
Butler County Employees Retirement Plan

Investment Performance Review
Period Ending September 30, 2025

Preliminary Report

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

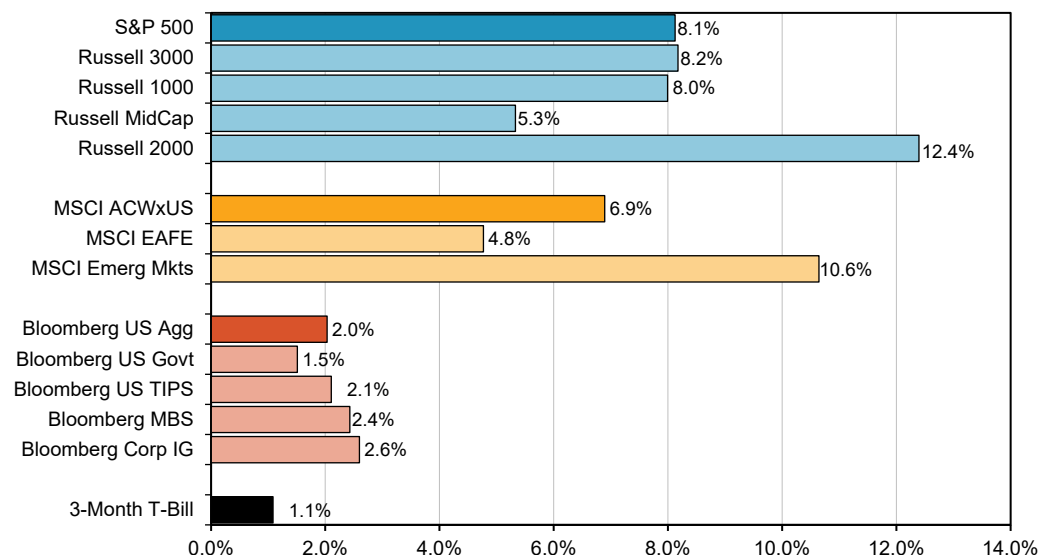
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

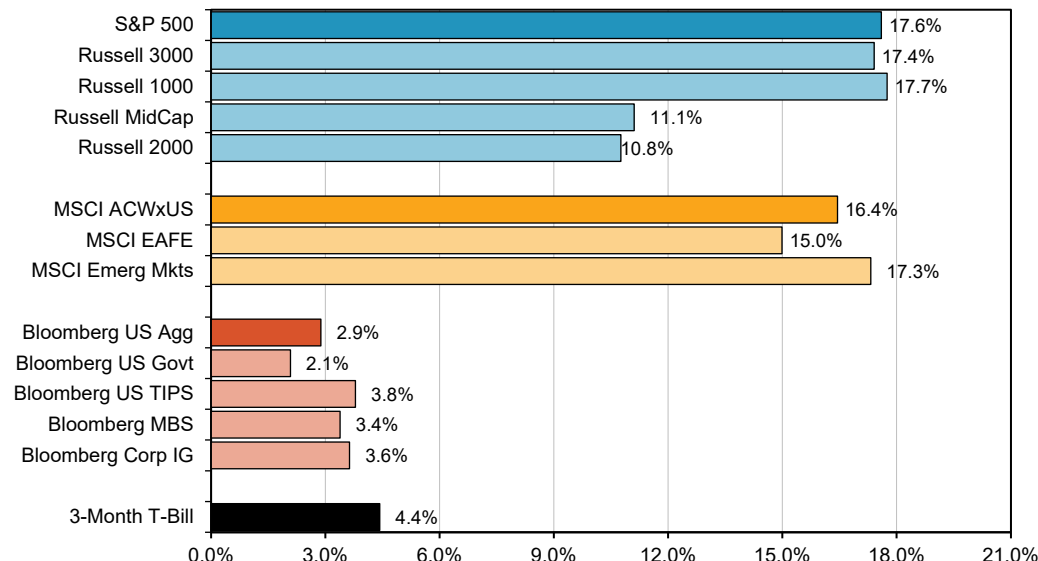
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

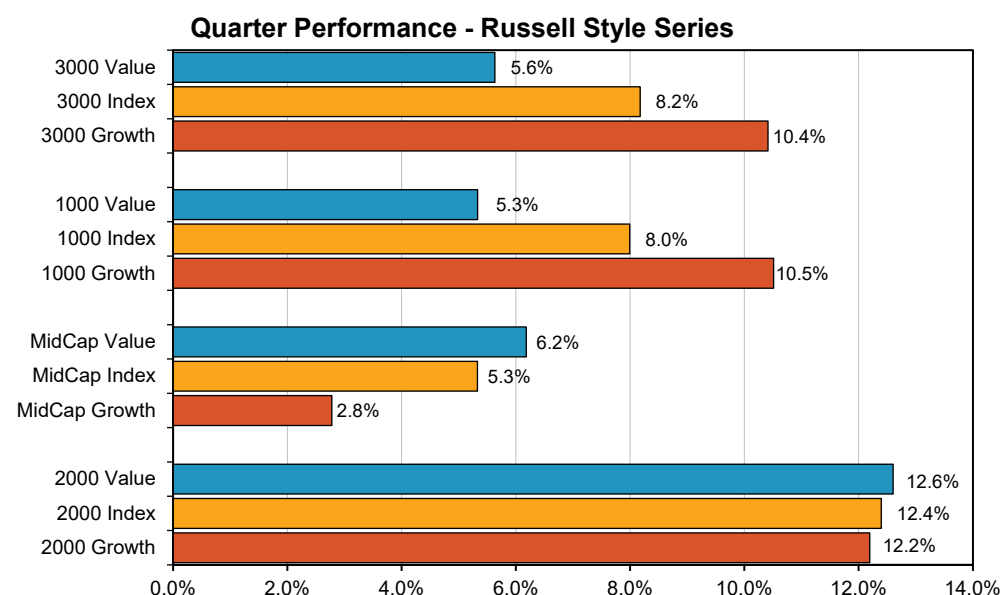


1-Year Performance

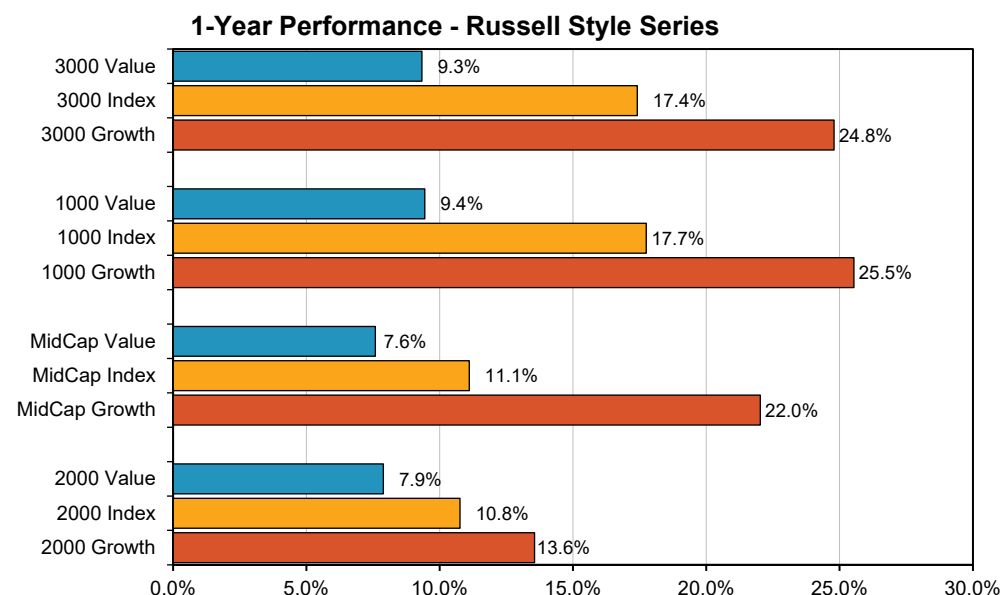


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



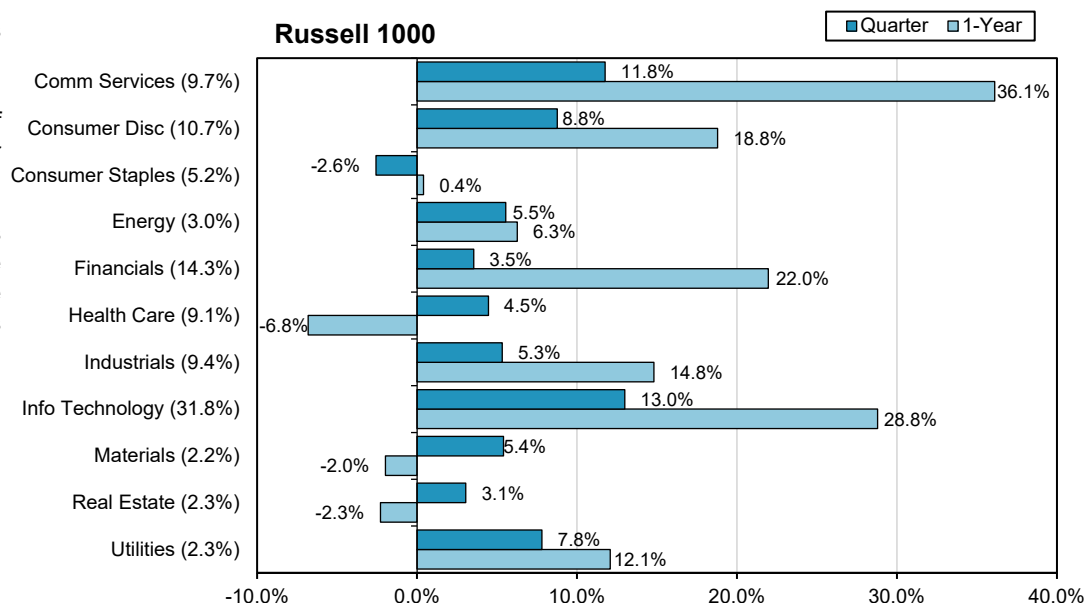
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.

- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.

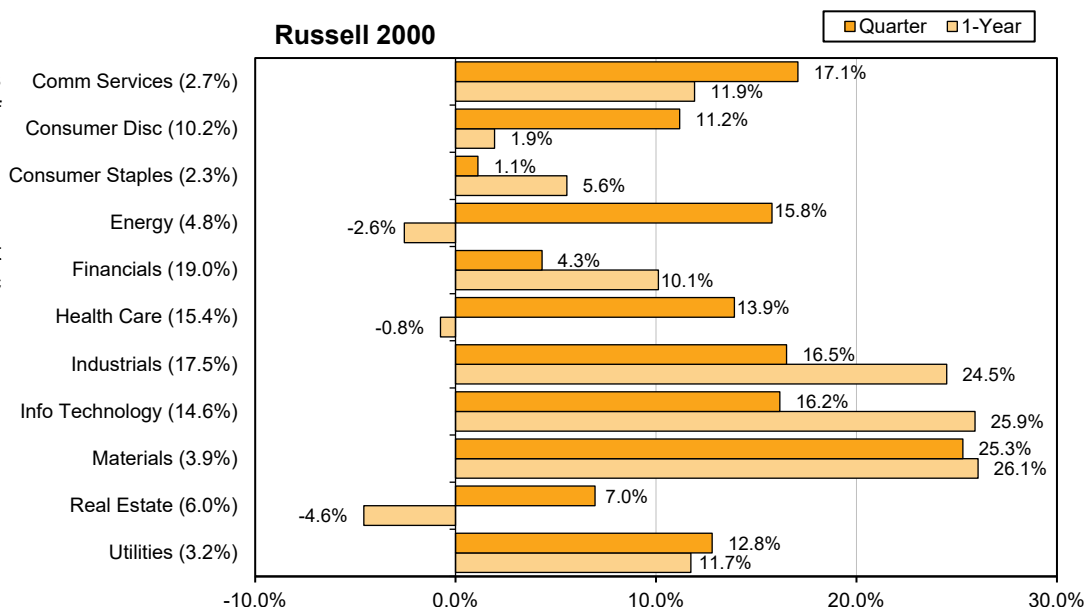
Russell 1000



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.

- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.

Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

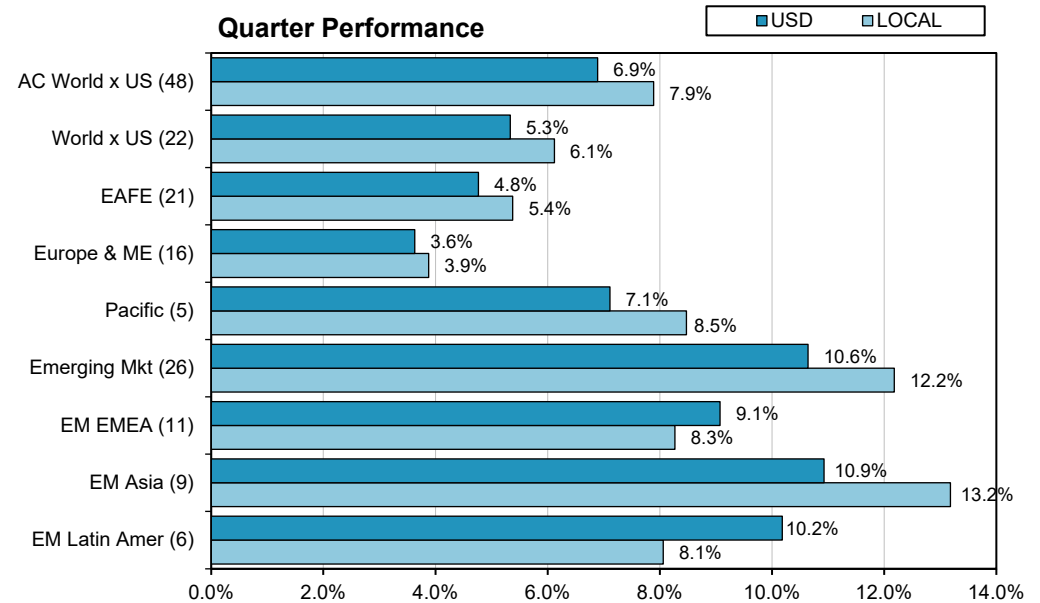
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextrackr Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

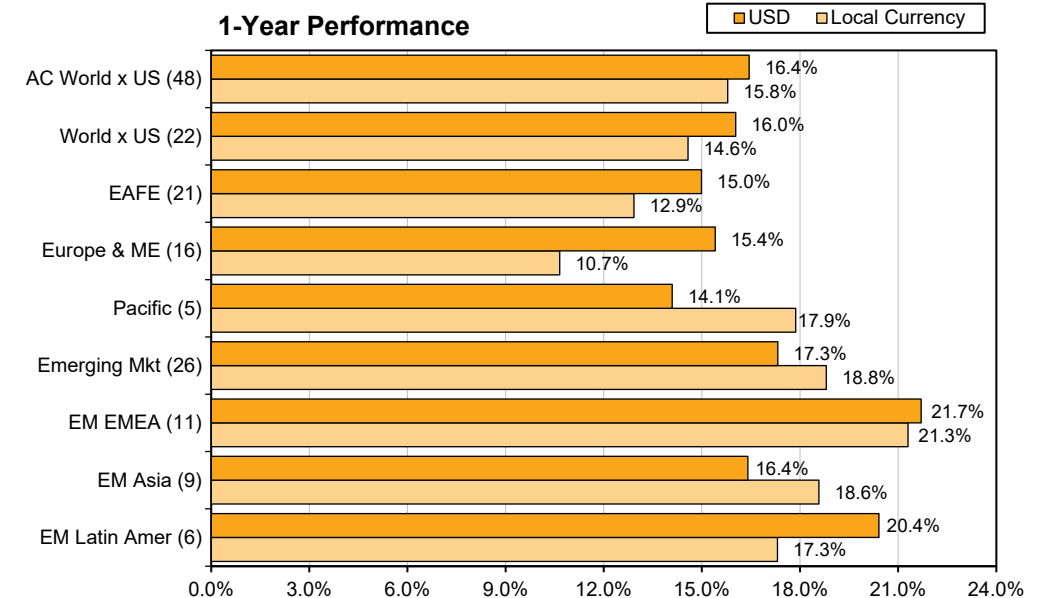
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

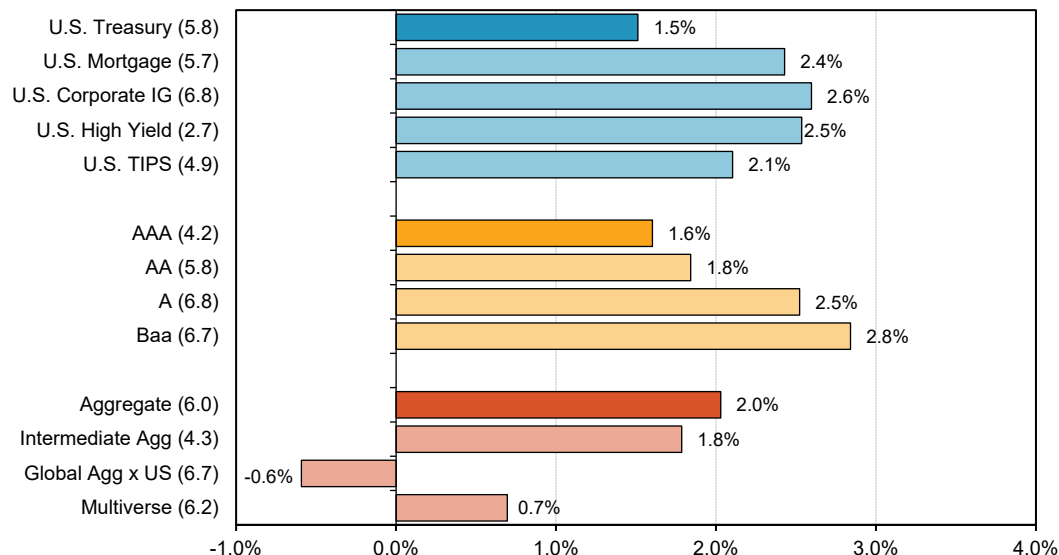
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

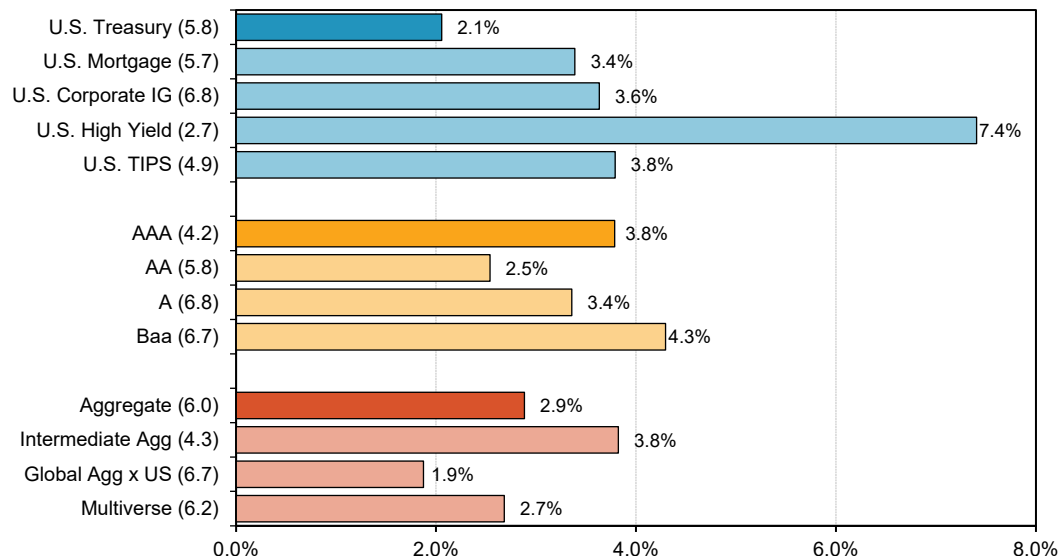
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



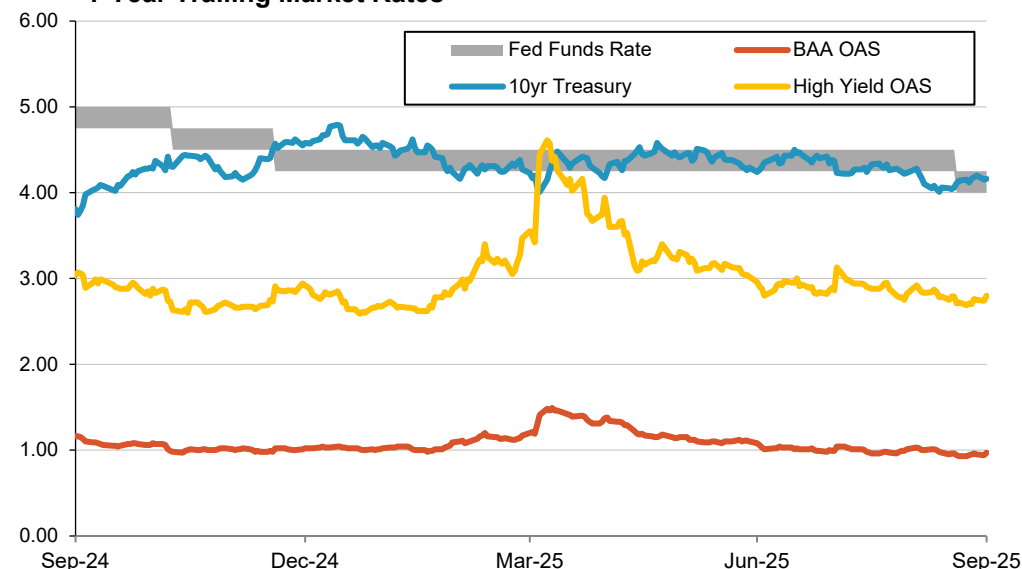
1-Year Performance



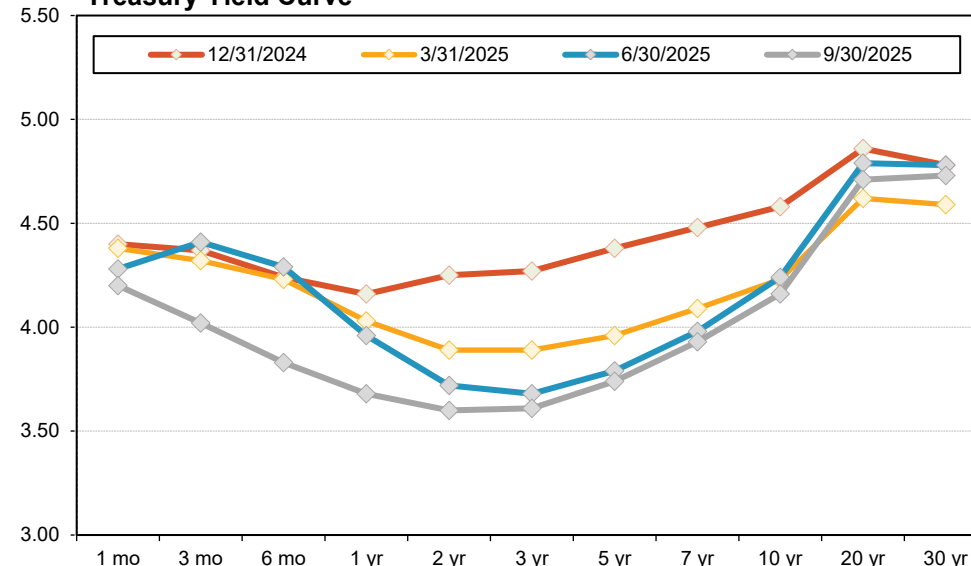
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

PLEASE NOTE ALL PERFORMANCE IN THIS REPORT IS NET OF FEES.

