	22.8	-18.0	19.0	16.8	27.3	-8.9	24.6	8.5	-1.8
Fixed Income Composite	7.1	-0.5	7.0	-18.6	-1.9	9.5					
<i>Blmbg. U.S. Aggregate</i>	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Blackrock US Aggregate Bond Index	7.1										
<i>Blmbg. U.S. Aggregate</i>	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
GTAA Composite	14.7	4.1									
<i>Blmbg. U.S. TIPS 1-10 Year</i>	7.5	3.1	4.4	-7.3	5.7	8.4	6.9	-0.3	1.9	4.0	-0.5
PIMCO All Asset	14.7	4.1									
<i>Blmbg. U.S. TIPS 1-10 Year</i>	7.5	3.1	4.4	-7.3	5.7	8.4	6.9	-0.3	1.9	4.0	-0.5

Fee Analysis

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund		10,721,718	57,985	0.54
Global Equity Composite		5,568,671	44,549	0.80
Harding Loevner LP	0.8 % of Assets	5,568,671	44,549	0.80
Fixed Income Composite		3,852,573	1,926	0.05
Blackrock US Aggregate Bond Index	0.1 % of Assets	3,852,573	1,926	0.05
GTAA Composite		1,300,474	11,509	0.89
PIMCO All Asset	0.9 % of Assets	1,300,474	11,509	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 March 31, 2026

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
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
Mar-2026	10,958,409		-236,691	10,721,718	-2.2

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

City of Rockville Retiree Benefit Trust

Total Fund Cash Flow History - Calendar Years

Since Inception Ending March 31, 2026

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
To 03/2026	10,958,409		-236,691	10,721,718	-2.2

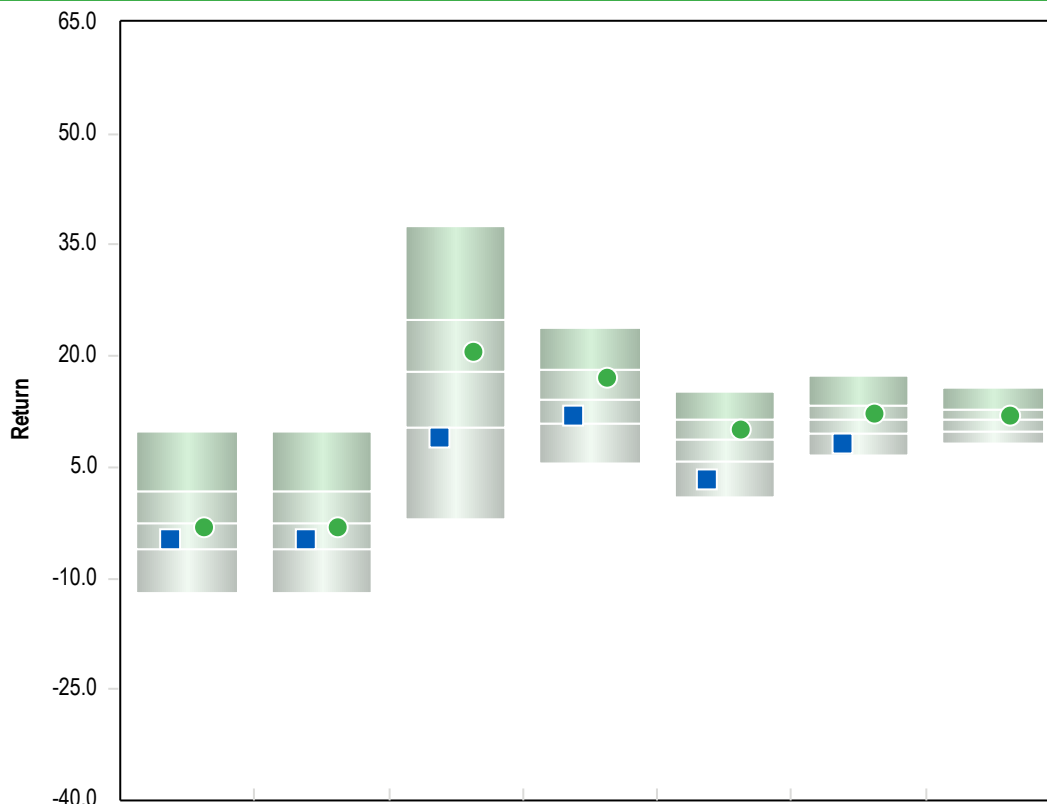
Gain/Loss includes income received and change in accrued income for the period.

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	10,958,409		-236,691	10,721,718
Global Equity Composite	5,851,951		-283,279	5,568,671
Harding Loevner LP	5,851,951		-283,279	5,568,671
Fixed Income Composite	3,849,096		3,476	3,852,573
Blackrock US Aggregate Bond Index	3,849,096		3,476	3,852,573
GTAA Composite	1,257,362		43,111	1,300,474
PIMCO All Asset	1,257,362		43,111	1,300,474

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	10,958,409		-236,691	10,721,718
Global Equity Composite	5,851,951		-283,279	5,568,671
Harding Loevner LP	5,851,951		-283,279	5,568,671
Fixed Income Composite	3,849,096		3,476	3,852,573
Blackrock US Aggregate Bond Index	3,849,096		3,476	3,852,573
GTAA Composite	1,257,362		43,111	1,300,474
PIMCO All Asset	1,257,362		43,111	1,300,474

Global Equity Composite

IM Global Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Equity Composite	-4.8 (65)	-4.8 (65)	8.9 (80)	11.9 (69)	3.4 (90)	8.3 (89)	-
MSCI AC World Index	-3.1 (55)	-3.1 (55)	20.5 (40)	17.1 (33)	10.0 (40)	12.1 (39)	11.9 (39)

5th Percentile	9.7	9.7	37.6	23.7	15.1	17.3	15.8
1st Quartile	1.6	1.6	24.8	18.3	11.4	13.4	12.8
Median	-2.6	-2.6	17.9	14.2	8.8	11.5	11.4
3rd Quartile	-6.0	-6.0	10.4	10.9	5.7	9.6	9.9
95th Percentile	-12.1	-12.1	-2.0	5.6	0.9	6.6	8.2

Population	448	448	447	439	418	391	336
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.9	5.8
Minimum Return	-7.6	-7.1
Return	8.9	20.5
Cumulative Return	8.9	20.5
Active Return	-10.3	0.0
Excess Return	5.1	15.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	63.0	100.0
Down Market Capture	107.1	100.0

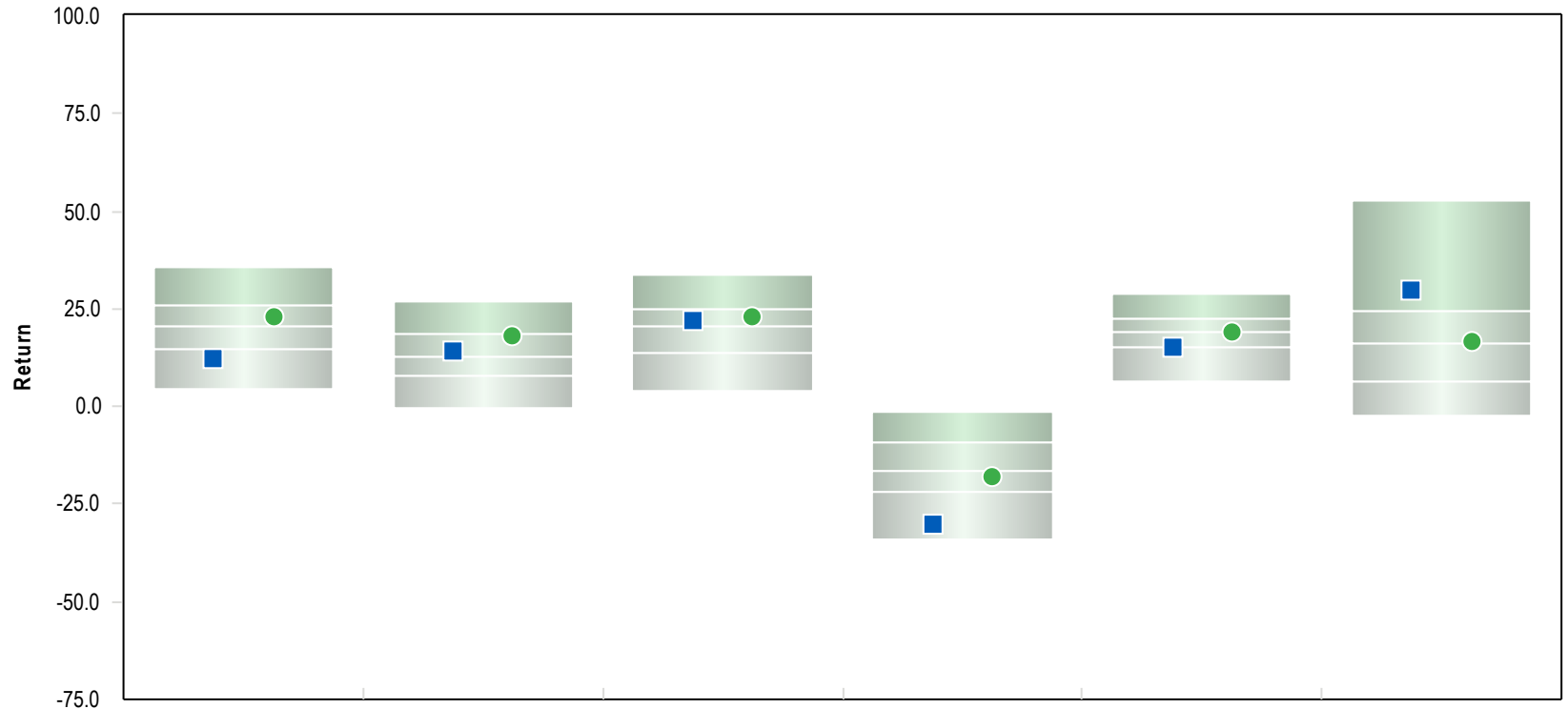
Risk / Return Summary Statistics

Standard Deviation	10.1	10.6
Alpha	-8.2	0.0
Active Return/Risk	-1.0	0.0
Tracking Error	3.1	0.0
Information Ratio	-3.3	-
Sharpe Ratio	0.5	1.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

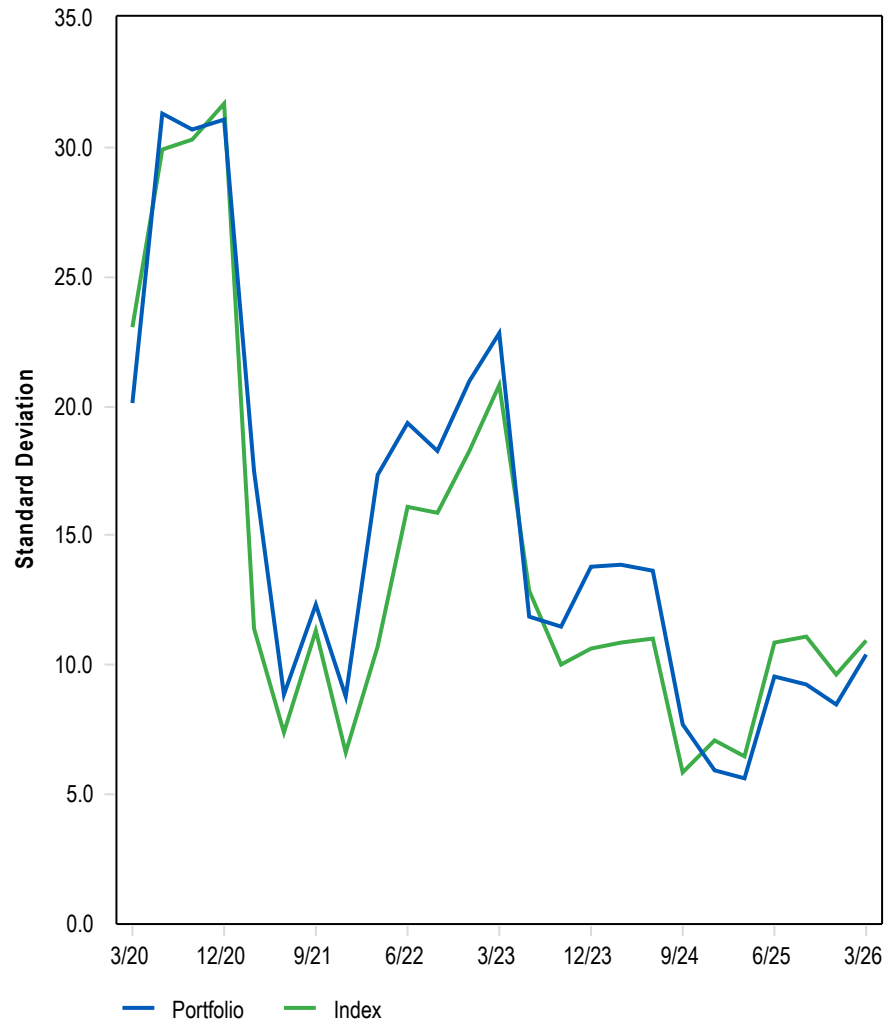
IM Global Equity (SA+CF)



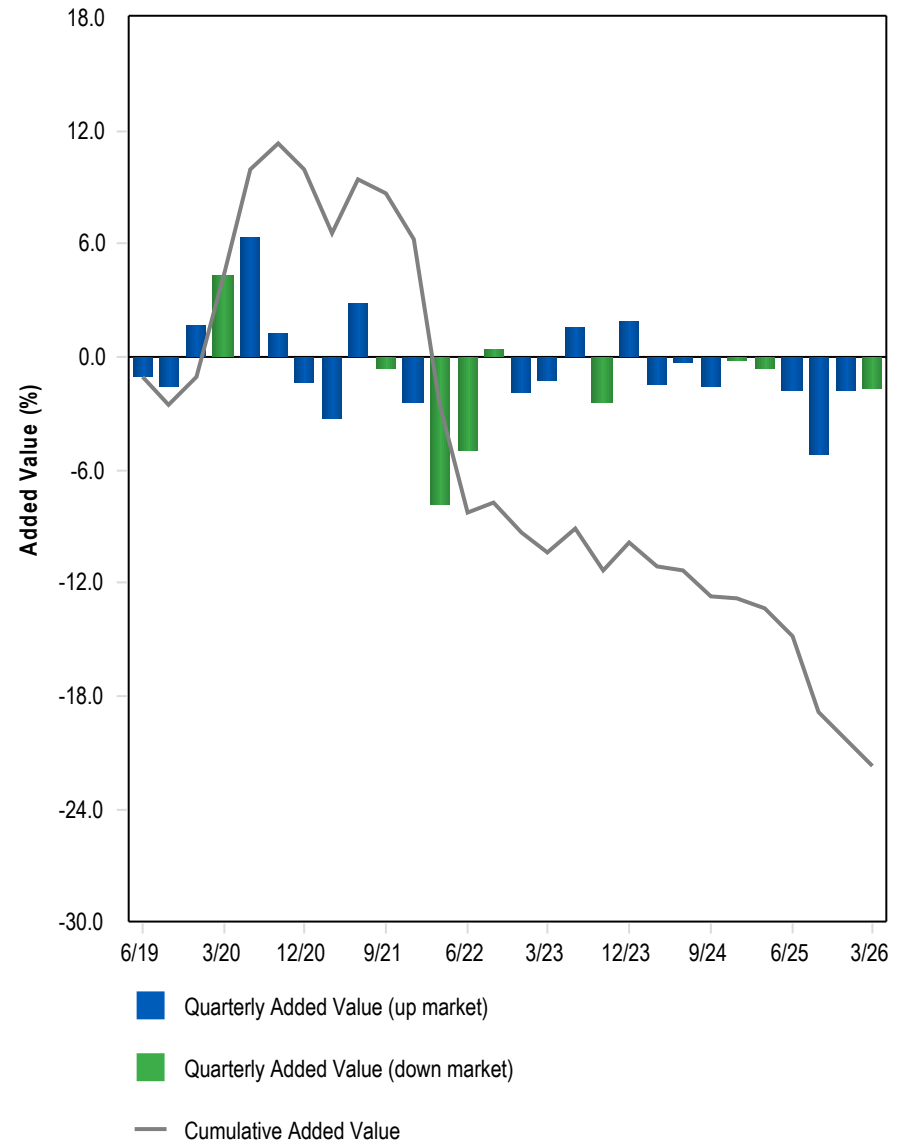
	2025	2024	2023	2022	2021	2020
■ Global Equity Composite	12.3 (83)	14.0 (44)	22.2 (41)	-30.0 (92)	15.0 (77)	29.9 (20)
● MSCI AC World Index	22.9 (40)	18.0 (29)	22.8 (37)	-18.0 (57)	19.0 (51)	16.8 (46)
5th Percentile	35.5	26.7	33.6	-1.4	28.8	52.9
1st Quartile	25.8	18.7	24.8	-9.1	22.6	24.7
Median	20.6	12.7	20.3	-16.6	19.2	16.0
3rd Quartile	14.7	7.7	13.9	-21.8	15.2	6.5
95th Percentile	4.5	-0.6	4.1	-33.8	6.3	-2.2
Population	512	547	581	596	591	620

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



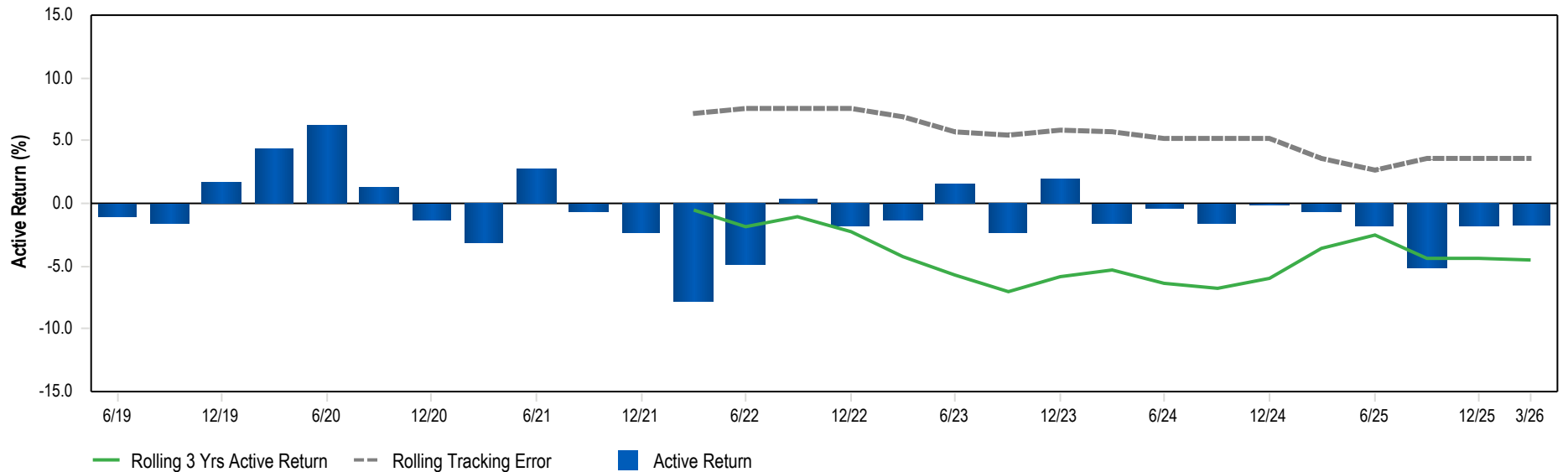
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Equity Composite					
Beginning Market Value	5,851,951	5,851,951	5,114,557	5,817,771	7,168,628
Net Cash Flows				-2,072,047	-2,313,109
Income					
Gain/Loss	-283,279	-283,279	454,114	1,822,947	713,152
Ending Market Value	5,568,671	5,568,671	5,568,671	5,568,671	5,568,671

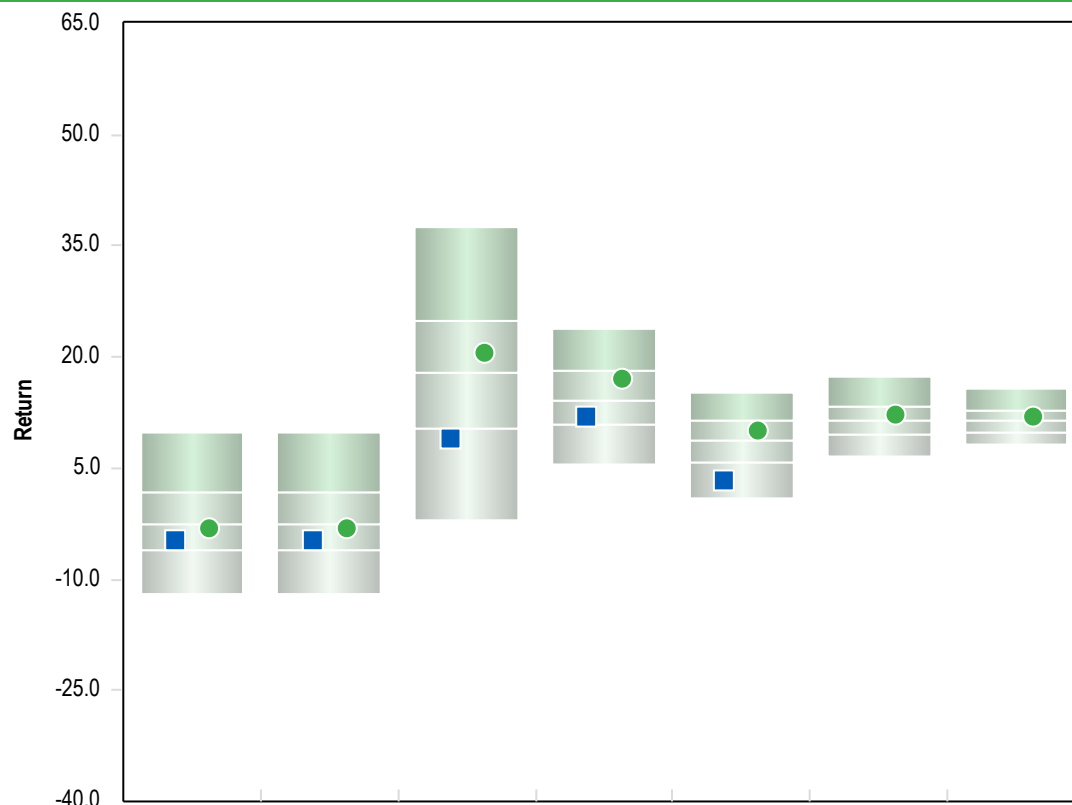
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Equity Composite	-4.8	-4.8	8.9	11.9	3.4
MSCI AC World Index	-3.1	-3.1	20.5	17.1	10.0
Difference	-1.7	-1.7	-11.6	-5.2	-6.6

IM Global Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harding Loevner LP	-4.8 (65)	-4.8 (65)	8.9 (80)	11.9 (69)	3.4 (90)	-	-
● MSCI AC World Index	-3.1 (55)	-3.1 (55)	20.5 (40)	17.1 (33)	10.0 (40)	12.1 (39)	11.9 (39)

5th Percentile	9.7	9.7	37.6	23.7	15.1	17.3	15.8
1st Quartile	1.6	1.6	24.8	18.3	11.4	13.4	12.8
Median	-2.6	-2.6	17.9	14.2	8.8	11.5	11.4
3rd Quartile	-6.0	-6.0	10.4	10.9	5.7	9.6	9.9
95th Percentile	-12.1	-12.1	-2.0	5.6	0.9	6.6	8.2

Population	448	448	447	439	418	391	336
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.9	5.8
Minimum Return	-7.6	-7.1
Return	8.9	20.5
Cumulative Return	8.9	20.5
Active Return	-10.3	0.0
Excess Return	5.1	15.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	63.0	100.0
Down Market Capture	107.1	100.0

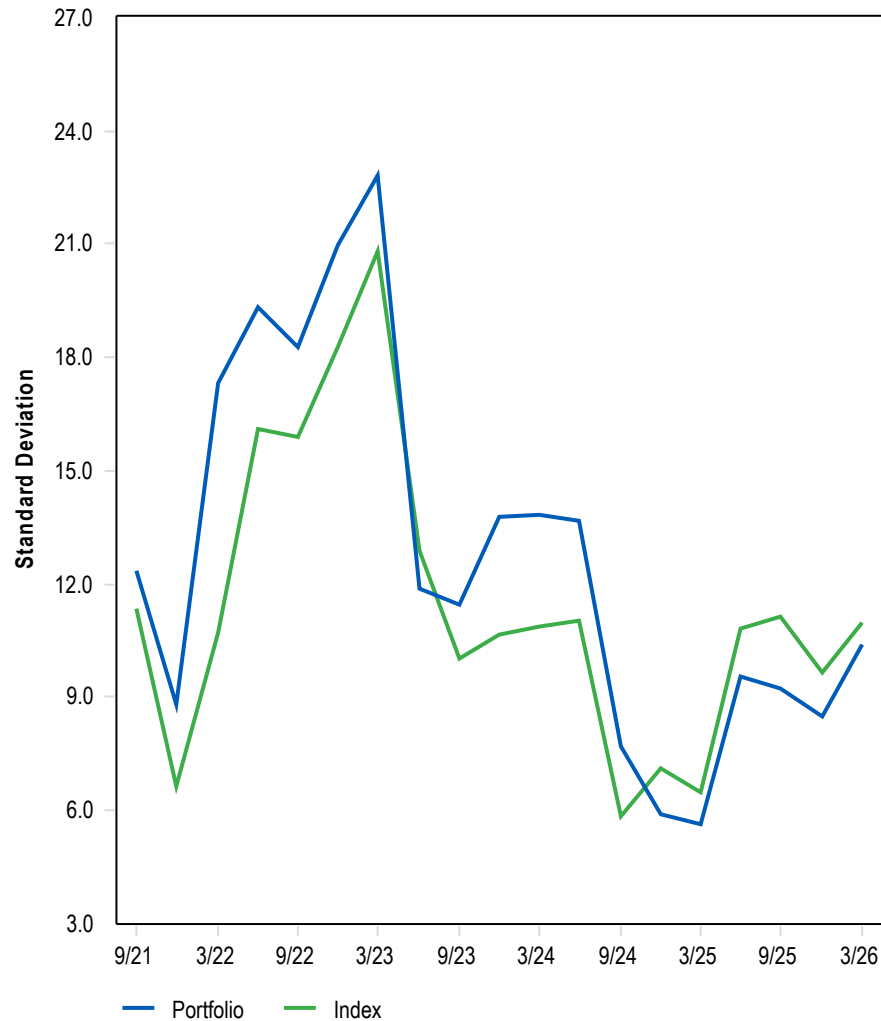
Risk / Return Summary Statistics

Standard Deviation	10.1	10.6
Alpha	-8.2	0.0
Active Return/Risk	-1.0	0.0
Tracking Error	3.1	0.0
Information Ratio	-3.3	-
Sharpe Ratio	0.5	1.5