Comparative Performance

Total Fund

As of September 30, 2025

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Performance	4.63 (61)	10.21 (78)	7.85 (91)	15.02 (65)	13.92 (57)	8.05 (74)	7.74 (79)	8.09 (52)	6.50 (42)	01/01/2001
Total Fund Policy	4.51 (65)	10.21 (78)	7.96 (91)	14.89 (66)	13.78 (61)	8.23 (67)	7.96 (73)	8.26 (42)	6.62 (29)	
Allocation Index	4.65 (60)	10.21 (78)	7.87 (91)	15.25 (61)	14.04 (53)	8.14 (70)	7.75 (79)	N/A	N/A	
All Public Plans-Total Fund Median	4.87	11.48	10.43	15.82	14.20	8.83	8.51	8.12	6.32	
All Public Plan Sponsor Universes with 50% or Less Equities										
Total Fund Performance	4.63 (N/A)	10.21 (N/A)	7.85 (N/A)	15.02 (N/A)	13.92 (N/A)	8.05 (N/A)	7.74 (N/A)	8.09 (N/A)	6.50 (N/A)	01/01/2001
Total Fund Policy	4.51 (N/A)	10.21 (N/A)	7.96 (N/A)	14.89 (N/A)	13.78 (N/A)	8.23 (N/A)	7.96 (N/A)	8.26 (N/A)	6.62 (N/A)	
All Public Plans =< 50% Equities Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
All Public Plan Sponsor Universes with 60% or More Equities										
Total Fund Performance	4.63 (N/A)	10.21 (N/A)	7.85 (N/A)	15.02 (N/A)	13.92 (N/A)	8.05 (N/A)	7.74 (N/A)	8.09 (N/A)	6.50 (N/A)	01/01/2001
Total Fund Policy	4.51 (N/A)	10.21 (N/A)	7.96 (N/A)	14.89 (N/A)	13.78 (N/A)	8.23 (N/A)	7.96 (N/A)	8.26 (N/A)	6.62 (N/A)	
All Public Plans >=60% Equities Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of September 30, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Domestic Equity										
Total Fund Domestic Equity	7.40	10.10	11.40	20.75	20.01	14.46	12.77	N/A	11.21	07/01/2014
Vanguard Inst'l Index Fund (VINIX)	8.12 (22)	14.80 (25)	17.56 (22)	26.58 (22)	24.89 (23)	N/A	N/A	N/A	N/A	11/01/2020
S&P 500 Index	8.12 (21)	14.83 (24)	17.60 (21)	26.63 (21)	24.94 (21)	16.47 (19)	15.30 (8)	14.64 (9)	17.41 (20)	
Large Blend Median	7.28	13.57	15.59	25.01	23.43	15.37	14.00	13.60	16.18	
Vanguard Growth Index (VIGIX)	9.57 (24)	17.37 (26)	25.54 (19)	33.47 (24)	31.66 (20)	16.74 (13)	17.98 (15)	16.73 (14)	16.11 (15)	05/01/2010
Vanguard Growth Index Hybrid	9.57 (24)	17.39 (25)	25.59 (18)	33.53 (23)	31.71 (20)	16.77 (13)	18.02 (15)	16.79 (13)	16.17 (15)	
Russell 1000 Growth Index	10.51 (17)	17.24 (27)	25.53 (19)	33.60 (22)	31.61 (21)	17.58 (6)	18.83 (8)	17.36 (8)	16.75 (8)	
Large Growth Median	7.54	14.65	21.33	30.71	28.93	13.94	16.16	15.17	14.60	
Vanguard Value Index (VIVIX)	6.03 (33)	11.98 (46)	9.15 (59)	19.03 (36)	17.62 (40)	15.02 (39)	12.10 (17)	12.19 (15)	12.87 (15)	07/01/2009
Vanguard Value Index Hybrid	6.05 (32)	12.00 (45)	9.19 (58)	19.01 (36)	17.61 (40)	15.03 (38)	12.11 (17)	12.22 (15)	12.91 (15)	
Russell 1000 Value Index	5.33 (48)	11.65 (50)	9.44 (55)	18.25 (50)	16.96 (50)	13.87 (57)	10.72 (55)	11.24 (40)	12.06 (38)	
Large Value Median	5.27	11.61	9.88	18.21	16.95	14.29	10.85	10.99	11.73	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	5.54 (32)	5.74 (62)	6.08 (55)	15.94 (53)	15.77 (46)	13.55 (25)	N/A	N/A	10.08 (51)	12/01/2018
S&P MidCap 400 Index	5.55 (31)	5.76 (61)	6.13 (54)	16.00 (52)	15.84 (45)	13.61 (24)	10.82 (30)	11.52 (24)	10.15 (49)	
Mid-Cap Blend Median	5.19	7.13	6.65	16.21	15.54	12.44	10.20	10.81	10.08	
Vanguard Small-Cap 600 Index I (VSMSX)	9.13 (37)	4.26 (66)	3.64 (67)	14.18 (58)	12.77 (65)	12.88 (38)	N/A	N/A	7.88 (66)	12/01/2018
S&P SmallCap 600 Index	9.11 (38)	4.24 (66)	3.64 (67)	14.21 (58)	12.82 (65)	12.94 (36)	10.03 (31)	11.35 (14)	7.90 (65)	
Small Blend Median	8.36	6.31	5.69	15.05	14.39	12.33	9.44	10.38	8.54	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of September 30, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
International Equity										
Total Fund Performance - International Equity	7.50	25.07	16.31	20.28	19.42	9.04	7.63	N/A	5.11	07/01/2014
Vanguard Intl Value (VTRIX)	7.26 (28)	23.93 (86)	12.51 (94)	16.97 (89)	18.97 (92)	N/A	N/A	N/A	8.10 (89)	12/01/2021
MSCI AC World ex USA Value	8.36 (17)	30.54 (50)	21.20 (46)	23.04 (33)	24.05 (44)	15.23 (27)	8.81 (25)	6.29 (59)	13.01 (29)	
Foreign Large Value Median	6.29	30.40	20.48	21.65	23.78	13.66	7.93	6.56	11.72	
Vanguard Intl Growth (VWILX)	4.48 (25)	21.30 (39)	14.70 (27)	21.61 (30)	19.75 (57)	N/A	N/A	N/A	1.06 (78)	12/01/2021
MSCI AC World ex USA Growth	5.77 (11)	22.86 (32)	13.22 (42)	19.97 (49)	18.71 (60)	6.55 (59)	8.53 (64)	6.68 (92)	4.37 (55)	
Foreign Large Growth Median	2.67	19.52	11.47	19.23	20.12	7.70	8.80	8.36	4.80	
Vanguard FTSE AW ex-US SC Index (VFSNX)	7.03 (23)	26.73 (50)	17.34 (52)	19.84 (56)	19.23 (63)	9.40 (63)	N/A	N/A	14.62 (57)	04/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	7.10 (21)	26.05 (54)	16.69 (54)	19.56 (59)	18.94 (74)	9.33 (65)	7.43 (70)	N/A	14.43 (62)	
Foreign Small/Mid Blend Median	3.73	26.72	17.38	20.53	20.34	10.09	8.09	7.11	14.72	
Vanguard Developed Markets Index (VTMNX)	5.85 (35)	27.89 (32)	17.44 (39)	21.02 (39)	22.04 (35)	11.37 (32)	8.55 (30)	7.08 (33)	7.90 (44)	07/01/2009
Vanguard Spliced Developed ex U.S. Index	5.94 (34)	27.12 (36)	17.09 (42)	20.67 (43)	21.69 (39)	11.32 (33)	8.54 (31)	7.02 (35)	7.85 (46)	
MSCI EAFE (Net) Index	4.77 (48)	25.14 (50)	14.99 (57)	19.78 (53)	21.70 (39)	11.15 (35)	8.17 (42)	6.75 (46)	7.60 (57)	
Foreign Median	4.62	25.03	15.77	20.00	20.82	10.17	7.95	6.65	7.76	
Vanguard Emerging Markets Index (VEMIX)	10.07 (45)	23.10 (66)	16.50 (54)	20.67 (47)	17.33 (60)	7.69 (36)	7.96 (41)	4.01 (49)	4.01 (49)	10/01/2010
FTSE Emerging Mkts All Cap China A Inclusion Index	10.27 (40)	22.85 (69)	15.08 (66)	21.23 (38)	17.86 (52)	8.40 (27)	8.48 (31)	4.60 (30)	4.60 (30)	
MSCI Emerging Markets (Net) Index	10.64 (34)	27.53 (36)	17.32 (49)	21.61 (33)	18.21 (46)	7.02 (43)	7.99 (40)	3.99 (49)	3.99 (49)	
Diversified Emerging Mkts Median	9.80	25.71	16.93	20.47	17.96	6.57	7.57	3.97	3.97	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of September 30, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Fixed Income										
Total Fund Performance - Fixed Income	1.99	6.39	3.98	8.28	6.71	1.36	2.86	N/A	2.53	07/01/2014
Vanguard Short Term Bond Index (VBIRX)	1.28 (67)	4.83 (39)	4.03 (79)	6.03 (74)	4.85 (78)	1.34 (85)	1.93 (74)	N/A	1.78 (65)	04/01/2013
Bloomberg 1-5 Year Gov/Credit Idx	1.27 (69)	4.87 (35)	4.12 (75)	6.09 (69)	4.92 (75)	1.39 (82)	1.99 (68)	1.86 (65)	1.83 (60)	
Short-Term Bond Median	1.37	4.64	4.54	6.40	5.43	2.14	2.24	2.07	1.93	
Vanguard Total Bond Index (VBTIX)	1.93 (71)	6.11 (46)	2.89 (47)	7.07 (61)	4.92 (51)	-0.47 (57)	N/A	N/A	0.64 (54)	09/01/2019
Blmbg. U.S. Aggregate Index	2.03 (49)	6.13 (43)	2.88 (48)	7.14 (53)	4.93 (50)	-0.45 (54)	1.84 (51)	2.26 (52)	0.65 (53)	
Intermediate Core Bond Median	2.02	6.09	2.86	7.16	4.92	-0.38	1.84	2.28	0.70	
Vanguard High Yield Bond Fund (VWEAX)	2.34 (48)	7.58 (11)	7.28 (29)	10.81 (38)	10.28 (48)	4.80 (60)	5.45 (36)	N/A	4.91 (23)	12/01/2014
Vanguard High Yield Corporate Composite Index	2.24 (56)	7.02 (32)	6.81 (50)	10.47 (50)	10.11 (54)	4.76 (63)	5.67 (25)	5.76 (22)	4.96 (20)	
High Yield Bond Median	2.31	6.52	6.81	10.47	10.20	5.02	5.21	5.34	4.47	
Vanguard International Bond (VTIFX)	0.62 (61)	2.49 (100)	2.62 (65)	6.41 (86)	4.98 (85)	-0.07 (42)	2.14 (34)	N/A	2.09 (20)	05/01/2015
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	0.70 (59)	2.54 (100)	2.75 (60)	6.41 (86)	5.02 (84)	-0.01 (42)	2.26 (27)	N/A	2.11 (19)	
Global Bond Median	0.92	8.59	3.24	7.48	6.02	-0.99	1.49	1.22	1.08	
Vanguard EM Bond (VEGBX)	4.17 (52)	10.60 (47)	8.66 (38)	13.74 (39)	13.98 (16)	N/A	N/A	N/A	4.71 (9)	12/01/2021
Blmbg. Emerging Markets USD Aggregate Index	3.40 (85)	8.51 (80)	6.91 (73)	11.81 (67)	10.38 (83)	1.90 (88)	4.02 (60)	4.23 (11)	2.01 (86)	
Emerging Markets Bond Median	4.22	10.48	7.62	13.03	12.33	2.90	4.20	3.70	3.05	
REIT										
Vanguard Real Estate Index Fund (VGSNX)	3.76 (21)	5.77 (18)	-2.30 (23)	14.51 (20)	9.01 (35)	7.05 (56)	6.15 (44)	8.03 (36)	8.03 (36)	10/01/2010
Vanguard Spliced REIT Index	3.76 (21)	5.84 (16)	-2.22 (22)	14.63 (17)	9.11 (31)	7.15 (52)	6.24 (42)	8.11 (34)	8.11 (34)	
Real Estate Median	2.30	3.26	-3.98	12.89	8.41	7.16	6.02	7.82	7.82	

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Returns are expressed as percentages.

Comparative Performance

Total Fund

As of September 30, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Domestic Equity	7.40	10.10	11.40	20.75	20.01	14.46	12.77	N/A	11.21	07/01/2014
Total Domestic Large Cap Equity	7.99	14.84	17.54	26.43	24.77	15.88	14.45	N/A	12.86	06/01/2014
S&P 500 Index	8.12	14.83	17.60	26.63	24.94	16.47	15.30	14.64	13.64	
Large Cap Growth	9.57	17.37	25.54	33.47	31.66	16.97	18.06	N/A	16.38	06/01/2014
Vanguard Growth Index Hybrid	9.57	17.39	25.59	33.53	31.71	16.77	18.02	16.79	16.30	
Russell 1000 Growth Index	10.51	17.24	25.53	33.60	31.61	17.58	18.83	17.36	17.12	
Large Cap Core	8.12	14.80	17.56	26.69	24.93	15.66	13.86	N/A	12.24	06/01/2014
S&P 500 Index	8.12	14.83	17.60	26.63	24.94	16.47	15.30	14.64	13.64	
Large Cap Value	6.03	11.98	9.15	19.03	17.68	15.05	12.11	N/A	10.63	06/01/2014
Vanguard Value Index Hybrid	6.05	12.00	9.19	19.01	17.61	15.03	12.11	12.22	10.59	
Russell 1000 Value Index	5.33	11.65	9.44	18.25	16.96	13.87	10.72	11.24	9.20	
Mid Cap Equity	5.54	5.74	6.08	15.94	15.82	13.58	10.34	N/A	9.41	06/01/2014
Mid Cap Hybrid Index	5.55	5.76	6.13	16.00	15.84	13.61	10.35	11.45	9.42	
Small Cap Equity	9.13	4.26	3.64	14.18	12.77	12.88	9.26	N/A	8.04	06/01/2014
Small Cap Hybrid Index	9.11	4.24	3.64	14.21	12.82	12.94	9.28	10.49	8.06	
Total Fund - International Equity	7.50	25.07	16.31	20.28	19.42	9.04	7.63	N/A	5.11	07/01/2014
Small Cap - International Equity	7.03	26.73	17.34	19.84	19.23	9.40	N/A	N/A	9.58	03/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	7.10	26.05	16.69	19.56	18.94	9.33	7.43	N/A	9.74	
Developed Markets - International Equity	6.18	28.29	17.81	21.21	22.17	11.44	8.58	N/A	6.24	06/01/2014
Vanguard Spliced Developed ex U.S. Index	5.94	27.12	17.09	20.67	21.69	11.32	8.54	7.02	6.21	
Emerging Markets - International Equity	10.07	23.10	16.50	20.67	17.33	7.72	7.98	N/A	5.13	06/01/2014
FTSE Emerging Mkts All Cap China A Inclusion Index	10.27	22.85	15.08	21.23	17.86	8.40	8.48	4.60	5.83	
MSCI Emerging Markets (Net) Index	10.64	27.53	17.32	21.61	18.21	7.02	7.99	3.99	4.93	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of September 30, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Fixed Income	1.99	6.39	3.98	8.28	6.71	1.36	2.86	N/A	2.53	07/01/2014
Short - Term Fixed Income	1.28	4.83	4.03	6.03	4.85	1.34	1.92	N/A	1.85	06/01/2014
Bloomberg 1-5 Year Gov/Credit Idx	1.27	4.87	4.12	6.09	4.92	1.39	1.99	1.86	1.92	
High Yield - Fixed Income	2.34	7.58	7.28	10.81	10.28	4.80	5.37	N/A	4.88	11/01/2014
Blmbg. U.S. Corp High Yield	2.54	7.22	7.41	11.50	11.09	5.55	6.17	6.16	5.18	
Non-US Fixed Income	0.62	2.49	2.62	6.41	4.98	-0.07	2.14	N/A	2.14	05/01/2015
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	0.70	2.54	2.75	6.41	5.02	-0.01	2.26	N/A	2.11	
Real Estate	3.76	5.77	-2.30	14.51	9.01	7.05	6.15	N/A	5.94	06/01/2014
Vanguard Spliced REIT Index	3.76	5.84	-2.22	14.63	9.11	7.15	6.24	8.11	6.14	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of September 30, 2025

Comparative Performance Trailing Returns											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Total Fund Performance	9.07	15.13	-15.61	14.00	9.84	20.21	-5.76	13.91	8.58	-0.72	
Total Fund Policy	9.22	15.06	-15.03	13.87	11.44	19.29	-4.90	13.72	8.64	-0.63	
Allocation Index	9.50	15.09	-15.63	14.11	9.90	19.76	-5.33	14.25	7.44	-0.62	
Domestic Equity											
Total Fund Domestic Equity	17.91	22.57	-16.59	26.91	13.96	29.77	-7.16	20.07	13.45	-0.10	
Twin Capital Low Volatility	N/A	N/A	N/A	N/A	5.51 (91)	29.24 (54)	-5.37 (48)	19.16 (77)	16.03 (8)	-1.31 (79)	
S&P 500 Index	25.02 (31)	26.29 (29)	-18.11 (62)	28.71 (30)	18.40 (41)	31.49 (27)	-4.38 (33)	21.83 (45)	11.96 (25)	1.38 (43)	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.23	23.81	-16.86	26.81	15.94	29.50	-5.66	21.58	9.87	1.05	
Twin Capital Enhanced Index	N/A	N/A	N/A	N/A	15.07 (61)	29.73 (41)	-6.43 (65)	20.37 (77)	11.66 (58)	2.42 (24)	
S&P 500 Index	25.02 (63)	26.29 (43)	-18.11 (52)	28.71 (48)	18.40 (45)	31.49 (33)	-4.38 (26)	21.83 (58)	11.96 (56)	1.38 (39)	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	25.71	26.01	-18.07	28.62	17.24	29.52	-5.63	22.08	12.21	0.90	
Vanguard Inst'l Index Fund (VINIX)	24.97 (26)	26.24 (27)	-18.14 (50)	28.67 (22)	N/A	N/A	N/A	N/A	N/A	N/A	
S&P 500 Index	25.02 (24)	26.29 (26)	-18.11 (48)	28.71 (21)	18.40 (40)	31.49 (24)	-4.38 (24)	21.83 (34)	11.96 (25)	1.38 (26)	
Large Blend Median	23.21	24.61	-18.19	26.61	17.56	29.96	-5.62	21.18	10.29	0.11	
Vanguard Growth Index (VIGIX)	32.68 (34)	46.78 (16)	-33.14 (67)	27.27 (17)	40.20 (35)	37.25 (15)	-3.32 (68)	27.82 (61)	6.11 (25)	3.23 (63)	
Vanguard Growth Index Hybrid	32.73 (33)	46.86 (16)	-33.13 (66)	27.30 (17)	40.27 (35)	37.31 (14)	-3.34 (68)	27.86 (61)	6.16 (24)	3.38 (62)	
Russell 1000 Growth Index	33.36 (29)	42.68 (31)	-29.14 (34)	27.60 (15)	38.49 (40)	36.39 (21)	-1.51 (51)	30.21 (40)	7.08 (17)	5.67 (43)	
Large Growth Median	29.77	39.31	-31.15	22.00	35.97	33.02	-1.42	29.10	2.55	4.94	
Vanguard Value Index (VIVIX)	15.98 (32)	9.26 (67)	-2.05 (17)	26.48 (45)	2.30 (58)	25.83 (46)	-5.42 (19)	17.14 (40)	16.87 (25)	-0.81 (18)	
Vanguard Value Index Hybrid	16.00 (32)	9.17 (68)	-2.01 (17)	26.51 (45)	2.26 (58)	25.85 (46)	-5.40 (19)	17.16 (39)	16.93 (24)	-0.86 (19)	
Russell 1000 Value Index	14.37 (52)	11.46 (48)	-7.54 (67)	25.16 (62)	2.80 (52)	26.54 (37)	-8.27 (44)	13.66 (80)	17.34 (20)	-3.83 (60)	
Large Value Median	14.46	11.23	-5.68	26.11	2.91	25.53	-8.74	16.31	14.15	-3.30	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	13.85 (49)	16.36 (43)	-13.11 (27)	24.67 (42)	13.58 (40)	26.13 (61)	N/A	N/A	N/A	N/A	
S&P MidCap 400 Index	13.93 (47)	16.44 (41)	-13.06 (27)	24.76 (41)	13.66 (39)	26.20 (61)	-11.08 (48)	16.24 (49)	20.74 (5)	-2.18 (29)	
Mid-Cap Blend Median	13.71	16.00	-14.77	24.17	12.96	27.42	-11.22	16.10	14.61	-3.15	
Vanguard Small-Cap 600 Index I (VSM SX)	8.63 (75)	15.99 (57)	-16.18 (40)	26.74 (25)	11.46 (57)	22.74 (68)	N/A	N/A	N/A	N/A	
S&P SmallCap 600 Index	8.70 (74)	16.05 (55)	-16.10 (38)	26.82 (24)	11.29 (58)	22.78 (67)	-8.48 (13)	13.23 (49)	26.56 (11)	-1.97 (25)	
Small Blend Median	10.93	16.49	-16.72	22.89	12.82	24.61	-12.02	13.19	20.54	-4.28	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity										
Total Fund Performance - International Equity	5.80	14.07	-18.46	6.98	10.24	21.55	-14.50	28.00	5.26	-5.56
Vanguard Intl Value (VTRIX)	1.04 (83)	16.15 (68)	-11.66 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value	6.87 (28)	18.13 (45)	-7.95 (34)	11.13 (56)	-0.21 (71)	16.45 (76)	-13.45 (24)	23.35 (47)	9.59 (12)	-9.59 (90)
Foreign Large Value Median	4.65	17.84	-9.82	11.72	2.58	18.56	-16.24	22.92	2.11	-3.08
Vanguard Intl Growth (VWILX)	9.48 (15)	14.81 (69)	-30.79 (82)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth	5.38 (43)	14.40 (74)	-22.80 (32)	5.37 (68)	22.56 (48)	27.84 (57)	-14.10 (49)	32.47 (36)	0.50 (27)	-0.91 (75)
Foreign Large Growth Median	4.79	16.06	-25.12	8.68	22.25	28.15	-14.28	31.00	-2.54	0.42
Vanguard FTSE AW ex-US SC Index (VFSNX)	2.63 (48)	15.19 (37)	-21.25 (78)	12.76 (50)	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global ex U.S. Small Cap Index (Net)	2.83 (44)	15.35 (31)	-21.58 (83)	13.02 (45)	11.40 (38)	21.55 (58)	-18.91 (40)	29.78 (85)	3.93 (34)	-0.61 (93)
Foreign Small/Mid Blend Median	2.35	14.85	-19.38	12.73	10.11	21.73	-19.72	33.31	0.85	6.23
Vanguard Developed Markets Index (VTMNX)	3.00 (66)	17.84 (34)	-15.34 (40)	11.44 (41)	10.27 (51)	22.14 (55)	-14.49 (38)	26.46 (53)	2.46 (30)	-0.19 (49)
Vanguard Spliced Developed ex U.S. Index	3.36 (62)	17.97 (32)	-15.58 (42)	11.57 (40)	10.00 (52)	22.34 (53)	-14.79 (41)	26.31 (55)	2.29 (32)	-0.28 (50)
MSCI EAFE (Net) Index	3.82 (55)	18.24 (29)	-14.45 (33)	11.26 (43)	7.82 (64)	22.01 (56)	-13.79 (30)	25.03 (66)	1.00 (44)	-0.81 (57)
Foreign Median	4.32	16.19	-17.07	10.69	10.27	22.72	-15.71	26.94	0.50	-0.32
Vanguard Emerging Markets Index (VEMIX)	11.04 (16)	9.18 (66)	-17.74 (20)	0.92 (36)	15.26 (66)	20.37 (51)	-14.54 (29)	31.43 (70)	11.76 (25)	-15.39 (68)
FTSE Emerging Mkts All Cap China A Inclusion Index	11.99 (11)	9.95 (60)	-17.26 (18)	1.76 (32)	15.84 (63)	20.81 (49)	-14.49 (29)	31.46 (69)	10.66 (34)	-13.28 (48)
MSCI Emerging Markets (Net) Index	7.50 (35)	9.83 (60)	-20.09 (31)	-2.54 (59)	18.31 (48)	18.42 (65)	-14.57 (30)	37.28 (42)	11.19 (30)	-14.92 (63)
Diversified Emerging Mkts Median	6.26	10.97	-22.47	-1.35	17.83	20.52	-16.37	35.38	8.40	-13.64

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Income										
Total Fund Performance - Fixed Income	3.25	7.70	-11.27	0.05	6.75	10.16	-0.71	3.82	4.79	-0.18
Vanguard Short Term Bond Index (VBIRX)	3.73 (89)	4.88 (75)	-5.61 (67)	-0.97 (82)	4.71 (29)	4.84 (40)	1.37 (20)	1.19 (71)	1.51 (67)	0.98 (11)
Bloomberg 1-5 Year Gov/Credit Idx	3.76 (89)	4.89 (75)	-5.50 (64)	-0.97 (82)	4.71 (29)	5.01 (35)	1.38 (19)	1.27 (67)	1.56 (64)	0.97 (11)
Short-Term Bond Median	4.90	5.55	-4.94	-0.27	3.89	4.62	0.94	1.59	1.85	0.36
Vanguard Total Bond Index (VBTIX)	1.25 (69)	5.72 (43)	-13.15 (34)	-1.65 (54)	7.73 (54)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.25 (69)	5.53 (56)	-13.01 (28)	-1.55 (50)	7.51 (61)	8.72 (37)	0.01 (26)	3.54 (45)	2.65 (50)	0.55 (23)
Intermediate Core Bond Median	1.50	5.58	-13.45	-1.56	7.84	8.49	-0.43	3.43	2.64	0.18
Vanguard High Yield Bond Fund (VWEAX)	6.38 (83)	11.74 (61)	-8.97 (25)	3.78 (75)	5.38 (47)	15.90 (7)	-2.87 (50)	7.13 (34)	11.27 (79)	-1.31 (16)
High Yield Bond Median	7.67	12.11	-10.72	4.78	5.23	13.45	-2.88	6.64	13.56	-3.72
Vanguard High Yield Corporate Composite Index	6.59 (79)	12.14 (50)	-10.32 (43)	4.35 (63)	7.53 (13)	14.61 (28)	-1.71 (22)	6.60 (53)	13.41 (52)	-2.53 (33)
Vanguard International Bond (VTIFX)	3.74 (12)	8.85 (10)	-12.89 (33)	-2.17 (22)	4.59 (85)	7.89 (36)	3.00 (4)	2.43 (96)	4.69 (32)	N/A
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	3.79 (11)	8.75 (11)	-12.72 (32)	-2.10 (22)	4.75 (85)	8.06 (31)	3.16 (4)	2.57 (94)	4.90 (29)	1.34 (1)
Global Bond Median	-1.00	6.20	-15.80	-5.06	9.04	6.98	-2.55	7.76	2.63	-4.44
Vanguard EM Bond (VEGBX)	7.11 (40)	13.80 (9)	-13.02 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Emerging Markets USD Aggregate Index	6.58 (54)	9.09 (83)	-15.26 (53)	-1.65 (24)	6.52 (38)	13.11 (59)	-2.46 (8)	8.17 (84)	9.88 (59)	1.29 (14)
Emerging Markets Bond Median	6.65	11.38	-15.07	-3.00	5.60	13.62	-5.81	10.39	10.42	-2.71
REIT										
Vanguard Real Estate Index Fund (VGSNX)	4.94 (69)	11.82 (56)	-26.20 (49)	40.47 (64)	-4.67 (49)	29.02 (36)	-5.93 (52)	4.93 (60)	8.51 (16)	2.56 (62)
Vanguard Spliced REIT Index	5.05 (64)	11.96 (51)	-26.12 (45)	40.56 (63)	-4.55 (48)	29.03 (36)	-5.86 (50)	5.07 (56)	8.60 (16)	2.52 (62)
Real Estate Median	5.74	12.03	-26.25	41.48	-4.74	27.84	-5.90	5.32	6.07	3.00

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund - Domestic Equity	17.91	22.57	-16.59	26.91	13.96	29.77	-7.16	20.07	13.45	-0.10
Total Domestic Large Cap Equity	24.46	26.14	-17.98	27.04	14.02	30.31	-5.16	20.67	13.09	1.00
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Large Cap Growth	32.68	46.78	-33.14	27.27	41.61	37.36	-3.51	27.82	5.87	3.78
Vanguard Growth Index Hybrid	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38
Russell 1000 Growth Index	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Large Cap Core	24.97	26.46	-18.20	27.04	9.03	29.41	-5.71	19.57	14.29	0.18
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Large Cap Value	15.98	9.42	-2.05	26.48	2.30	25.83	-5.50	17.14	16.87	-0.27
Vanguard Value Index Hybrid	16.00	9.17	-2.01	26.51	2.26	25.85	-5.40	17.16	16.93	-0.86
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Mid Cap Equity	13.85	16.52	-13.11	24.67	13.58	26.13	-10.44	19.29	11.23	-1.31
Mid Cap Hybrid Index	13.93	16.44	-13.06	24.76	13.66	26.20	-10.67	19.30	11.25	-1.28
Small Cap Equity	8.63	15.99	-16.18	26.74	11.46	22.74	-10.45	16.25	18.32	-3.63
Small Cap Hybrid Index	8.70	16.05	-16.10	26.82	11.29	22.78	-10.32	16.24	18.26	-3.68
Total Fund - International Equity	5.80	14.07	-18.46	6.98	10.24	21.55	-14.50	28.00	5.26	-5.56
Small Cap - International Equity	2.63	15.19	-21.25	12.76	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global ex U.S. Small Cap Index (Net)	2.83	15.35	-21.58	13.02	11.40	21.55	-18.91	29.78	3.93	-0.61
Developed Markets - International Equity	3.00	17.84	-15.34	11.44	10.27	22.14	-14.49	26.46	2.46	-0.41
Vanguard Spliced Developed ex U.S. Index	3.36	17.97	-15.58	11.57	10.00	22.34	-14.79	26.31	2.29	-0.28
Emerging Markets - International Equity	11.04	9.18	-17.74	1.10	15.26	20.37	-14.54	31.43	11.76	-15.80
FTSE Emerging Mkts All Cap China A Inclusion Index	11.99	9.95	-17.26	1.76	15.84	20.81	-14.49	31.46	10.66	-13.28
MSCI Emerging Markets (Net) Index	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund - Fixed Income	3.25	7.70	-11.27	0.05	6.75	10.16	-0.71	3.82	4.79	-0.18
Short - Term Fixed Income	3.73	4.88	-5.61	-0.97	4.71	4.71	1.37	1.19	1.51	0.98
Bloomberg 1-5 Year Gov/Credit Idx	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.56	0.97
High Yield - Fixed Income	6.38	11.74	-8.97	3.78	5.38	15.90	-2.87	6.65	10.89	-1.28
Vanguard High Yield Corporate Composite Index	6.59	12.14	-10.32	4.35	7.53	14.61	-1.71	6.60	13.41	-2.53
Non-US Fixed Income	3.74	8.85	-12.89	-2.17	4.59	7.89	3.00	2.43	4.69	N/A
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	3.79	8.75	-12.72	-2.10	4.75	8.06	3.16	2.57	4.90	1.34
Real Estate	4.94	11.82	-26.20	40.47	-4.67	29.02	-5.93	4.93	8.51	2.56
Vanguard Spliced REIT Index	5.05	11.96	-26.12	40.56	-4.55	29.03	-5.86	5.07	8.60	2.52

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Multi Time Period Statistics

Butler County Employees Retirement Plan

As of September 30, 2025

Multi Time Period Statistics												
	3 YR Return		3 YR Standard Deviation		3 YR Sharpe Ratio		5 YR Return		5 YR Standard Deviation		5 YR Sharpe Ratio	
Total Fund Performance	13.92		9.98		0.89		8.05		11.44		0.48	
Total Fund Policy	13.78		9.41		0.93		8.23		10.93		0.51	
Vanguard Inst'l Index Fund (VINIX)	24.89	(23)	13.18	(65)	1.41	(18)	N/A		N/A		N/A	
S&P 500 Index	24.94		13.18		1.41		16.47		15.71		0.87	
Large Blend Median	23.43		13.42		1.30		15.37		15.75		0.80	
Vanguard Growth Index (VIGIX)	31.66	(20)	16.46	(41)	1.49	(17)	16.74	(13)	19.62	(35)	0.75	(20)
Vanguard Growth Index Hybrid	31.71		16.47		1.49		16.77		19.63		0.75	
Large Growth Median	28.93		16.08		1.35		13.94		18.90		0.63	
Vanguard Value Index (VIVIX)	17.62	(40)	13.46	(60)	0.93	(36)	15.02	(39)	14.86	(66)	0.82	(25)
Vanguard Value Index Hybrid	17.61		13.45		0.93		15.03		14.85		0.82	
Large Value Median	16.95		13.85		0.87		14.29		15.41		0.76	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	15.77	(46)	17.81	(27)	0.65	(52)	13.55	(25)	18.83	(29)	0.61	(32)
S&P MidCap 400 Index	15.84		17.81		0.65		13.61		18.83		0.62	
Mid-Cap Blend Median	15.54		16.83		0.66		12.44		17.89		0.58	
Vanguard Small-Cap 600 Index I (VSMSX)	12.77	(65)	20.89	(13)	0.46	(71)	12.88	(38)	21.27	(18)	0.54	(48)
S&P SmallCap 600 Index	12.82		20.90		0.46		12.94		21.26		0.54	
Small Blend Median	14.39		19.41		0.55		12.33		20.01		0.53	

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

Multi Time Period Statistics
Butler County Employees Retirement Plan
As of September 30, 2025

	3 YR Return		3 YR Standard Deviation		3 YR Sharpe Ratio		5 YR Return		5 YR Standard Deviation		5 YR Sharpe Ratio	
Vanguard Intl Val;Inv (VTRIX)*	18.97	(83)	14.55	(18)	0.95	(85)	11.38	(24)	16.67	(18)	0.56	(35)
MSCI EAFE Index	22.33		13.35		1.23		11.71		15.81		0.60	
Foreign Large Blend Median	21.10		13.96		1.12		10.43		15.98		0.52	
Vanguard Intl Gro;Adm (VWILX)*	19.74	(29)	18.80	(10)	0.81	(61)	5.07	(62)	20.45	(12)	0.20	(63)
MSCI EAFE Growth Index	18.21		14.94		0.89		6.97		17.06		0.31	
Foreign Large Growth Median	18.70		15.53		0.86		6.57		17.46		0.28	
Vanguard FTSE AW ex-US SC Index (VFSNX)	19.23	(23)	13.86	(93)	1.01	(11)	9.40	(3)	16.28	(92)	0.46	(1)
FTSE Global ex U.S. Small Cap Index (Net)	18.94		13.21		1.03		9.33		16.06		0.46	
Foreign Small/Mid Growth Median	15.45		15.44		0.73		4.23		17.80		0.16	
Vanguard Developed Markets Index (VTMNX)	22.04	(35)	14.52	(39)	1.13	(40)	11.37	(32)	16.57	(45)	0.56	(35)
Vanguard Spliced Developed ex U.S. Index	21.69		13.50		1.18		11.32		16.07		0.57	
Foreign Median	20.82		14.25		1.08		10.17		16.39		0.50	
Vanguard Emerging Markets Index (VEMIX)	17.33	(60)	14.32	(74)	0.87	(48)	7.69	(36)	14.40	(91)	0.39	(32)
FTSE Emerging Mkts All Cap China A Inclusion Index	17.86		14.06		0.91		8.40		14.33		0.43	
Diversified Emerging Mkts Median	17.96		15.29		0.86		6.57		16.24		0.29	
Vanguard Short Term Bond Index (VBIRX)	4.85	(78)	2.75	(26)	0.04	(79)	1.34	(85)	2.89	(28)	-0.58	(78)
Bloomberg 1-5 Year Gov/Credit Idx	4.92		2.70		0.07		1.39		2.86		-0.56	
Short-Term Bond Median	5.43		2.02		0.32		2.14		2.40		-0.35	
Vanguard Total Bond Index (VBTIX)	4.92	(51)	6.32	(59)	0.05	(52)	-0.47	(57)	6.29	(58)	-0.52	(58)
Blmbg. U.S. Aggregate Index	4.93		6.35		0.06		-0.45		6.32		-0.51	
Intermediate Core Bond Median	4.92		6.35		0.05		-0.38		6.31		-0.51	
Vanguard High Yield Bond Fund (VWEAX)	10.28	(48)	4.69	(65)	1.12	(46)	4.80	(60)	6.68	(54)	0.30	(62)
Vanguard High Yield Corporate Composite Index	10.11		4.62		1.10		4.76		6.56		0.30	
High Yield Bond Median	10.20		4.83		1.10		5.02		6.75		0.34	

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

Multi Time Period Statistics

Butler County Employees Retirement Plan

As of September 30, 2025

	3 YR Return		3 YR Standard Deviation		3 YR Sharpe Ratio		5 YR Return		5 YR Standard Deviation		5 YR Sharpe Ratio	
Vanguard International Bond (VTIFX)	4.98	(85)	4.62	(89)	0.07	(86)	-0.07	(42)	5.15	(85)	-0.57	(90)
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.02		4.33		0.08		-0.01		4.97		-0.58	
Global Bond Median	6.02		8.03		0.20		-0.99		8.27		-0.41	
Vanguard Em Mkt Bond;Adm (VEGBX)*	13.96	(13)	7.58	(93)	1.15	(1)	4.29	(18)	9.20	(88)	0.19	(19)
JPM GBI-EM Diversified	N/A		N/A		N/A		N/A		N/A		N/A	
Emerging-Markets Local-Currency Bond Median	12.24		9.67		0.78		3.85		10.19		0.14	
Vanguard Real Estate Index Fund (VGSNX)	9.01	(35)	17.48	(16)	0.31	(38)	7.05	(56)	19.14	(21)	0.30	(58)
Vanguard Spliced REIT Index	9.11		17.48		0.32		7.15		19.12		0.30	
Real Estate Median	8.41		16.90		0.29		7.16		18.73		0.31	

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.

The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.

All performance is reported net of fees.

Multi Time Period Statistics
Butler County Employees Retirement Plan
As of September 30, 2025

Multi Time Period Statistics												
	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return		15 YR Standard Deviation		15 YR Sharpe Ratio	
Total Fund Performance	7.74		11.19		0.54		8.09		10.63		0.66	
Total Fund Policy	7.96		10.88		0.58		8.26		10.38		0.69	
Vanguard Instl Indx;Inst (VINIX) *	15.27		(9)		15.51		(60)		0.88		(6)	
S&P 500 Index	15.30		15.51		0.88		(6)		14.61		(9)	
Large Blend Median	14.00		15.70		0.80		13.60		14.67		(66)	
Vanguard Growth Index (VIGIX)	17.98		(15)		19.55		(42)		0.86		(16)	
Vanguard Growth Index Hybrid	18.02		19.56		0.86		(16)		16.73		(14)	
Large Growth Median	16.16		19.13		0.79		15.17		17.72		(51)	
Vanguard Value Index (VIVIX)	12.10		(17)		14.67		(71)		0.72		(14)	
Vanguard Value Index Hybrid	12.11		14.66		0.72		(14)		12.19		(15)	
Large Value Median	10.85		15.36		0.62		10.99		14.22		(66)	
Vanguard S&P MC400;Inst (VSPMX)*	10.76		(30)		18.94		(32)		0.53		(36)	
S&P MidCap 400 Index	10.82		18.95		0.54		(36)		11.45		(25)	
Mid-Cap Blend Median	10.20		18.02		0.52		10.81		18.13		(31)	
Vanguard S&P SC600;Inst (VSMSX)*	10.02		(31)		21.13		(32)		0.47		(36)	
S&P SmallCap 600 Index	10.03		21.12		0.47		(36)		11.31		(15)	
Small Blend Median	9.44		20.72		0.45		10.38		20.02		(45)	

* Mutual fund returns were used for this report if 10 & 15 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

Multi Time Period Statistics
Butler County Employees Retirement Plan
As of September 30, 2025

	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return		15 YR Standard Deviation		15 YR Sharpe Ratio	
Vanguard Intl Val;Inv (VTRIX)*	7.86	(56)	17.13	(31)	0.41	(61)	6.09	(73)	16.84	(24)	0.36	(76)
MSCI EAFE Index	8.70		16.16		0.48		7.26		15.65		0.45	
Foreign Large Blend Median	8.00		16.81		0.43		6.59		16.27		0.39	
Vanguard Intl Gro;Adm (VWILX)*	11.62	(2)	21.44	(10)	0.53	(7)	8.94	(8)	20.12	(7)	0.46	(21)
MSCI EAFE Growth Index	8.30		16.94		0.44		7.25		16.12		0.44	
Foreign Large Growth Median	8.02		17.99		0.41		6.75		17.18		0.39	
Vanguard FTSExUSSC;Ins (VFSNX)*	7.62	(31)	19.15	(81)	0.38	(27)	6.09	(76)	18.47	(63)	0.34	(74)
FTSE Global ex U.S. Small Cap Index (Net)	7.43		19.06		0.37		N/A		N/A		N/A	
Foreign Small/Mid Growth Median	6.75		20.71		0.33		6.70		18.96		0.38	
Vanguard Developed Markets Index (VTMNX)	8.55	(30)	16.90	(64)	0.46	(26)	7.08	(33)	16.31	(66)	0.42	(27)
Vanguard Spliced Developed ex U.S. Index	8.54		16.70		0.46		7.02		16.03		0.42	
Foreign Median	7.95		17.35		0.42		6.65		16.73		0.39	
Vanguard Emerging Markets Index (VEMIX)	7.96	(41)	16.42	(95)	0.43	(31)	4.01	(49)	17.28	(80)	0.24	(44)
FTSE Emerging Mkts All Cap China A Inclusion Index	8.48		16.29		0.46		4.60		16.72		0.28	
Diversified Emerging Mkts Median	7.57		18.27		0.38		3.97		18.07		0.23	
Vanguard Sh-Tm B;Inst (VBITX)*	1.94	(73)	2.66	(62)	-0.04	(74)	1.79	(72)	2.26	(64)	0.20	(67)
Bloomberg 1-5 Year Gov/Credit Idx	1.99		2.66		-0.02		1.86		2.25		0.23	
Short-Term Bond Median	2.24		2.80		0.08		2.07		2.47		0.30	
Vanguard Tot Bd;Inst (VBTIX)*	1.84	(50)	5.31	(51)	-0.02	(50)	2.23	(54)	4.67	(50)	0.20	(54)
Blmbg. U.S. Aggregate Index	1.84		5.29		-0.02		2.26		4.63		0.21	
Intermediate Core Bond Median	1.84		5.31		-0.02		2.28		4.67		0.21	
Vanguard HY Corp;Adm (VWEAX)*	5.46	(36)	7.26	(85)	0.49	(23)	5.74	(22)	6.56	(91)	0.68	(7)
Vanguard High Yield Corporate Composite Index	5.67		7.41		0.51		5.76		6.76		0.66	
High Yield Bond Median	5.21		8.11		0.43		5.34		7.63		0.54	

* Mutual fund returns were used for this report if 10 & 15 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

Multi Time Period Statistics
Butler County Employees Retirement Plan
As of September 30, 2025

	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return	15 YR Standard Deviation	15 YR Sharpe Ratio
Vanguard Tot Intl BI;Inst (VTIFX)*	2.14	(34)	4.48	(92)	0.04	(37)	N/A	N/A	N/A
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	2.26		4.40		0.06		N/A	N/A	N/A
Global Bond Median	1.49		8.24		-0.01		1.22	7.33	0.02
Vanguard Em Mkt Bond;Adm (VEGBX)*	N/A		N/A		N/A		N/A	N/A	N/A
JPM GBI-EM Diversified	N/A		N/A		N/A		N/A	N/A	N/A
Emerging-Markets Local-Currency Bond Median	3.50		12.94		0.18		1.49	11.46	0.06
Vanguard Real Estate Index Fund (VGSNX)	6.15		17.43		0.31		8.03	16.58	0.47
Vanguard Spliced REIT Index	6.24		17.44		0.32		8.11	16.60	0.47

* Mutual fund returns were used for this report if 10 & 15 year client specific results were not available.

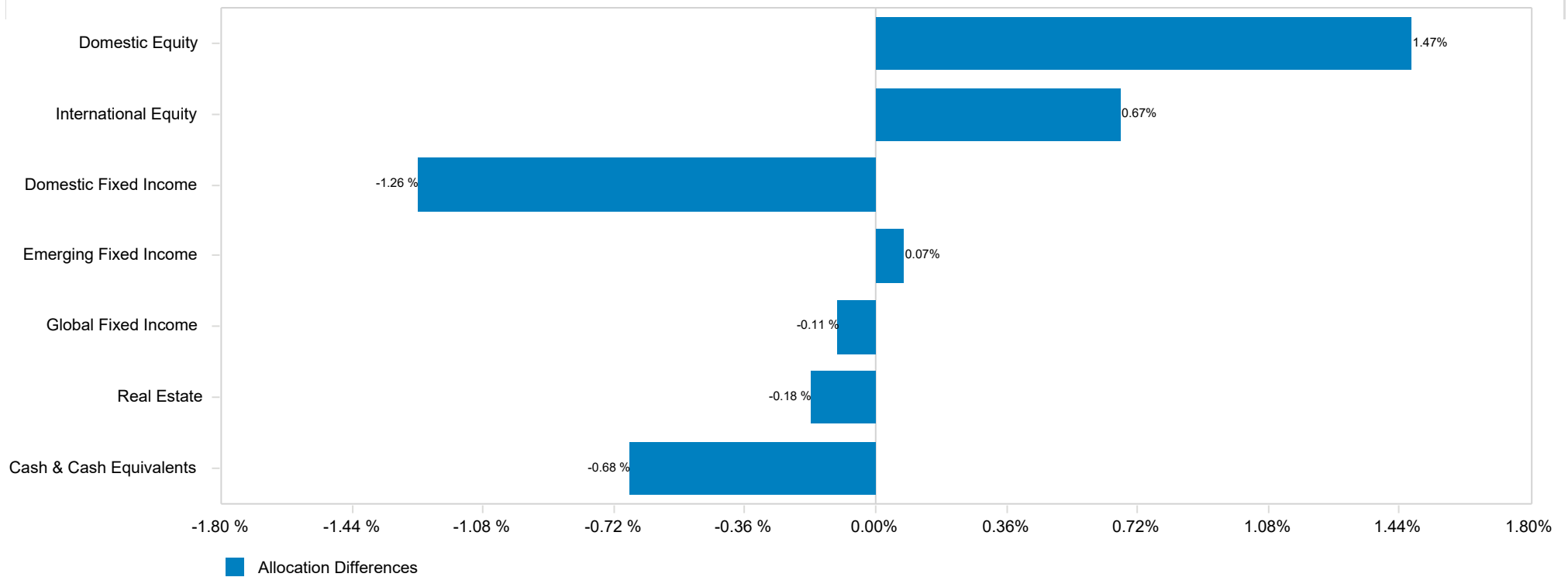
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.

All performance is reported net of fees.

Total Fund Asset Allocation Analysis

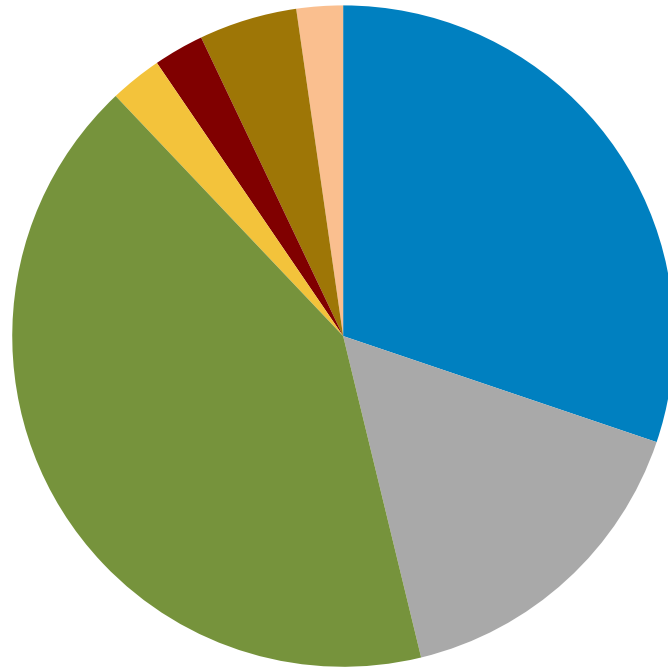
Total Fund

As of September 30, 2025

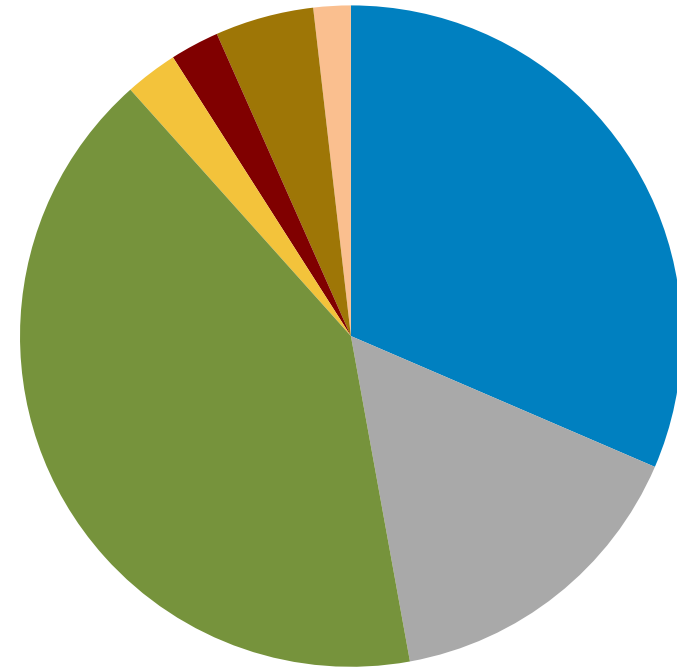


Asset Allocation Compliance				
	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Domestic Equity	31.47	30.00	5.00	55.00
International Equity	15.67	15.00	5.00	30.00
Domestic Fixed Income	41.24	42.50	15.00	70.00
Emerging Fixed Income	2.57	2.50	0.00	5.00
Global Fixed Income	2.39	2.50	0.00	5.00
Real Estate	4.82	5.00	0.00	10.00
Cash & Cash Equivalents	1.82	2.50	0.00	5.00
Total Fund	100.00	100.00	N/A	N/A

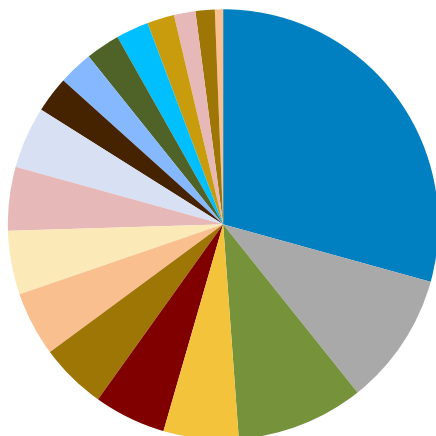
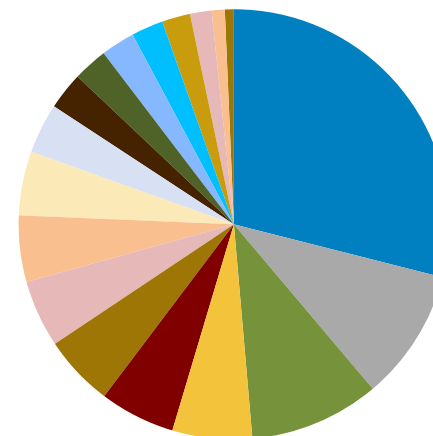
Asset Allocation By Segment as of
June 30, 2025 : \$289,686,085



Asset Allocation By Segment as of
September 30, 2025 : \$298,837,304



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	87,472,059	30.2	Domestic Equity	94,045,954	31.5
International Equity	46,415,728	16.0	International Equity	46,838,720	15.7
Domestic Fixed Income	120,839,244	41.7	Domestic Fixed Income	123,244,095	41.2
Emerging Fixed Income	7,383,518	2.5	Emerging Fixed Income	7,694,934	2.6
Global Fixed Income	7,112,760	2.5	Global Fixed Income	7,156,982	2.4
Real Estate	13,884,852	4.8	Real Estate	14,407,061	4.8
Cash	6,577,923	2.3	Cash	5,449,558	1.8

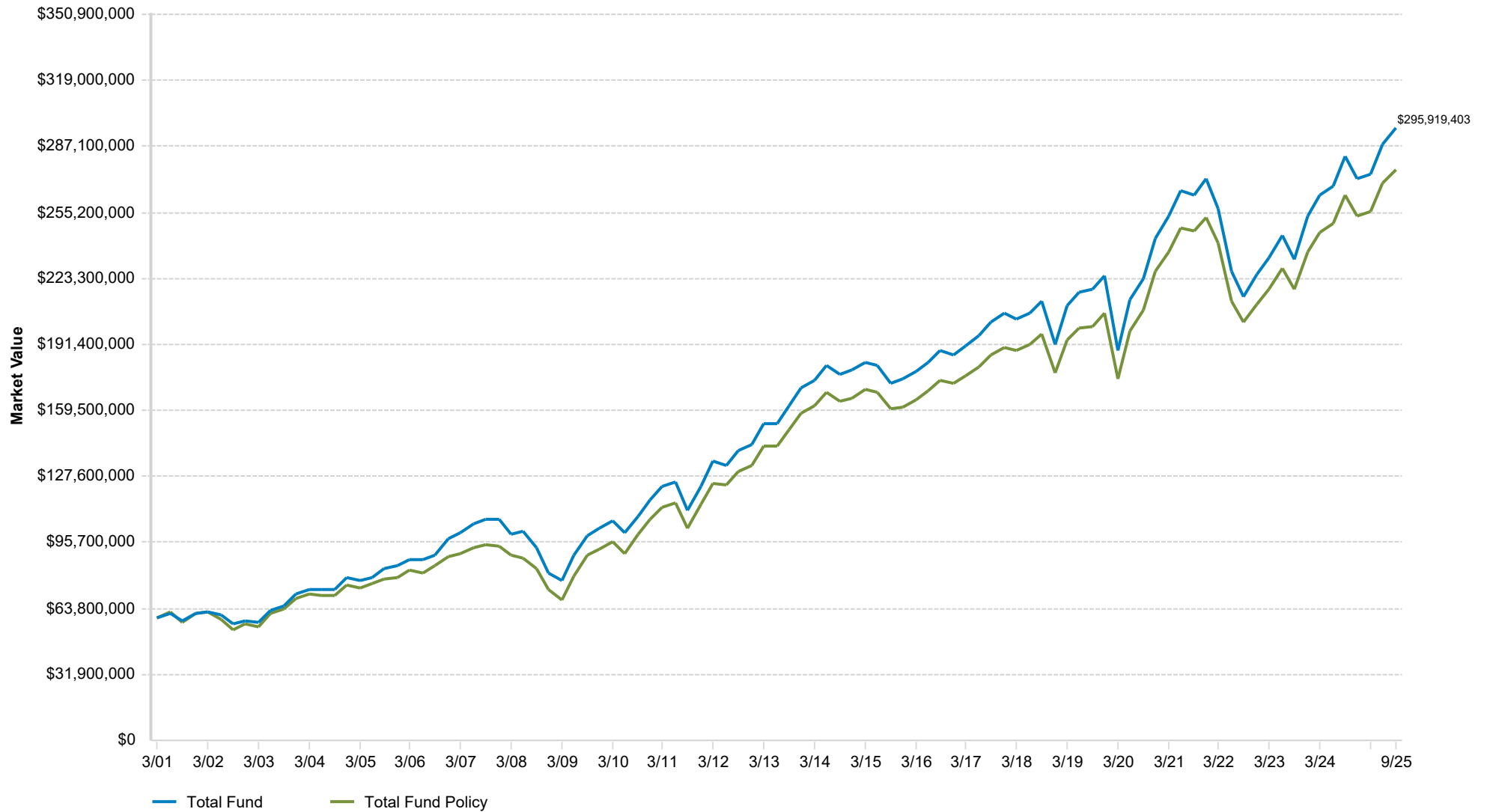
Asset Allocation By Manager as of
Jun-2025 : \$289,686,085Asset Allocation By Manager as of
Sep-2025 : \$298,837,304