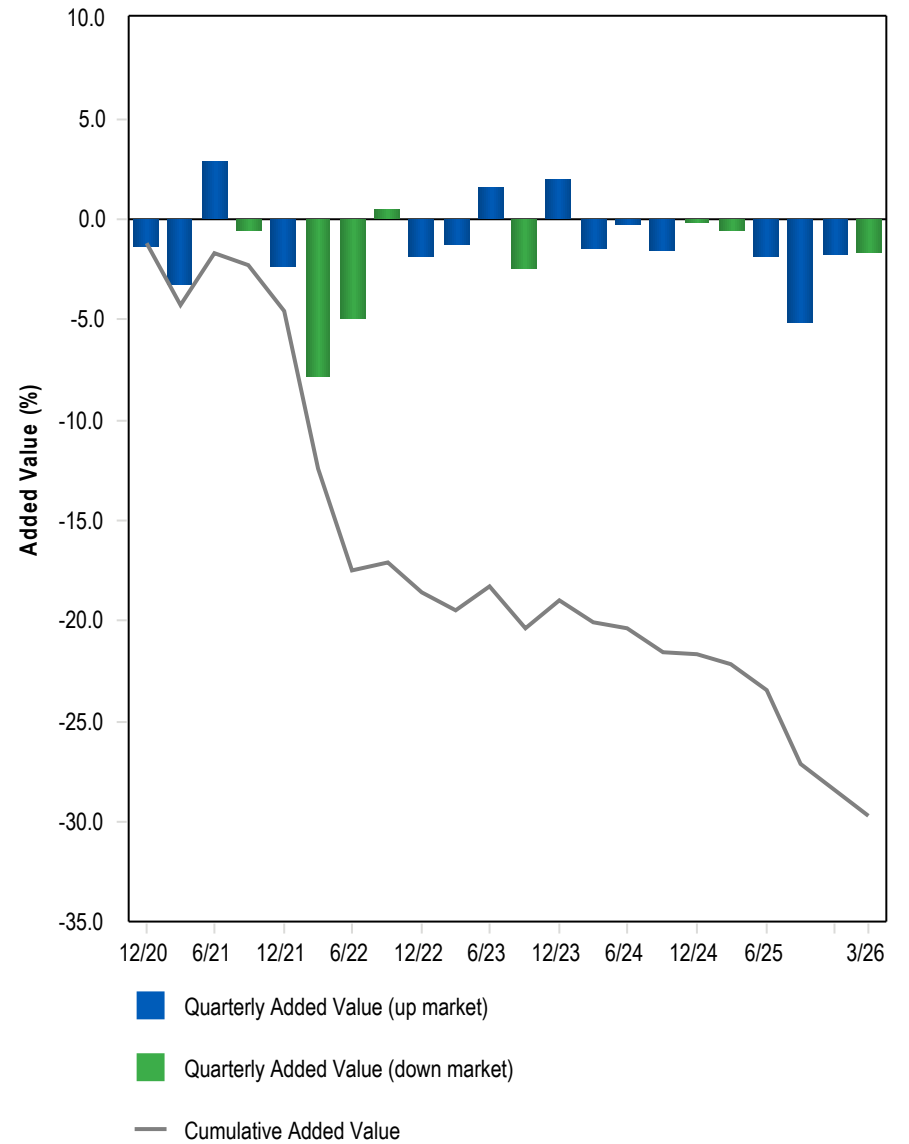
Correlation Statistics

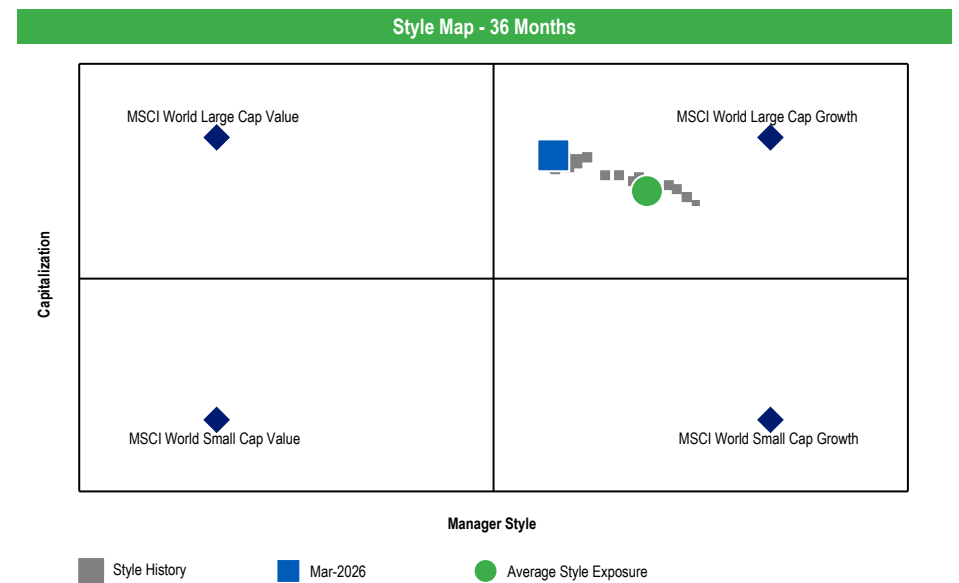
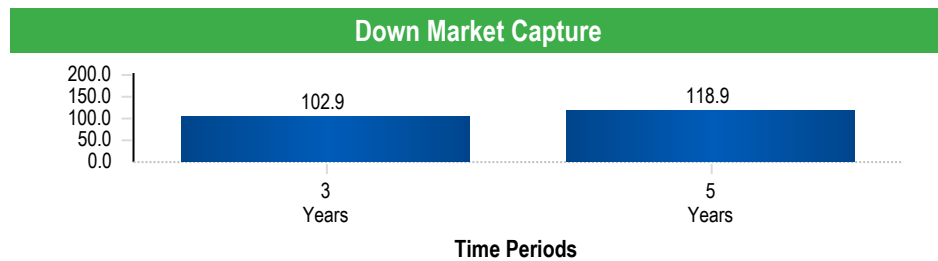
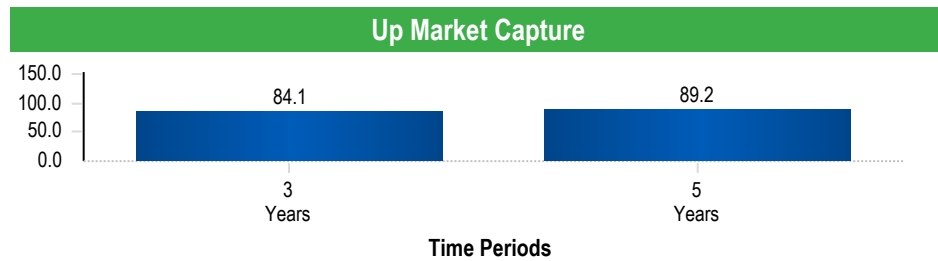
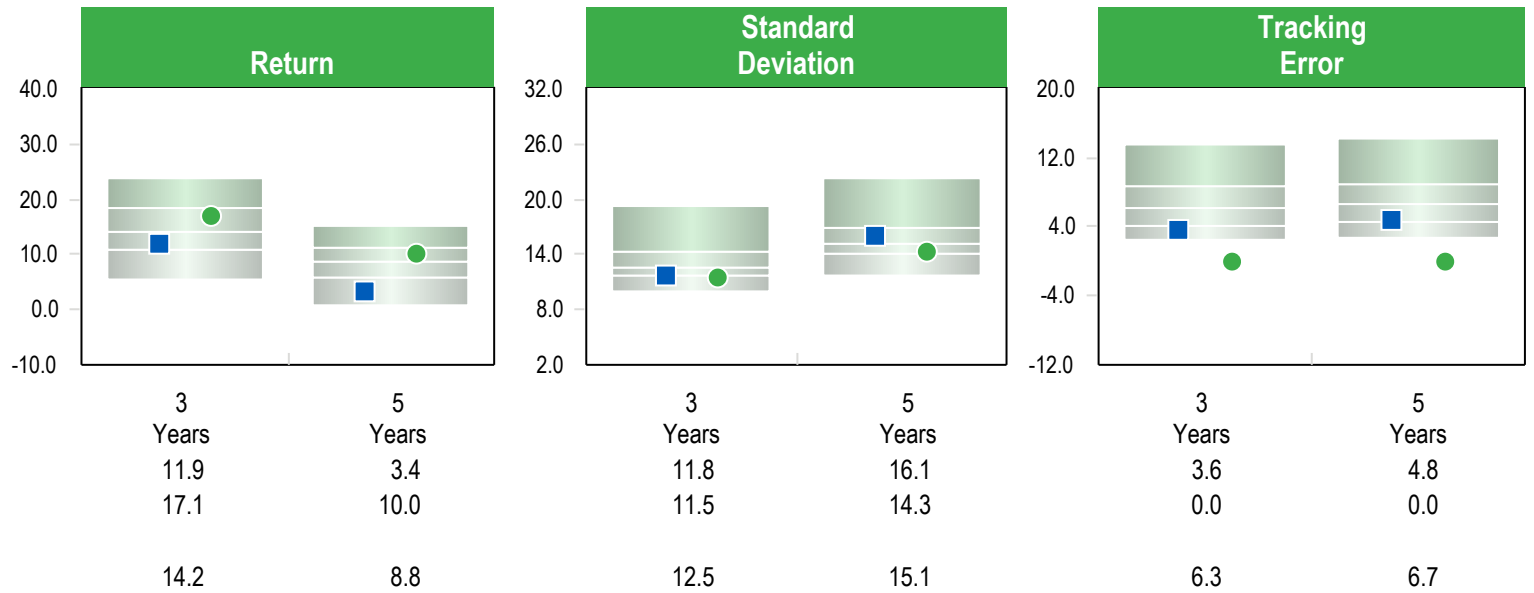
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



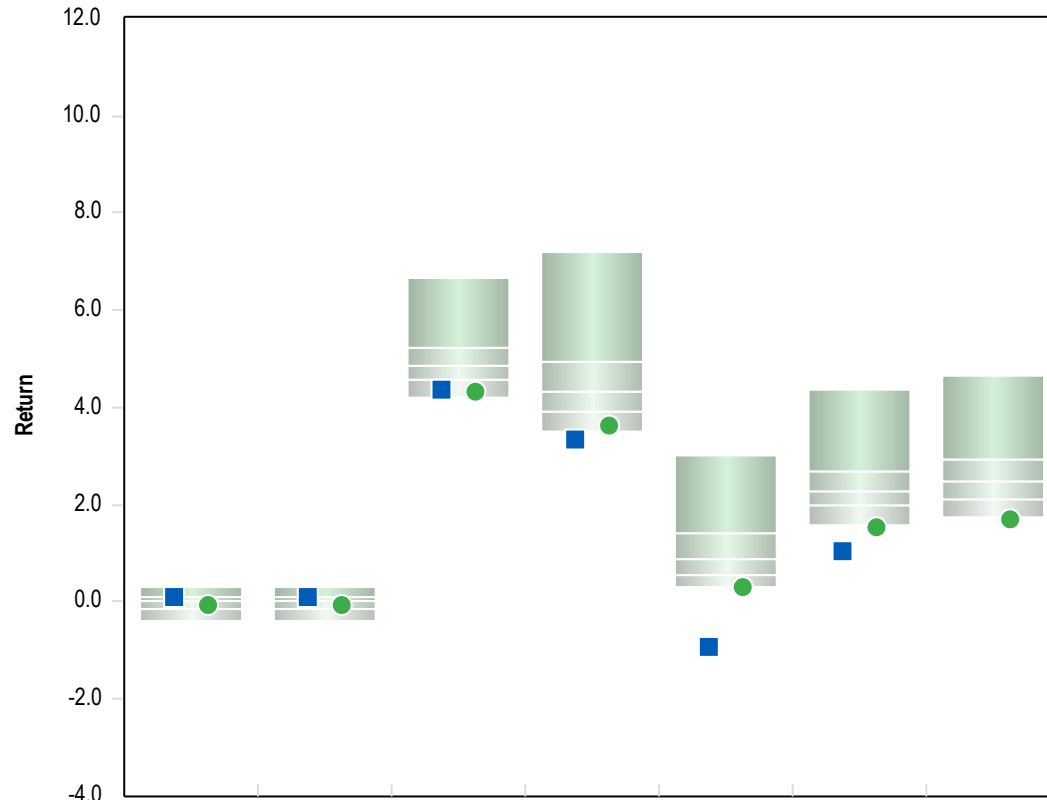
Quarterly and Cumulative Excess Performance





Fixed Income Composite

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	0.1 (28)	0.1 (28)	4.4 (90)	3.4 (98)	-0.9 (100)	1.1 (100)	-
● Blmbg. U.S. Aggregate	0.0 (65)	0.0 (65)	4.3 (92)	3.6 (93)	0.3 (95)	1.6 (98)	1.7 (99)

5th Percentile	0.3	0.3	6.7	7.2	3.0	4.4	4.7
1st Quartile	0.1	0.1	5.2	4.9	1.4	2.7	2.9
Median	0.0	0.0	4.8	4.3	0.9	2.3	2.5
3rd Quartile	-0.1	-0.1	4.6	3.9	0.6	2.0	2.1
95th Percentile	-0.4	-0.4	4.2	3.5	0.3	1.6	1.7

Population	280	280	278	274	268	260	244
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.5	4.5
Minimum Return	-4.0	-2.5
Return	3.4	3.6
Cumulative Return	10.4	11.3
Active Return	-0.2	0.0
Excess Return	-1.1	-0.9

Risk Summary Statistics

Beta	1.3	1.0
Up Market Capture	114.9	100.0
Down Market Capture	127.3	100.0

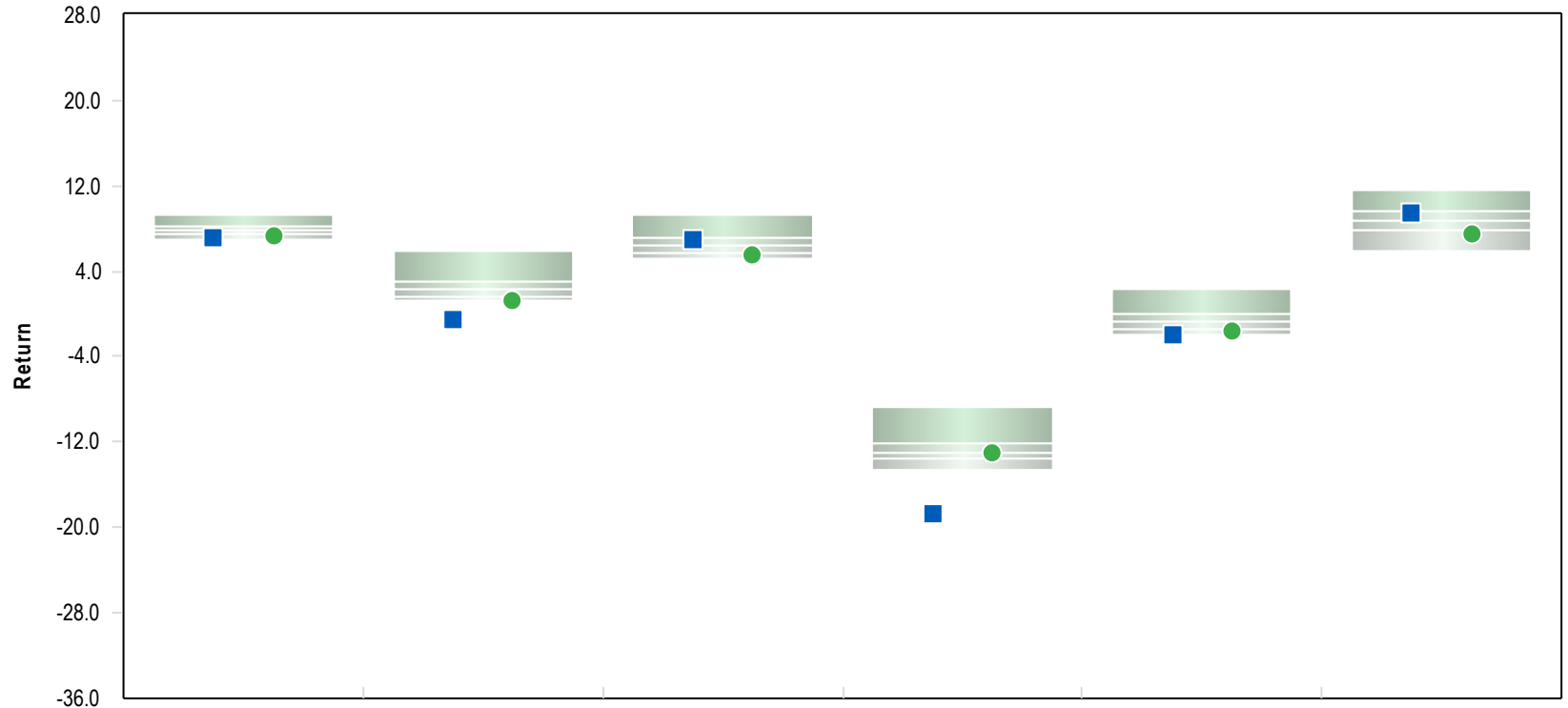
Risk / Return Summary Statistics

Standard Deviation	7.3	5.6
Alpha	-1.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.1	0.0
Information Ratio	-0.1	-
Sharpe Ratio	-0.1	-0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

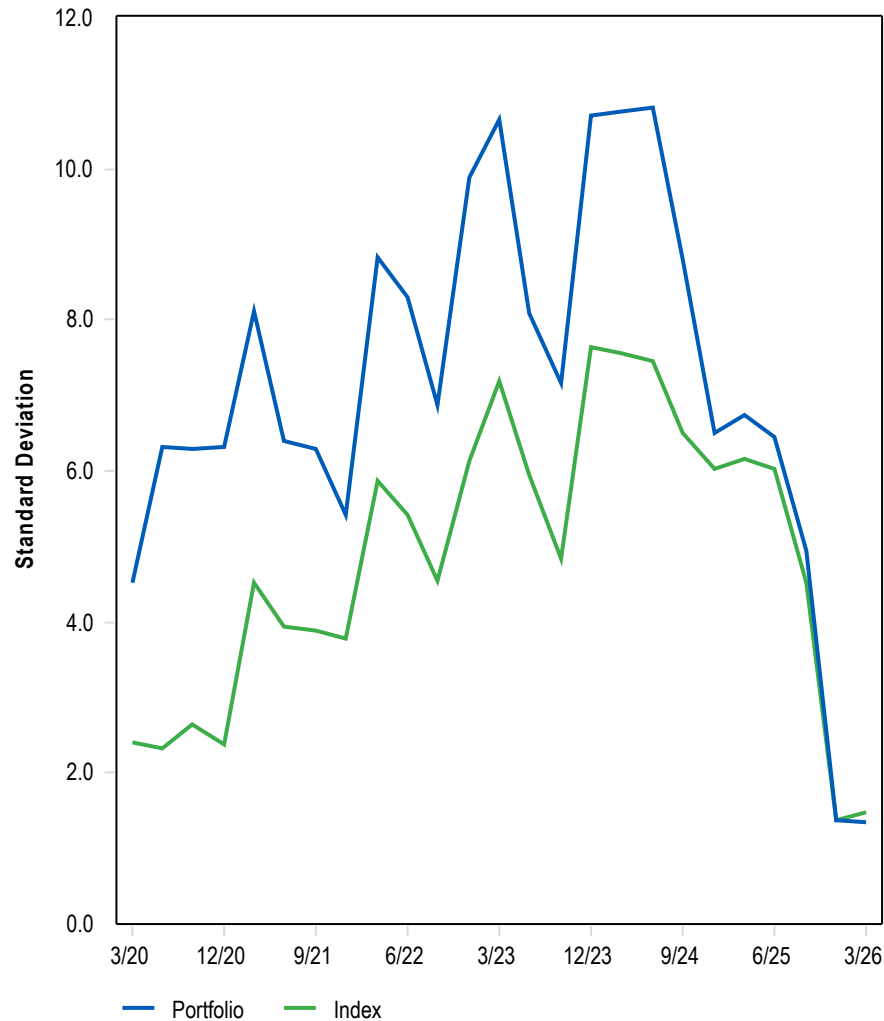
IM U.S. Broad Market Fixed Income (SA+CF)



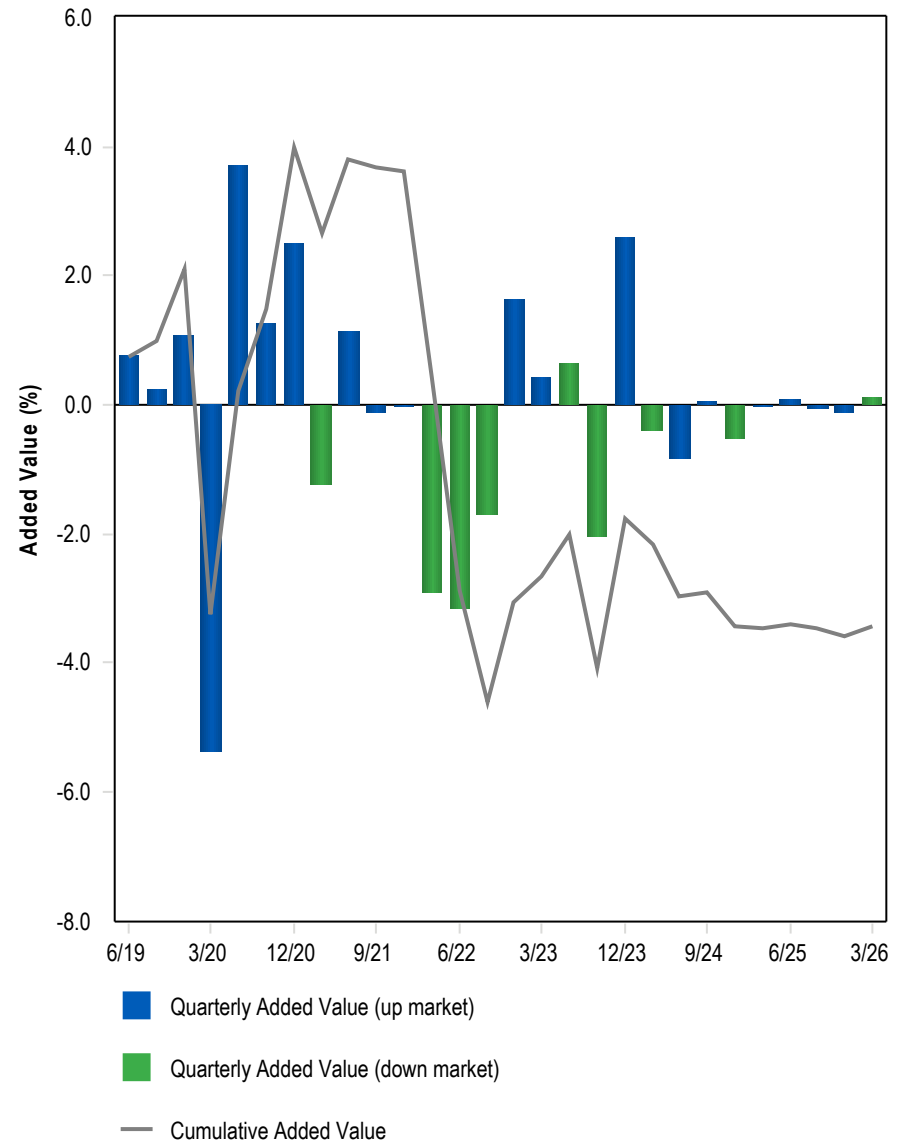
	2025	2024	2023	2022	2021	2020
■ Fixed Income Composite	7.1 (93)	-0.5 (100)	7.0 (29)	-18.6 (100)	-1.9 (95)	9.5 (29)
● Blmbg. U.S. Aggregate	7.3 (86)	1.3 (94)	5.5 (88)	-13.0 (55)	-1.5 (81)	7.5 (85)
5th Percentile	9.3	5.9	9.2	-8.7	2.4	11.5
1st Quartile	8.2	3.0	7.1	-12.2	0.0	9.6
Median	7.8	2.3	6.4	-12.9	-0.7	8.7
3rd Quartile	7.5	1.6	5.8	-13.5	-1.4	7.8
95th Percentile	7.0	1.2	5.2	-14.7	-1.9	5.9
Population	315	325	344	357	366	374