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	84,896,744	29.3	Vanguard Total Bond Index (VBTIX)	86,537,309	29.0
Vanguard High Yield Bond Fund (VWEAX)	28,876,288	10.0	Vanguard High Yield Bond Fund (VWEAX)	29,551,560	9.9
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,704,864	9.6	Vanguard Mid-Cap 400 Index Fund I (VSPMX)	29,240,528	9.8
Vanguard Growth Index (VIGIX)	16,335,909	5.6	Vanguard Growth Index (VIGIX)	17,898,614	6.0
Vanguard Inst'l Index Fund (VINIX)	15,641,622	5.4	Vanguard Inst'l Index Fund (VINIX)	16,911,050	5.7
Vanguard Emerging Markets Index (VEMIX)	14,518,349	5.0	Vanguard Emerging Markets Index (VEMIX)	15,979,841	5.3
Vanguard Value Index (VIVIX)	14,038,840	4.8	Vanguard Small-Cap 600 Index I (VSMSX)	15,110,067	5.1
Vanguard Real Estate Index Fund (VGSNX)	13,884,852	4.8	Vanguard Value Index (VIVIX)	14,885,695	5.0
Vanguard Small-Cap 600 Index I (VSMSX)	13,845,686	4.8	Vanguard Real Estate Index Fund (VGSNX)	14,407,061	4.8
Vanguard Developed Markets Index (VTMNX)	13,454,336	4.6	Vanguard Developed Markets Index (VTMNX)	11,225,001	3.8
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,871,480	2.7	Vanguard FTSE AW ex-US SC Index (VFSNX)	8,424,680	2.8
Vanguard Short Term Bond Index (VBIRX)	7,516,102	2.6	Vanguard EM Bond (VEGBX)	7,732,244	2.6
Vanguard EM Bond (VEGBX)	7,422,759	2.6	Vanguard Short Term Bond Index (VBIRX)	7,612,240	2.5
Vanguard International Bond (VTIFX)	7,127,840	2.5	Vanguard International Bond (VTIFX)	7,172,258	2.4
Vanguard Intl Value (VTRIX)	5,912,001	2.0	Vanguard Intl Value (VTRIX)	6,340,999	2.1
Vanguard Intl Growth (VWILX)	4,659,562	1.6	Vanguard Intl Growth (VWILX)	4,868,200	1.6
Disbursement & MF Cash	4,185,849	1.4	NMA	2,917,901	1.0
NMA	1,793,002	0.6	Disbursement & MF Cash	2,022,057	0.7

Asset Allocation
Total Fund
As of September 30, 2025

Asset Allocation Attributes																
	Domestic Equity		International Equity		Domestic Fixed Income		Emerging Fixed Income		Global Fixed Income		Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Inst'l Index Fund (VINIX)	16,911	100.0	-	-	-	-	-	-	-	-	-	-	-	-	16,911	5.7
Vanguard Value Index (VIVIX)	14,886	100.0	-	-	-	-	-	-	-	-	-	-	-	-	14,886	5.0
Vanguard Small-Cap 600 Index I (VSM SX)	15,110	100.0	-	-	-	-	-	-	-	-	-	-	-	-	15,110	5.1
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	29,241	100.0	-	-	-	-	-	-	-	-	-	-	-	-	29,241	9.8
Vanguard Growth Index (VIGIX)	17,899	100.0	-	-	-	-	-	-	-	-	-	-	-	-	17,899	6.0
Twin Capital Enhanced Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Vanguard Intl Value (VTRIX)	-	-	6,341	100.0	-	-	-	-	-	-	-	-	-	-	6,341	2.1
Vanguard Intl Growth (VWILX)	-	-	4,868	100.0	-	-	-	-	-	-	-	-	-	-	4,868	1.6
Vanguard FTSE AW ex-US SC Index (VFSNX)	-	-	8,425	100.0	-	-	-	-	-	-	-	-	-	-	8,425	2.8
Vanguard Developed Markets Index (VTMNX)	-	-	11,225	100.0	-	-	-	-	-	-	-	-	-	-	11,225	3.8
Vanguard Emerging Markets Index (VEMIX)	-	-	15,980	100.0	-	-	-	-	-	-	-	-	-	-	15,980	5.3
Vanguard High Yield Bond Fund (VWEAX)	-	-	-	-	29,398	99.5	-	-	-	-	-	-	154	0.5	29,552	9.9
Vanguard Short Term Bond Index (VBIRX)	-	-	-	-	7,588	99.7	-	-	-	-	-	-	24	0.3	7,612	2.5
Vanguard Total Bond Index (VBTIX)	-	-	-	-	86,258	99.7	-	-	-	-	-	-	279	0.3	86,537	29.0
Vanguard International Bond (VTIFX)	-	-	-	-	-	-	-	-	7,157	99.8	-	-	15	0.2	7,172	2.4
Vanguard EM Bond (VEGBX)	-	-	-	-	-	-	7,695	99.5	-	-	-	-	37	0.5	7,732	2.6
Vanguard Real Estate Index Fund (VGSNX)	-	-	-	-	-	-	-	-	-	-	14,407	100.0	-	-	14,407	4.8
Disbursement & MF Cash	-	-	-	-	-	-	-	-	-	-	-	-	2,022	100.0	2,022	0.7
NMA	-	-	-	-	-	-	-	-	-	-	-	-	2,918	100.0	2,918	1.0
Total Fund	94,046	31.5	46,839	15.7	123,244	41.2	7,695	2.6	7,157	2.4	14,407	4.8	5,450	1.8	298,837	100.0

Schedule of Investable Assets

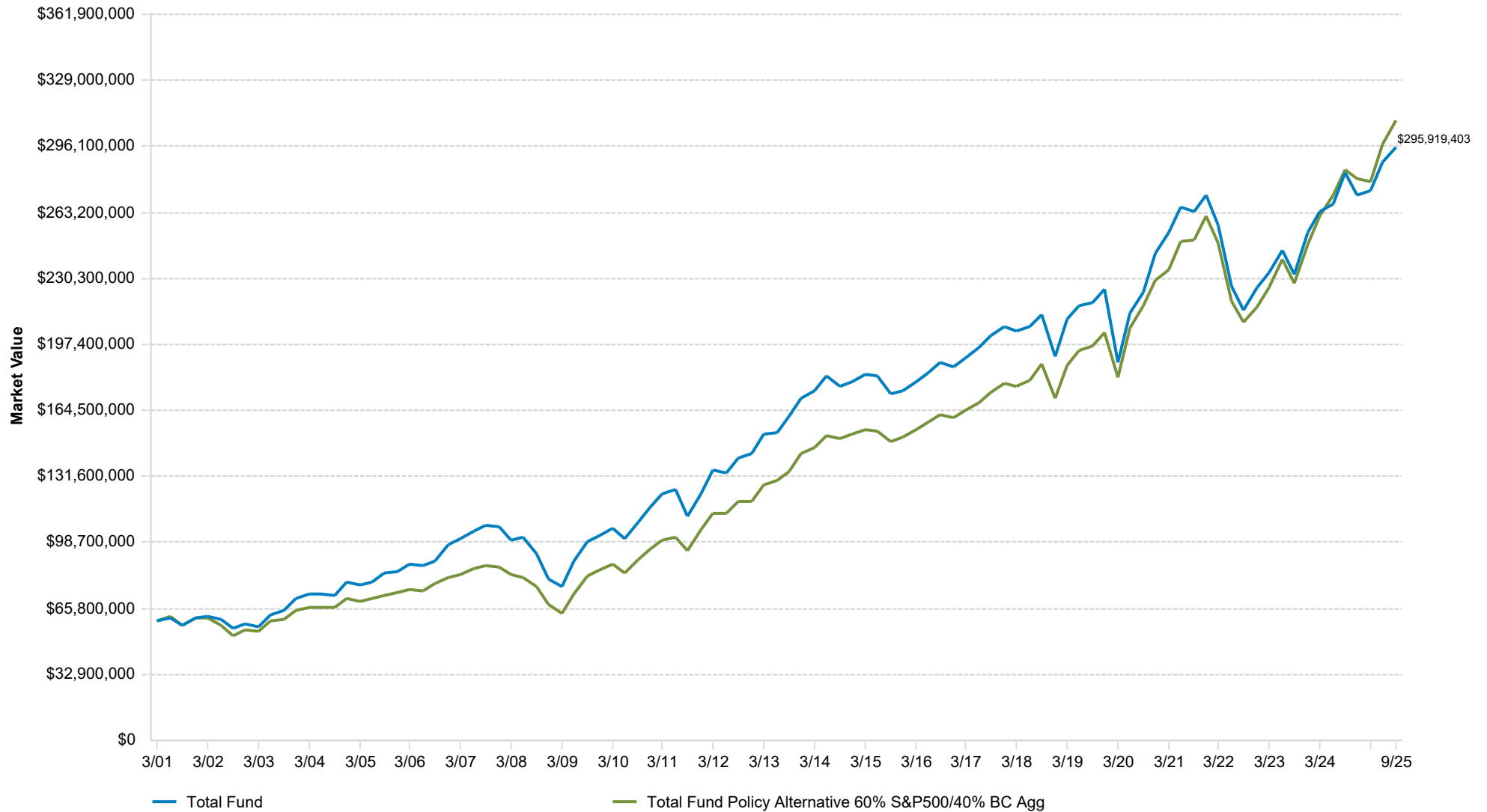


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Jan-2001 To Sep-2025	59,528,253	-37,782,373	274,173,523	295,919,403	396.66

Does not include Non-Measured Assets (NMA).

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Jan-2001 To Sep-2025	59,528,253	-37,782,373	274,173,523	295,919,403	396.66

Does not include Non-Measured Assets (NMA).

Fee Analysis
Total Fund
As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	16,911,050	5,073	0.03 % of Assets
Vanguard Growth Index (VIGIX)	0.04	17,898,614	7,159	0.04 % of Assets
Vanguard Value Index (VIVIX)	0.04	14,885,695	5,954	0.04 % of Assets
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	0.03	29,240,528	8,772	0.03 % of Assets
Vanguard Small-Cap 600 Index I (VSM SX)	0.03	15,110,067	4,533	0.03 % of Assets
Vanguard Intl Value (VTRIX)	0.36	6,340,999	22,828	0.36 % of Assets
Vanguard Intl Growth (VWILX)	0.25	4,868,200	12,171	0.25 % of Assets
Vanguard FTSE AW ex-US SC Index (VFSNX)	0.10	8,424,680	8,425	0.10 % of Assets
Vanguard Developed Markets Index (VTMNX)	0.03	11,225,001	3,368	0.03 % of Assets
Vanguard Emerging Markets Index (VEMIX)	0.09	15,979,841	14,382	0.09 % of Assets
Vanguard Short Term Bond Index (VBIRX)	0.06	7,612,240	4,567	0.06 % of Assets
Vanguard Total Bond Index (VBTIX)	0.03	86,537,309	25,961	0.03 % of Assets
Vanguard High Yield Bond Fund (VWEAX)	0.13	29,551,560	38,417	0.13 % of Assets
Vanguard International Bond (VTIFX)	0.06	7,172,258	4,303	0.06 % of Assets
Vanguard EM Bond (VEGBX)	0.35	7,732,244	27,063	0.35 % of Assets
Vanguard Real Estate Index Fund (VGSNX)	0.10	14,407,061	14,407	0.10 % of Assets
Total Fund Performance	0.07	295,919,403	207,383	

Does not include Non-Measured Assets (NMA).
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Financial Reconciliation

Total Fund

as of September 30, 2025

Quarter To Date	Market Value 07/01/2025	Management Fees	Net Flows	Return On Investment	Market Value 09/30/2025
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	15,641,622	-	-	1,269,428	16,911,050
Vanguard Value Index (VIVIX)	14,038,840	-	-	846,855	14,885,695
Vanguard Small-Cap 600 Index I (VSM SX)	13,845,686	-	-	1,264,381	15,110,067
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,704,864	-	-	1,535,664	29,240,528
Vanguard Growth Index (VIGIX)	16,335,909	-	-	1,562,705	17,898,614
International Equity					
Vanguard Intl Value (VTRIX)	5,912,001	-	-	428,998	6,340,999
Vanguard Intl Growth (VWILX)	4,659,562	-	-	208,637	4,868,200
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,871,480	-	-	553,200	8,424,680
Vanguard Developed Markets Index (VTMNX)	13,454,336	-	-3,000,000	770,665	11,225,001
Vanguard Emerging Markets Index (VEMIX)	14,518,349	-	-	1,461,491	15,979,841
Fixed Income					
Vanguard Short Term Bond Index (VBIRX)	7,516,102	-	-	96,138	7,612,240
Vanguard Total Bond Index (VBTIX)	84,896,744	-	-	1,640,566	86,537,309
Vanguard High Yield Bond Fund (VWEAX)	28,876,288	-	-	675,272	29,551,560
Vanguard International Bond (VTIFX)	7,127,840	-	-	44,418	7,172,258
Vanguard EM Bond (VEGBX)	7,422,759	-	-	309,485	7,732,244
REIT					
Vanguard Real Estate Index Fund (VGSNX)	13,884,852	-	-	522,209	14,407,061
Disbursement & MF Cash	4,185,849	-	-2,194,695	30,903	2,022,057
Total Fund Performance	287,893,083	-	-5,194,695	13,221,015	295,919,403
NMA	1,793,002	-	1,124,898	-	2,917,901
Total Fund	289,686,085	-	-4,069,797	13,221,015	298,837,304

Financial Reconciliation

Total Fund

as of September 30, 2025

Year To Date					
	Market Value 01/01/2025	Management Fees	Net Flows	Return On Investment	Market Value 09/30/2025
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	14,730,905	-	-	2,180,146	16,911,050
Vanguard Value Index (VIVIX)	13,293,511	-	-	1,592,183	14,885,695
Vanguard Small-Cap 600 Index I (VSM SX)	14,492,484	-	-	617,583	15,110,067
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,652,303	-	-	1,588,224	29,240,528
Vanguard Growth Index (VIGIX)	15,250,314	-	-	2,648,301	17,898,614
International Equity					
Vanguard Intl Value (VTRIX)	5,116,652	-	-	1,224,347	6,340,999
Vanguard Intl Growth (VWILX)	4,013,499	-	-	854,701	4,868,200
Vanguard FTSE AW ex-US SC Index (VFSNX)	6,647,840	-	-	1,776,839	8,424,680
Vanguard Developed Markets Index (VTMNX)	11,135,174	-	-3,000,000	3,089,827	11,225,001
Vanguard Emerging Markets Index (VEMIX)	12,981,696	-	-	2,998,145	15,979,841
Fixed Income					
Vanguard Short Term Bond Index (VBIRX)	7,261,821	-	-	350,419	7,612,240
Vanguard Total Bond Index (VBTIX)	81,551,626	-	-	4,985,684	86,537,309
Vanguard High Yield Bond Fund (VWEAX)	27,470,432	-	-	2,081,128	29,551,560
Vanguard International Bond (VTIFX)	6,997,736	-	-	174,522	7,172,258
Vanguard EM Bond (VEGBX)	6,991,118	-	-	741,126	7,732,244
REIT					
Vanguard Real Estate Index Fund (VGSNX)	13,620,845	-	-	786,216	14,407,061
Disbursement & MF Cash	2,435,127	-	-529,458	116,388	2,022,057
Total Fund Performance	271,643,083	-	-3,529,458	27,805,778	295,919,403
NMA	2,443,305	-	474,596	-	2,917,901
Total Fund	274,086,387	-	-3,054,862	27,805,778	298,837,304

Goals

- Maintain the actuarial soundness of the Plan in order to meet future obligations by preserving the inflation adjusted value of the Plan's assets after all investment expenses, administrative costs, benefit payments and refunds.
- Obtain an average annual rate of investment return equal to or greater than the actuarial assumed rate of 6.9% (net of fees), with an emphasis over a longer term (fifteen year) trailing period.

Asset Allocation Ranges (Based on IPS Addendum)

Asset Class	Minimum	Target	Maximum
Large Cap Core	0%	5%	10%
Large Cap Value	0%	5%	10%
Large Cap Growth	0%	5%	10%
Mid Cap Core	5%	10%	15%
Small Cap Core	0%	5%	10%
International Developed Markets	5%	7.5%	15%
International Emerging Markets	0%	5%	10%
All World ex US Small Cap	0%	2.5%	5%
Aggregate Fixed Income	10%	30%	50%
Short-Term Fixed Income	0%	2.5%	5%
High Yield Fixed Income	5%	10%	15%
Non-US Fixed Income	0%	5%	10%
Real Estate	0%	5%	10%
Cash	0%	2.5%	5%

Rebalancing Policy

The Investment Consultant will monitor the asset allocation policy and shall recommend any necessary rebalancing on a quarterly basis, or more frequently. At each quarterly Board meeting, the Investment Consultant will provide the Plan's actual and target allocations (including ranges). Upon any Board approval, the Investment Consultant will initiate rebalancing.

Other Portfolio Guidelines and Restrictions

- Additional investment policies and guidelines are contained in the formal Investment Policy Statement.

Portfolio Guidelines and Restrictions

Equity Guidelines

- Equity investment manager of a separate account should diversify their portfolio in an attempt to minimize the impact of a substantial loss in any specific sector, industry or company.
- No more than 5% of each manager's equity holdings shall be invested in the securities of any one company (valued at market).
- The economic sector weightings shall not exceed the greater of two and half times the appropriate benchmark, valued at market, or 15% of the equity portfolio.
- The market for individual security holdings in the equity portfolio shall be liquid enough to allow for easy monetization.

Fixed Income Guidelines

- A fixed income investment manager of a separate account should diversify their portfolio in an attempt to minimize the adverse effects of interest rate fluctuations and default risk.
- No more than 5% of the fixed income portfolio in any one issuer, excluding direct and/or indirect obligations of the US Government.
- The market for individual security holdings in the fixed income shall be liquid enough to allow for easy monetization.
- The minimum quality rating for any fixed income security is an "investment grade" rating as determined by at least one nationally recognized credit ratings agency. Bond held in the fixed income portfolio must be rated investment grade ("Baa/BBB") or better by at least one agency, with the exception of securities held in a high-yield bond fund.
- The duration of the bonds held in the portfolios are at the discretion of the investment manager(s). However, the effective duration of the fixed income security should be within +/-20% of the index.

Cash & Equivalents Restrictions

- Commercial paper must be rated A-1 or P-1 by at least one nationally recognized credit rating agency.

Permissible Investments

- Permissible investments include those identified in the Plan's Asset Allocation Policy, subject to state statute and local ordinance.

Prohibited Investments

- Prohibited investments include those not specifically identified in the Plan's Asset Allocation Policy without prior approval of the Board, upon recommendation of the Investment Consultant.

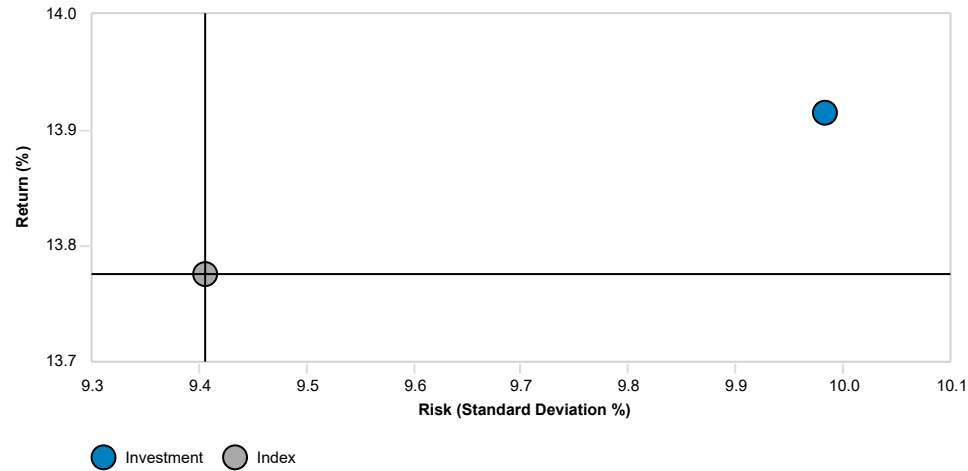
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.92	9.98	0.89	103.57	10	107.15	2
Index	13.78	9.41	0.93	100.00	10	100.00	2

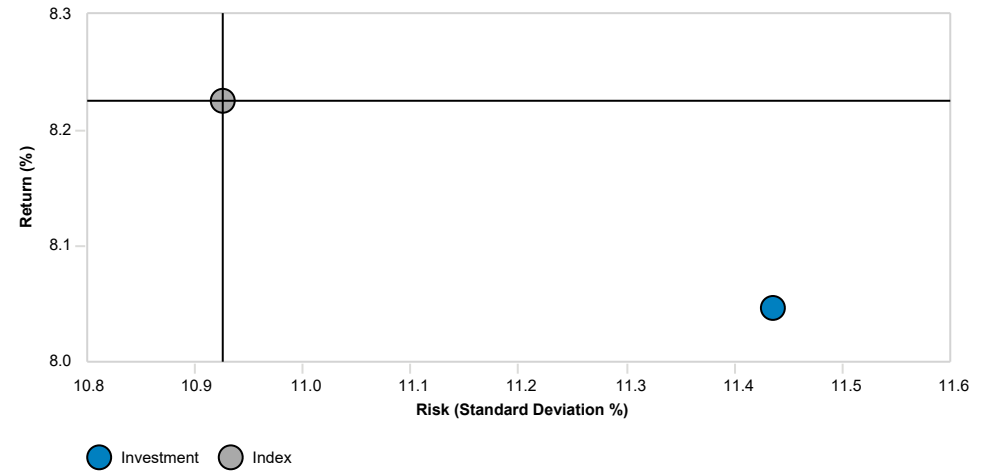
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.05	11.44	0.48	103.22	14	106.55	6
Index	8.23	10.93	0.51	100.00	14	100.00	6

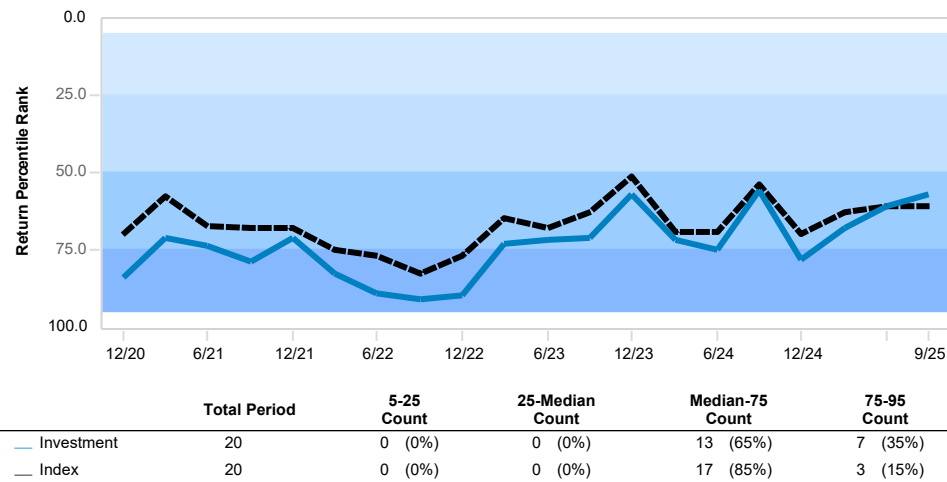
Risk and Return 3 Years



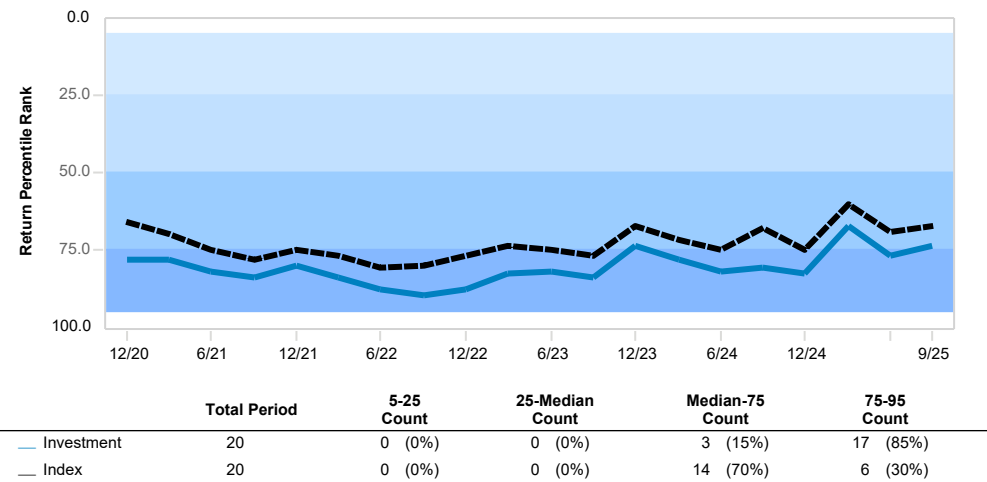
Risk and Return 5 Years



3 Year Rolling Percentile Rank All Public Plans-Total Fund

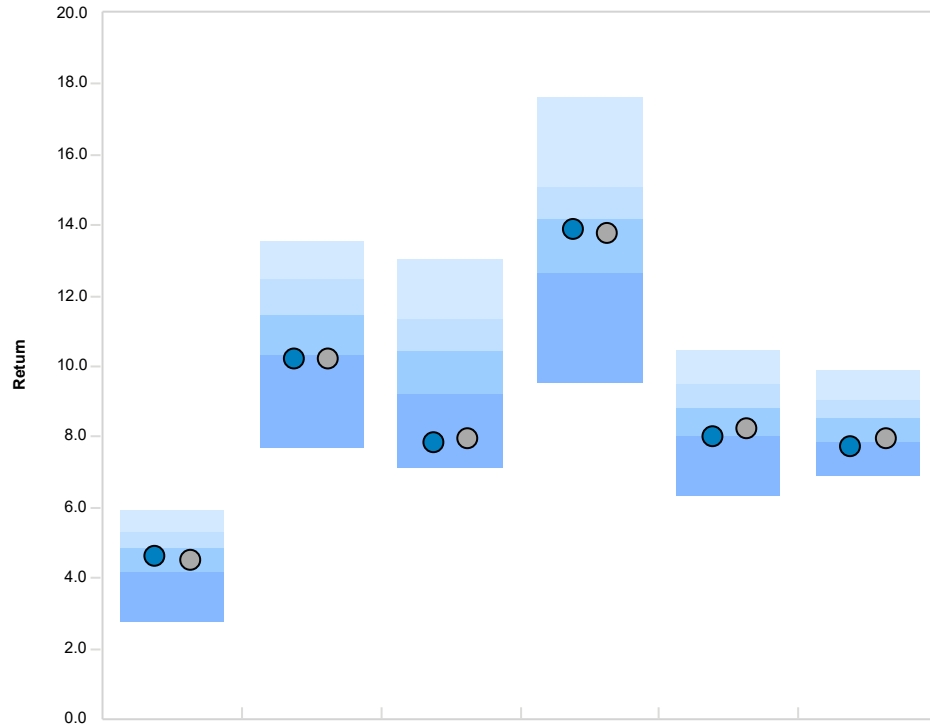


5 Year Rolling Percentile Rank All Public Plans-Total Fund

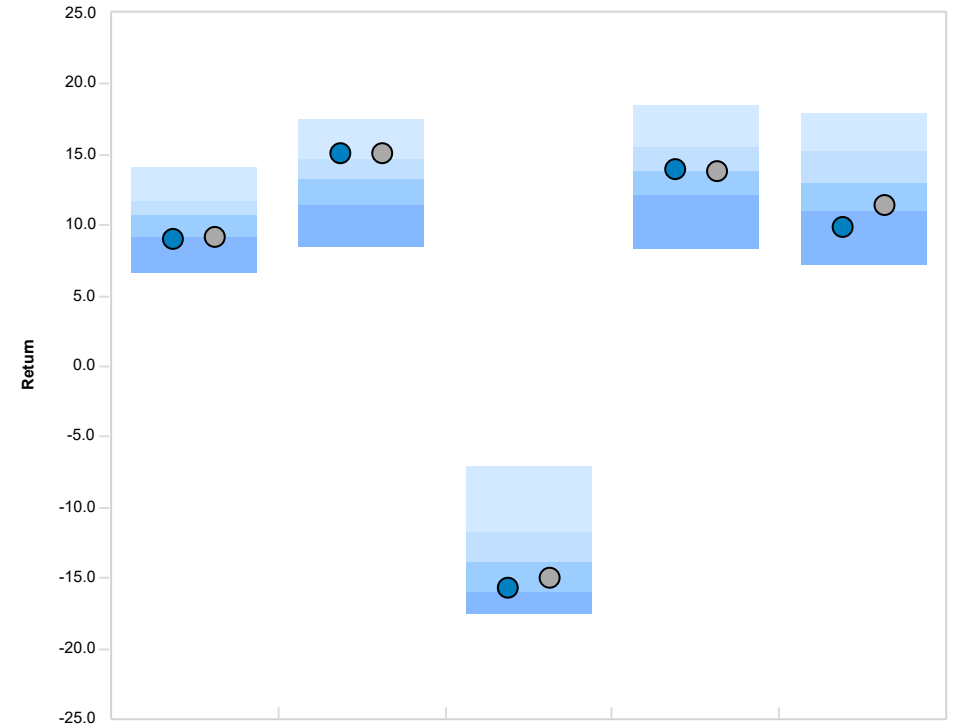


Does not include Non-Measured Assets (NMA).

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 04/01/2001	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	59,528,253	-38,628,413	275,019,563	295,919,403

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	5.28	0.05	-2.14	6.57	0.11	4.47
Index	5.36	0.09	-2.04	6.69	0.28	4.20

Does not include Non-Measured Assets (NMA).

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.89	13.18	1.41	99.92	10	100.09	2
Index	24.94	13.18	1.41	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.47	15.71	0.87	100.00	15	100.00	5

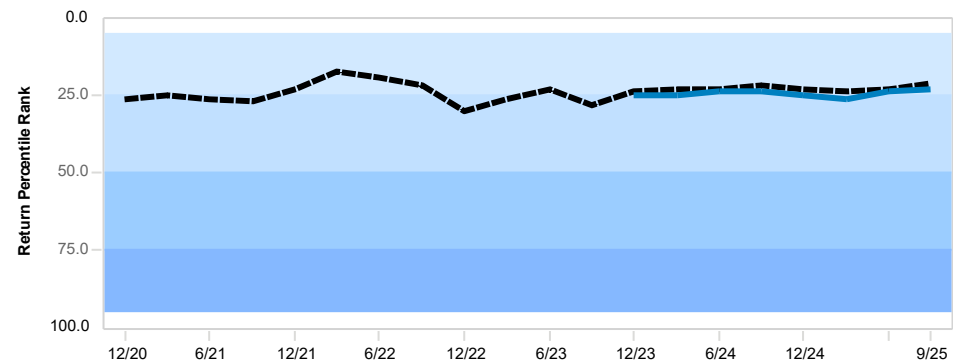
Risk and Return 3 Years



Risk and Return 5 Years

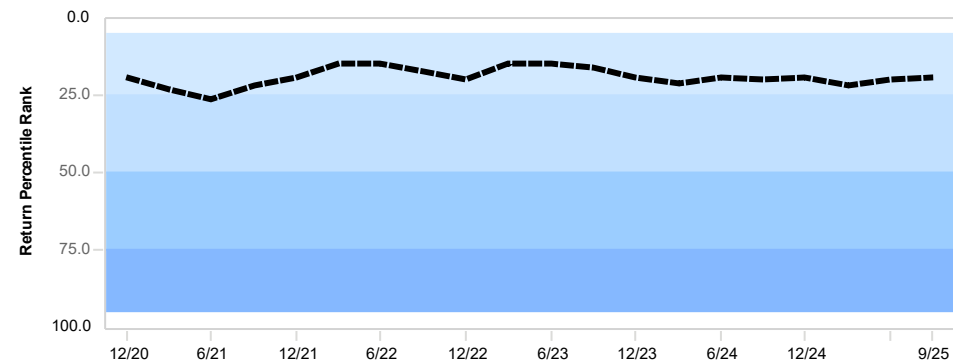


3 Year Rolling Percentile Rank Large Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	7 (88%)	1 (13%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

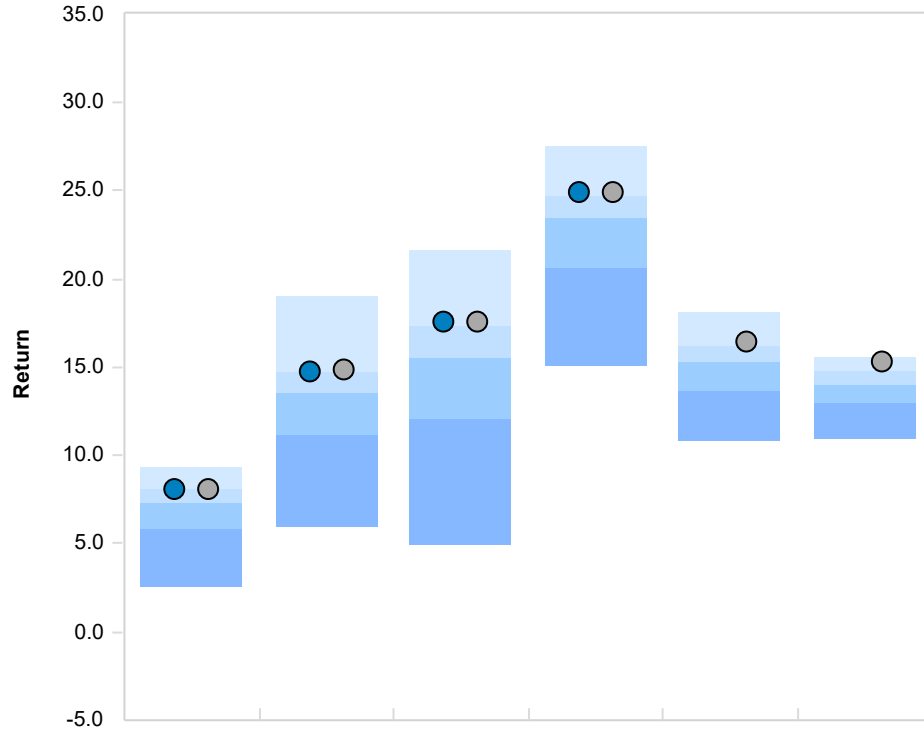
5 Year Rolling Percentile Rank Large Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

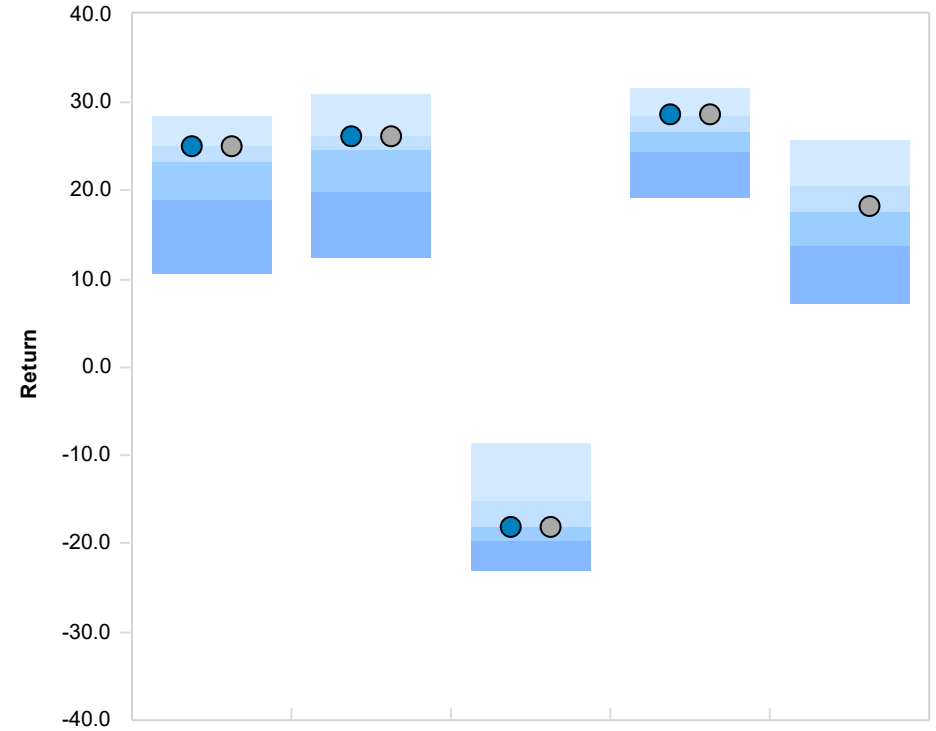
Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.

Peer Group Analysis - Large Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	8.12 (22)	14.80 (25)	17.56 (22)	24.89 (23)	N/A	N/A
Index	8.12 (21)	14.83 (24)	17.60 (21)	24.94 (21)	16.47 (19)	15.30 (8)
Median	7.28	13.57	15.59	23.43	15.37	14.00

Peer Group Analysis - Large Blend



	2024	2023	2022	2021	2020
Investment	24.97 (26)	26.24 (27)	-18.14 (50)	28.67 (22)	N/A
Index	25.02 (24)	26.29 (26)	-18.11 (48)	28.71 (21)	18.40 (40)
Median	23.21	24.61	-18.19	26.61	17.56

Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 12/01/2020	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	5,113,195	-1,024,068	12,821,923	16,911,050

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.93 (42)	-4.28 (43)	2.40 (31)	5.88 (40)	4.28 (21)	10.54 (46)
Index	10.94 (41)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (20)	10.56 (45)
Median	10.79	-4.39	1.99	5.74	3.25	10.48

Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.

Fund Information As of 09/30/2025

Fund Name : Vanguard Institutional Index I
Fund Family : Vanguard
Ticker : VINIX
Inception Date : 07/31/1990
Fund Assets : \$332,571 Million
Portfolio Turnover : 4%

Portfolio Assets : \$129,557 Million
Portfolio Manager : Birkett,N/Denis,A/Louie,M
PM Tenure : 7 Years 10 Months
Fund Style : Large Blend
Style Benchmark : Russell 1000 Index

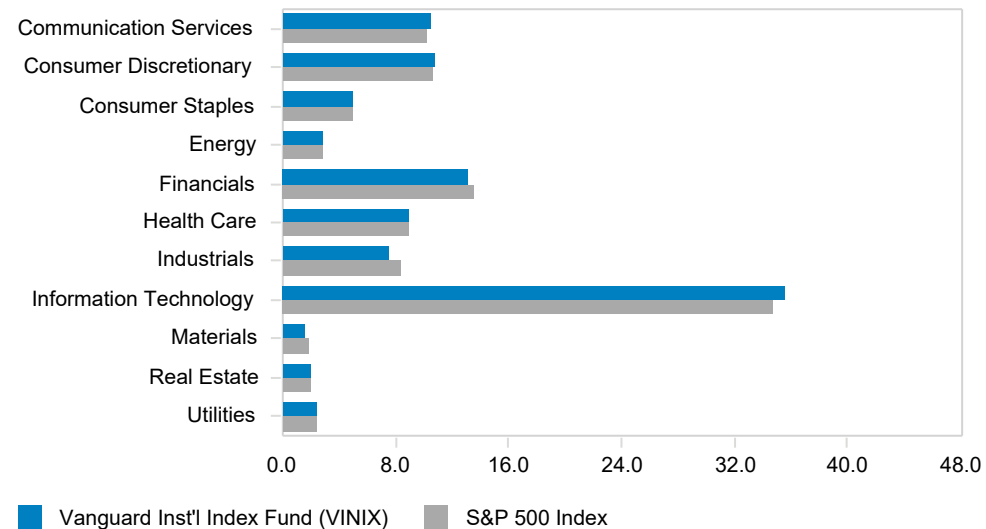
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	506	503
Avg. Market Cap	-	-
Price/Earnings (P/E)	22.86	28.94
Price/Book (P/B)	4.60	5.37
Dividend Yield	1.32	1.18
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	1.00	1.00

Top Ten Securities As of 09/30/2025

NVIDIA Corp	8.0 %
Microsoft Corp	6.7 %
Apple Inc	6.6 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.7 %
Alphabet Inc Class A	2.5 %
Tesla Inc	2.2 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Total	38.9 %

Sector Weights As of 09/30/2025



Region (%) As of 09/30/2025

No data found.

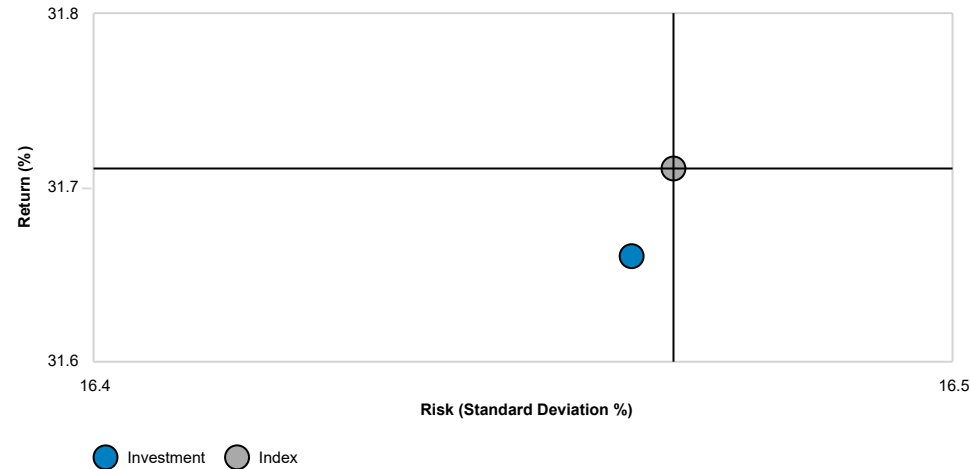
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	31.66	16.46	1.49	99.92	9	100.04	3
Index	31.71	16.47	1.49	100.00	9	100.00	3

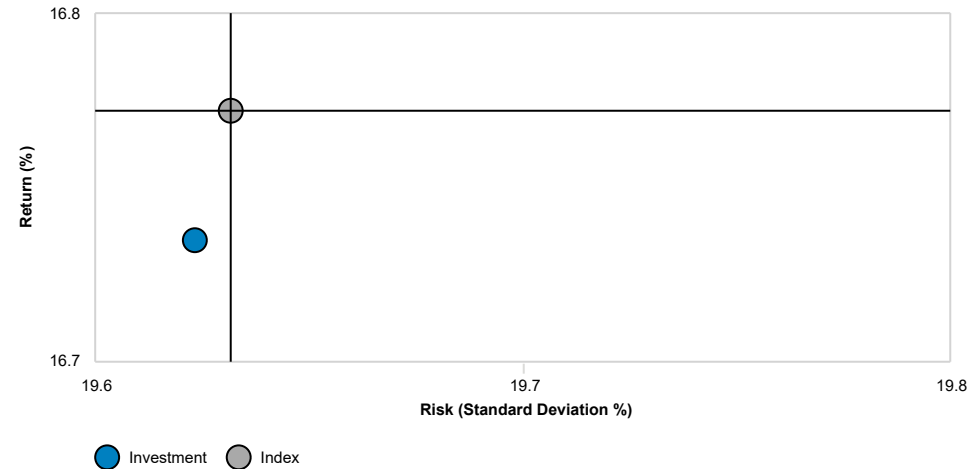
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.74	19.62	0.75	99.92	14	100.01	6
Index	16.77	19.63	0.75	100.00	14	100.00	6

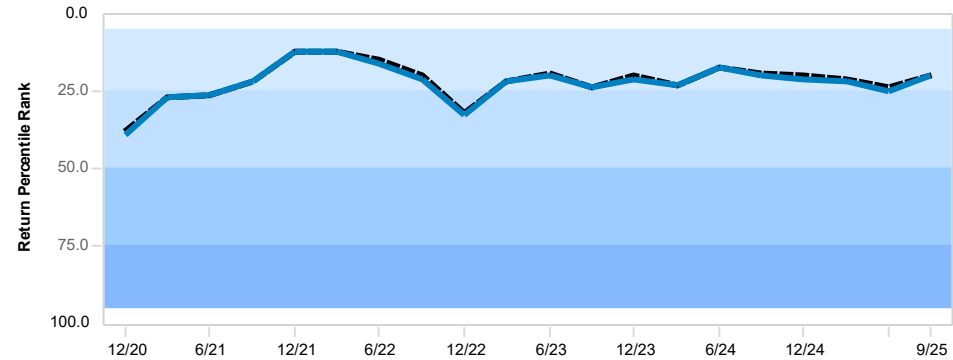
Risk and Return 3 Years



Risk and Return 5 Years

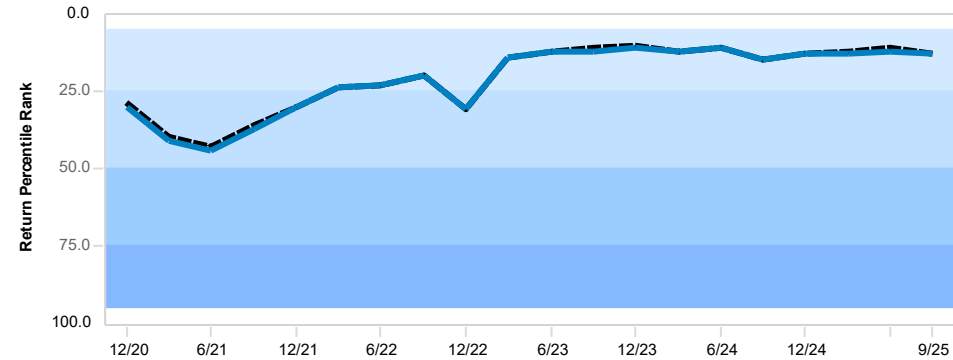


3 Year Rolling Percentile Rank Large Growth



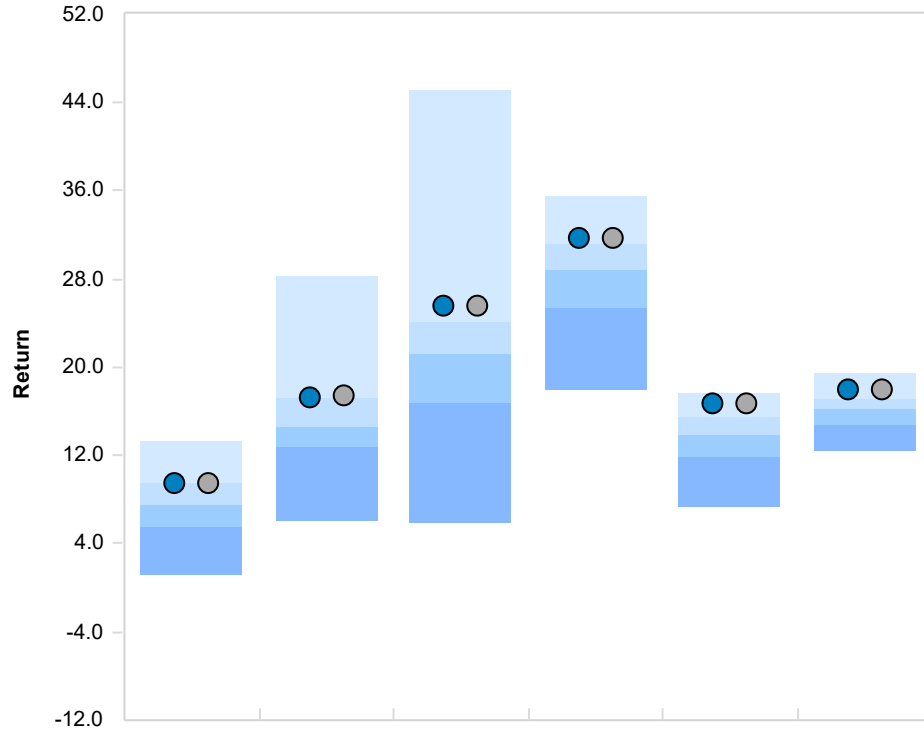
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



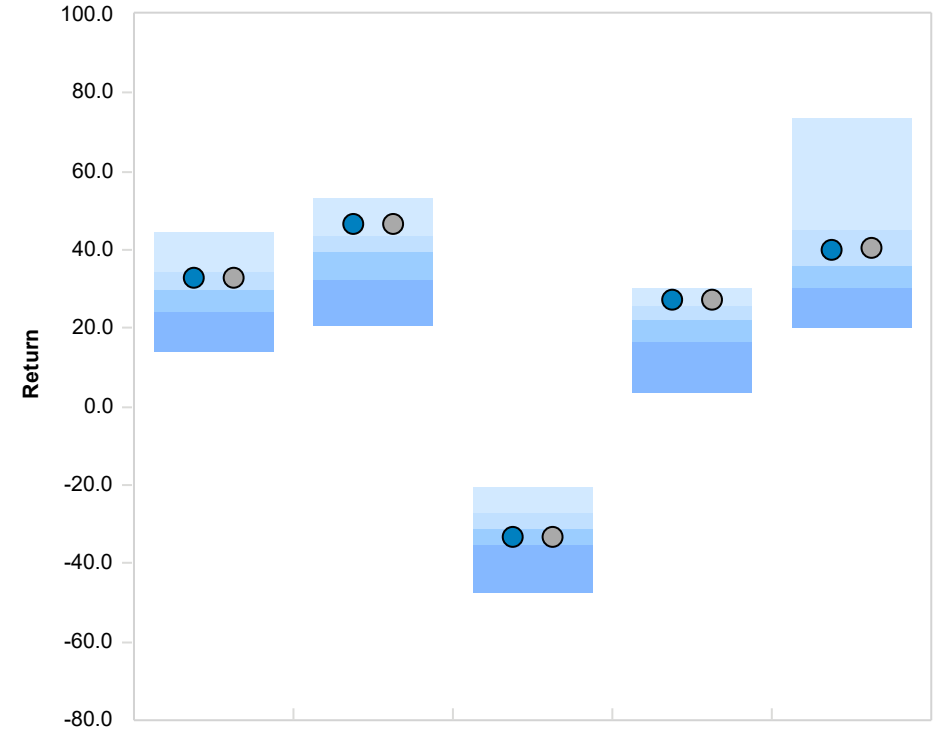
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	9.57 (24)	17.37 (26)	25.54 (19)	31.66 (20)	16.74 (13)	17.98 (15)
Index	9.57 (24)	17.39 (25)	25.59 (18)	31.71 (20)	16.77 (13)	18.02 (15)
Median	7.54	14.65	21.33	28.93	13.94	16.16

Peer Group Analysis - Large Growth



	2024	2023	2022	2021	2020
Investment	32.68 (34)	46.78 (16)	-33.14 (67)	27.27 (17)	40.20 (35)
Index	32.73 (33)	46.86 (16)	-33.13 (66)	27.30 (17)	40.27 (35)
Median	29.77	39.31	-31.15	22.00	35.97

Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 05/01/2010	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	16,642,537	-30,644,975	31,901,052	17,898,614

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	18.36 (40)	-9.50 (55)	6.97 (25)	2.92 (53)	8.66 (13)	10.91 (67)
Index	18.38 (39)	-9.50 (55)	6.98 (25)	2.93 (52)	8.68 (13)	10.91 (67)
Median	17.74	-9.27	5.25	3.12	5.92	12.46