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



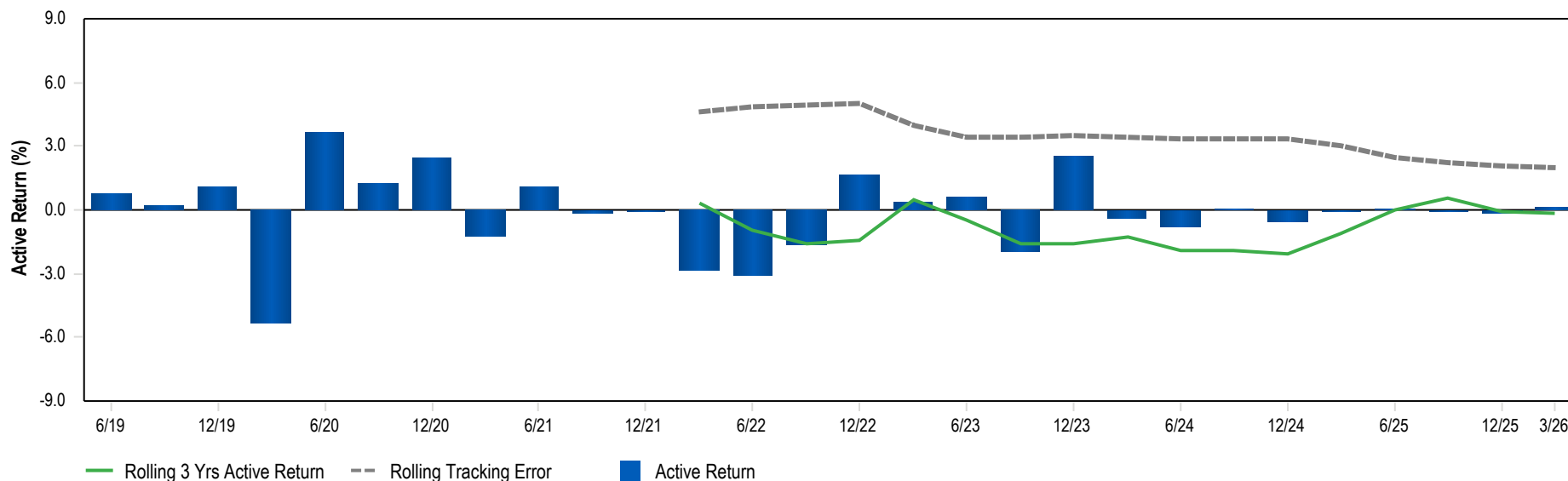
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	3,849,096	3,849,096	3,691,189	3,797,906	4,484,780
Net Cash Flows				-385,596	-459,197
Income	37,375	37,375	145,701	444,146	657,686
Gain/Loss	-33,899	-33,899	15,683	-3,883	-830,696
Ending Market Value	3,852,573	3,852,573	3,852,573	3,852,573	3,852,573

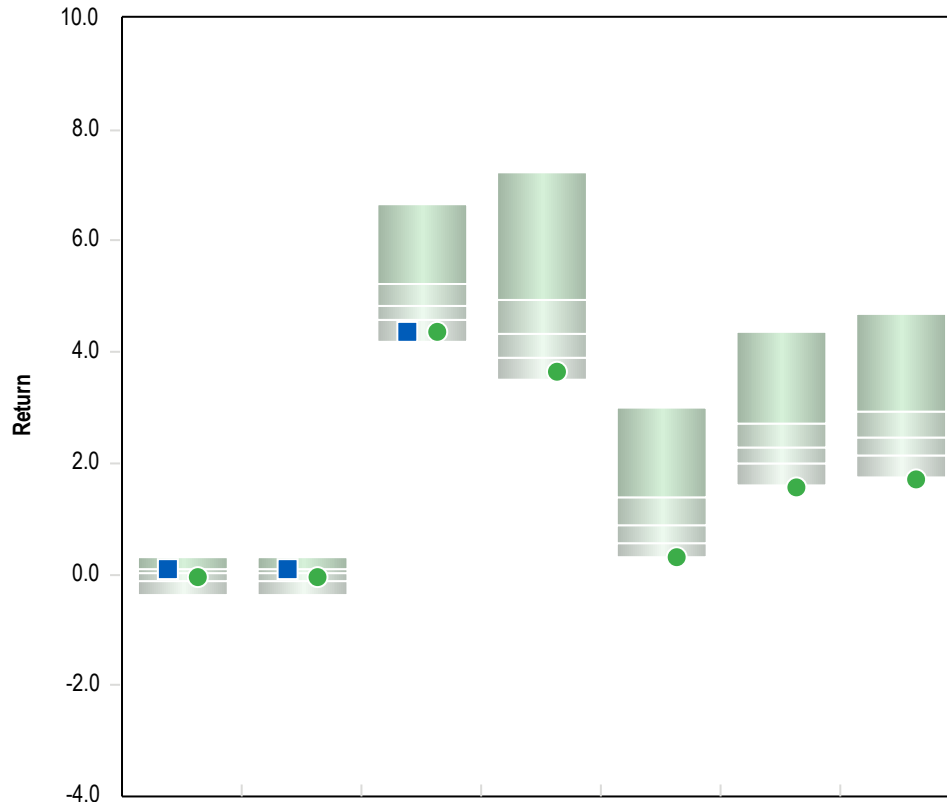
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite	0.1	0.1	4.4	3.4	-0.9
Blmbg. U.S. Aggregate	0.0	0.0	4.3	3.6	0.3
Difference	0.1	0.1	0.0	-0.3	-1.2

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	0.1 (28)	0.1 (28)	4.4 (90)	-	-	-	-
Blmbg. U.S. Aggregate	0.0 (65)	0.0 (65)	4.3 (92)	3.6 (93)	0.3 (95)	1.6 (98)	1.7 (99)

5th Percentile	0.3	0.3	6.7	7.2	3.0	4.4	4.7
1st Quartile	0.1	0.1	5.2	4.9	1.4	2.7	2.9
Median	0.0	0.0	4.8	4.3	0.9	2.3	2.5
3rd Quartile	-0.1	-0.1	4.6	3.9	0.6	2.0	2.1
95th Percentile	-0.4	-0.4	4.2	3.5	0.3	1.6	1.7
Population	280	280	278	274	268	260	244

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-2.5
Return	-	3.6
Cumulative Return	-	11.3
Active Return	-	0.0
Excess Return	-	-0.9

Risk Summary Statistics

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

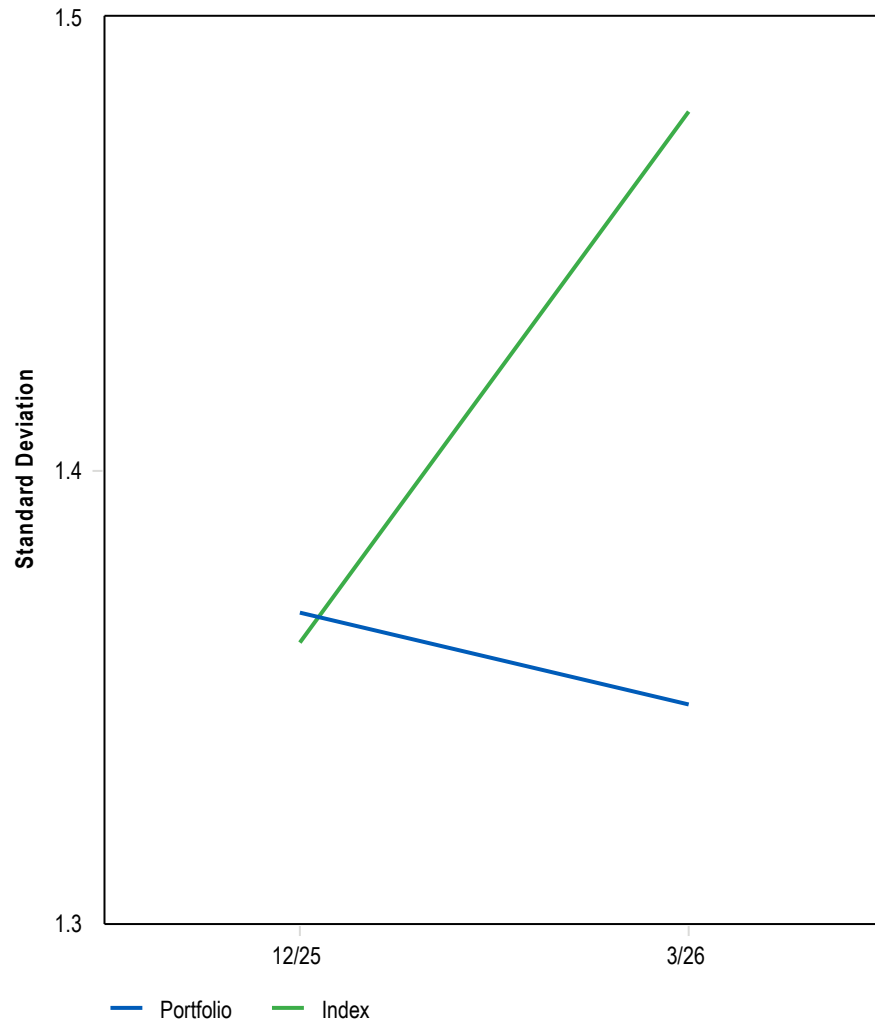
Risk / Return Summary Statistics

Standard Deviation	-	5.6
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.2

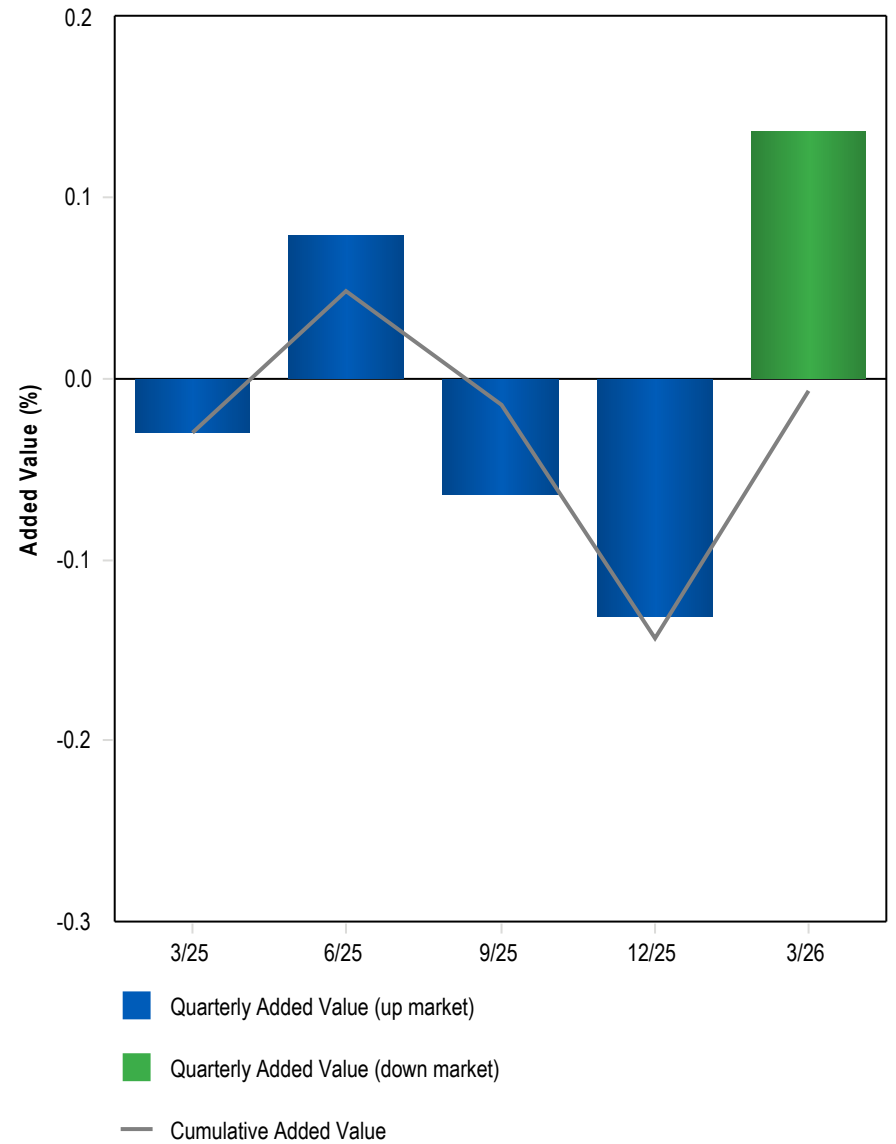
Correlation Statistics

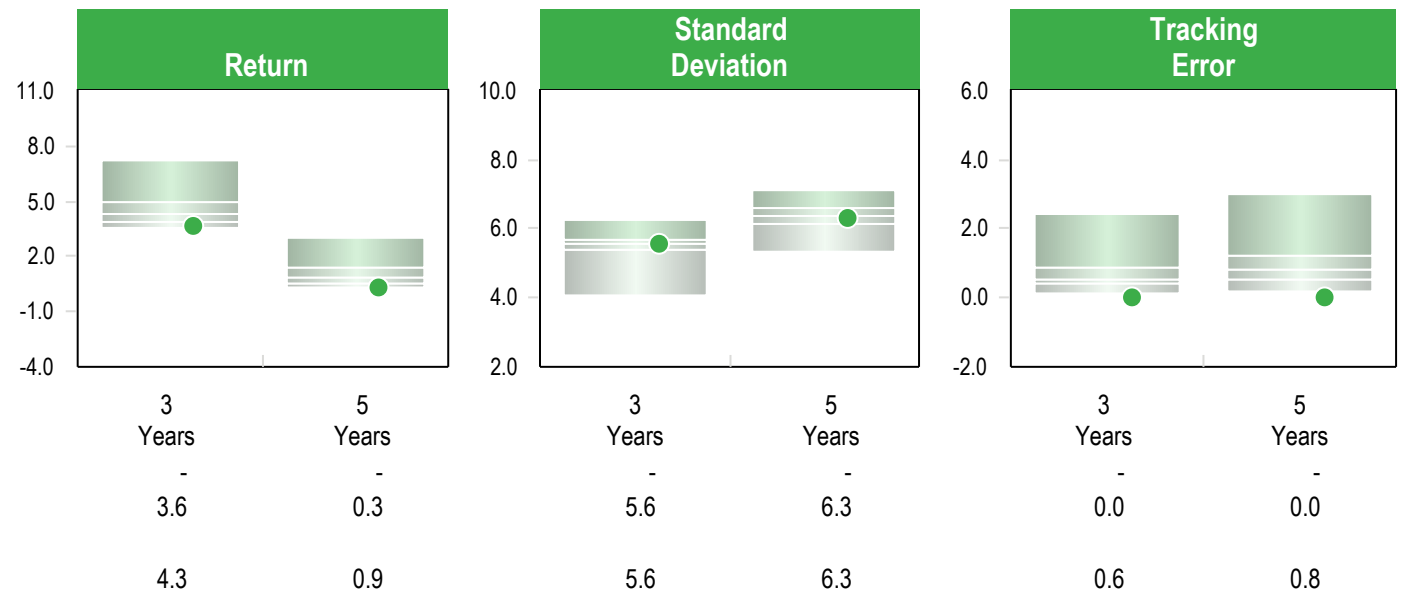
R-Squared	-	1.0
Actual Correlation	-	1.0

Rolling 1 Year Annualized Standard Deviation

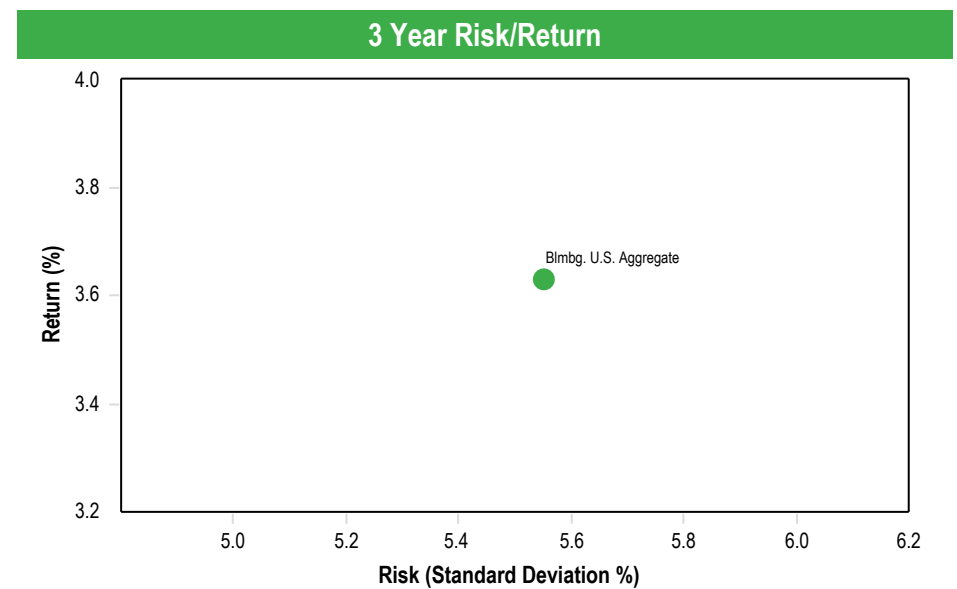


Quarterly and Cumulative Excess Performance





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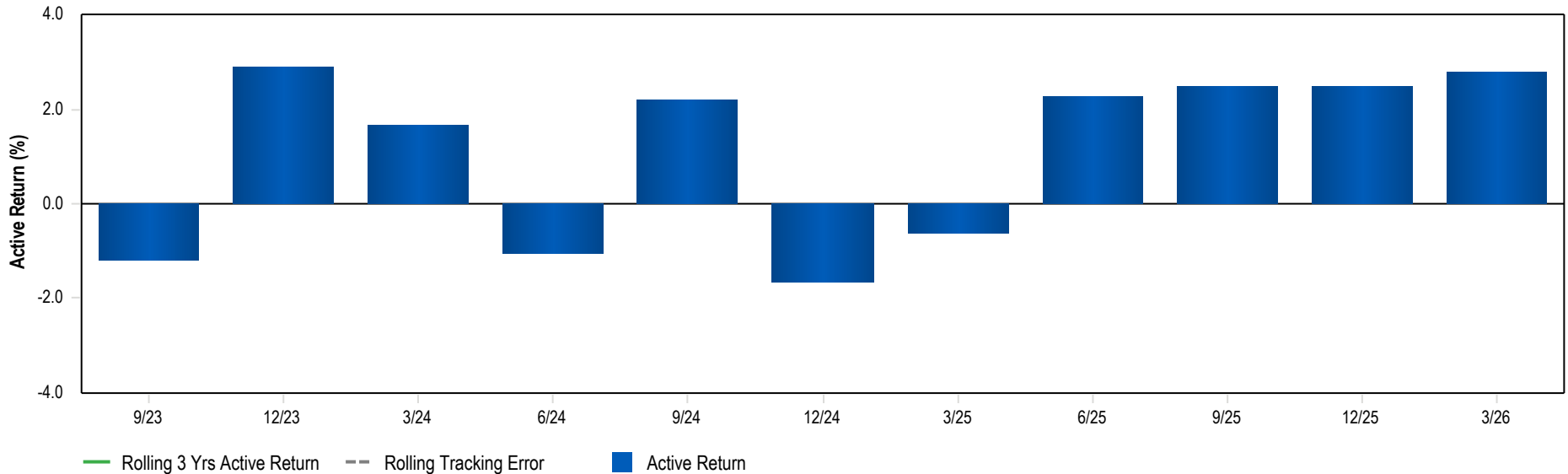


GTAA Composite

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
GTAA Composite					
Beginning Market Value	1,257,362	1,257,362	1,133,594		
Net Cash Flows					
Income			13,669		
Gain/Loss	43,111	43,111	153,211		
Ending Market Value	1,300,474	1,300,474	1,300,474		

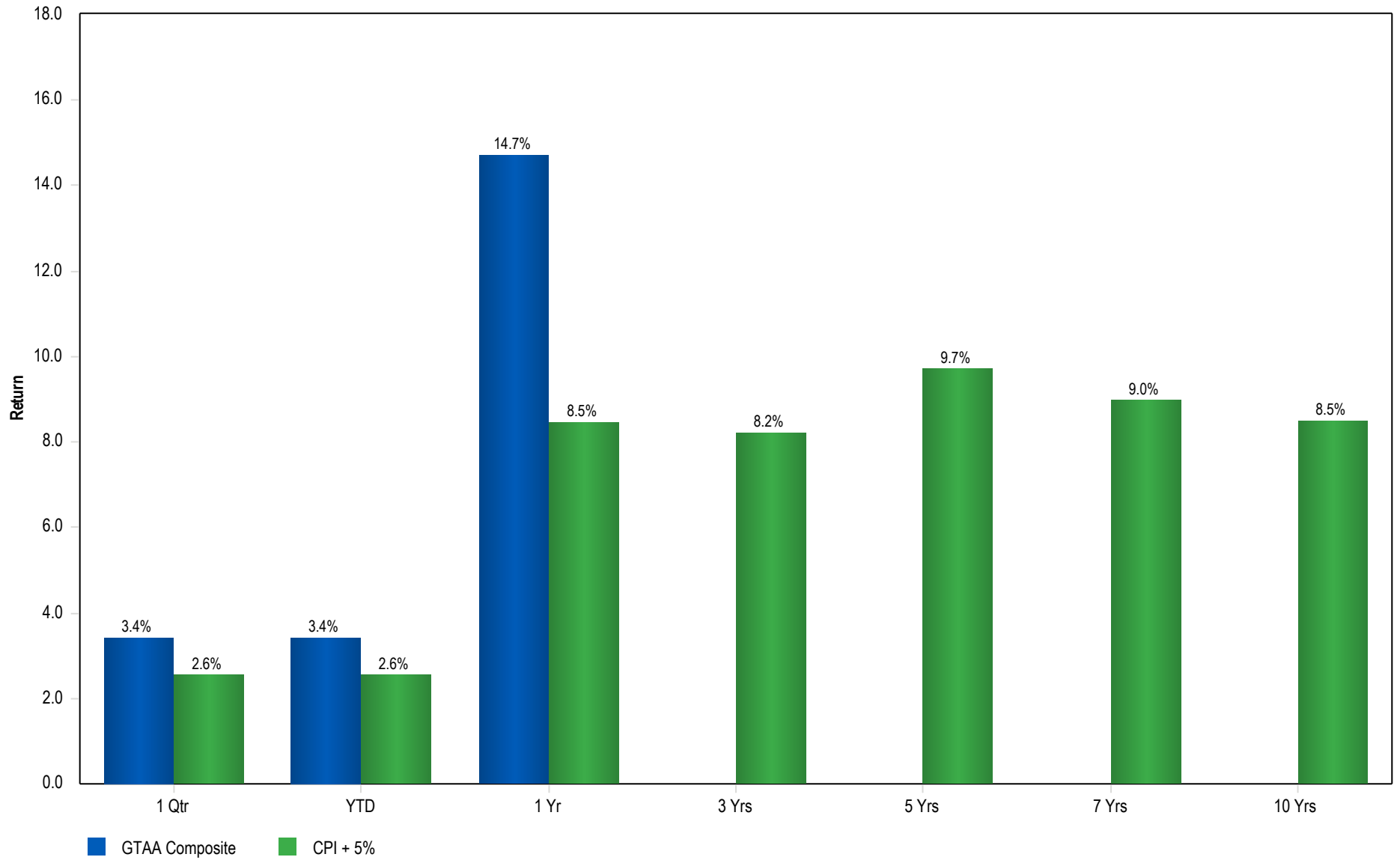
Rolling Return and Tracking Error



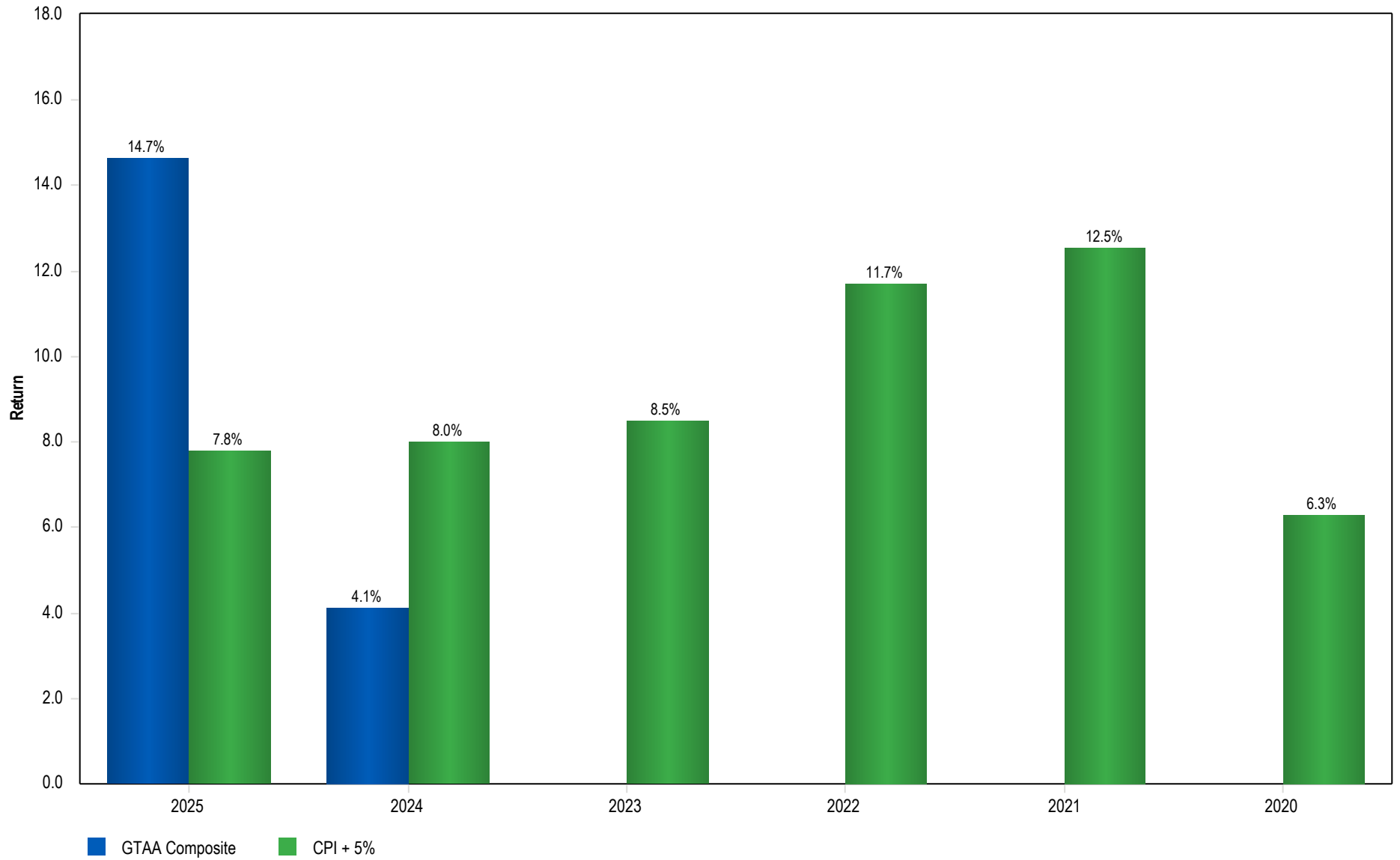
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GTAA Composite	3.4	3.4	14.7		
Blmbg. U.S. TIPS 1-10 Year	0.6	0.6	4.0	4.2	2.6
Difference	2.8	2.8	10.8		