Fund Information As of 09/30/2025

Fund Name : Vanguard Growth Index Institutional
Fund Family : Vanguard
Ticker : VIGIX
Inception Date : 05/14/1998
Fund Assets : \$342,469 Million
Portfolio Turnover : 11%

Portfolio Assets : \$44,542 Million
Portfolio Manager : Choi,A/O'Reilly,G/Stenger,J
PM Tenure : 30 Years 9 Months
Fund Style : Large Growth
Style Benchmark : Russell 1000 Growth Index

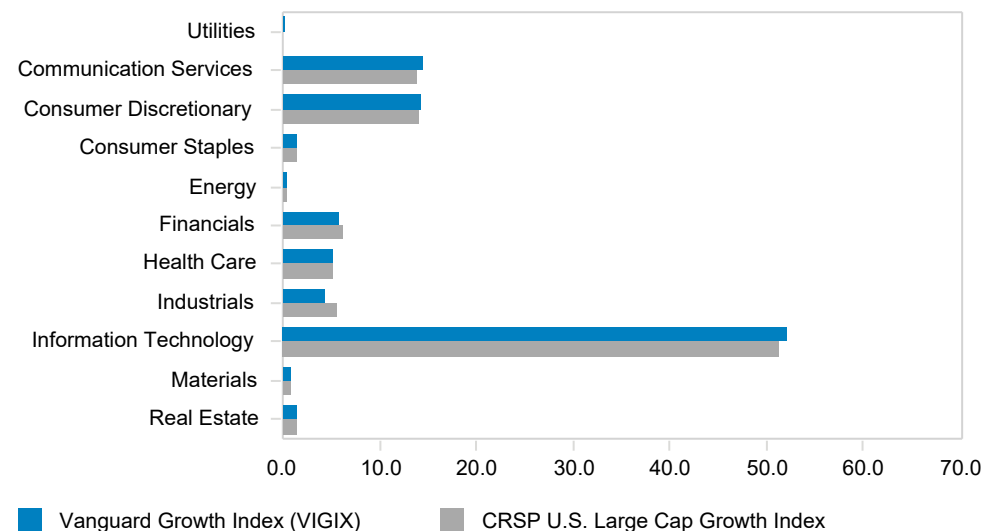
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	163	158
Avg. Market Cap	-	-
Price/Earnings (P/E)	31.80	40.78
Price/Book (P/B)	9.18	12.43
Dividend Yield	0.57	0.45
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 09/30/2025

NVIDIA Corp	12.0 %
Microsoft Corp	10.7 %
Apple Inc	10.5 %
Amazon.com Inc	5.6 %
Broadcom Inc	4.3 %
Meta Platforms Inc Class A	4.2 %
Alphabet Inc Class A	3.8 %
Tesla Inc	3.7 %
Alphabet Inc Class C	3.0 %
Eli Lilly and Co	2.0 %
Total	59.7 %

Sector Weights As of 09/30/2025

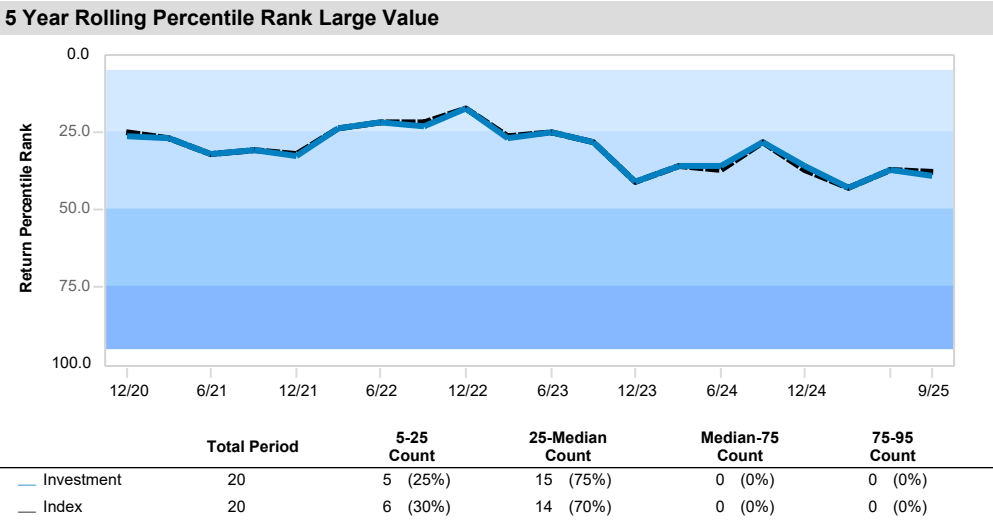
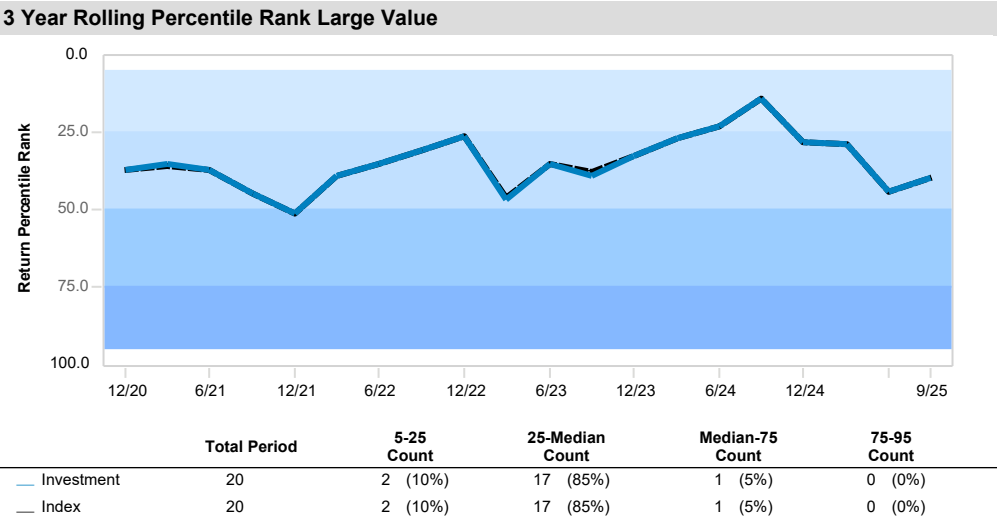
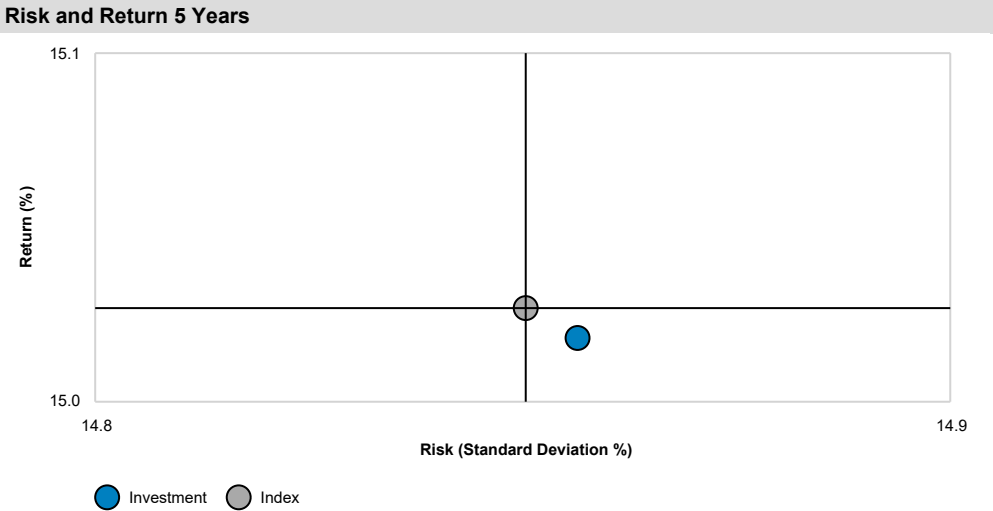
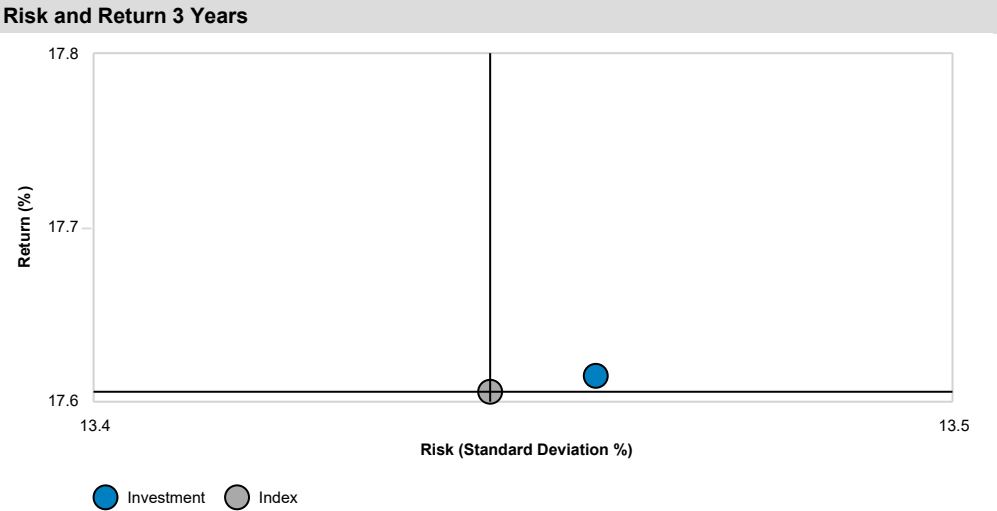


Region (%) As of 09/30/2025

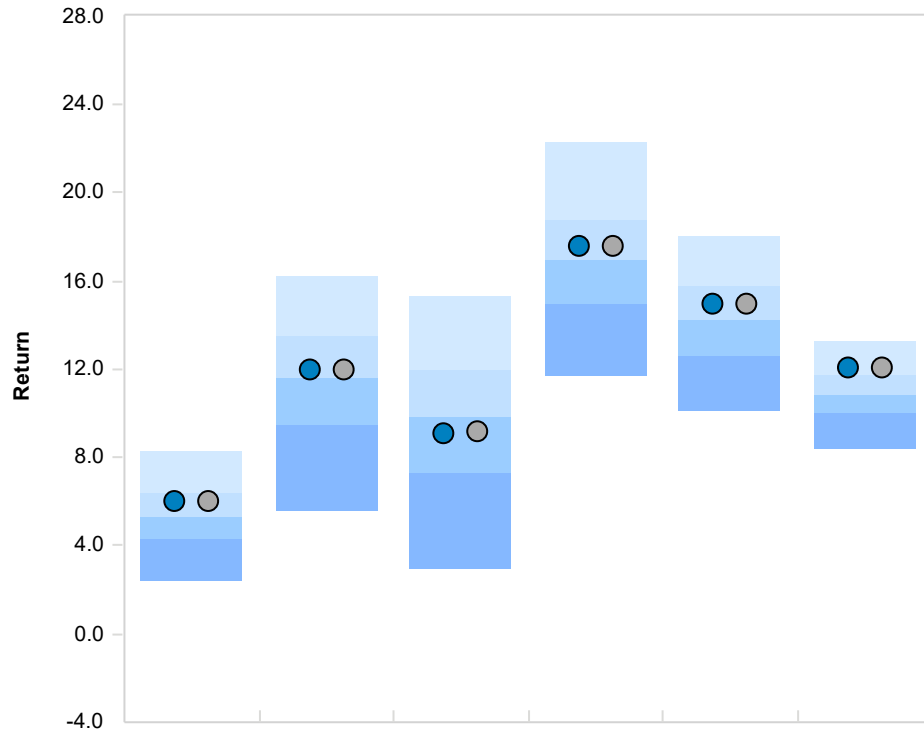
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Historical Statistics 3 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.62	13.46	0.93	100.05	8	100.04	4
Index	17.61	13.45	0.93	100.00	8	100.00	4

Historical Statistics 5 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.02	14.86	0.82	99.99	13	100.02	7
Index	15.03	14.85	0.82	100.00	13	100.00	7

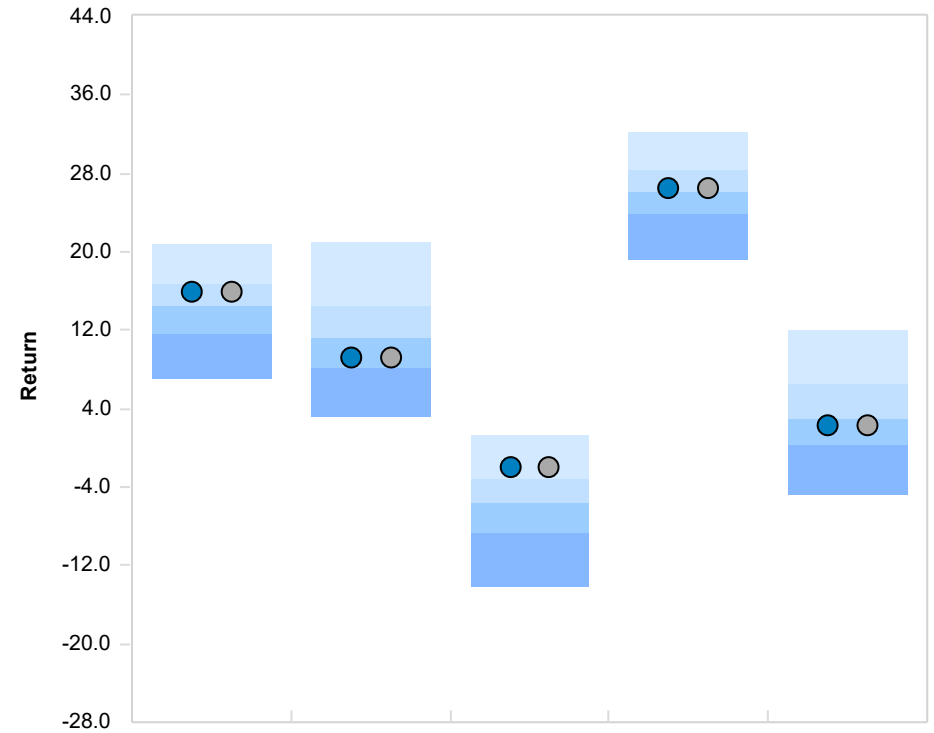


Peer Group Analysis - Large Value



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	6.03 (33)	11.98 (46)	9.15 (59)	17.62 (40)	15.02 (39)	12.10 (17)
Index	6.05 (32)	12.00 (45)	9.19 (58)	17.61 (40)	15.03 (38)	12.11 (17)
Median	5.27	11.61	9.88	16.95	14.29	10.85

Peer Group Analysis - Large Value



	2024	2023	2022	2021	2020
Investment	15.98 (32)	9.26 (67)	-2.05 (17)	26.48 (45)	2.30 (58)
Index	16.00 (32)	9.17 (68)	-2.01 (17)	26.51 (45)	2.26 (58)
Median	14.46	11.23	-5.68	26.11	2.91

Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	1,021,656	-4,963,564	18,827,603	14,885,695

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	2.90 (70)	2.63 (30)	-2.52 (74)	9.43 (21)	-0.93 (36)	9.76 (35)
Index	2.89 (70)	2.64 (29)	-2.51 (74)	9.44 (21)	-0.93 (36)	9.75 (35)
Median	4.17	1.54	-1.74	8.06	-1.41	8.82

Fund Information As of 09/30/2025

Fund Name : Vanguard Value Index I
Fund Family : Vanguard
Ticker : VIVIX
Inception Date : 07/02/1998
Fund Assets : \$207,800 Million
Portfolio Turnover : 9%

Portfolio Assets : \$18,718 Million
Portfolio Manager : Choi,A/O'Reilly,G/Stenger,J
PM Tenure : 30 Years 9 Months
Fund Style : Large Value
Style Benchmark : Russell 1000 Value Index

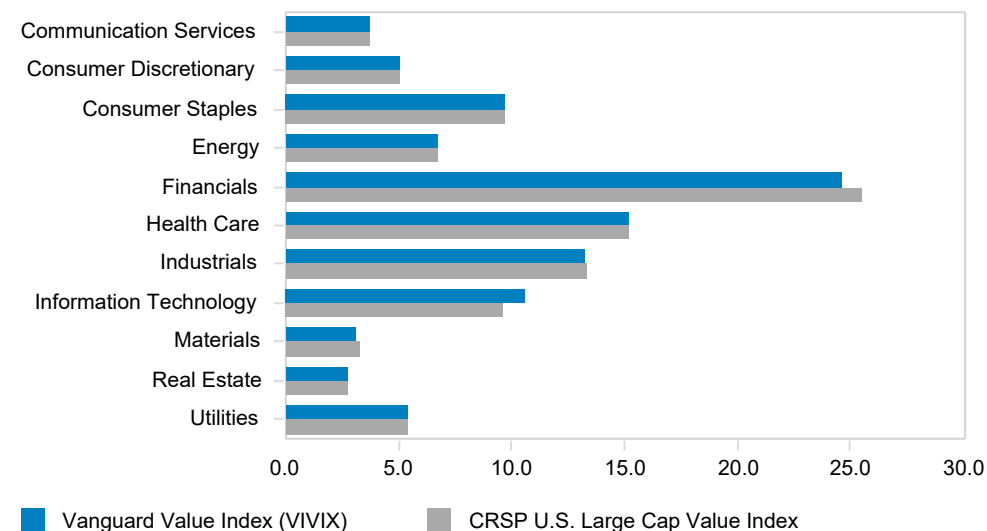
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	317	312
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.57	20.67
Price/Book (P/B)	2.64	2.94
Dividend Yield	2.34	2.18
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 09/30/2025

JPMorgan Chase & Co	3.6 %
Berkshire Hathaway Inc Class B	3.3 %
Exxon Mobil Corp	2.1 %
Walmart Inc	1.9 %
Johnson & Johnson	1.9 %
AbbVie Inc	1.8 %
The Home Depot Inc	1.7 %
Procter & Gamble Co	1.5 %
Bank of America Corp	1.3 %
UnitedHealth Group Inc	1.3 %
Total	20.6 %

Sector Weights As of 09/30/2025



Region (%) As of 09/30/2025

No data found.

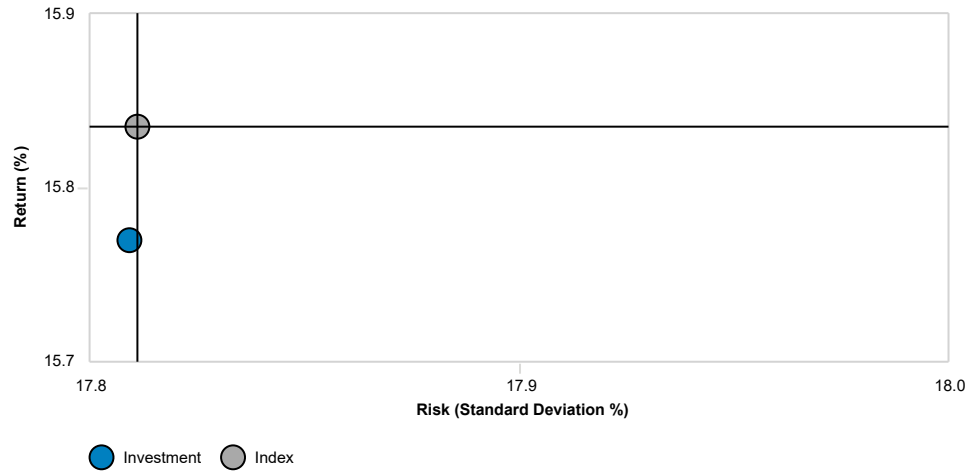
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.77	17.81	0.65	99.91	9	100.14	3
Index	15.84	17.81	0.65	100.00	9	100.00	3

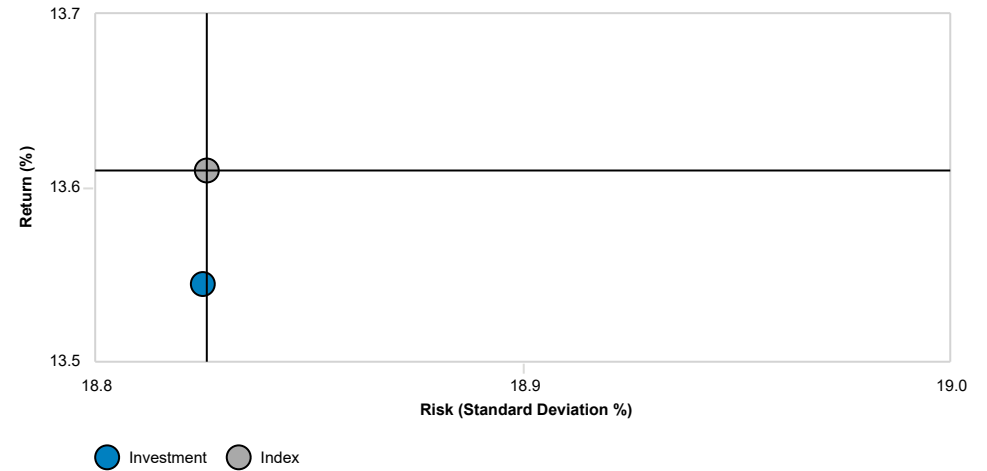
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.55	18.83	0.61	99.90	13	100.11	7
Index	13.61	18.83	0.62	100.00	13	100.00	7

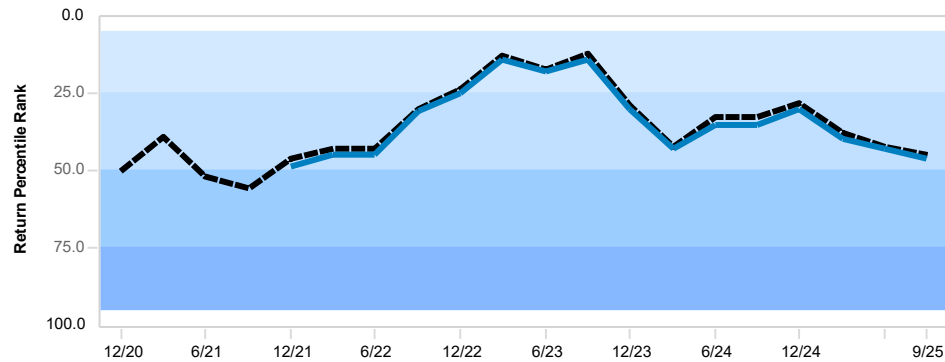
Risk and Return 3 Years



Risk and Return 5 Years

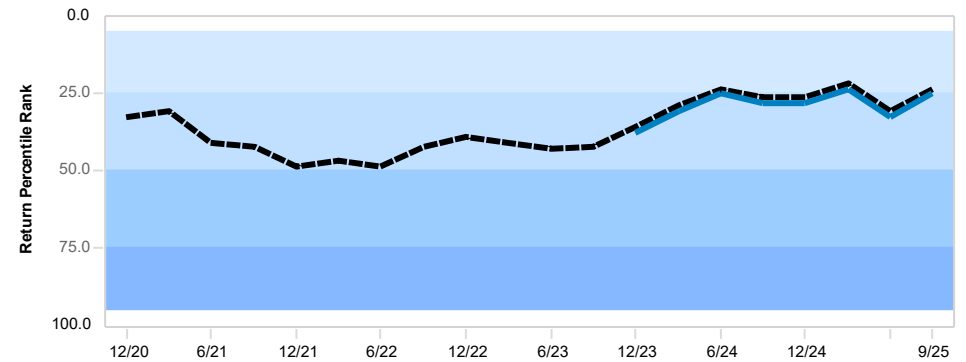


3 Year Rolling Percentile Rank Mid-Cap Blend



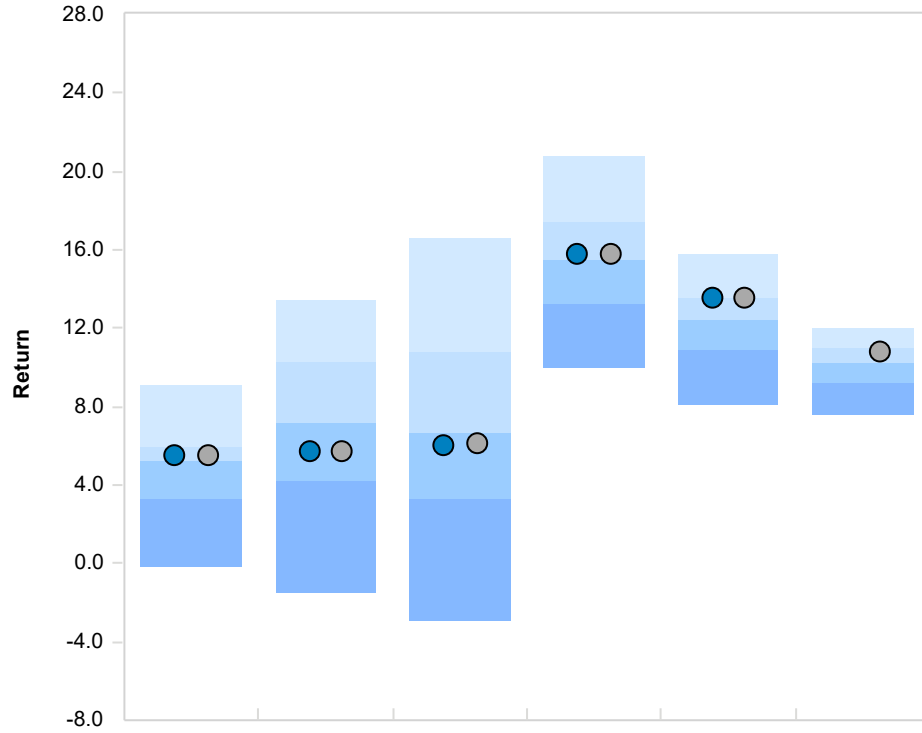
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	4 (25%)	12 (75%)	0 (0%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Mid-Cap Blend