Return Summary

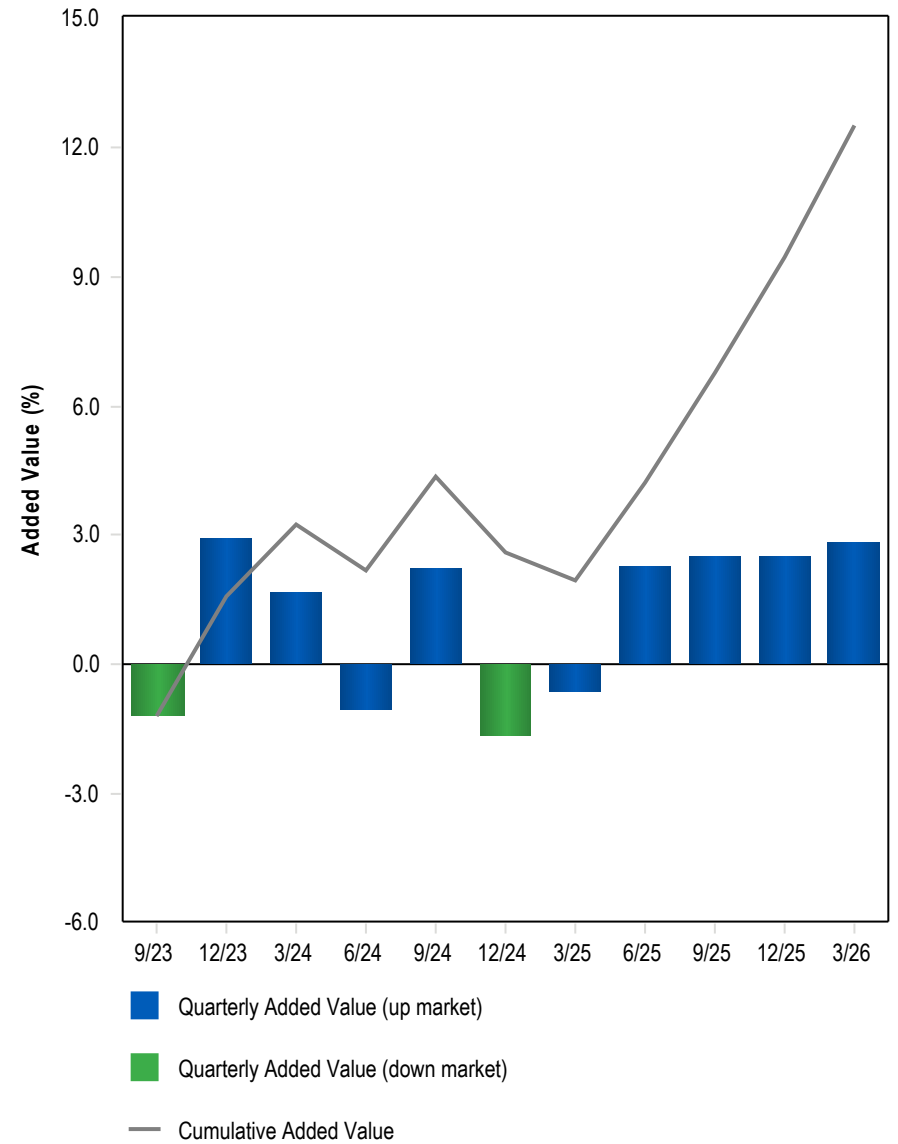


Return Summary



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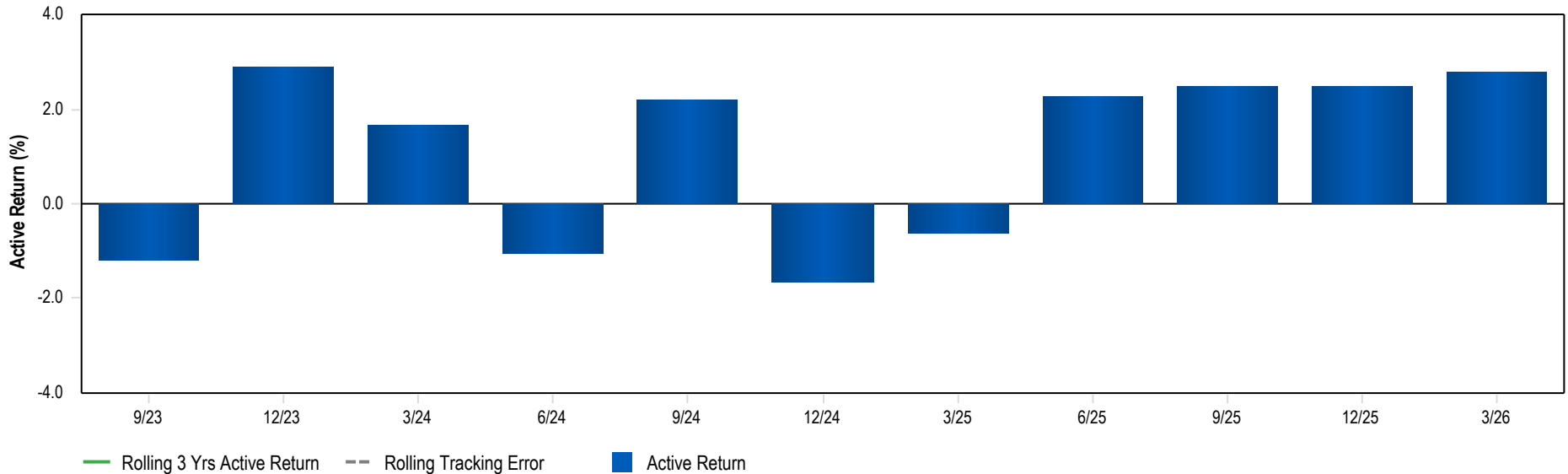
Quarterly and Cumulative Excess Performance



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	1,257,362	1,133,594					500,000	
Net Cash Flows							490,000	
Income		13,669					13,669	
Gain/Loss	43,111	153,211					296,805	
Ending Market Value	1,300,474	1,300,474					1,300,474	

Rolling Return and Tracking Error

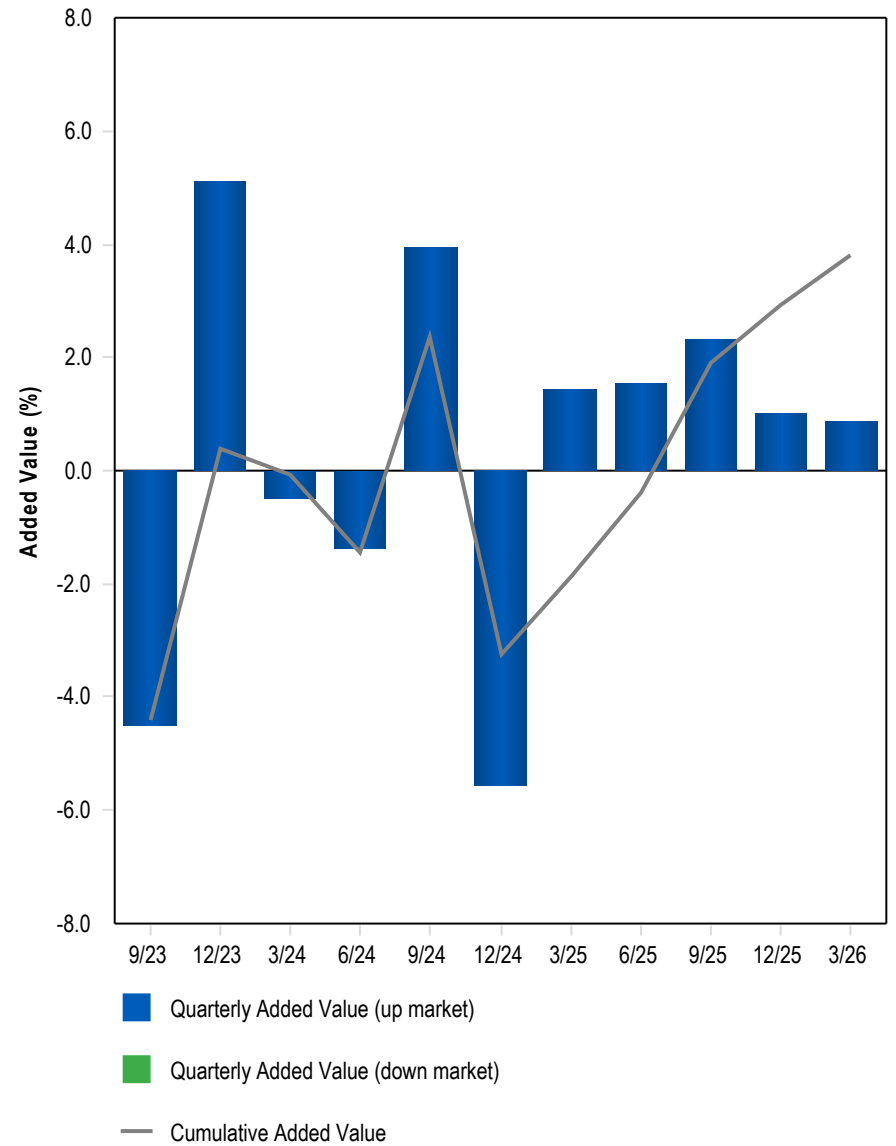


Performance

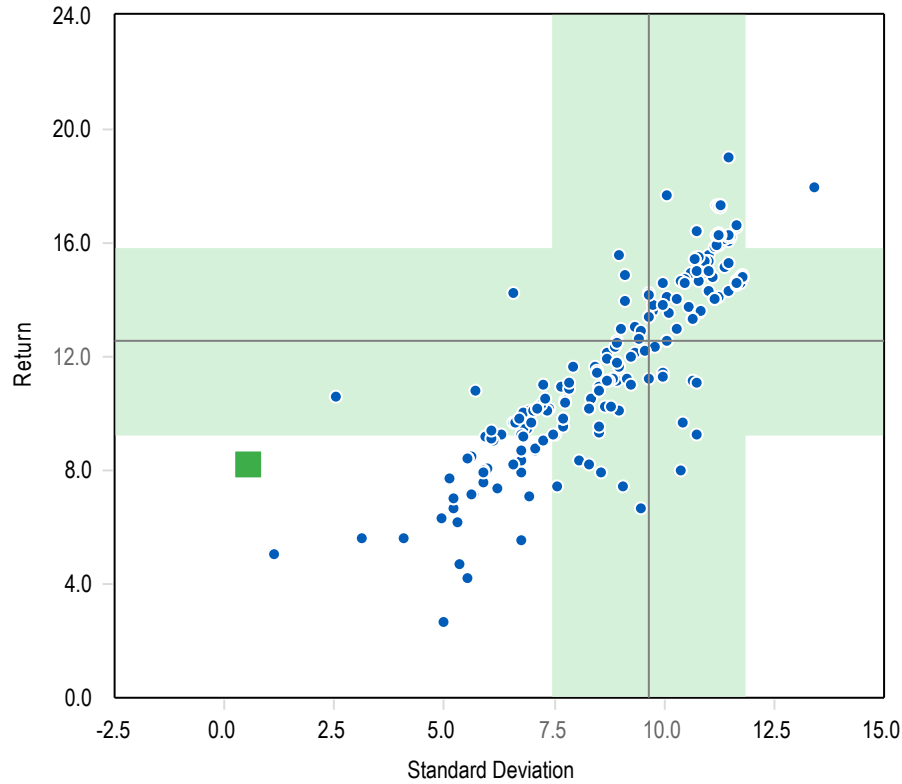
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
PIMCO All Asset	3.4	14.7					9.4	05/01/2023
Bloomberg U.S. TIPS 1-10 Year	0.6	4.0	4.2	2.6	3.7	3.0	4.2	
Difference	2.8	10.8					5.1	

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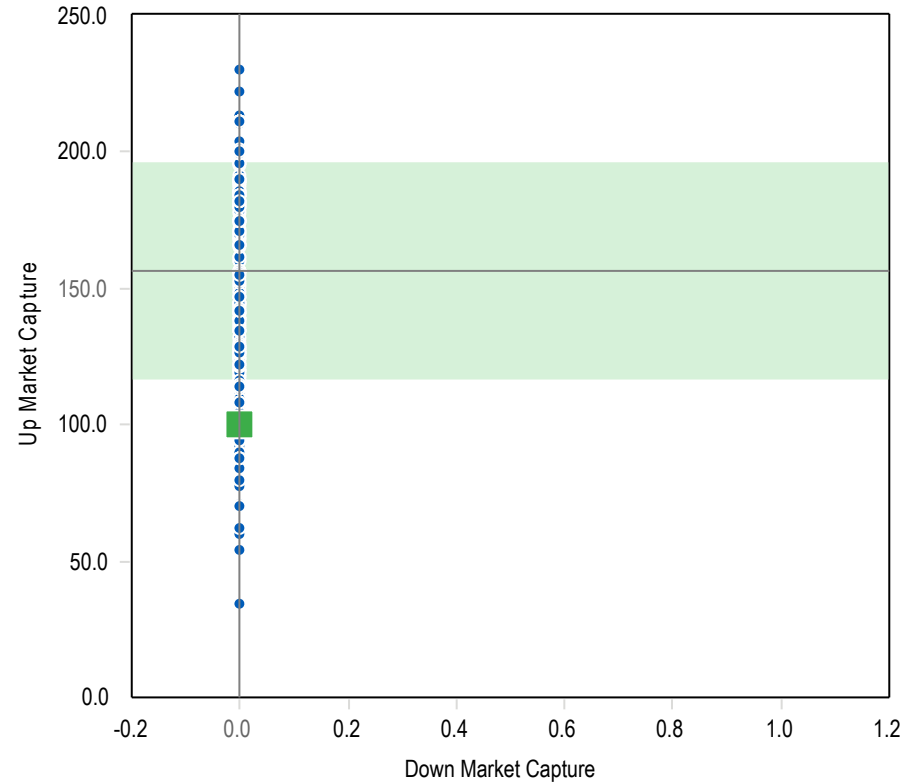
Quarterly and Cumulative Excess Performance



3 Years Annualized Return vs. Annualized Standard Deviation



3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● PIMCO All Asset		
■ CPI + 5%	8.2	0.6
— Median	12.5	9.7
Population	289	289

	Up Market Capture	Down Market Capture
● PIMCO All Asset		
■ CPI + 5%	100.0	0.0
— Median	156.4	0.0
Population	289	289

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.



City of Rockville

Plan review as of 3.31.2026

Insurance products issued by:

The Lincoln National Life Insurance Company
Lincoln Life & Annuity Company of New York

LCN-6402119-021424



Lincoln
FinancialSM

City of Rockville Pension Plan Benefit Administration Reporting



Participant Count	As of 3/31/2025	As of 6/30/2025	As of 9/30/2025	As of 12/31/2025
Active	537	536	541	552
Terminated Vested	186	121	118	91
Retired	322	328	332	333
Total	1,045	985	991	976

Participant data has not been finalized for valuation or audit purposes and counts may vary.

Call Center Metrics	Calendar Year 2025			
	Q1	Q2	Q3	Q4
Participant Service Rep Availability	99.10%	99.10%	99.01%	99.96%
Average Wait Time	0:00:53	0:00:46	0:00:43	0:00:43
Calls Answered within 60 seconds	83.50%	85.16%	87.74%	88.91%
Abandon Rate	2.52%	2.12%	1.84%	1.84%
Callbacks within One Business Day	100%	100%	100%	100.00%

Web Portal Activity	Calendar Year 2025				
	Q1	Q2	Q3	Q4	YTD
Total Participant Visits	1,127	831	933	913	3,804
Unique Participant Visits	163	125	149	150	330
Total Sponsor Visits	64	77	63	52	256
Unique Sponsor Visits	5	7	6	5	7
Total Estimates Run	133	75	109	154	471

Participant Contact Center Summary

Categories of Calls – City of Rockville Pension Plan

Inquiry Type	Calendar Year 2025				
	Q1	Q2	Q3	Q4	YTD
1099R Support	13	1	0	0	14
Address/Name Change	6	4	2	2	14
Beneficiary Designation	3	0	1	2	6
Benefit Calculation Details	2	0	5	1	8
Benefit Request	8	6	2	3	19
Contact Inquiry	0	2	1	2	5
Death	3	3	0	7	13
Direct Deposit Change	2	6	2	5	15
Distribution Forms	6	4	11	12	33
Estimate Request	1	0	2	0	3
General	3	3	1	8	15
Pension Verification	1	2	1	2	6
Plan Provisions	3	3	1	3	10
Power of Attorney	0	0	0	0	0
QDRO	0	0	0	0	0
Status Inquiry	32	23	19	22	96
Web Portal Assistance	0	1	4	4	9
Withholding Change	6	9	1	0	16
Total	89	67	53	73	282

Calendar Year 2025				
New Pension Commencements				
Package Type	Election	Number of Participants	Total	Average Monthly Benefit
Retirement Commencement	Monthly Annuity	24		\$2,699
	Lump Sum (Employee Contributions plus City Share)	2	\$2,641,099	
Non Vested Termination	Return of Employee Contributions	96	\$258,184	
Total Benefits Processed		122		

Summary of Plan Assets

Contributions and Distributions – City of Rockville Pension Plan

	Quarter Ending 3/31/2025	Quarter Ending 6/30/2025	Quarter Ending 9/30/2025	Quarter Ending 12/31/2025	2025 Total
Employer Contributions	\$1,500,000	\$1,500,000	\$1,500,000	\$2,000,000	\$6,500,000
Employee Contributions	\$226,623	\$262,749	\$240,384	\$293,879	\$1,023,635
Contributions	\$1,726,623	\$1,762,749	\$1,740,384	\$2,293,879	\$7,523,635
Annuity Payments	\$1,836,036	\$1,862,514	\$1,952,905	\$1,910,401	\$7,561,856
Return of Employee Contributions	\$2,320,595	\$37,774	\$490,769	\$50,145	\$2,899,283
Benefit Payments	\$4,156,631	\$1,900,288	\$2,443,674	\$1,960,546	\$10,461,139
Market Value	\$29,204,679	\$30,508,660	\$30,970,883	\$31,417,208	

Agenda

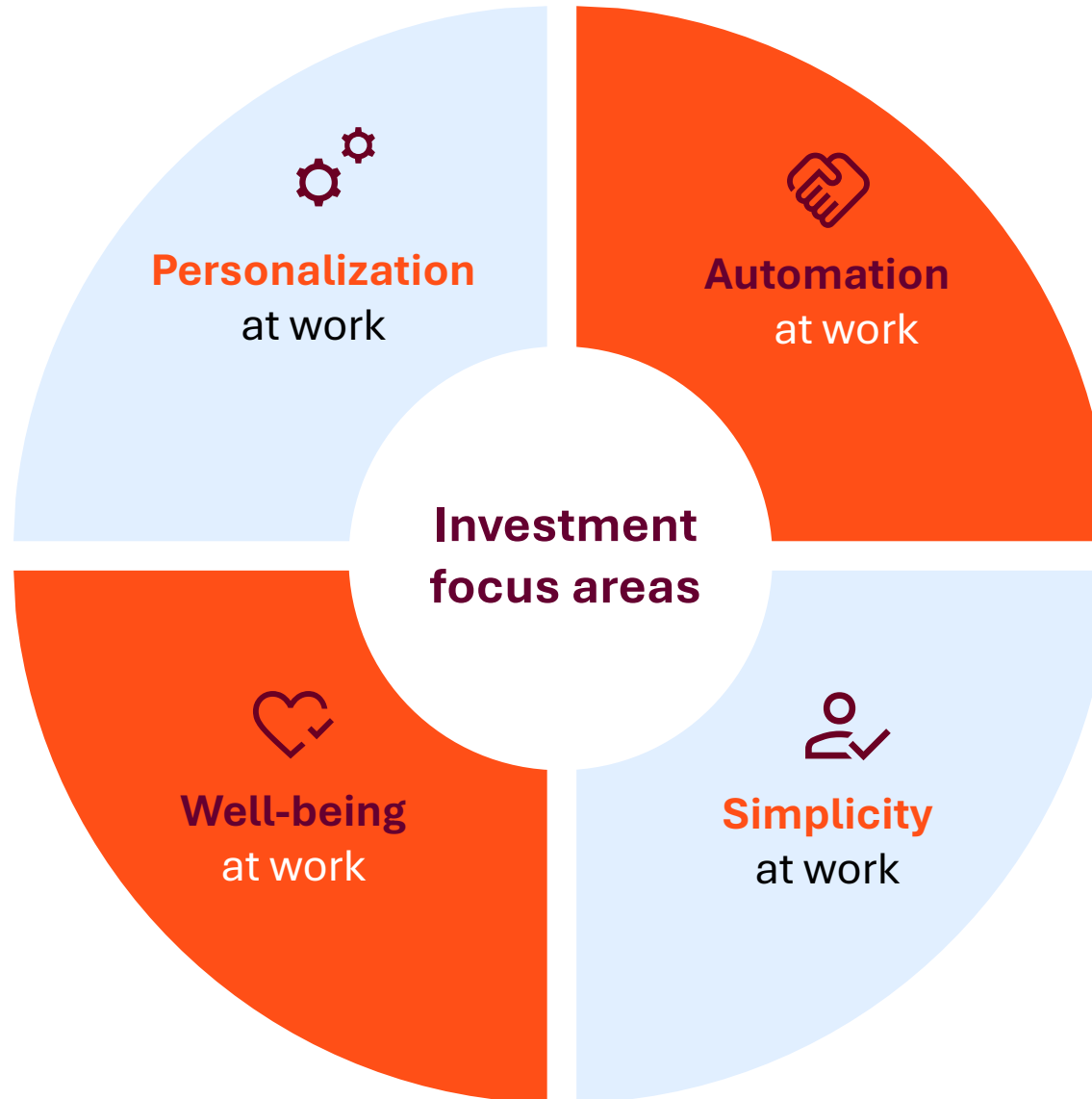
- 01 Lincoln update
- 02 Relationship strategy & accomplishments
- 03 Executive summary
- 04 Plan review
- 05 Participant services
- 06 Summary of opportunities
- 07 Appendix



Sharing our investment focus areas

- *Click2Meet*® online scheduling tool and virtual interface enhancements
- *Lincoln Path2Retirement*™ enhancements
- Enrollment e-communications
- Expanded campaign automation

-
- Expanded *WellnessPATH* Marketplace offerings
 - *WellnessPATH* tool enhancements
 - Life events tool and education
 - Evolution of product offering



-
- *LincSmart*® InsurTech solutions
 - Expansion of payroll integration API capabilities
 - Workday® Wellness and Innovation Partner
 - Distribution partner API debut

-
- Retirement, insurance benefits, and wellness management in one place on the Lincoln Financial mobile app
 - Streamlined, modernized participant overview page
 - Investment resources and transactions
 - Chatbot feature on web and mobile experiences
 - Ongoing ADA enhancements
 - Continued investments in cybersecurity

Relationship strategy & accomplishments

Relationship strategy plan

Category	Goal	Progress towards goal
Participant communication and education	<p>Provide participant education and deploy communication efforts to increase overall use and understanding of plans' benefits and to increase deposits.</p> <p>Help identify areas of opportunity</p>	<p>Delivered all approved participant education & communication efforts for 2025 improving participant contributions, beneficiary elections and web registration stats. Presented 2026 plan and delivered campaigns for Q1.</p>
Plan compliance and administration services	<p>Support plan compliance tasks</p> <p>Bring opportunities for enhanced services that can add value to relationship up for client consideration</p>	<p>Finalized implementation of DROP Plan. Supported annual audit process. Continued quarterly plan sponsor administration calls.</p>
Pricing	<p>Maintain competitive and transparent pricing</p>	<p>Gross pricing in place. Proactive fee benchmarking completed in Q3/25. Results shared with the City.</p>

Accomplishments 2025 & Q1 2026

- Total relationship plan assets reached \$122.2 million as of 12/31/2025, an 11.2% increase from the prior year. In Q1/26, total assets retreated to \$118.7 million. Strong market performance in 2025 and volatility during the most recent quarter are behind the results. Of interest, higher participant deposits contributed to the growth of assets; however, outflows from distribution activity exceeded the contributions.
- Implemented and communicated fund changes effective in August which eliminated the Invesco Development Mkt fund and added the American Funds 2070 Target Date fund to the plans' lineups.
- Retirement Consultants held 5 group meetings and provided 166 1:1 appointments during this period. Account reviews continues to be the top reason for 1:1 appointments with 79% of meetings. 26% of appointments resulted in a contribution increase.
- For 2025, employee deposits were 15.1% higher compared to 2024 in the 457(b) plan. Rollover activity added \$321 thousand to plan assets. Enrolled 38 new participants in the 457(b) plan averaging \$183 in deferrals. During Q1/26, employee contributions were just 1% lower compared to the same quarter in 2025. Rollovers added \$205 thousand to assets.
- Completed communication and education efforts including 457(b) enrollment, beneficiary, account review, managed accounts education, and web registration campaigns and delivered Q2/26 campaigns.

Accomplishments 2025 & Q1 2026

- Participants with online account registration increased to 67.9% for Thrift and 95.2% for 457(b). Online beneficiary elections increased to 36.5% for Thrift and 66.3% for 457(b).
- Overall number of distribution requests was similar throughout the quarters. Spikes in total dollars leaving the plans were due to a small number of participants with larger balances taking distributions. Most transactions were due to termination of employment, followed by in-service distributions. RMD activity increased in Q4 due to normal timing of this annual process.

Executive summary

Executive summary: Assets



	ROMD-001 401A	ROMD-002 457B	ROMD-003 401A	Total
Total plan assets	\$69.6M	\$47.2M	\$2.0M	\$118.8M
Total plan expense account balance	\$99,745	\$52,052	\$772	\$152,569
Total forfeiture account balance	\$113,581	\$1,357	\$0	\$114,937
Average account balance	\$90,963	\$128,525	\$88,523	\$138,129
Total employee rollovers amount	\$0	\$204,679	\$0	\$204,679
Total employee contribution amount	\$0	\$484,596	\$0	\$484,596
Total employer contribution amount	\$712,562	\$0	\$73,878	\$786,439

Total plan assets

■ ROMD-001
 ■ ROMD-003
 ■ ROMD-002

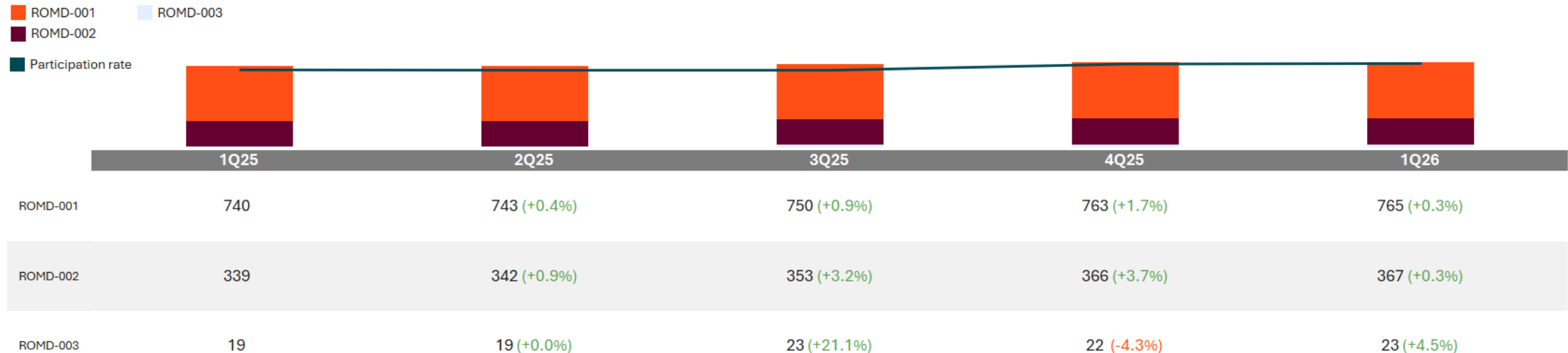
	1Q25	2Q25	3Q25	4Q25	1Q26
ROMD-001	\$62,809,752	\$67,412,716 (+7.3%)	\$70,482,865 (+4.6%)	\$71,614,136 (+1.6%)	\$69,586,566 (-2.8%)
ROMD-002	\$44,361,332	\$48,051,450 (+8.3%)	\$49,180,499 (+2.3%)	\$48,613,865 (-1.2%)	\$47,168,511 (-3.0%)
ROMD-003	\$1,589,599	\$1,789,489 (+12.6%)	\$1,940,042 (+8.4%)	\$1,995,498 (+2.9%)	\$2,036,034 (+2.0%)
Total	\$108,760,684	\$117,253,655 (+7.8%)	\$121,603,407 (+3.7%)	\$122,223,499 (+0.5%)	\$118,791,111 (-2.8%)

Executive summary: Participant engagement



	ROMD-001 401A	ROMD-002 457B	ROMD-003 401A
Participation rate	0.0%	42.3%	0.0%
Total participants with a balance	765	367	23
Active/Eligible participants with a balance	477	252	15
Beneficiary designation rate	36.0%	66.0%	40.0%
Average deferral rate	0.0%	0.0%	0.0%
Average pre-tax deferral rate	0.0%	0.0%	0.0%
Average roth deferral rate	0.0%	0.0%	0.0%

Total participants with a balance by quarter



Executive summary: Plan stats ROMD-001 401A



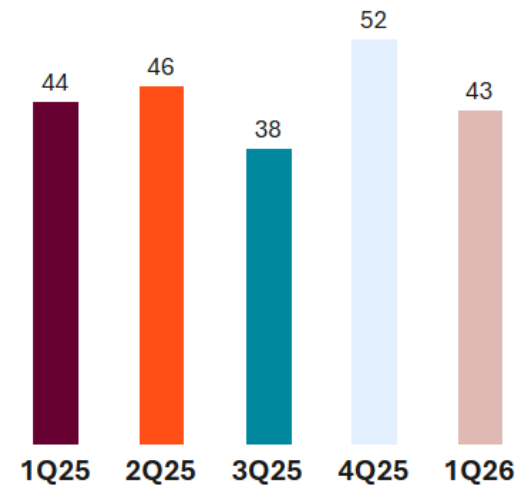
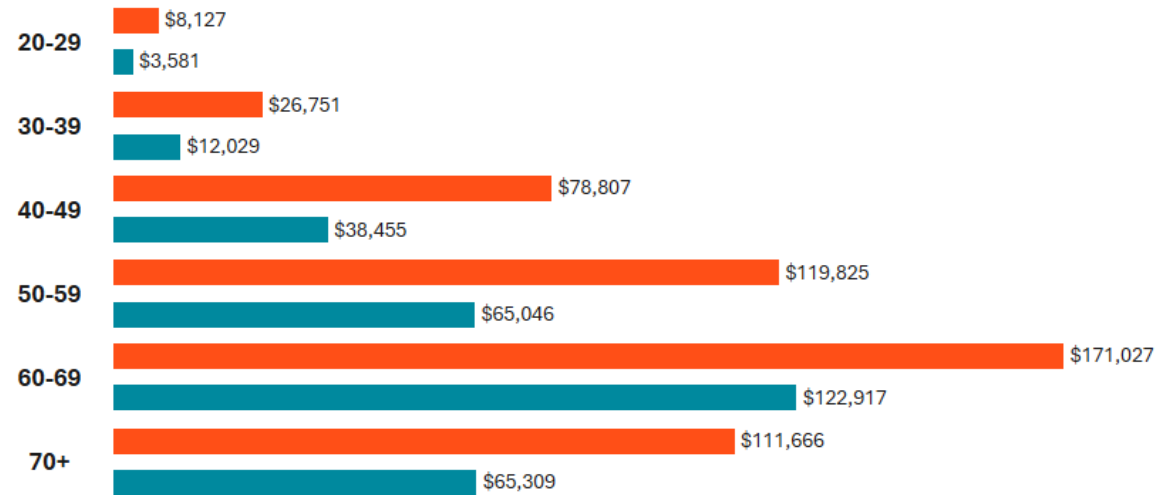
	1Q25	2Q25	3Q25	4Q25	1Q26
Total plan assets	\$62,809,752	\$67,412,716	\$70,482,865	\$71,614,136	\$69,586,566
Total participants with a balance	740	743	750	763	765
Average account balance	\$84,878	\$90,730	\$93,977	\$93,859	\$90,963
Median account balance	\$45,750	\$49,990	\$51,276	\$49,065	\$49,130
Outstanding loan balance	\$0	\$0	\$0	\$0	\$0
Number of outstanding loans	0	0	0	0	0
Active contributors	0	0	0	0	0
Total contribution amount	\$636,909	\$748,162	\$671,663	\$823,149	\$712,562
Total terminated participants with a balance	275	275	279	278	285
Total distribution/withdrawal amount	\$954,499	\$1,095,496	\$645,918	\$1,254,858	\$1,281,154
Number of distributions/withdrawals	44	46	38	52	43

Average balance

Median balance

Total distributions (#)

Loans initiated



Executive summary: Plan participation

ROMD-002 457B



Participation rate

42.3%

Roth participation rate

0.0%

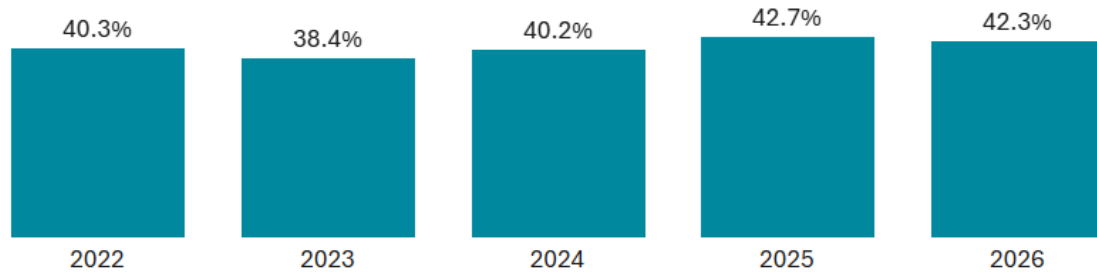
Average deferral amount:

\$362

Pre-tax: **\$339**

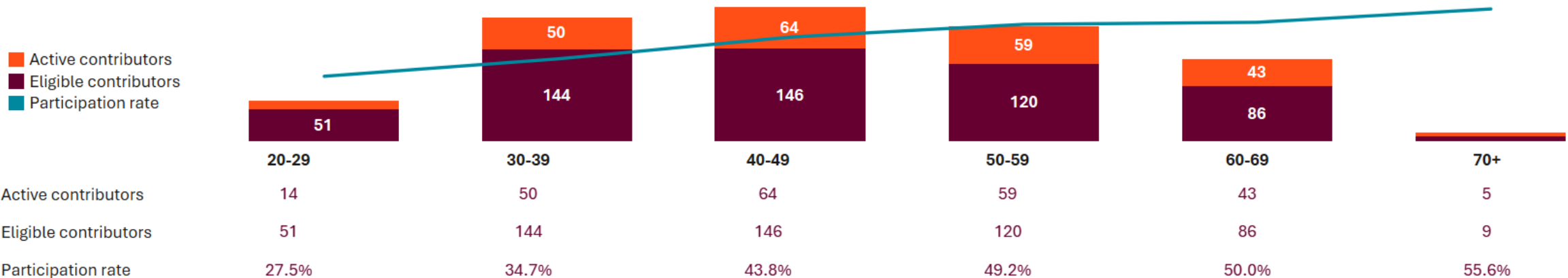
Roth: **\$219**

Participation rate by year



Participation by deferral rate

Participation by age group



Executive summary: Plan stats

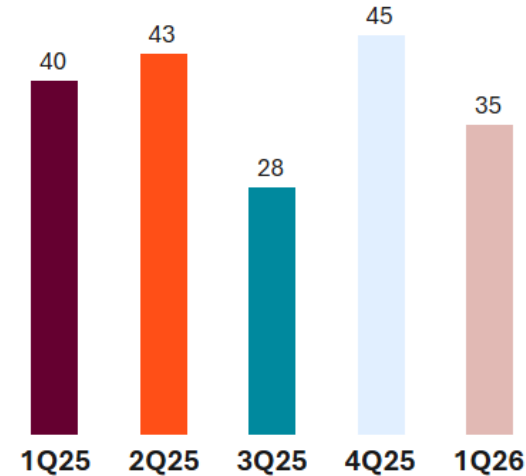
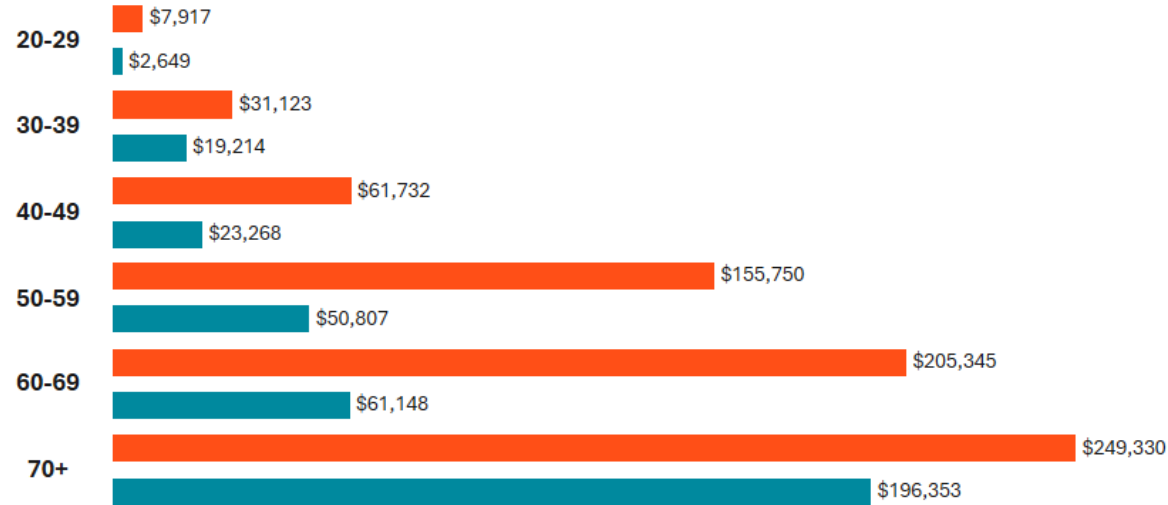
ROMD-002 457B



	1Q25	2Q25	3Q25	4Q25	1Q26
Total plan assets	\$44,361,332	\$48,051,450	\$49,180,499	\$48,613,865	\$47,168,511
Total participants with a balance	339	342	353	366	367
Average account balance	\$130,859	\$140,501	\$139,322	\$132,825	\$128,525
Median account balance	\$24,222	\$26,651	\$25,731	\$24,628	\$22,907
Outstanding loan balance	\$0	\$0	\$0	\$0	\$0
Number of outstanding loans	0	0	0	0	0
Active contributors	209	211	213	234	235
Total contribution amount	\$489,492	\$546,430	\$434,390	\$560,161	\$484,596
Total terminated participants with a balance	115	118	121	119	114
Total distribution/withdrawal amount	\$758,016	\$378,154	\$1,519,506	\$2,236,643	\$1,276,175
Number of distributions/withdrawals	40	43	28	45	35

■ Average balance

■ Median balance



Executive summary: Plan stats

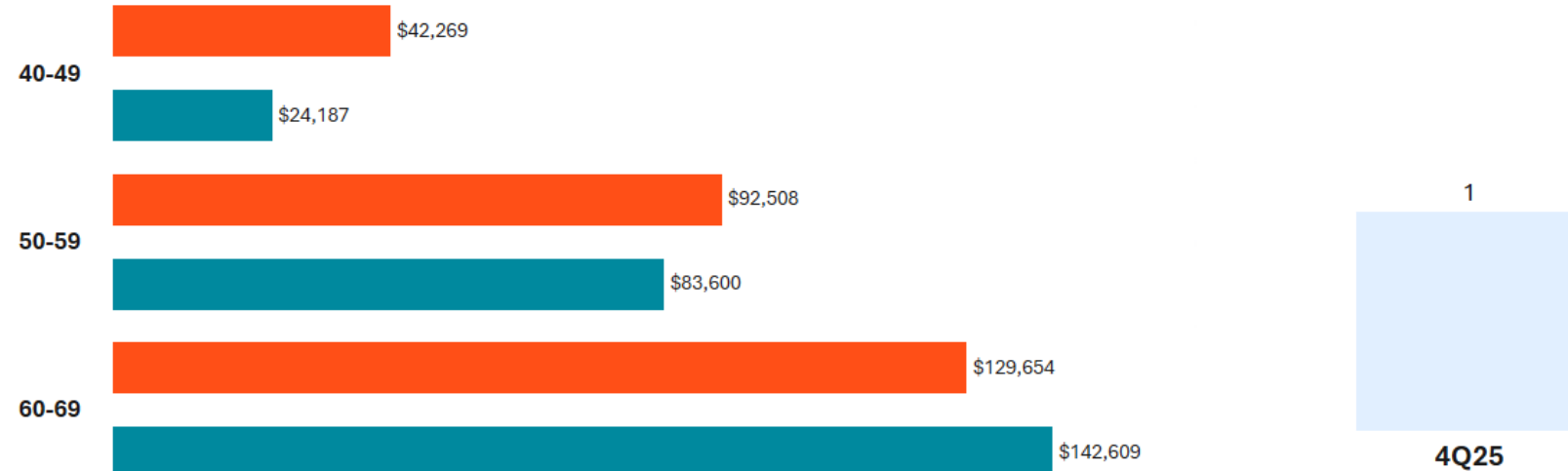
ROMD-003 401A



	1Q25	2Q25	3Q25	4Q25	1Q26
Total plan assets	\$1,589,599	\$1,789,489	\$1,940,042	\$1,995,498	\$2,036,034
Total participants with a balance	19	19	23	22	23
Average account balance	\$83,663	\$94,184	\$84,350	\$90,704	\$88,523
Median account balance	\$68,912	\$83,860	\$56,358	\$63,643	\$55,804
Outstanding loan balance	\$0	\$0	\$0	\$0	\$0
Number of outstanding loans	0	0	0	0	0
Active contributors	0	0	0	0	0
Total contribution amount	\$61,462	\$71,382	\$74,443	\$88,035	\$73,878
Total terminated participants with a balance	7	7	7	8	8
Total distribution/withdrawal amount	\$0	\$0	\$0	\$78,607	\$0
Number of distributions/withdrawals	0	0	0	1	0

■ Average balance

■ Median balance

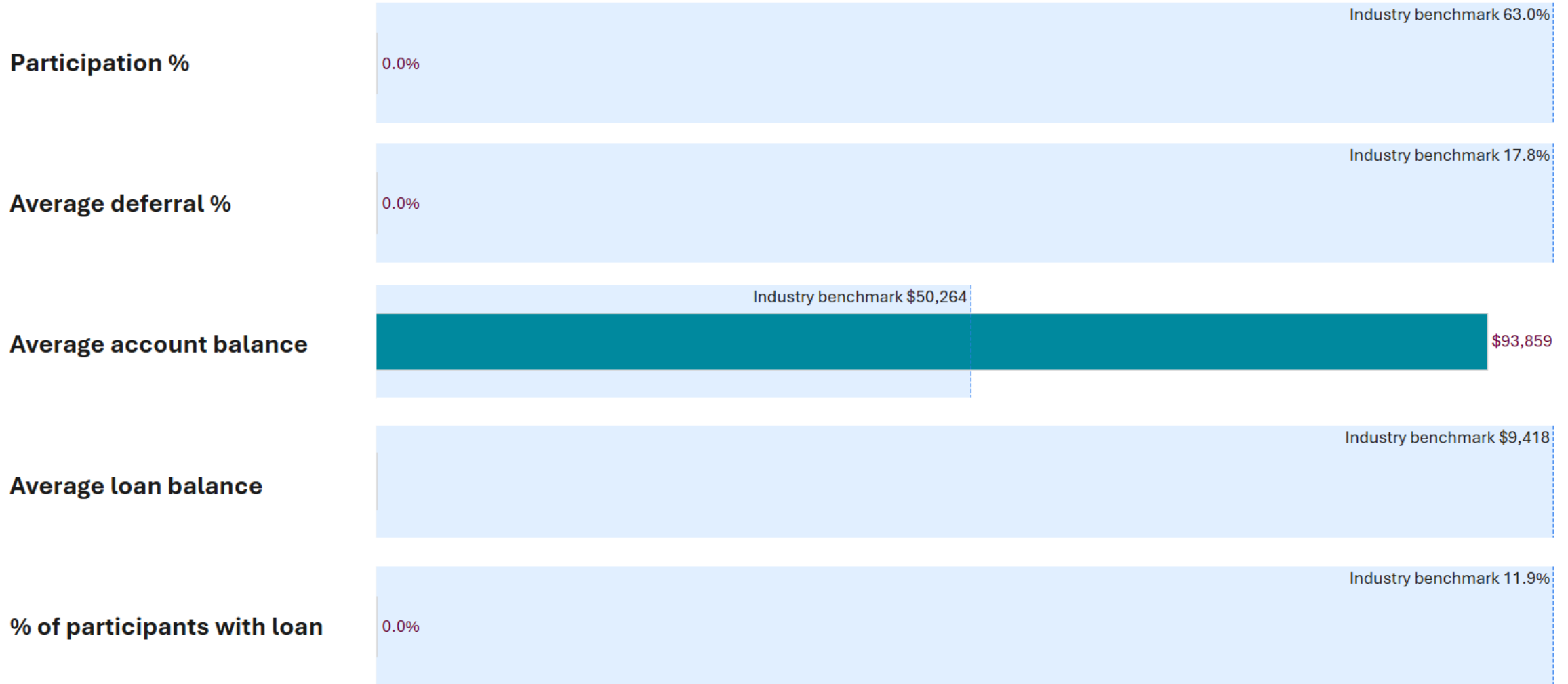


Plan review

Plan review: Benchmarking ROMD-001 401A



Industry Type: Governmental



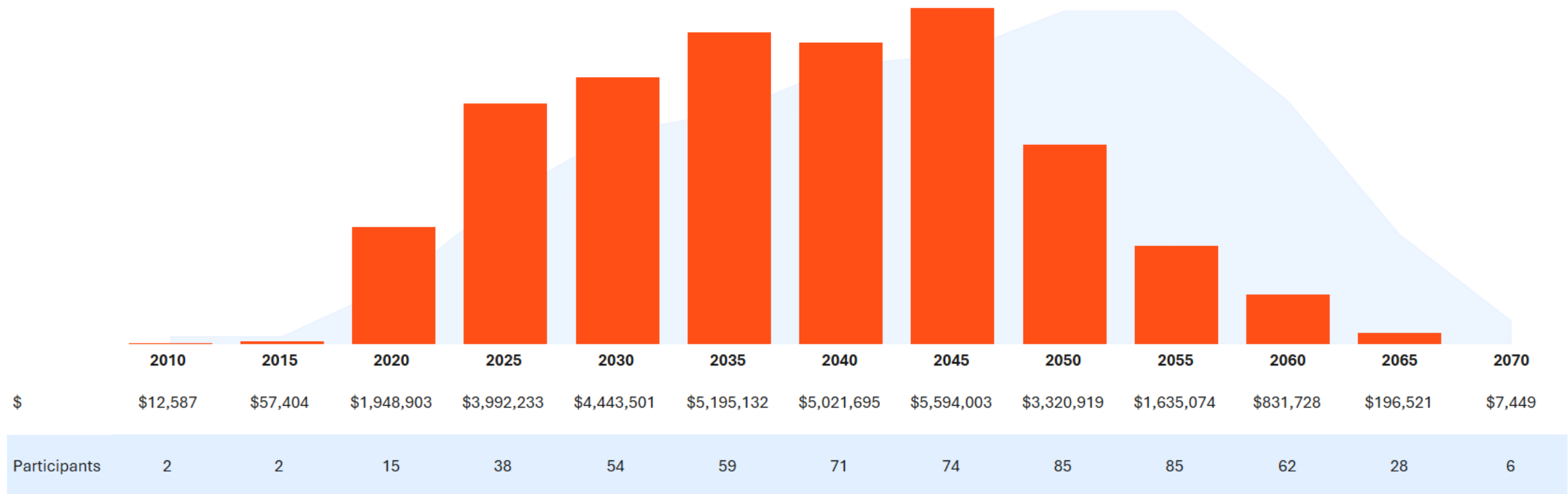
Plan review: Target date funds

ROMD-001 401A



Assets	% of assets	Participant count	% of participants
\$32,257,149	46.4%	567	73.6%