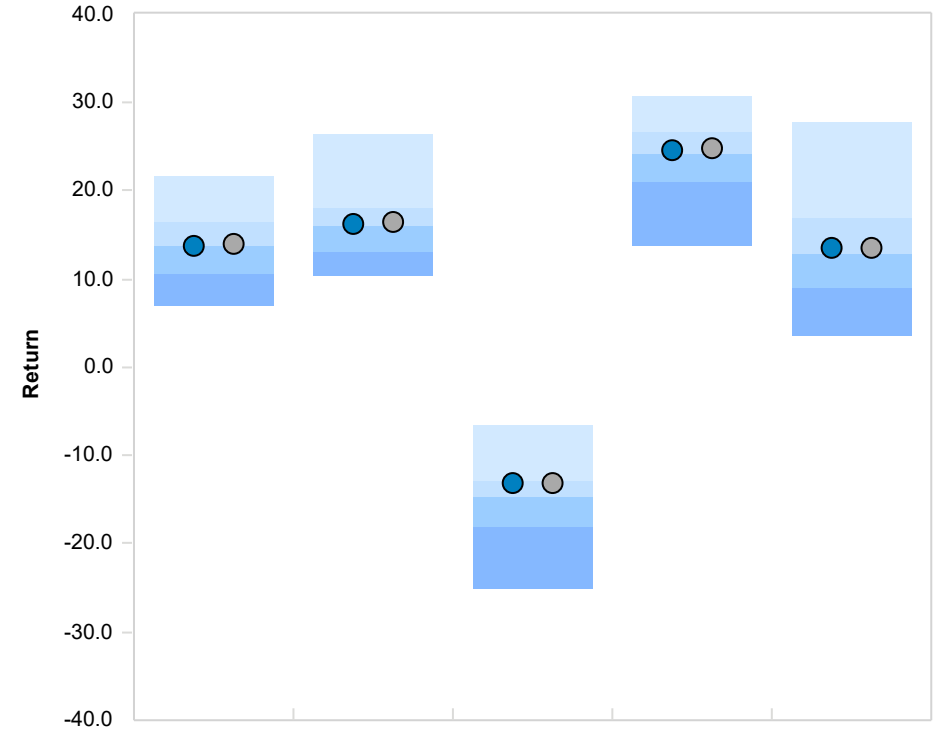
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	3 (38%)	5 (63%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	5.54 (32)	5.74 (62)	6.08 (55)	15.77 (46)	13.55 (25)	N/A
Index	5.55 (31)	5.76 (61)	6.13 (54)	15.84 (45)	13.61 (24)	10.82 (30)
Median	5.19	7.13	6.65	15.54	12.44	10.20

Peer Group Analysis - Mid-Cap Blend



	2024	2023	2022	2021	2020
Investment	13.85 (49)	16.36 (43)	-13.11 (27)	24.67 (42)	13.58 (40)
Index	13.93 (47)	16.44 (41)	-13.06 (27)	24.76 (41)	13.66 (39)
Median	13.71	16.00	-14.77	24.17	12.96

Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	21,384,601	-9,500,000	17,355,926	29,240,528

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.71 (56)	-6.11 (67)	0.32 (37)	6.92 (80)	-3.46 (41)	9.94 (31)
Index	6.71 (56)	-6.10 (67)	0.34 (36)	6.94 (80)	-3.45 (39)	9.95 (30)
Median	7.21	-4.72	-0.22	8.10	-3.60	9.24

Fund Information As of 09/30/2025

Fund Name :	Vanguard S&P Mid-Cap 400 Index I	Portfolio Assets :	\$1,739 Million
Fund Family :	Vanguard	Portfolio Manager :	Narzikul,K/Nieves,C
Ticker :	VSPMX	PM Tenure :	2 Years 7 Months
Inception Date :	03/28/2011	Fund Style :	Mid-Cap Blend
Fund Assets :	\$4,598 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	19%		

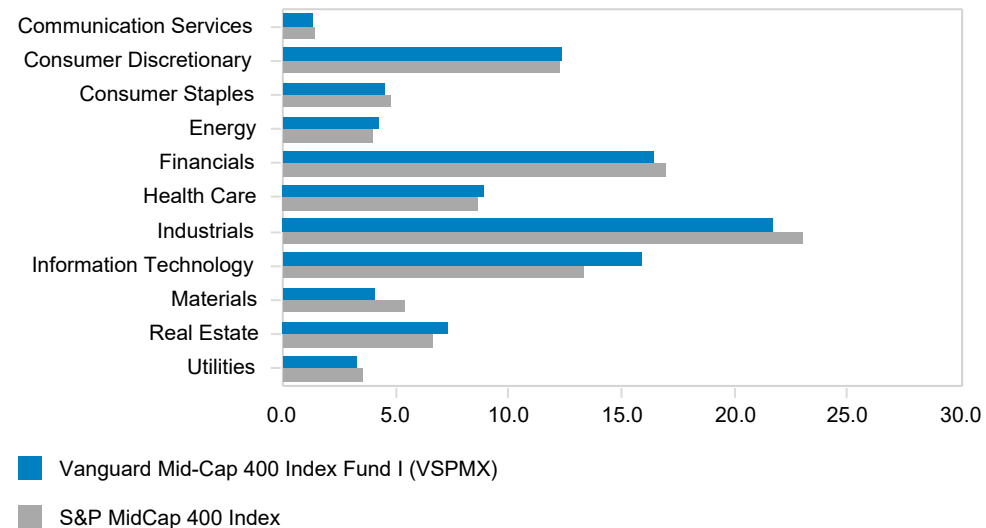
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	404	401
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.96	21.17
Price/Book (P/B)	2.27	2.74
Dividend Yield	1.51	1.43
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 09/30/2025

Comfort Systems USA Inc	0.9 %
Pure Storage Inc Class A	0.8 %
Flex Ltd	0.7 %
Casey's General Stores Inc	0.7 %
Ciena Corp	0.7 %
Curtiss-Wright Corp	0.7 %
RB Global Inc	0.6 %
Nutanix Inc Class A	0.6 %
Talen Energy Corp Ordinary Shares	0.6 %
Guidewire Software Inc	0.6 %
Total	7.0 %

Sector Weights As of 09/30/2025



Region (%) As of 09/30/2025

No data found.

Strategy Review

Vanguard Small-Cap 600 Index I (VSMX) | S&P SmallCap 600 Index

As of September 30, 2025

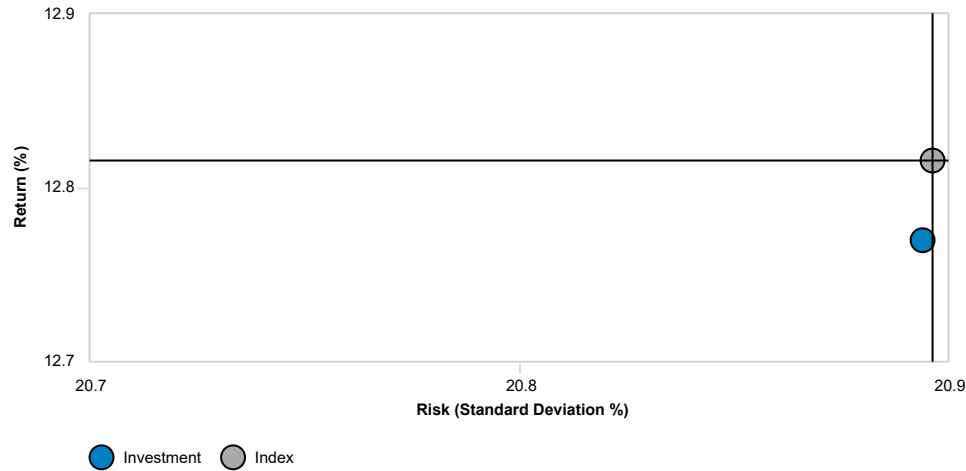
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.77	20.89	0.46	99.95	8	100.09	4
Index	12.82	20.90	0.46	100.00	8	100.00	4

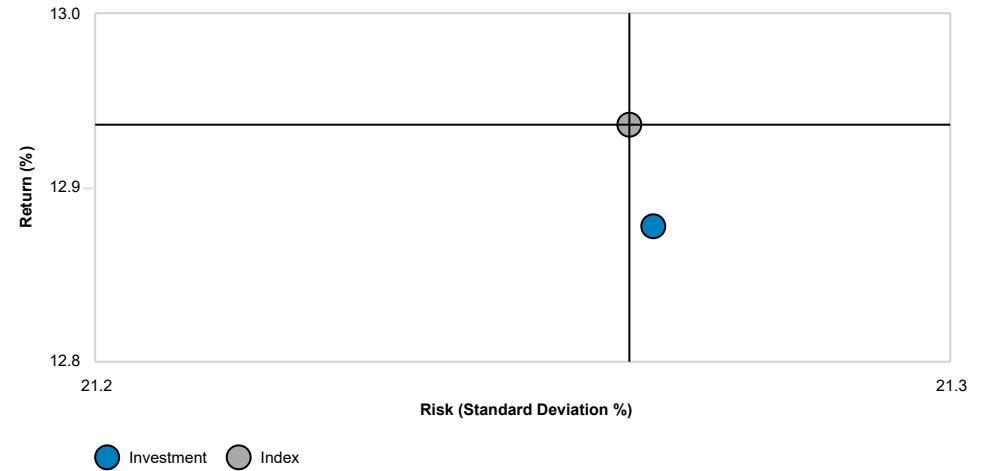
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.88	21.27	0.54	99.94	12	100.11	8
Index	12.94	21.26	0.54	100.00	12	100.00	8

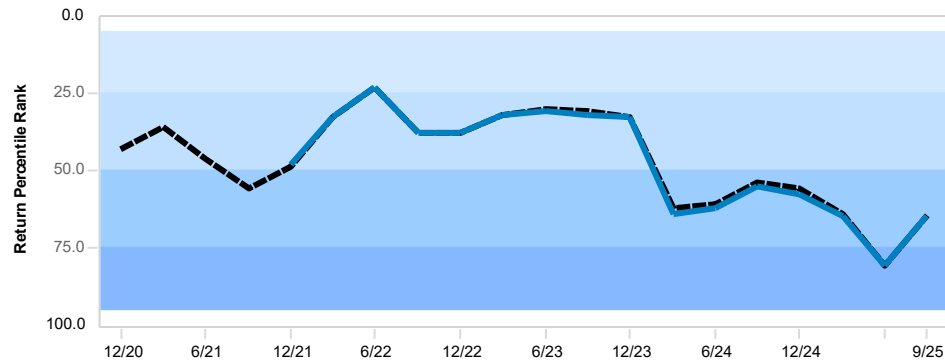
Risk and Return 3 Years



Risk and Return 5 Years

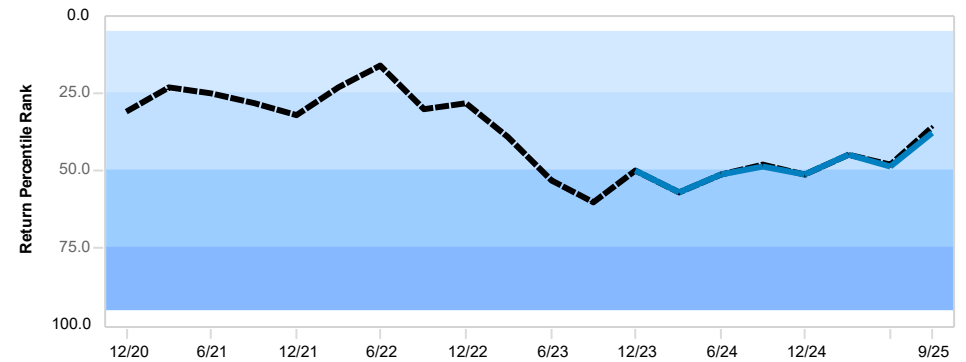


3 Year Rolling Percentile Rank Small Blend



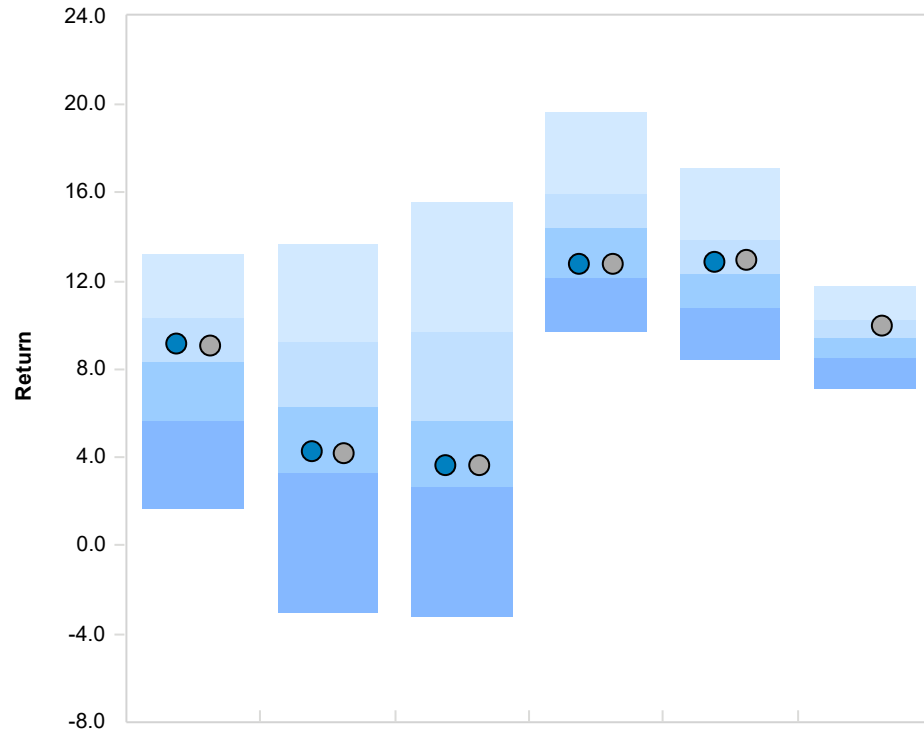
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	1 (6%)	8 (50%)	6 (38%)	1 (6%)
Index	20	1 (5%)	11 (55%)	7 (35%)	1 (5%)

5 Year Rolling Percentile Rank Small Blend



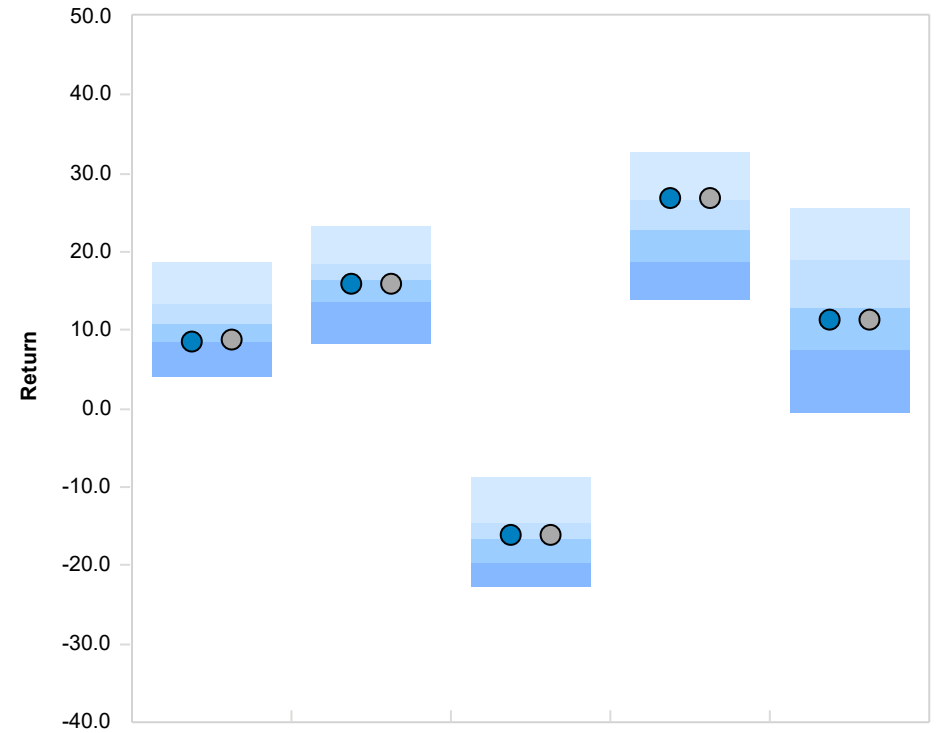
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	5 (63%)	3 (38%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

Peer Group Analysis - Small Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	9.13 (37)	4.26 (66)	3.64 (67)	12.77 (65)	12.88 (38)	N/A
Index	9.11 (38)	4.24 (66)	3.64 (67)	12.82 (65)	12.94 (36)	10.03 (31)
Median	8.36	6.31	5.69	14.39	12.33	9.44

Peer Group Analysis - Small Blend



	2024	2023	2022	2021	2020
Investment	8.63 (75)	15.99 (57)	-16.18 (40)	26.74 (25)	11.46 (57)
Index	8.70 (74)	16.05 (55)	-16.10 (38)	26.82 (24)	11.29 (58)
Median	10.93	16.49	-16.72	22.89	12.82

Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	10,695,104	-2,500,000	6,914,962	15,110,067

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	4.91 (71)	-8.93 (65)	-0.60 (59)	10.11 (14)	-3.12 (42)	2.45 (92)
Index	4.90 (71)	-8.93 (64)	-0.58 (59)	10.13 (13)	-3.11 (42)	2.46 (92)
Median	6.44	-8.22	-0.22	8.74	-3.33	5.99

Fund Information As of 09/30/2025

Fund Name : Vanguard S&P Small-Cap 600 Index I
Fund Family : Vanguard
Ticker : VSM SX
Inception Date : 04/01/2011
Fund Assets : \$4,713 Million
Portfolio Turnover : 26%

Portfolio Assets : \$1,689 Million
Portfolio Manager : Narzikul,K/Stenger,J
PM Tenure : 2 Years 7 Months
Fund Style : Small Blend
Style Benchmark : Russell 2000 Index

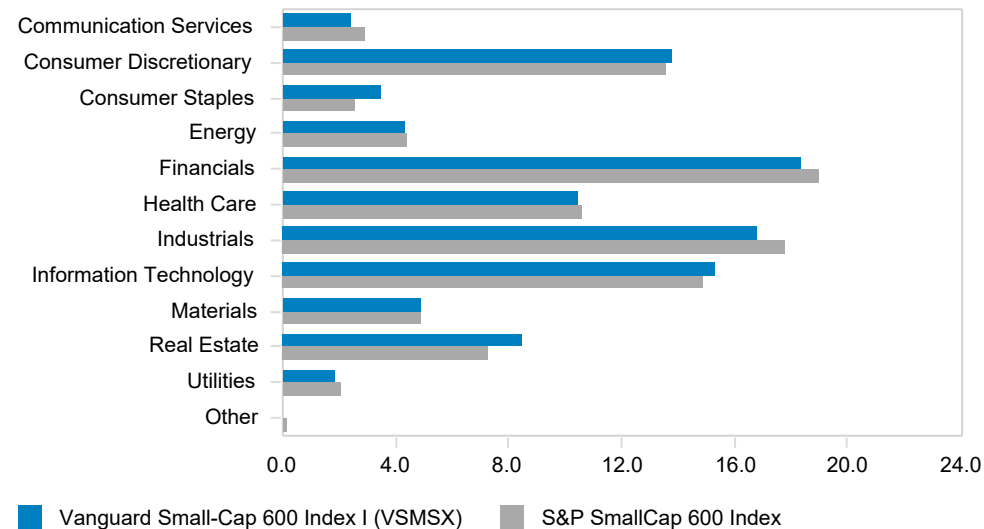
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	607	602
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.54	19.33
Price/Book (P/B)	1.69	2.32
Dividend Yield	1.77	1.60
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 09/30/2025

SanDisk Corp Ordinary Shares	1.0 %
Mr. Cooper Group Inc	0.9 %
Sterling Infrastructure Inc	0.7 %
BorgWarner Inc	0.6 %
SPX Technologies Inc	0.6 %
InterDigital Inc	0.6 %
Armstrong World Industries Inc	0.6 %
Dycom Industries Inc	0.6 %
Hecla Mining Co	0.5 %
Corcept Therapeutics Inc	0.5 %
Total	6.7 %

Sector Weights As of 09/30/2025



Region (%) As of 09/30/2025

No data found.

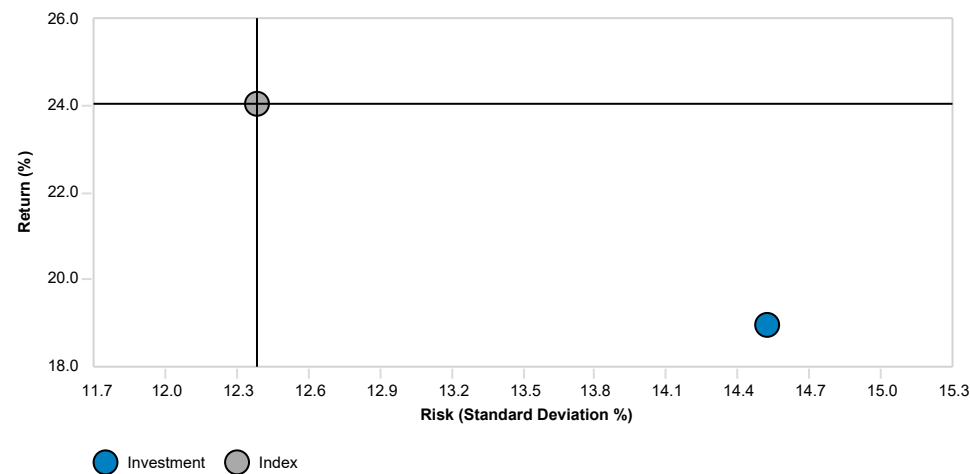
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.97	14.52	0.95	97.41	9	135.85	3
Index	24.05	12.39	1.43	100.00	11	100.00	1

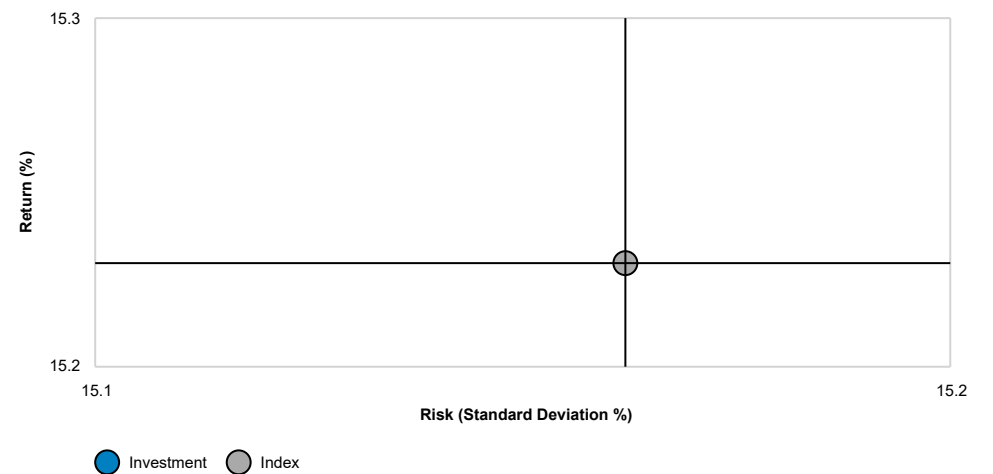
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.23	15.16	0.82	100.00	16	100.00	4

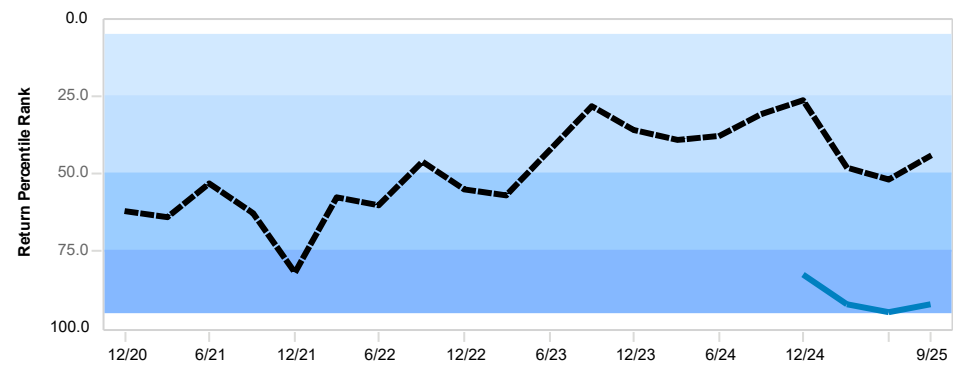
Risk and Return 3 Years



Risk and Return 5 Years

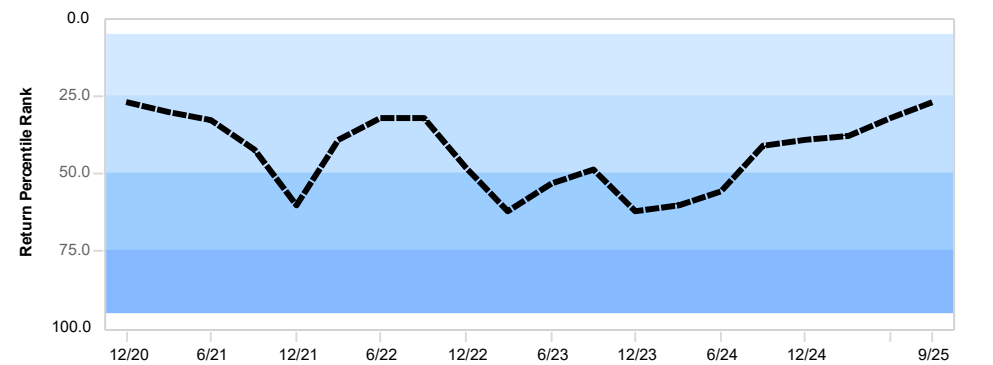


3 Year Rolling Percentile Rank Foreign Large Value



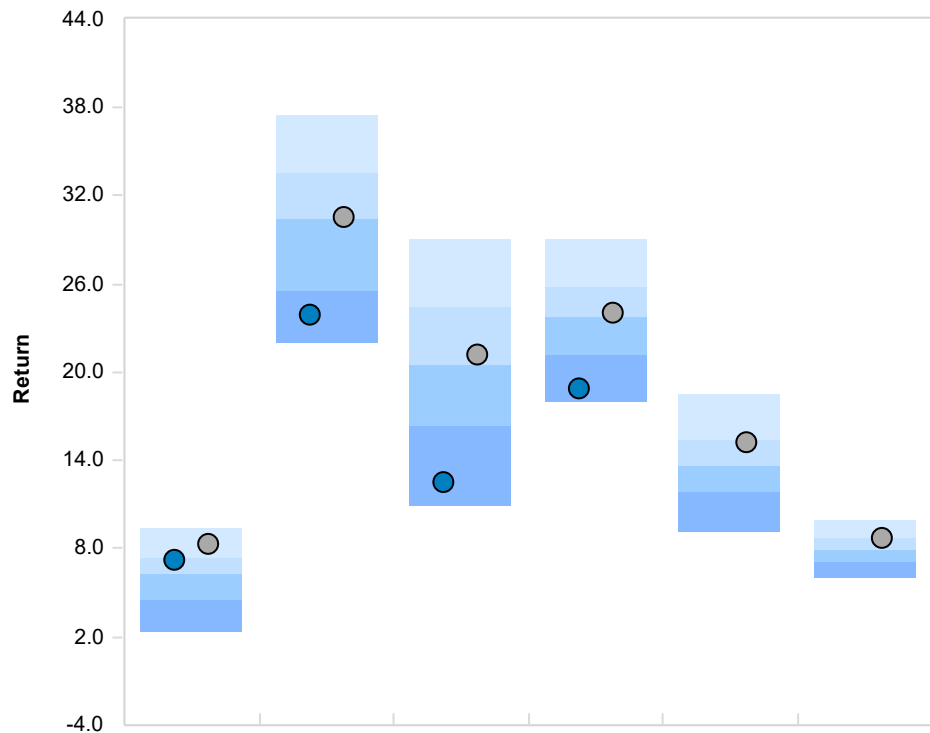
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank Foreign Large Value