Total assets & participants by target date fund



Plan review: Distributions and loans ROMD-001 401A



■ Distribution assets
■ Distribution participants



	1Q25	2Q25	3Q25	4Q25	1Q26
Hardship/Unforeseen withdrawals assets	\$0	\$0	\$0	\$0	\$0
Hardship/Unforeseen withdrawals participants	0	0	0	0	0
Inservice withdrawals assets	\$9,183	\$9,183	\$9,183	\$9,183	\$9,183
Inservice withdrawals participants	6	6	6	6	6
Required minimum distribution assets	\$2,326	\$2,326	\$2,326	\$52,185	\$2,654
Required minimum distribution participants	1	1	1	14	1
Termination/Separation of service assets	\$942,990	\$958,537	\$585,428	\$581,458	\$1,269,262
Termination/Separation of service participants	37	38	30	31	35

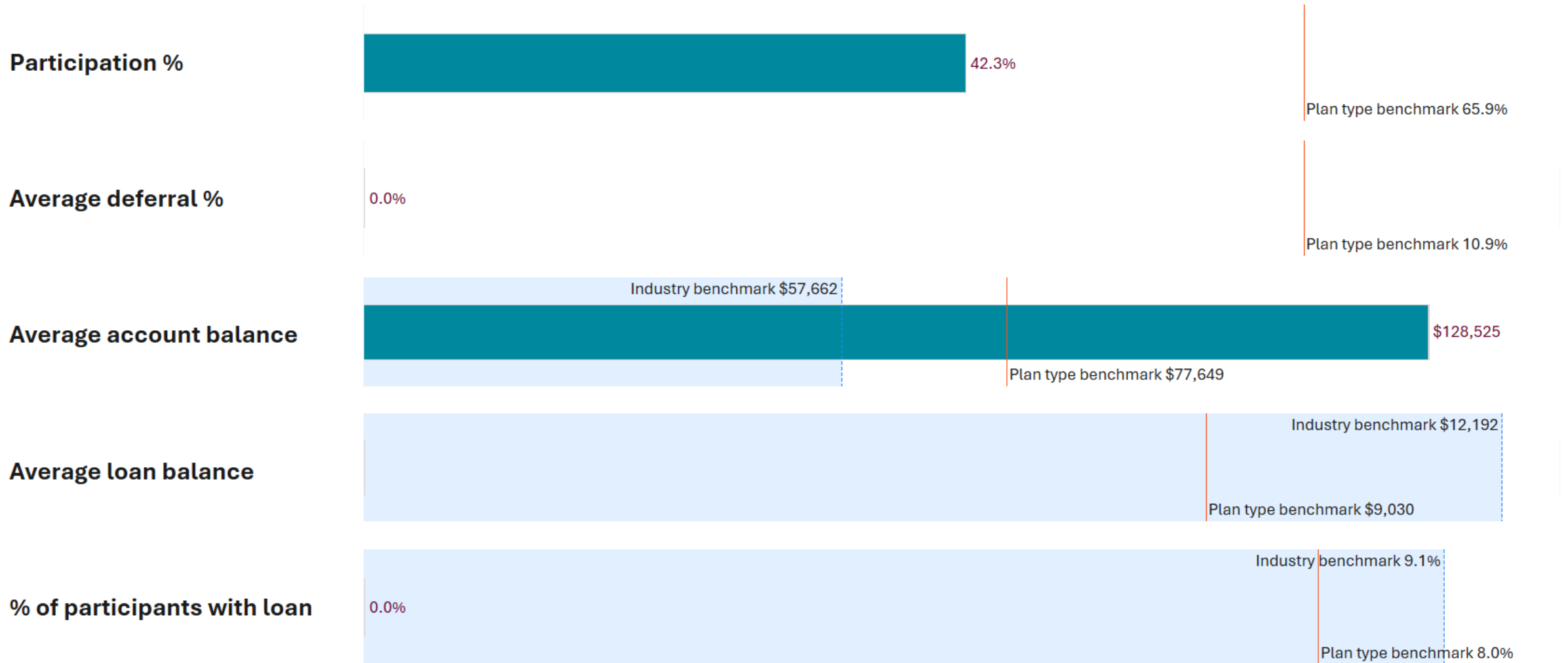
Loan

	1Q25	2Q25	3Q25	4Q25	1Q26
# of loans defaulted	0	0	0	0	0
# of loans initiated	0	0	0	0	0
# of loans outstanding	0	0	0	0	0
# of loans paid off	0	0	0	0	0
Average loan balance					
Outstanding loan balance as % of assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total outstanding loan balance					

Plan review: Benchmarking ROMD-002 457B



Industry Type: Governmental



Plan review: Target date funds

ROMD-002 457B



Assets	% of assets	Participant count	% of participants
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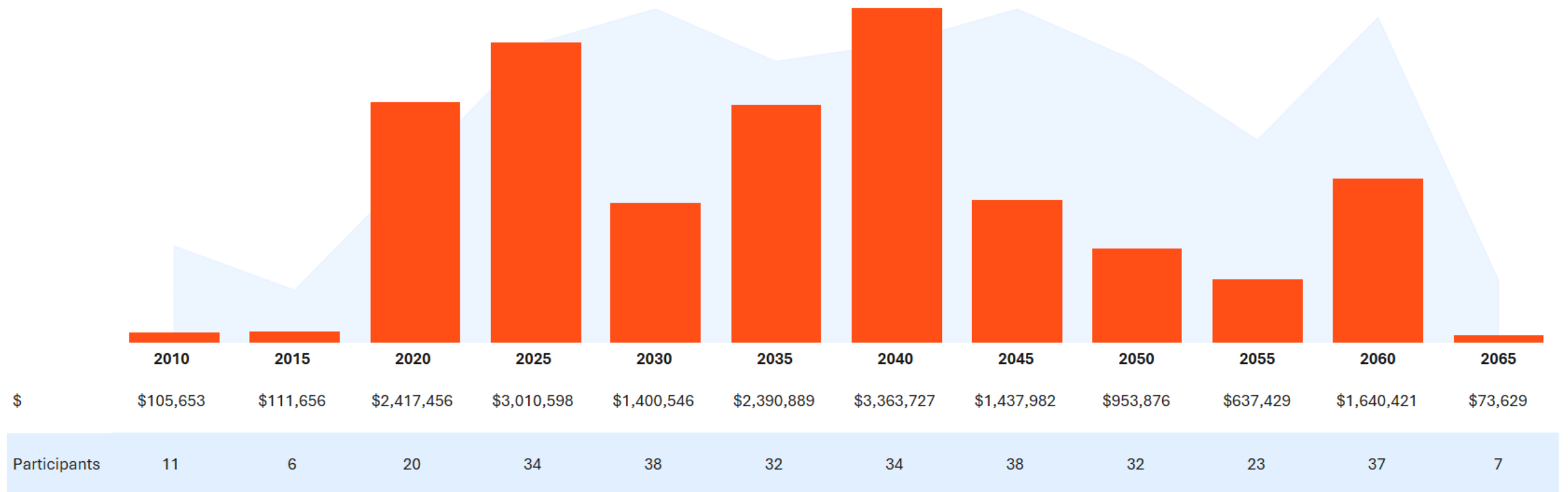
\$17,543,862

37.2%

284

76.5%

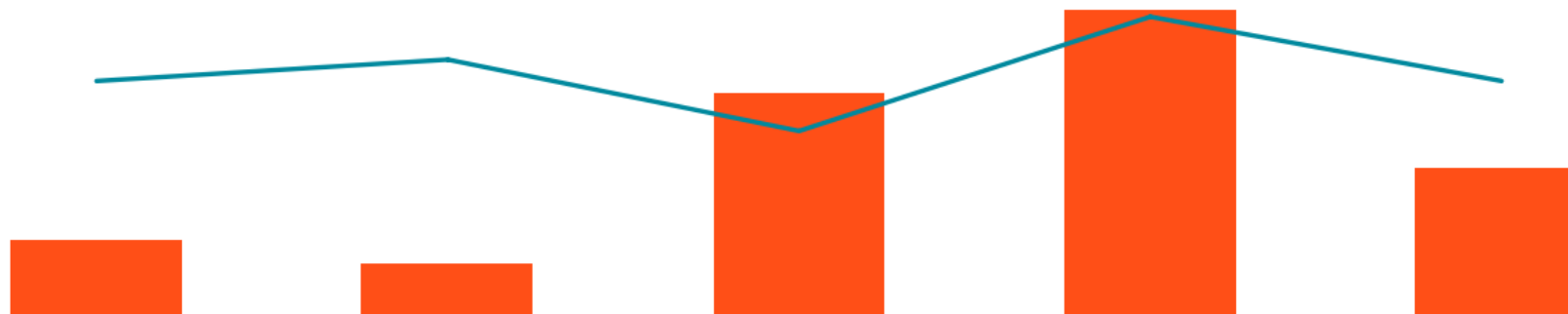
Total assets & participants by target date fund



Plan review: Distributions and loans ROMD-002 457B



■ Distribution assets
■ Distribution participants



	1Q25	2Q25	3Q25	4Q25	1Q26
Hardship/Unforeseen withdrawals assets	\$0	\$4,550	\$0	\$0	\$0
Hardship/Unforeseen withdrawals participants	0	3	0	0	0
Inservice withdrawals assets	\$32,153	\$29,272	\$3,400	\$759,816	\$3,000
Inservice withdrawals participants	7	5	2	3	2
Required minimum distribution assets	\$23,263	\$17,832	\$20,262	\$158,109	\$26,676
Required minimum distribution participants	5	6	4	20	5
Termination/Separation of service assets	\$465,569	\$314,095	\$1,495,563	\$1,163,329	\$979,845
Termination/Separation of service participants	21	22	20	19	26

Loan

	1Q25	2Q25	3Q25	4Q25	1Q26
# of loans defaulted	0	0	0	0	0
# of loans initiated	0	0	0	0	0
# of loans outstanding					
# of loans paid off	0	0	0	0	0
Average loan balance					
Outstanding loan balance as % of assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total outstanding loan balance					

Plan review: Target date funds

ROMD-003 401A



Assets	% of assets	Participant count	% of participants
\$1,630,950	80.1%	20	87.0%

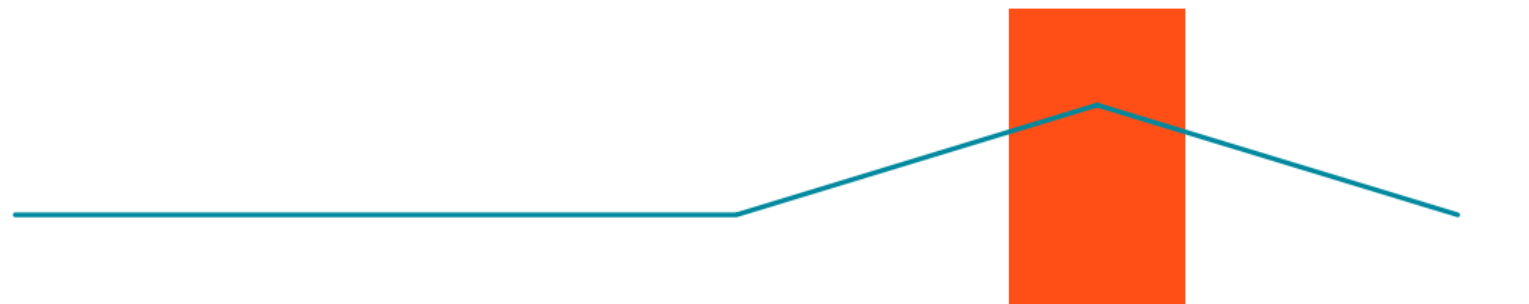
Total assets & participants by target date fund



Plan review: Distributions and loans ROMD-003 401A



- Distribution assets
- Distribution participants



	1Q25	2Q25	3Q25	4Q25	1Q26
Hardship/Unforeseen withdrawals assets	\$0	\$0	\$0	\$0	\$0
Hardship/Unforeseen withdrawals participants	0	0	0	0	0
Inservice withdrawals assets	\$0	\$0	\$0	\$0	\$0
Inservice withdrawals participants	0	0	0	0	0
Required minimum distribution assets	\$0	\$0	\$0	\$0	\$0
Required minimum distribution participants	0	0	0	0	0
Termination/Separation of service assets	\$0	\$0	\$0	\$78,607	\$0
Termination/Separation of service participants	0	0	0	1	0

Loan

	1Q25	2Q25	3Q25	4Q25	1Q26
# of loans defaulted	0	0	0	0	0
# of loans initiated	0	0	0	0	0
# of loans outstanding					
# of loans paid off	0	0	0	0	0
Average loan balance					
Outstanding loan balance as % of assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total outstanding loan balance					

Participant services



2025 communication and education campaign calendar

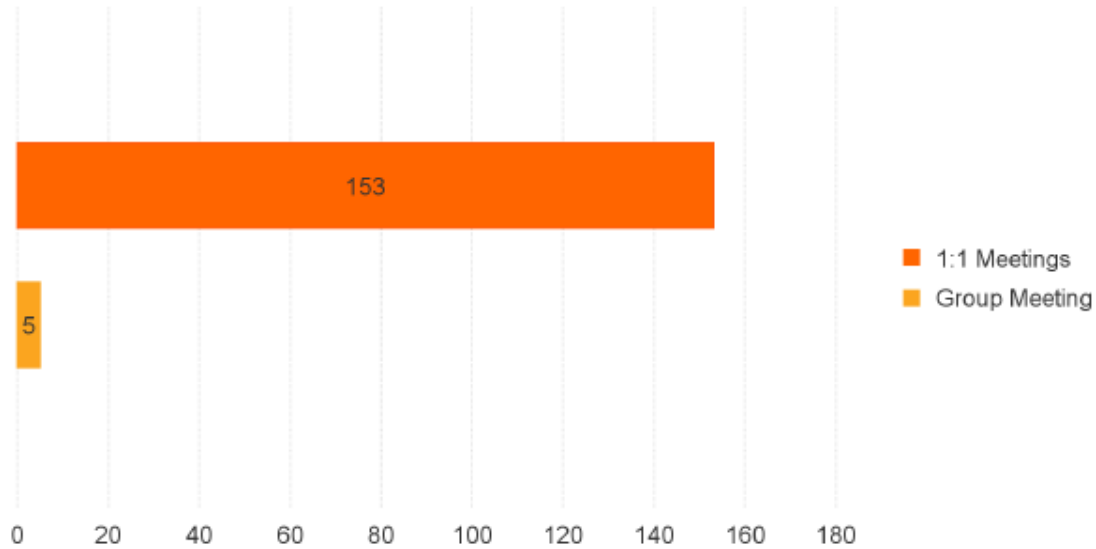


First quarter	Second quarter	Third quarter	Fourth quarter
<p>Ongoing: Welcome journey, Wellness birthday campaign, <i>WellnessPATH</i>® Marketplace engagement Quarterly: Wellness connection newsletter, statements RC Support: Seminars as needed, onsite and virtual meeting days</p>			
<ul style="list-style-type: none"> ✓ Quarterly Seminar – 4 Steps to Retirement Readiness - In-person at Maintenance Facility and Virtual (March 25 - onsite and 26 - virtual) ✓ Onsite - one on ones – morning at maintenance facility, afternoon at City Hall (March 25 - onsite) ✓ Financial wellness flyer – 12/30/2024 ✓ Beneficiary flyer and email text – 12/30/2024 ✓ Asset Consolidation campaign* - 1/28-2/6, reminder 2/18-2/20 ✓ Tax Prep email* - Jan 21-April 6 ✓ Tax Tips Webinar – Feb 12 – 12-12:30 ✓ Black History Month special program – flyer provided 1/27/25 ✓ Save More campaign* - 3/25-3/27, reminder 4/1-4/3 	<ul style="list-style-type: none"> ✓ Seminar –Week of 6/23 ✓ Onsite - one on ones – morning at maintenance facility, afternoon at City Hall - Week of 6/23 ✓ WellnessPATH Tool Webinar - April ✓ Beneficiary campaign and online overlay* - May 208 messages sent 1 ppt updated beneficiary ✓ Enrollment into 457(b) campaign – email and poster - June 	<ul style="list-style-type: none"> ✓ Onsite - one on ones – Before or after presentations at 3 sites: Police, Union, Admin ✓ Managed Accounts Campaign and Webinar – September ✓ Account Review campaign* - Aug ✓ National Hispanic Heritage Month (NHHM) special program – Sept 	<ul style="list-style-type: none"> ✓ Enrollment email (October 22) ✓ National Retirement Security Month (NRSM) campaign* - Oct ✓ Web Registration and eDelivery campaign* - Nov ✓ Beneficiary online overlay* ✓ 2026 IRS limits flyer – Nov

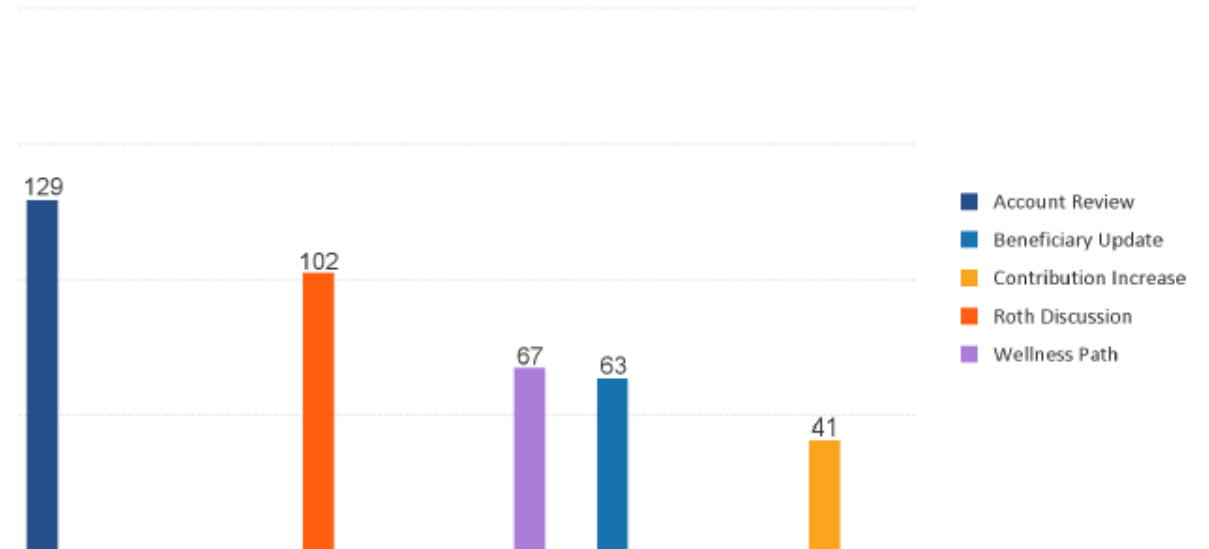
Retirement Consultant activity

2025 in review

Activity Summary



1:1 Meeting Topics



Key Statistics

Topic	% of 1:1s
Account Review	82%
Roth Discussion	65%
Wellness Path	42%

2026 communication and education campaign calendar



First quarter	Second quarter	Third quarter	Fourth quarter
<p>Welcome journey, annual review, separated from service, <i>WellnessPATH</i>® engagement, Marketplace engagement, Guaranteed Income (newly eligible) Quarterly: Managed Accounts (newly eligible), Milestones e-Newsletter, webinars, statements</p>			
<ul style="list-style-type: none"> ✓ New year Wellness campaign* - Jan 7-11 ✓ Asset consolidation campaign* - Jan 27- Feb 19 ✓ Tax season campaign* <ul style="list-style-type: none"> ✓ Emails: Feb-Apr ✓ Webinar: Feb 5 	<ul style="list-style-type: none"> Save more campaign* - April Beneficiary campaign* - May Managed accounts campaign* - Jun Enrollment into 457(b) campaign – email and poster - Jun On-site seminar & On-site one-on-ones – May & Jun 	<ul style="list-style-type: none"> Web registration / eDelivery campaign* National Hispanic Heritage Month (NHHM) special program Asset Consolidation / Roll-in campaign – September On-site seminar [s] On-site one-on-ones 	<ul style="list-style-type: none"> National Retirement Security Month/ Cybersecurity campaign* IRS limits flyer Enrollment email On-site one-on-ones

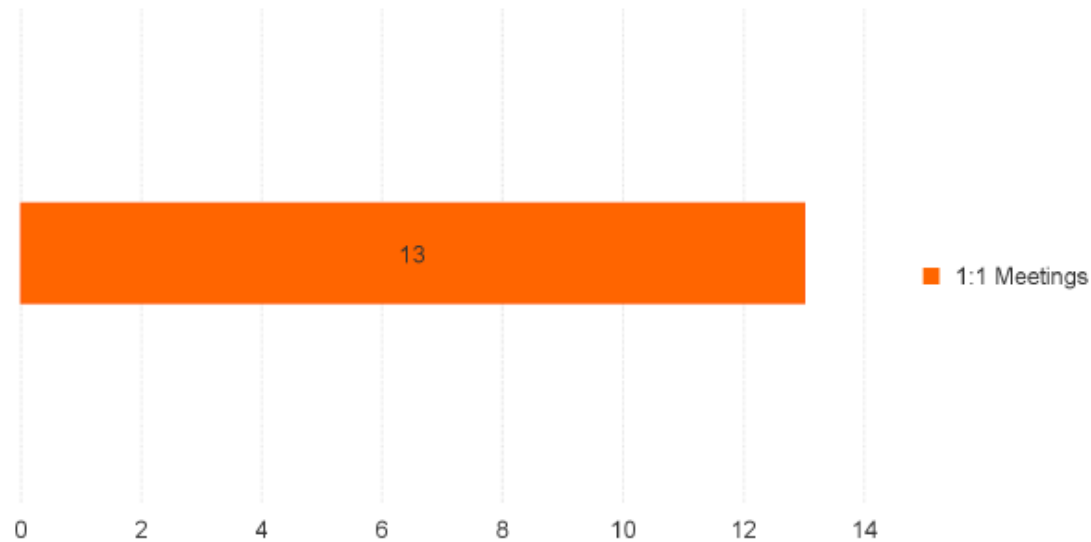
*Core campaigns

[Lincoln Alliance campaign calendar flyer](#)

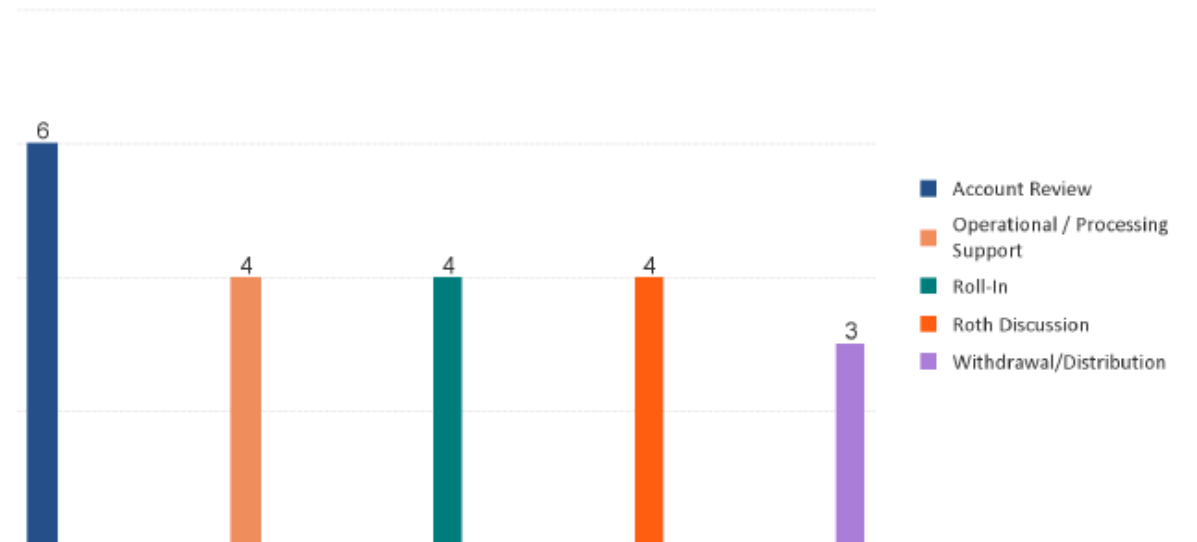
Retirement Consultant activity

Q1 2026 in review

Activity Summary

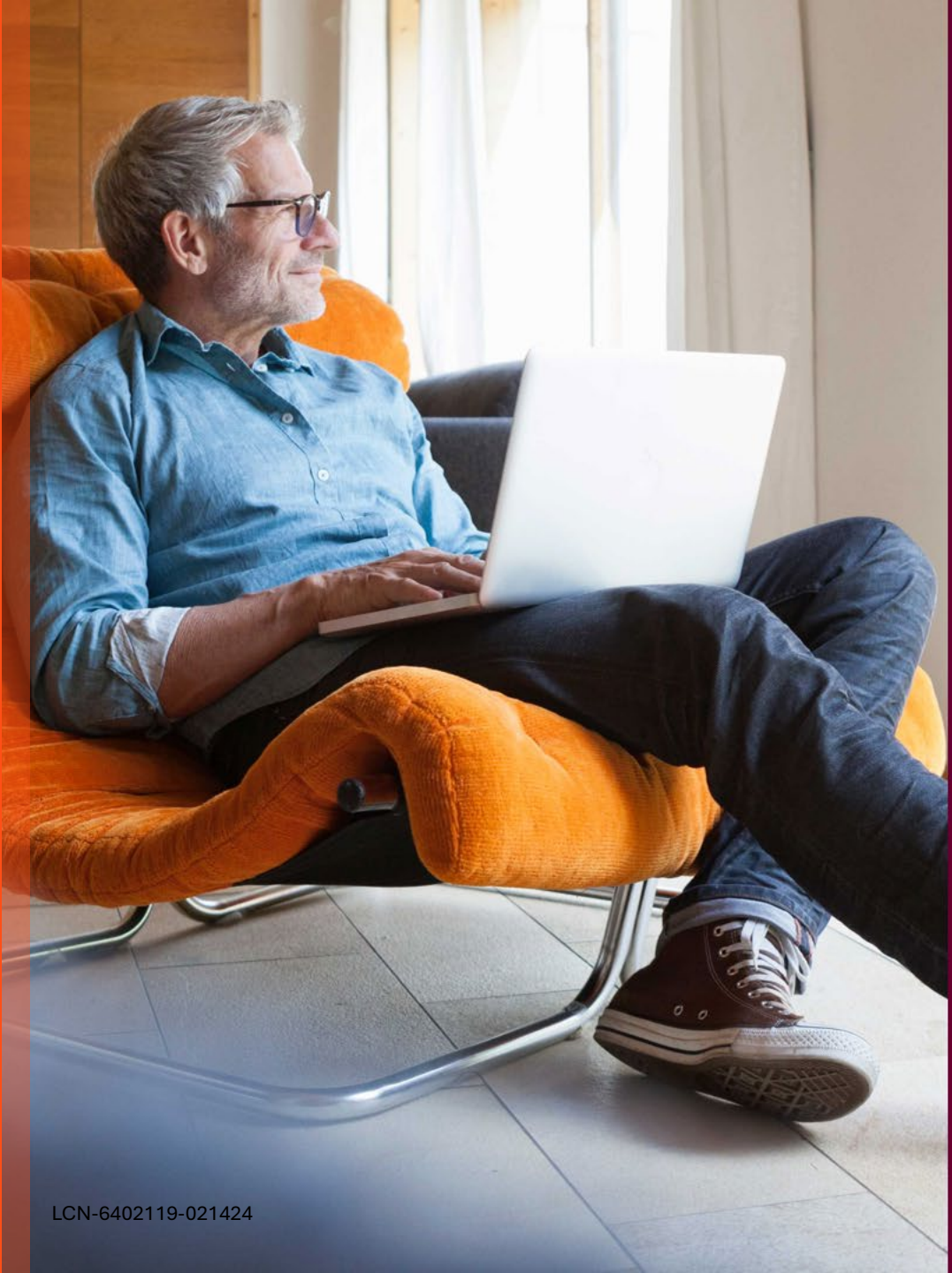


1:1 Meeting Topics



Key Statistics

Topic	% of 1:1s
Account Review	46%
Operational / Processing Support	31%
Roll-In	31%
Roth Discussion	31%



Summary of opportunities

Summary of opportunities

Plan administration:

- Implement and communicate approved fund change(s)
- Continue quarterly admin calls

Communication and education

- Deliver approved campaigns for 2026





THANK YOU



Appendix

Plan review: Funds ROMD-001 401A



Investment summary

	Equity	Multi-Asset/Other	Stable Value + Fixed Income	All
1Q25	\$24,409,908	\$28,316,566	\$10,083,278	\$62,809,752
1Q26	\$27,028,349	\$32,287,709	\$10,270,508	\$69,586,566

		1Q25			1Q26		
		\$	Participants	%	\$	Participants	%
Z313	LINCOLN STABLE VALUE ACCOUNT	\$7,248,003	197	11.5%	\$7,528,708	187	10.8%
WOOPX	JPM SMID CP EQTY	\$337,206	51	0.5%	\$0	0	0.0%
VTIAX	VNGRD TTL INTL STCK INDX	\$410,625	49	0.7%	\$831,515	51	1.2%
VSMAX	VNGRD SMCP INDX	\$570,409	54	0.9%	\$772,345	56	1.1%
VIMAX	VNGRD MIDCP INDX	\$524,971	53	0.8%	\$980,649	72	1.4%
VFIAX	VNGRD 500 INDX	\$9,822,327	187	15.6%	\$11,401,841	183	16.4%
VBTLX	VNGRD TTL BOND MRKT INDX	\$2,835,275	186	4.5%	\$2,741,801	178	3.9%
RRCTX	AM FDS 2020 TRGT DATE RTRMT	\$1,884,740	15	3.0%	\$1,948,903	15	2.8%
RFVTX	AM FDS 2065 TRGT DATE RTRMT	\$128,950	27	0.2%	\$196,521	28	0.3%
RFUTX	AM FDS 2060 TRGT DATE RTRMT	\$538,430	46	0.9%	\$831,728	62	1.2%
RFTTX	AM FDS 2010 TRGT DATE RTRMT	\$9,843	2	0.0%	\$12,587	2	0.0%
RFKTX	AM FDS 2055 TRGT DATE RTRMT	\$1,167,345	74	1.9%	\$1,635,074	85	2.3%
RFJTX	AM FDS 2015 TRGT DATE RTRMT	\$554,524	2	0.9%	\$57,404	2	0.1%
RFITX	AM FDS 2050 TRGT DATE RTRMT	\$2,632,768	86	4.2%	\$3,320,919	85	4.8%
RFHTX	AM FDS 2045 TRGT DATE RTRMT	\$4,698,742	66	7.5%	\$5,594,003	74	8.0%
RFGTX	AM FDS 2040 TRGT DATE RTRMT	\$3,926,300	56	6.3%	\$5,021,695	71	7.2%
RFFTX	AM FDS 2035 TRGT DATE RTRMT	\$4,271,977	56	6.8%	\$5,195,132	59	7.5%
RFETX	AM FDS 2030 TRGT DATE RTRMT	\$3,987,929	51	6.3%	\$4,443,501	54	6.4%
RFDTX	AM FDS 2025 TRGT DATE RTRMT	\$4,489,662	38	7.1%	\$3,992,233	38	5.7%
RFBFX	AM FDS 2070 TRGT DATE RTRMT				\$7,449	6	0.0%
REIPX	T ROWE EQTY INCM	\$3,450,117	190	5.5%	\$3,336,754	180	4.8%
PDARX	PRINCPL DVRSFD REAL ASST	\$25,356	8	0.0%	\$30,559	9	0.0%
ODVIX	INVSC DVLPG MRKTS	\$122,931	47	0.2%			
HAINX	HARBOR INTL	\$2,271,468	182	3.6%	\$2,548,202	173	3.7%
FREGX	NUVN REAL ESTAT SECRT	\$218,760	39	0.3%	\$162,967	34	0.2%
FCNTX	FDLT CNTRFND	\$4,230,563	195	6.7%	\$4,837,492	188	7.0%
BOSOX	BSTN TRST WALDEN SMCP	\$2,450,531	174	3.9%	\$2,156,583	169	3.1%

Plan review: Utilizations ROMD-001 401A



Single fund utilization

		\$107,012		\$443,801		\$379,173		\$2,309,474		\$613,802	
		30-39		40-49		50-59		60-69		70+	
		Participants	\$	Participants	\$	Participants	\$	Participants	\$	Participants	\$
Z313	LINCOLN STABLE VALUE ACCOUNT	1	\$42,811	4	\$256,771	4	\$339,282	7	\$1,251,485	5	\$613,802
VFIAX	VNGRD 500 INDX	3	\$64,201	3	\$187,030	1	\$39,891	2	\$769,051		
FCNTX	FDLTY CNTRFND							1	\$288,937		

Plan review: Funds ROMD-001 401A



Contribution summary

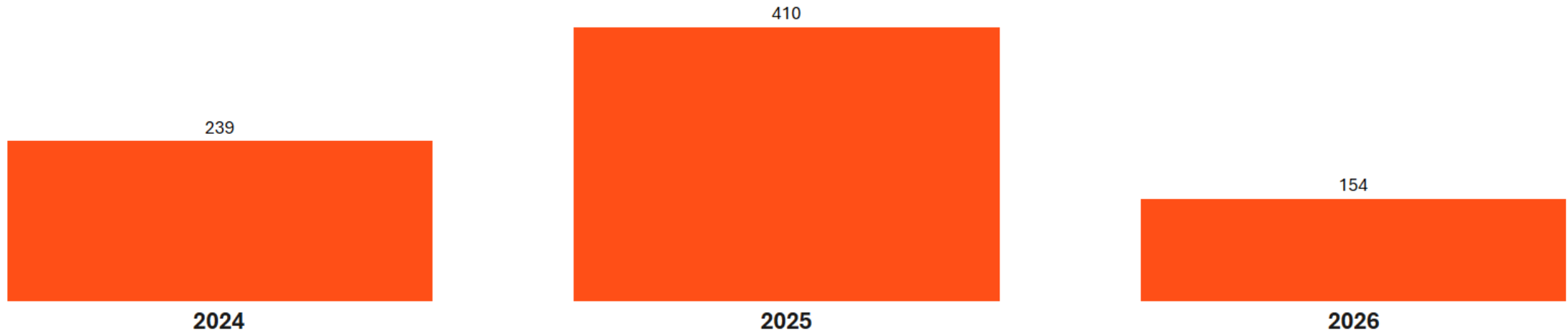
	Equity	Multi-Asset/Other	Stable Value + Fixed Income
1Q25	\$130,387	\$436,289	\$70,234
1Q26	\$140,069	\$503,525	\$68,967

		1Q25			1Q26		
		\$	Participants	%	\$	Participants	%
Z313	LINCOLN STABLE VALUE ACCOUNT	\$47,830	84	7.5%	\$46,452	75	6.5%
WOOPX	JPM SMID CP EQTY	\$3,131	29	0.5%	\$2,774	28	0.4%
VTIAX	VNGRD TTL INTL STCK INDX	\$5,038	28	0.8%	\$8,729	33	1.2%
VSMAX	VNGRD SMCP INDX	\$4,607	34	0.7%	\$6,292	37	0.9%
VIMAX	VNGRD MIDCP INDX	\$5,094	33	0.8%	\$7,181	46	1.0%
VFIAX	VNGRD 500 INDX	\$43,588	84	6.8%	\$49,718	78	7.0%
VBTLX	VNGRD TTL BOND MRKT INDX	\$22,403	72	3.5%	\$22,515	69	3.2%
RRCTX	AM FDS 2020 TRGT DATE RTRMT	\$6,791	6	1.1%	\$7,359	7	1.0%
RFVTX	AM FDS 2065 TRGT DATE RTRMT	\$11,391	17	1.8%	\$13,338	20	1.9%
RFUTX	AM FDS 2060 TRGT DATE RTRMT	\$32,631	34	5.1%	\$46,400	47	6.5%
RFTTX	AM FDS 2010 TRGT DATE RTRMT	\$395	2	0.1%	\$371	2	0.1%
RFKTX	AM FDS 2055 TRGT DATE RTRMT	\$51,682	52	8.1%	\$59,168	56	8.3%
RFITX	AM FDS 2050 TRGT DATE RTRMT	\$68,685	58	10.8%	\$68,567	54	9.6%
RFHTX	AM FDS 2045 TRGT DATE RTRMT	\$66,749	46	10.5%	\$82,676	56	11.6%
RFGTX	AM FDS 2040 TRGT DATE RTRMT	\$59,992	36	9.4%	\$72,410	50	10.2%
RFFTX	AM FDS 2035 TRGT DATE RTRMT	\$50,936	38	8.0%	\$56,540	40	7.9%
RFETX	AM FDS 2030 TRGT DATE RTRMT	\$51,739	35	8.1%	\$57,214	40	8.0%
RFDTX	AM FDS 2025 TRGT DATE RTRMT	\$34,098	28	5.4%	\$37,034	23	5.2%
RFBFX	AM FDS 2070 TRGT DATE RTRMT				\$2,006	5	0.3%
REIPX	T ROWE EQTY INCM	\$18,069	72	2.8%	\$16,111	64	2.3%
PDARX	PRINCPL DVRSFD REAL ASST	\$1,201	4	0.2%	\$441	4	0.1%
ODVIX	INVSC DVLPG MRKTS	\$2,501	27	0.4%			
HAINX	HARBOR INTL	\$16,625	71	2.6%	\$16,822	66	2.4%
FREGX	NUVN REAL ESTAT SECT	\$2,849	23	0.4%	\$1,918	21	0.3%
FCNTX	FDLTY CNTRFND	\$17,044	73	2.7%	\$18,955	71	2.7%
BOSOX	BSTN TRST WALDEN SMCP	\$11,840	53	1.9%	\$11,569	51	1.6%

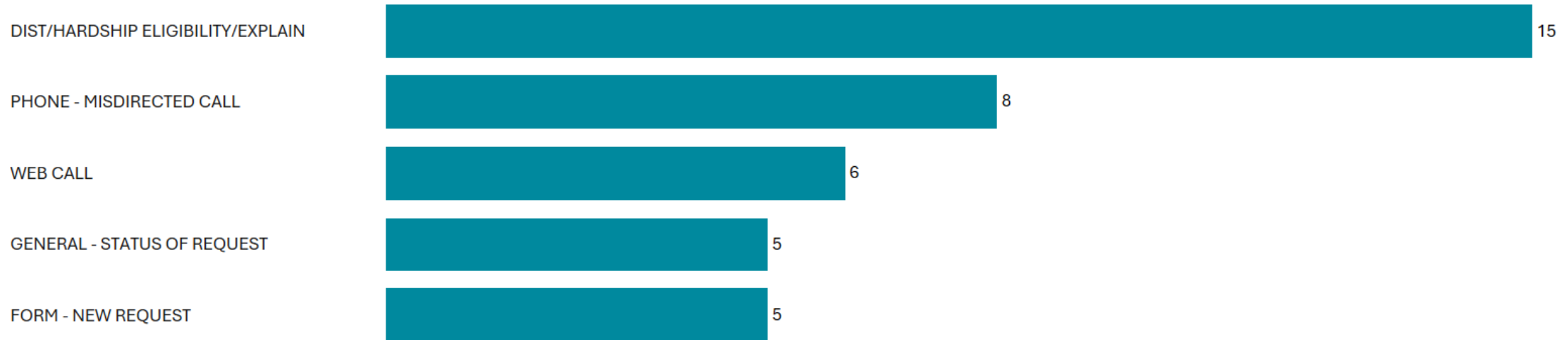
Plan review: Call Center ROMD-001 401A



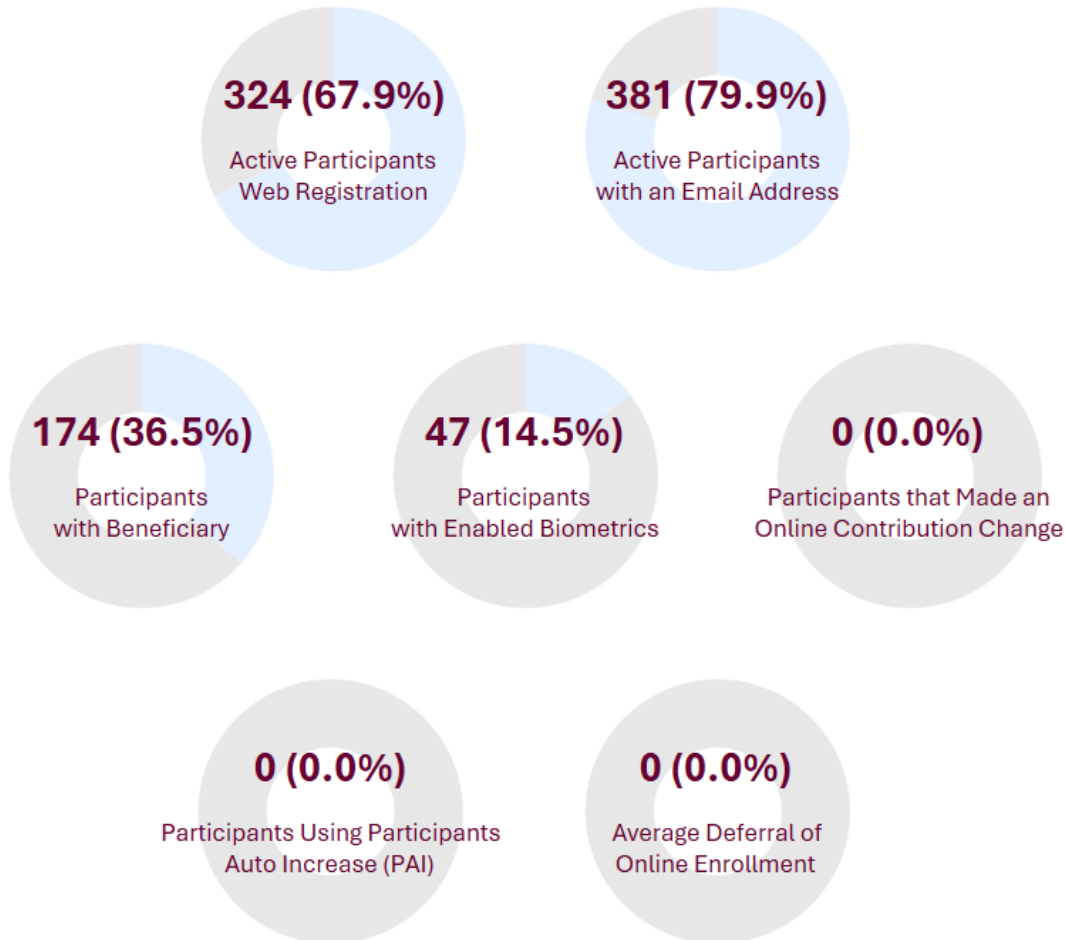
Call count by year



Top call types



Plan review: Website utilization ROMD-001 401A



Total logins	280
Unique logins	96
Online contrib change events	0
Unique participants that made an online contribution change	0

Top 3 links/pages clicked

1Q

Top 1 page clicked:	My Investments	99
Top 2 page clicked:	Contributions	47
Top 3 page clicked:	My Target	46

		2025				2026	
		1Q	2Q	3Q	4Q	1Q	
Asset/Plan Details	Total plan assets	\$62,809,752	\$67,412,716	\$70,482,865	\$71,614,136	\$69,586,566	
	Total participants with a balance	740	743	750	763	765	
	Total eligible participants	469	469	473	485	483	
	Active/Eligible participants with a balance	461	464	467	481	477	
	Total eligible participants not contributing	469	469	473	485	483	
	Average account balance	\$84,878	\$90,730	\$93,977	\$93,859	\$90,963	
	Total plan expense account balance	\$72,300	\$78,743	\$85,245	\$92,420	\$99,745	
	Median account balance	\$45,750	\$49,990	\$51,276	\$49,065	\$49,130	
	Outstanding loan balance	\$0	\$0	\$0	\$0	\$0	
	Number of outstanding loans	0	0	0	0	0	
	Total forfeiture account balance	\$76,936	\$89,257	\$91,753	\$102,896	\$113,581	
	Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	
Participant Engagement	Active contributors	0	0	0	0	0	
	Total contribution amount	\$636,909	\$748,162	\$671,663	\$823,149	\$712,562	
	# of participants with roth deferral	0	0	0	0	0	
	Average deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%	
	Average pre-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%	
	Average pre-tax deferral amount	\$0	\$0	\$0	\$0	\$0	
	Average roth deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%	
	Total employee pre-tax contribution amount	\$0	\$0	\$0	\$0	\$0	
	Total employee roth contribution amount	\$0	\$0	\$0	\$0	\$0	
	Total employee after-tax contribution amount	\$0	\$0	\$0	\$0	\$0	
	Total employee rollovers amount	\$0	\$0	\$0	\$0	\$0	
	Total employee contribution amount	\$0	\$0	\$0	\$0	\$0	
	Total employer contribution amount	\$636,909	\$748,162	\$671,663	\$823,149	\$712,562	
	Employer discretionary contributions	\$424,606	\$498,775	\$447,775	\$548,771	\$475,036	
	Employer other contribution amount	\$0	\$0	\$0	\$0	\$0	
	Participants after-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%	
	# of participants with after-tax deferral	0	0	0	0	0	
	Distributions	Termination/Separation of service participants	37	38	30	31	35
		Termination/Separation of service assets	\$942,990	\$958,537	\$585,428	\$581,458	\$1,269,262
		Total distribution/withdrawal amount	\$954,499	\$1,095,496	\$645,918	\$1,254,858	\$1,281,154
Number of distributions/withdrawals		44	46	38	52	43	
Required minimum distribution assets		\$2,326	\$2,326	\$2,326	\$52,185	\$2,654	
Other distribution # of participants		0	1	1	1	1	
Other distribution assets		\$0	\$125,451	\$48,981	\$612,032	\$56	
Beneficiary designation rate	34.0%	34.0%	34.0%	36.0%	36.0%		

	2022	2023	2024	2025	2026
Total plan assets	\$189,779,391	\$210,543,998	\$247,521,476	\$272,319,470	\$69,586,566
Average account balance	\$289,103	\$299,731	\$342,331	\$363,444	\$90,963
Total plan expense account balance	\$67,658	\$144,728	\$233,845	\$328,708	\$99,745
Median account balance	\$43,193	\$44,386	\$52,002	\$49,020	\$49,130
Outstanding loan balance	\$0	\$0	\$0	\$0	\$0
Total forfeiture account balance	\$64,839	\$142,148	\$262,831	\$360,842	\$113,581
Total eligible participants	1,744	1,814	1,847	1,896	483
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%
Total contribution amount	\$646,018	\$2,509,337	\$2,680,093	\$2,879,883	\$712,562
Average deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Average pre-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Average pre-tax deferral amount	\$0	\$0	\$0	\$0	\$0
Total employee pre-tax contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee roth contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee after-tax contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee rollovers amount	\$0	\$0	\$0	\$0	\$0
Total employee contribution amount	\$0	\$0	\$0	\$0	\$0
Total employer contribution amount	\$646,018	\$2,509,337	\$2,680,093	\$2,879,883	\$712,562
Employer discretionary contributions	\$430,680	\$1,672,928	\$1,784,244	\$1,919,928	\$475,036
Employer other contribution amount	\$0	\$0	\$0	\$0	\$0
Participants after-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Total distribution/withdrawal amount	\$335,544	\$1,548,002	\$3,091,353	\$3,950,771	\$1,281,154
Required minimum distribution assets	\$35,941	\$31,410	\$50,876	\$59,164	\$2,654
Other distribution # of participants	0	2	0	3	1
Other distribution assets	\$0	\$84,598	\$0	\$786,464	\$56
Termination/Separation of service participants	61	73	109	136	35
Termination/Separation of service assets	\$1,512,869	\$1,412,063	\$3,003,746	\$3,068,412	\$1,269,262
Beneficiary designation rate	31.0%	31.5%	32.8%	34.5%	

Plan review: Funds ROMD-002 457B



Investment summary

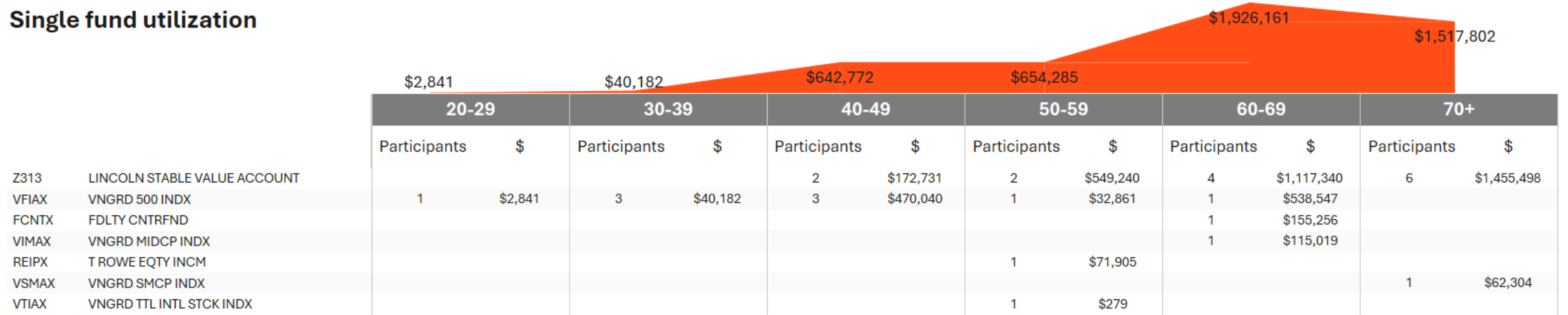
	Equity	Multi-Asset/Other	Stable Value + Fixed Income	All
1Q25	\$17,558,113	\$16,859,448	\$9,943,771	\$44,361,332
1Q26	\$19,166,523	\$17,568,817	\$10,433,170	\$47,168,511

		1Q25			1Q26		
		\$	Participants	%	\$	Participants	%
Z313	LINCOLN STABLE VALUE ACCOUNT	\$8,389,807	102	18.9%	\$8,974,004	95	19.0%
WOOPX	JPM SMID CP EQTY	\$860,516	59	1.9%	\$0	0	0.0%
VTIAX	VNGRD TTL INTL STCK INDX	\$888,195	75	2.0%	\$1,224,842	77	2.6%
VSMAX	VNGRD SMCP INDX	\$630,849	62	1.4%	\$828,382	61	1.8%
VIMAX	VNGRD MIDCP INDX	\$679,256	70	1.5%	\$1,612,360	87	3.4%
VFIAX	VNGRD 500 INDX	\$4,853,544	103	10.9%	\$5,861,314	110	12.4%
VBTLX	VNGRD TTL BOND MRKT INDX	\$1,553,964	63	3.5%	\$1,459,167	59	3.1%
RRCTX	AM FDS 2020 TRGT DATE RTRMT	\$2,157,188	18	4.9%	\$2,417,456	20	5.1%
RFVTX	AM FDS 2065 TRGT DATE RTRMT	\$49,487	4	0.1%	\$73,629	7	0.2%
RFUTX	AM FDS 2060 TRGT DATE RTRMT	\$1,313,624	24	3.0%	\$1,640,421	37	3.5%
RFTTX	AM FDS 2010 TRGT DATE RTRMT	\$114,839	11	0.3%	\$105,653	11	0.2%
RFKTX	AM FDS 2055 TRGT DATE RTRMT	\$343,960	16	0.8%	\$637,429	23	1.4%
RFJTX	AM FDS 2015 TRGT DATE RTRMT	\$103,495	5	0.2%	\$111,656	6	0.2%
RFITX	AM FDS 2050 TRGT DATE RTRMT	\$801,754	26	1.8%	\$953,876	32	2.0%
RFHTX	AM FDS 2045 TRGT DATE RTRMT	\$1,099,870	28	2.5%	\$1,437,982	38	3.0%
RFGTX	AM FDS 2040 TRGT DATE RTRMT	\$2,565,960	29	5.8%	\$3,363,727	34	7.1%
RFFTX	AM FDS 2035 TRGT DATE RTRMT	\$3,143,493	29	7.1%	\$2,390,889	32	5.1%
RFETX	AM FDS 2030 TRGT DATE RTRMT	\$1,248,677	27	2.8%	\$1,400,546	38	3.0%
RFDTX	AM FDS 2025 TRGT DATE RTRMT	\$3,900,987	36	8.8%	\$3,010,598	34	6.4%
REIPX	T ROWE EQTY INCM	\$2,182,846	77	4.9%	\$2,621,316	74	5.6%
PDARX	PRINCPL DVRSFD REAL ASST	\$16,114	7	0.0%	\$24,955	8	0.1%
ODVIX	INVSC DVLPG MRKTS	\$116,879	46	0.3%			
HAINX	HARBOR INTL	\$412,399	58	0.9%	\$437,541	53	0.9%
FREGX	NUVN REAL ESTAT SECRT	\$178,457	51	0.4%	\$175,485	47	0.4%
FCNTX	FDLTY CNTRFND	\$6,459,050	104	14.6%	\$6,119,988	99	13.0%
BOSOX	BSTN TRST WALDEN SMCP	\$296,123	47	0.7%	\$285,296	43	0.6%

Plan review: Utilizations ROMD-002 457B



Single fund utilization



Plan review: Funds ROMD-002 457B



Contribution summary

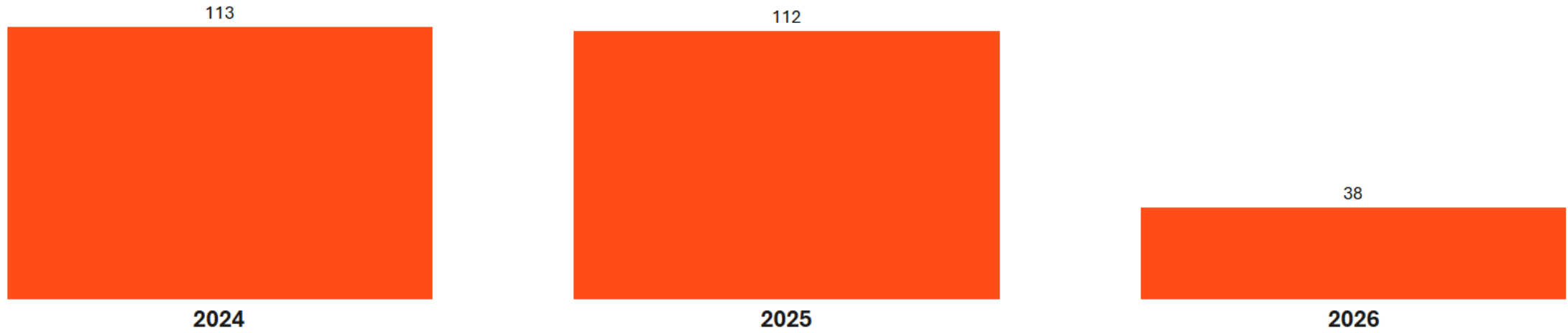
	Equity	Multi-Asset/Other	Stable Value + Fixed Income
1Q25	\$138,731	\$288,091	\$62,670
1Q26	\$191,124	\$254,061	\$39,411

		1Q25			1Q26		
		\$	Participants	%	\$	Participants	%
Z313	LINCOLN STABLE VALUE ACCOUNT	\$54,742	41	11.2%	\$31,001	36	6.4%
WOOPX	JPM SMID CP EQTY	\$6,146	36	1.3%	\$4,183	31	0.9%
VTIAX	VNGRD TTL INTL STCK INDX	\$13,336	49	2.7%	\$18,892	51	3.9%
VSMAX	VNGRD SMCP INDX	\$7,338	42	1.5%	\$11,413	41	2.4%
VIMAX	VNGRD MIDCP INDX	\$8,712	45	1.8%	\$12,138	52	2.5%
VFIAX	VNGRD 500 INDX	\$56,161	64	11.5%	\$95,322	70	19.7%
VBTLX	VNGRD TTL BOND MRKT INDX	\$7,928	32	1.6%	\$8,410	30	1.7%
RRCTX	AM FDS 2020 TRGT DATE RTRMT	\$28,289	6	5.8%	\$7,545	5	1.6%
RFVTX	AM FDS 2065 TRGT DATE RTRMT	\$1,100	2	0.2%	\$2,470	5	0.5%
RFUTX	AM FDS 2060 TRGT DATE RTRMT	\$6,142	11	1.3%	\$15,548	25	3.2%
RFTTX	AM FDS 2010 TRGT DATE RTRMT	\$99	1	0.0%	\$99	1	0.0%
RFKTX	AM FDS 2055 TRGT DATE RTRMT	\$28,377	16	5.8%	\$22,703	19	4.7%
RFITX	AM FDS 2050 TRGT DATE RTRMT	\$13,533	16	2.8%	\$15,967	17	3.3%
RFHTX	AM FDS 2045 TRGT DATE RTRMT	\$41,176	21	8.4%	\$32,865	29	6.8%
RFGTX	AM FDS 2040 TRGT DATE RTRMT	\$73,400	22	15.0%	\$56,085	26	11.6%
RFFTX	AM FDS 2035 TRGT DATE RTRMT	\$45,048	22	9.2%	\$58,174	26	12.0%
RFETX	AM FDS 2030 TRGT DATE RTRMT	\$30,622	15	6.3%	\$29,484	24	6.1%
RFDTX	AM FDS 2025 TRGT DATE RTRMT	\$19,475	15	4.0%	\$12,138	11	2.5%
REIPX	T ROWE EQTY INCM	\$10,793	47	2.2%	\$10,230	44	2.1%
PDARX	PRINCPL DVRSFD REAL ASST	\$832	7	0.2%	\$984	6	0.2%
ODVIX	INVSC DVLPG MRKTS	\$2,931	36	0.6%			
HAINX	HARBOR INTL	\$4,219	41	0.9%	\$5,138	36	1.1%
FREGX	NUVN REAL ESTAT SECRT	\$2,332	38	0.5%	\$4,523	35	0.9%
FCNTX	FDLTY CNTRFND	\$25,071	54	5.1%	\$27,051	48	5.6%
BOSOX	BSTN TRST WALDEN SMCP	\$1,690	29	0.3%	\$2,233	26	0.5%

Plan review: Call Center ROMD-002 457B



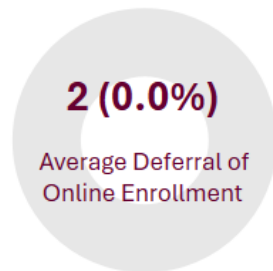
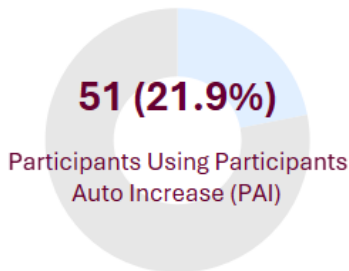
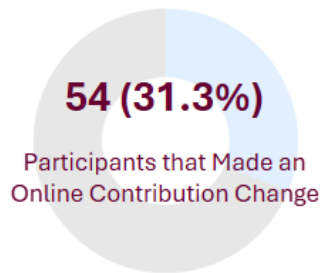
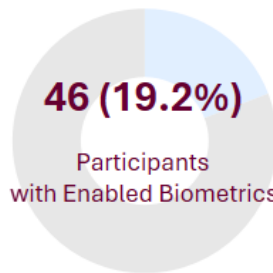
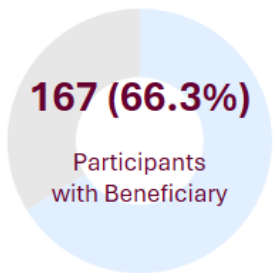
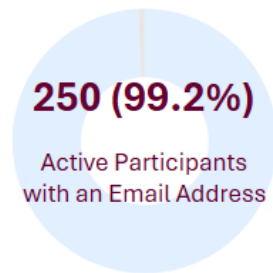
Call count by year



Top call types



Plan review: Website utilization ROMD-002 457B



Total logins	404
Unique logins	96
Online contrib change events	54
Unique participants that made an online contribution change	30

Top 3 links/pages clicked

1Q

Top 1 page clicked:	Contributions
	232
Top 2 page clicked:	My Investments
	150
Top 3 page clicked:	Forms
	44

	2025				2026
	1Q	2Q	3Q	4Q	1Q
Total plan assets	\$44,361,332	\$48,051,450	\$49,180,499	\$48,613,865	\$47,168,511
Total participants with a balance	339	342	353	366	367
Total eligible participants	534	542	547	557	556
Active/Eligible participants with a balance	220	220	228	245	252
Total eligible participants not contributing	325	331	334	323	321
Average account balance	\$130,859	\$140,501	\$139,322	\$132,825	\$128,525
Total plan expense account balance	\$40,481	\$43,229	\$45,962	\$49,003	\$52,052
Median account balance	\$24,222	\$26,651	\$25,731	\$24,628	\$22,907
Outstanding loan balance	\$0	\$0	\$0	\$0	\$0
Number of outstanding loans	0	0	0	0	0
Total forfeiture account balance	\$1,319	\$1,328	\$1,338	\$1,347	\$1,357
Participation rate	39.1%	38.9%	38.9%	42.0%	42.3%
Active contributors	209	211	213	234	235
Total contribution amount	\$489,492	\$546,430	\$434,390	\$560,161	\$484,596
# of participants with roth deferral	88	93	94	105	111
Average deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Average pre-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Average pre-tax deferral amount	\$327	\$316	\$327	\$339	\$339
Average roth deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Total employee pre-tax contribution amount	\$389,905	\$422,480	\$310,599	\$400,812	\$360,298
Total employee roth contribution amount	\$99,587	\$123,949	\$123,791	\$154,049	\$124,299
Total employee after-tax contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee rollovers amount	\$20,215	\$29,566	\$169,630	\$101,893	\$204,679
Total employee contribution amount	\$489,492	\$546,430	\$434,390	\$554,861	\$484,596
Total employer contribution amount	\$0	\$0	\$0	\$5,300	\$0
Employer discretionary contributions	\$0	\$0	\$0	\$5,300	\$0
Employer other contribution amount	\$0	\$0	\$0	\$0	\$0
Participants after-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
# of participants with after-tax deferral	0	0	0	0	0
Termination/Separation of service participants	21	22	20	19	26
Termination/Separation of service assets	\$465,569	\$314,095	\$1,495,563	\$1,163,329	\$979,845
Total distribution/withdrawal amount	\$758,016	\$378,154	\$1,519,506	\$2,236,643	\$1,276,175
Number of distributions/withdrawals	40	43	28	45	35
Required minimum distribution assets	\$23,263	\$17,832	\$20,262	\$158,109	\$26,676
Other distribution # of participants	7	7	2	3	2
Other distribution assets	\$237,031	\$12,405	\$282	\$155,389	\$266,659
Beneficiary designation rate	67.0%	67.0%	67.0%	66.0%	66.0%

	2022	2023	2024	2025	2026
Total plan assets	\$143,702,148	\$155,640,371	\$177,563,677	\$190,207,147	\$47,168,511
Average account balance	\$441,669	\$462,444	\$526,977	\$543,507	\$128,525
Total plan expense account balance	\$59,085	\$103,299	\$140,621	\$178,675	\$52,052
Median account balance	\$18,984	\$19,400	\$23,483	\$25,308	\$22,907
Outstanding loan balance	\$0	\$0	\$0	\$0	\$0
Total forfeiture account balance	\$0	\$5,034	\$5,181	\$5,331	\$1,357
Total eligible participants	1,972	2,069	2,126	2,180	556
Participation rate	39.5%	155.1%	156.3%	159.0%	42.3%
Total contribution amount	\$464,486	\$1,667,830	\$1,759,167	\$2,030,472	\$484,596
Average deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Average pre-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Average pre-tax deferral amount	\$305	\$307	\$322	\$327	\$339
Total employee pre-tax contribution amount	\$389,814	\$1,379,093	\$1,388,505	\$1,523,796	\$360,298
Total employee roth contribution amount	\$74,672	\$288,738	\$370,663	\$501,376	\$124,299
Total employee after-tax contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee rollovers amount	\$24,258	\$293,443	\$161,622	\$321,305	\$204,679
Total employee contribution amount	\$464,486	\$1,667,830	\$1,759,167	\$2,025,172	\$484,596
Total employer contribution amount	\$0	\$0	\$0	\$5,300	\$0
Employer discretionary contributions	\$0	\$0	\$0	\$5,300	\$0
Employer other contribution amount	\$0	\$0	\$0	\$0	\$0
Participants after-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Total distribution/withdrawal amount	\$360,522	\$2,077,817	\$3,918,538	\$4,892,319	\$1,276,175
Required minimum distribution assets	\$134,250	\$145,385	\$184,014	\$219,467	\$26,676
Other distribution # of participants	0	5	10	19	2
Other distribution assets	\$0	\$23,844	\$24,586	\$405,106	\$266,654
Termination/Separation of service participants	88	106	101	82	26
Termination/Separation of service assets	\$1,890,364	\$1,809,441	\$3,553,357	\$3,438,556	\$979,845
Beneficiary designation rate	60.3%	60.3%	64.5%	66.8%	

Plan review: Funds ROMD-003 401A



Investment summary

	Equity	Multi-Asset/Other	Stable Value + Fixed Income	All
1Q25	\$243,481	\$1,192,521	\$153,597	\$1,589,599
1Q26	\$262,476	\$1,630,950	\$142,609	\$2,036,034

		1Q25			1Q26		
		\$	Participants	%	\$	Participants	%
Z313	LINCOLN STABLE VALUE ACCOUNT	\$146,257	2	9.2%	\$142,609	1	7.0%
VTIAX	VNGRD TTL INTL STCK INDX				\$92,464	1	4.5%
VSMAX	VNGRD SMCP INDX				\$28,476	2	1.4%
VIMAX	VNGRD MIDCP INDX				\$23,352	1	1.1%
VFIAX	VNGRD 500 INDX				\$118,184	2	5.8%
VBTLX	VNGRD TTL BOND MRKT INDX	\$7,341	1	0.5%			
RFITX	AM FDS 2050 TRGT DATE RTRMT	\$62,891	2	4.0%	\$86,469	1	4.2%
RFHTX	AM FDS 2045 TRGT DATE RTRMT	\$196,413	3	12.4%	\$297,787	6	14.6%
RFCTX	AM FDS 2040 TRGT DATE RTRMT	\$243,917	3	15.3%	\$331,160	3	16.3%
RFFTX	AM FDS 2035 TRGT DATE RTRMT	\$252,456	3	15.9%	\$327,151	4	16.1%
RFETX	AM FDS 2030 TRGT DATE RTRMT	\$166,735	3	10.5%	\$274,039	4	13.5%
RFDTX	AM FDS 2025 TRGT DATE RTRMT	\$270,109	2	17.0%	\$314,343	2	15.4%
REIPX	T ROWE EQTY INCM	\$112,031	2	7.0%			
HAINX	HARBOR INTL	\$61,652	2	3.9%			
FCNTX	FDLTY CNTRFND	\$15,940	1	1.0%			
BOSOX	BSTN TRST WALDEN SMCP	\$53,859	2	3.4%			

Plan review: Utilizations ROMD-003 401A



Single fund utilization

		\$142,609	
		60-69	
		Participants	\$
Z313	LINCOLN STABLE VALUE ACCOUNT	1	\$142,609

Plan review: Funds ROMD-003 401A



Contribution summary

	Equity	Multi-Asset/Other
1Q25	\$5,142	\$56,320
1Q26	\$10,106	\$63,771

		1Q25			1Q26		
		\$	Participants	%	\$	Participants	%
VTIAX	VNGRD TTL INTL STCK INDX				\$1,455	1	2.0%
VSMAX	VNGRD SMCP INDX				\$1,061	2	1.4%
VIMAX	VNGRD MIDCP INDX				\$364	1	0.5%
VFIAX	VNGRD 500 INDX				\$5,408	2	7.3%
RFITX	AM FDS 2050 TRGT DATE RTRMT	\$10,436	2	17.0%	\$5,569	1	7.5%
RFHTX	AM FDS 2045 TRGT DATE RTRMT	\$9,873	2	16.1%	\$15,963	4	21.6%
RFGTX	AM FDS 2040 TRGT DATE RTRMT	\$9,502	2	15.5%	\$10,067	2	13.6%
RFFTX	AM FDS 2035 TRGT DATE RTRMT	\$5,931	1	9.6%	\$10,042	2	13.6%
RFETX	AM FDS 2030 TRGT DATE RTRMT	\$15,461	3	25.2%	\$22,130	4	30.0%
RFDTX	AM FDS 2025 TRGT DATE RTRMT	\$5,118	1	8.3%			
REIPX	T ROWE EQTY INCM	\$2,571	1	4.2%	\$909	1	1.2%
HAINX	HARBOR INTL	\$1,285	1	2.1%	\$455	1	0.6%
BOSOX	BSTN TRST WALDEN SMCP	\$1,285	1	2.1%	\$455	1	0.6%

	2025				2026
	1Q	2Q	3Q	4Q	1Q
Total plan assets	\$1,589,599	\$1,789,489	\$1,940,042	\$1,995,498	\$2,036,034
Total participants with a balance	19	19	23	22	23
Total eligible participants	12	12	16	14	15
Active/Eligible participants with a balance	12	12	16	14	15
Total eligible participants not contributing	12	12	16	14	15
Average account balance	\$83,663	\$94,184	\$84,350	\$90,704	\$88,523
Total plan expense account balance	\$515	\$578	\$643	\$714	\$772
Median account balance	\$68,912	\$83,860	\$56,358	\$63,643	\$55,804
Outstanding loan balance	\$0	\$0	\$0	\$0	\$0
Number of outstanding loans	0	0	0	0	0
Total forfeiture account balance	\$0	\$0	\$0	\$0	\$0
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%
Active contributors	0	0	0	0	0
Total contribution amount	\$61,462	\$71,382	\$74,443	\$88,035	\$73,878
# of participants with roth deferral	0	0	0	0	0
Average deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Average pre-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Average pre-tax deferral amount	\$0	\$0	\$0	\$0	\$0
Average roth deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Total employee pre-tax contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee roth contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee after-tax contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee rollovers amount	\$0	\$0	\$0	\$0	\$0
Total employee contribution amount	\$0	\$0	\$0	\$0	\$0
Total employer contribution amount	\$61,462	\$71,382	\$74,443	\$88,035	\$73,878
Employer discretionary contributions	\$61,462	\$71,382	\$74,443	\$88,035	\$73,878
Employer other contribution amount	\$0	\$0	\$0	\$0	\$0
Participants after-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
# of participants with after-tax deferral	0	0	0	0	0
Termination/Separation of service participants	0	0	0	1	0
Termination/Separation of service assets	\$0	\$0	\$0	\$78,607	\$0
Total distribution/withdrawal amount	\$0	\$0	\$0	\$78,607	\$0
Number of distributions/withdrawals	0	0	0	1	0
Required minimum distribution assets	\$0	\$0	\$0	\$0	\$0
Other distribution # of participants	0	0	0	0	0
Other distribution assets	\$0	\$0	\$0	\$0	\$0
Beneficiary designation rate	41.0%	41.0%	37.0%	42.0%	40.0%

	2022	2023	2024	2025	2026
Asset/Plan Details					
Total plan assets	\$3,729,235	\$5,010,217	\$5,715,018	\$7,314,628	\$2,036,034
Average account balance	\$229,310	\$278,345	\$326,865	\$352,901	\$88,523
Total plan expense account balance	\$351	\$728	\$1,473	\$2,450	\$772
Median account balance	\$78,408	\$81,025	\$85,979	\$68,193	\$55,804
Outstanding loan balance	\$0	\$0	\$0	\$0	\$0
Total forfeiture account balance	\$0	\$0	\$0	\$0	\$0
Total eligible participants	47	47	45	54	15
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%
Participant Engagement					
Total contribution amount	\$60,760	\$243,356	\$241,420	\$295,322	\$73,878
Average deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Average pre-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Average pre-tax deferral amount	\$0	\$0	\$0	\$0	\$0
Total employee pre-tax contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee roth contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee after-tax contribution amount	\$0	\$0	\$0	\$0	\$0
Total employee rollovers amount	\$0	\$0	\$0	\$0	\$0
Total employee contribution amount	\$0	\$0	\$0	\$0	\$0
Total employer contribution amount	\$60,760	\$243,356	\$241,420	\$295,322	\$73,878
Employer discretionary contributions	\$60,760	\$243,356	\$241,420	\$295,322	\$73,878
Employer other contribution amount	\$0	\$0	\$0	\$0	\$0
Participants after-tax deferral rate	0.0%	0.0%	0.0%	0.0%	0.0%
Distribution					
Total distribution/withdrawal amount	\$0	\$3,786	\$287,736	\$78,607	\$0
Required minimum distribution assets	\$0	\$0	\$0	\$0	\$0
Other distribution # of participants	0	0	0	0	0
Other distribution assets	\$0	\$0	\$0	\$0	\$0
Termination/Separation of service participants	0	1	2	1	0
Termination/Separation of service assets	\$0	\$3,786	\$287,736	\$78,607	\$0
Beneficiary designation rate	31.8%	29.5%	26.3%	40.3%	

Disclosures

The LifeSpanSM Asset Allocation Portfolios are designed for investors planning to retire or to start withdrawing their money close to the year indicated in the name of the fund. The manager invests each LifeSpanSM Asset Allocation Portfolio in accordance with an asset allocation between stocks (equity) and bonds (fixed income), which will become more conservative over time as the target maturity date draws closer and, following that date, as the investor moves further into retirement. In addition, the manager provides a conservative, moderate, and aggressive portfolio for each target maturity date to account for participants' risk tolerance.

Mutual funds in the Lincoln Alliance® program are sold by prospectus. An investor should consider carefully the investment objectives, risks, and charges and expenses of the investment company before investing. The prospectus and, if available, the summary prospectus contain this and other important information and should be read carefully before investing or sending money. Investment values will fluctuate with changes in market conditions so that, upon withdrawal, your investment may be worth more or less than the amount originally invested. For a prospectus, please contact your Lincoln representative.

The program includes certain services provided by Lincoln Retirement Services Company, LLC and Lincoln Financial Group Trust Company, Inc. with wholesale marketing and distribution services provided by Lincoln Financial Distributors, Inc. (LFD), a wholesale broker-dealer (member FINRA). All entities listed are affiliates of Lincoln Financial, the marketing name for Lincoln National Corporation. Unaffiliated broker-dealers also may provide services to customers. Account values are subject to fluctuation, including loss of principal.

The Lincoln Stable Value Account is a fixed annuity issued by The Lincoln National Life Insurance Company, Fort Wayne, IN. The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company. For contracts issued in New York, the Lincoln Stable Value Account is a fixed annuity issued by Lincoln Life & Annuity Company of New York, Syracuse, NY.

Asset allocation portfolios are designed for investors planning to retire or to start withdrawing their money close to the year indicated in the name of the fund. The manager invests each asset allocation portfolio in accordance with an asset allocation between stocks (equity) and bonds (fixed income), which will become more conservative over time as the target maturity date draws closer and, following that date, as the investor moves further into retirement. Asset allocation portfolios' mixtures of investments are designed to reduce the volatility of investment returns while still providing the potential for higher long-term total returns that are more likely to be achieved by including some exposure to stocks. The principal value of the asset allocation portfolios..

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YourPath® conservative, moderate, aggressive, and lifetime income portfolios are target-date + risk portfolios available as investment options in the Lincoln Alliance® program. Lincoln PathBuilder Income® powered by YourPath® solution consists of YourPath® portfolios along with a guarantee.

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