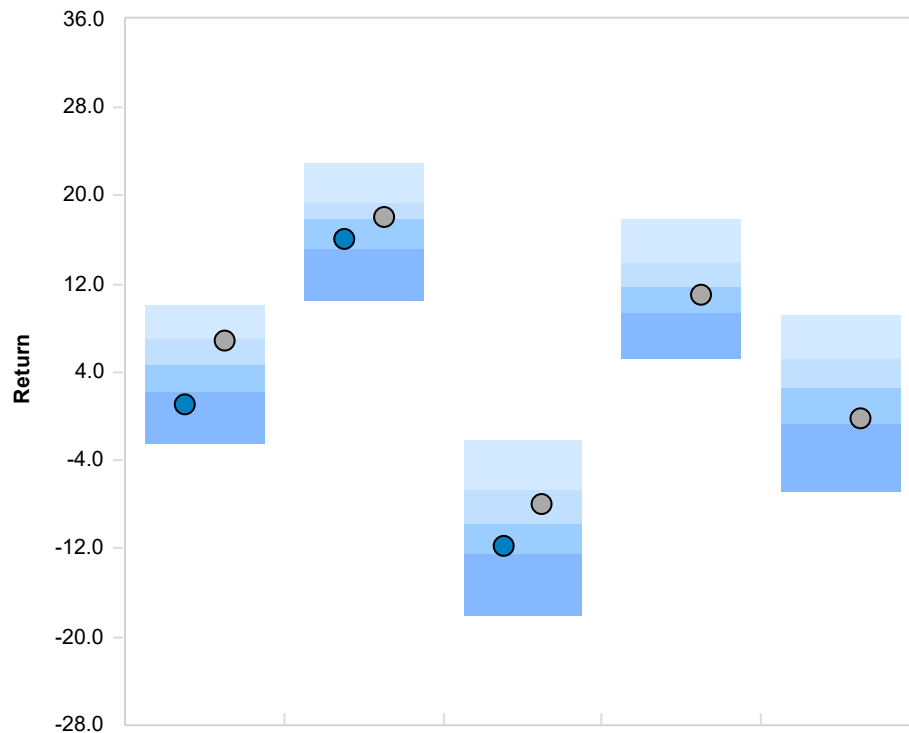
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Analysis - Foreign Large Value



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	7.26 (28)	23.93 (86)	12.51 (94)	18.97 (92)	N/A	N/A
Index	8.36 (17)	30.54 (50)	21.20 (46)	24.05 (44)	15.23 (27)	8.81 (25)
Median	6.29	30.40	20.48	23.78	13.66	7.93

Peer Group Analysis - Foreign Large Value



	2024	2023	2022	2021	2020
Investment	1.04 (83)	16.15 (68)	-11.66 (69)	N/A	N/A
Index	6.87 (28)	18.13 (45)	-7.95 (34)	11.13 (56)	-0.21 (71)
Median	4.65	17.84	-9.82	11.72	2.58

Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	4,704,747	-	1,636,252	6,340,999

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.49 (64)	4.58 (99)	-9.21 (86)	8.40 (34)	-1.29 (84)	4.01 (61)
Index	10.77 (60)	8.76 (70)	-7.15 (49)	9.41 (18)	1.55 (12)	3.60 (67)
Median	11.37	9.93	-7.23	7.78	0.09	4.47

Fund Information As of 09/30/2025

Fund Name : Vanguard International Value Inv
Fund Family : Vanguard
Ticker : VTRIX
Inception Date : 05/16/1983
Fund Assets : \$11,729 Million
Portfolio Turnover : 40%

Portfolio Assets : \$11,729 Million
Portfolio Manager : Team Managed
PM Tenure : 15 Years 4 Months
Fund Style : Foreign Large Value
Style Benchmark : MSCI AC World ex USA Value (Net)

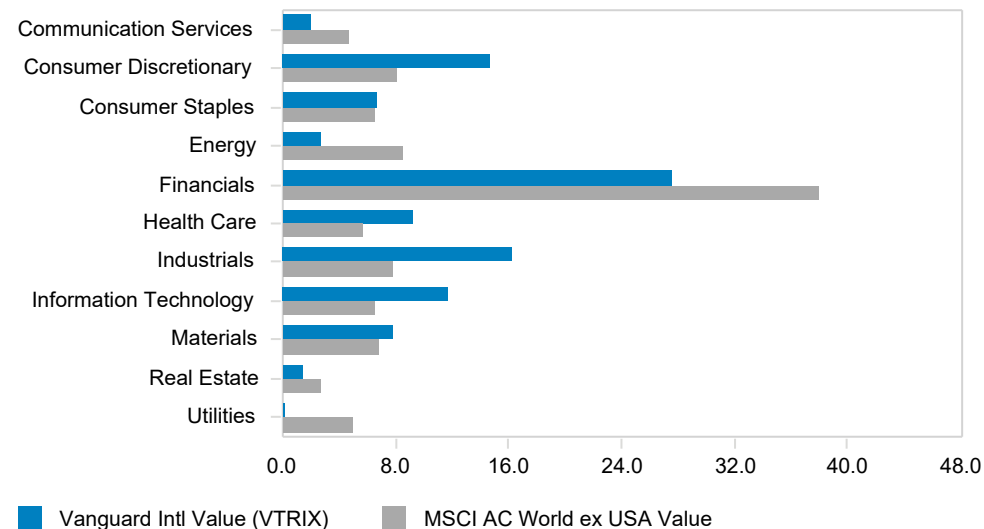
Portfolio Characteristics As of 06/30/2025

	Portfolio	Benchmark
Total Securities	210	1,177
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.07	12.24
Price/Book (P/B)	1.38	1.76
Dividend Yield	3.85	4.32
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	1.12	1.00

Top Ten Securities As of 06/30/2025

STMicroelectronics NV	1.8 %
Kering SA	1.7 %
HSBC Holdings PLC	1.6 %
Nidec Corp	1.6 %
Samsung Electronics Co Ltd DR	1.5 %
Nokia Oyj	1.4 %
GSK PLC	1.3 %
SK Hynix Inc	1.2 %
TotalEnergies SE	1.2 %
Chubb Ltd	1.2 %
Total	14.6 %

Sector Weights As of 06/30/2025



Region (%) As of 09/30/2025

No data found.

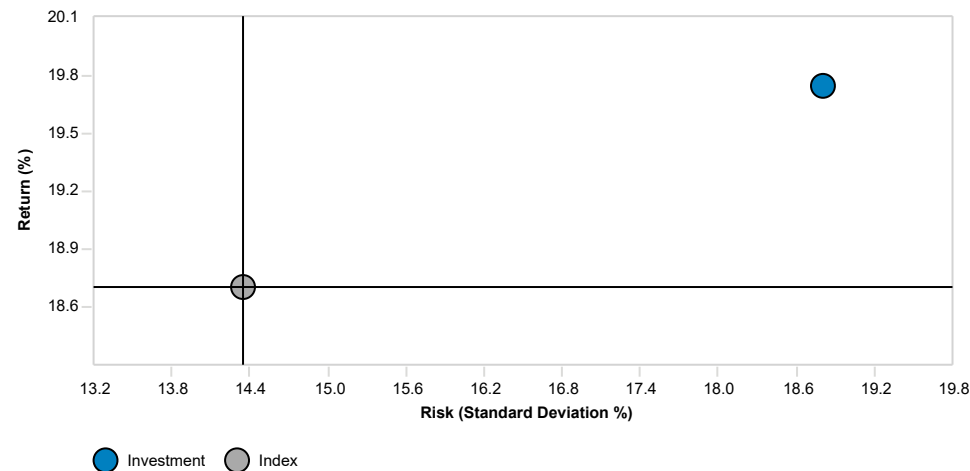
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.75	18.80	0.81	119.25	10	134.57	2
Index	18.71	14.35	0.95	100.00	10	100.00	2

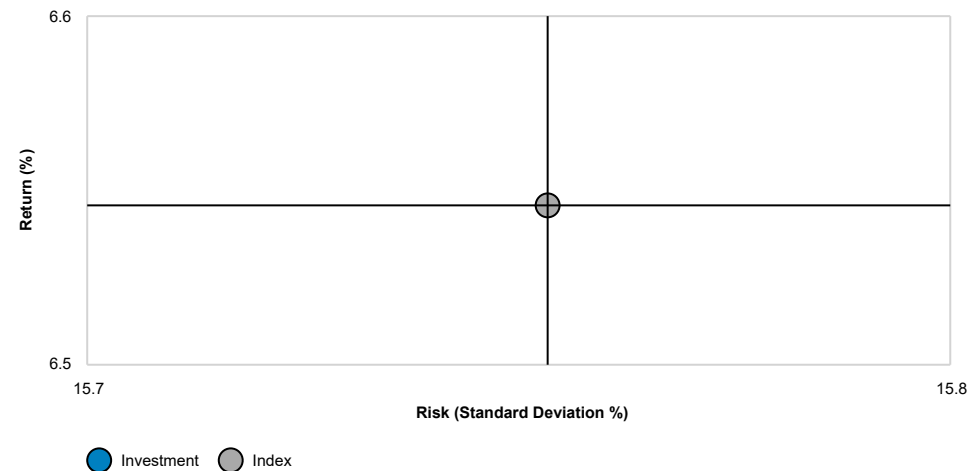
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.55	15.75	0.30	100.00	13	100.00	7

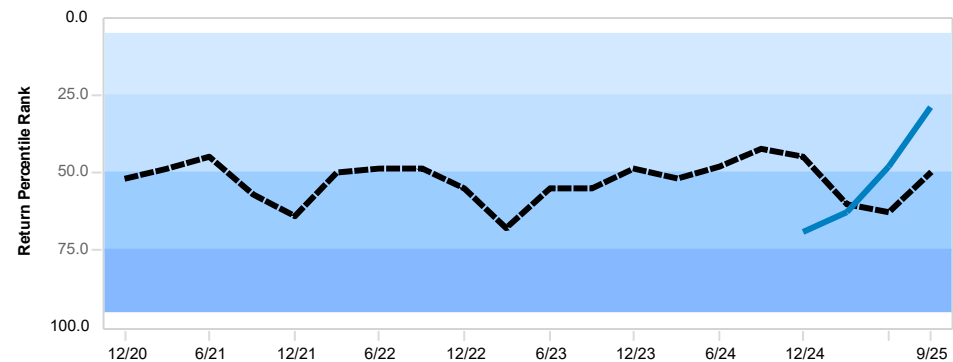
Risk and Return 3 Years



Risk and Return 5 Years

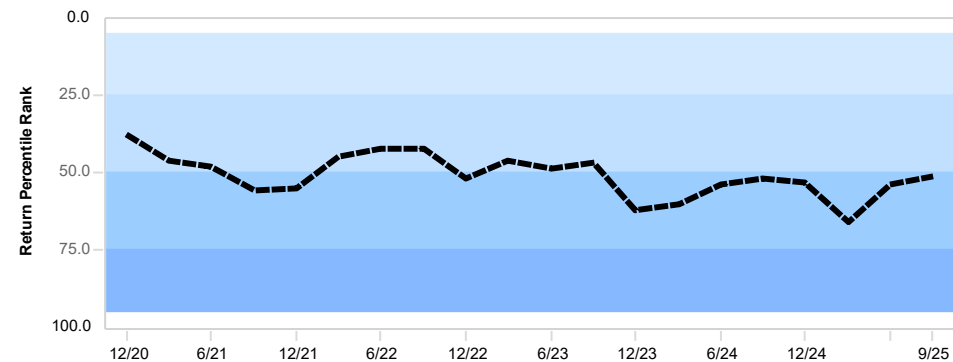


3 Year Rolling Percentile Rank Foreign Large Growth



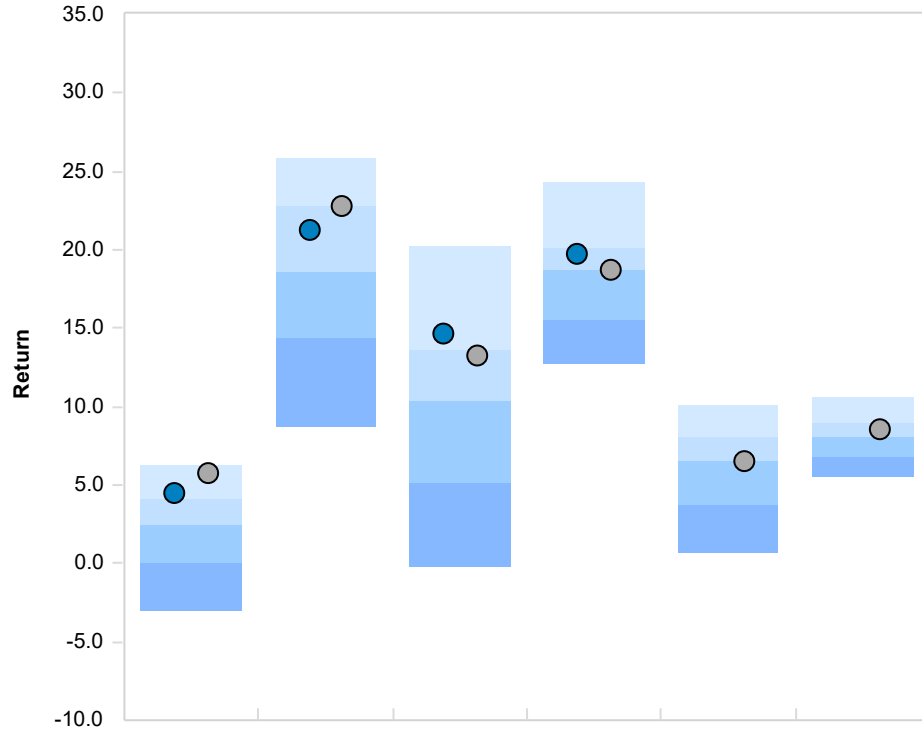
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	2 (50%)	2 (50%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth

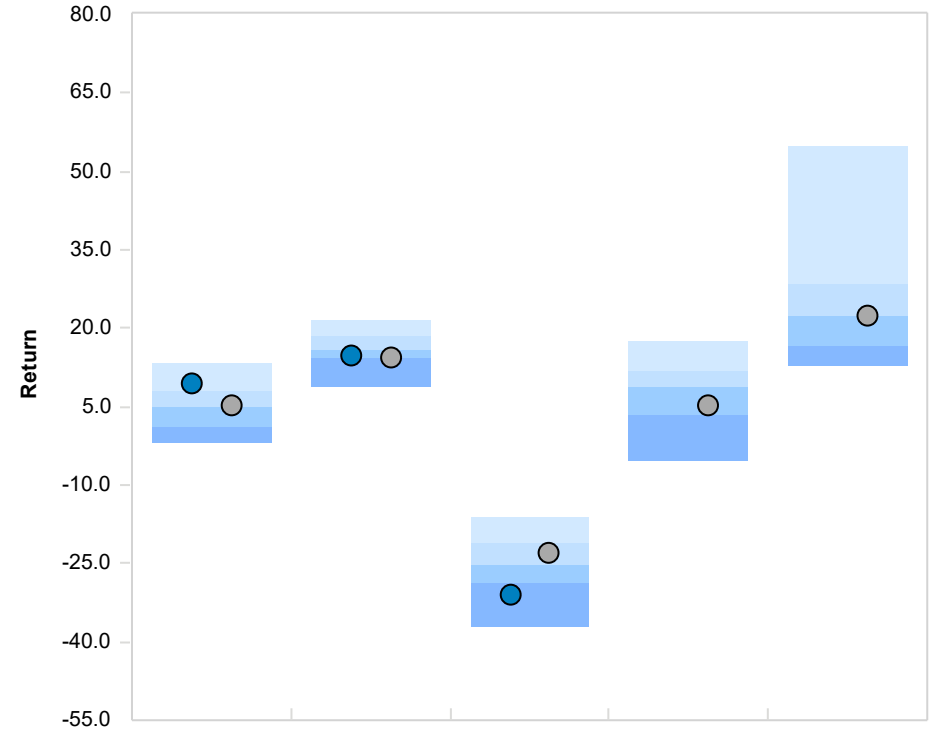


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



Peer Group Analysis - Foreign Large Growth



Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	4,674,632	-	193,568	4,868,200

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	14.47 (32)	1.42 (68)	-5.44 (21)	7.43 (30)	2.35 (7)	5.29 (59)
Index	13.84 (36)	2.04 (53)	-7.84 (61)	6.98 (32)	0.86 (26)	5.97 (57)
Median	12.99	2.30	-7.34	6.01	-0.26	6.89

Fund Information As of 09/30/2025

Fund Name : Vanguard International Growth Adm
Fund Family : Vanguard
Ticker : VWILX
Inception Date : 08/13/2001
Fund Assets : \$46,474 Million
Portfolio Turnover : 20%

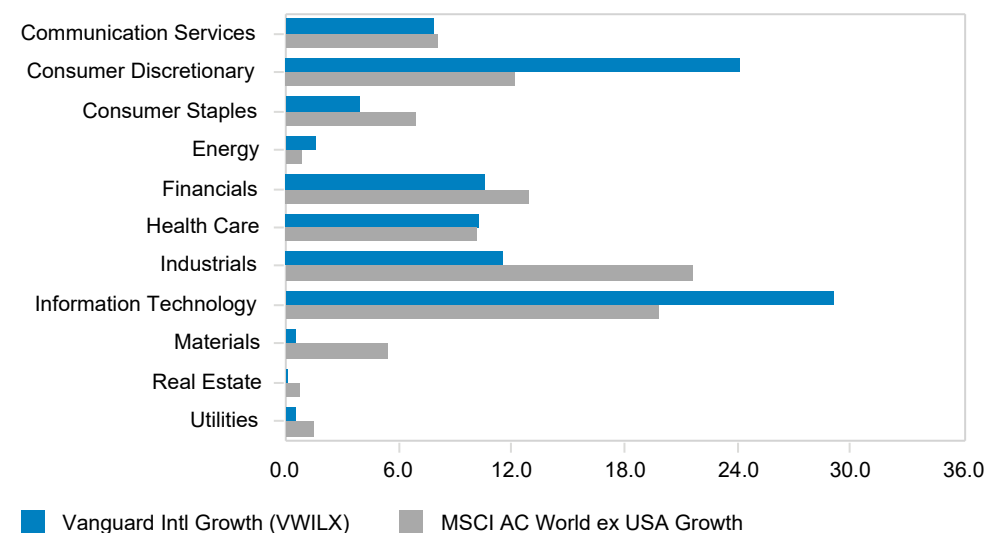
Portfolio Assets : \$40,165 Million
Portfolio Manager : Team Managed
PM Tenure : 15 Years 9 Months
Fund Style : Foreign Large Growth
Style Benchmark : MSCI AC World ex USA Growth (Net)

Portfolio Characteristics As of 06/30/2025

	Portfolio	Benchmark
Total Securities	161	1,083
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.10	22.69
Price/Book (P/B)	3.35	3.92
Dividend Yield	1.43	1.64
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	1.25	1.00

Top Ten Securities As of 06/30/2025

Taiwan Semiconductor Manufacturing	6.4 %
MercadoLibre Inc	4.9 %
Spotify Technology SA	4.3 %
Sea Ltd ADR	3.4 %
ASML Holding NV	3.3 %
Adyen NV	3.2 %
BYD Co Ltd Class H	2.7 %
Coupang Inc Ordinary Shares - Class	2.3 %
Nu Holdings Ltd Ordinary Shares	2.1 %
NVIDIA Corp	1.8 %
Total	34.2 %

Sector Weights As of 06/30/2025**Region (%) As of 09/30/2025**

No data found.

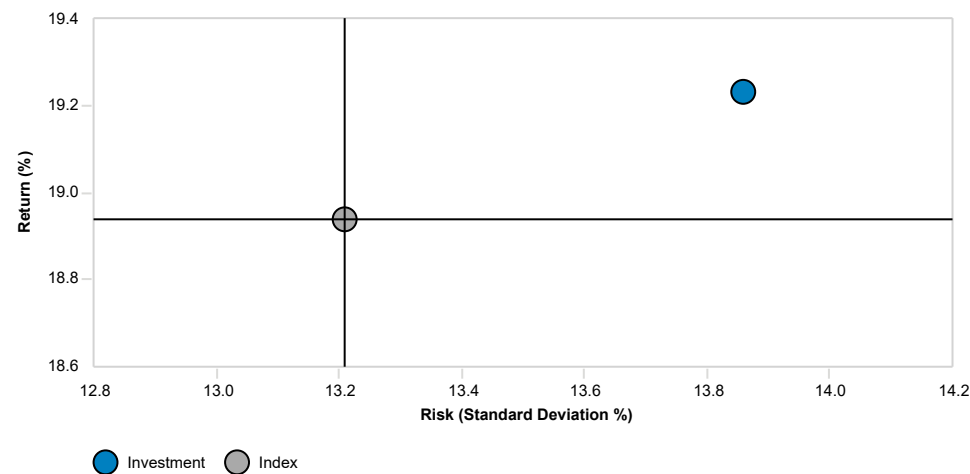
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.23	13.86	1.01	104.14	10	108.23	2
Index	18.94	13.21	1.03	100.00	10	100.00	2

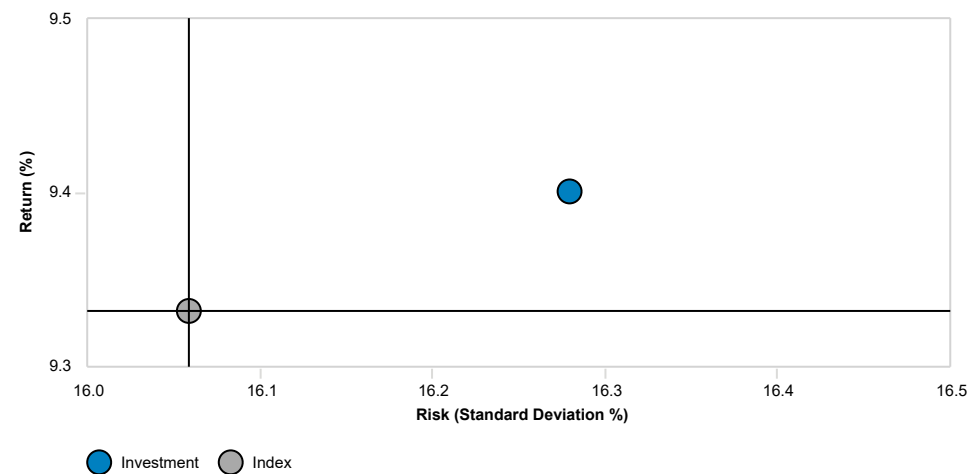
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.40	16.28	0.46	102.24	14	103.04	6
Index	9.33	16.06	0.46	100.00	14	100.00	6

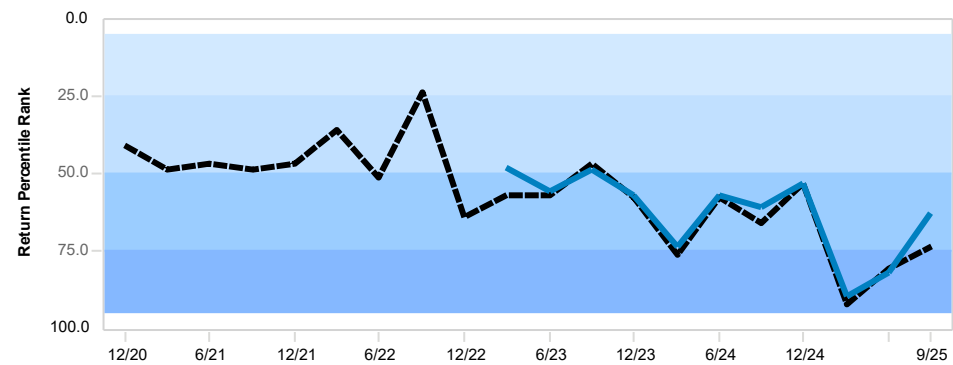
Risk and Return 3 Years



Risk and Return 5 Years

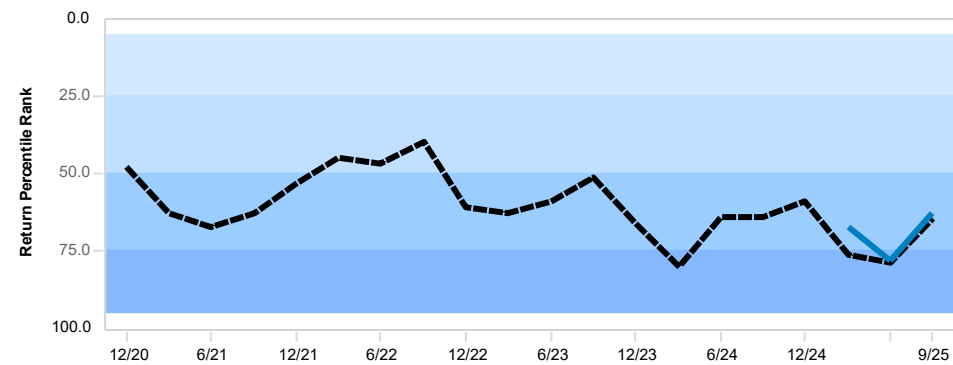


3 Year Rolling Percentile Rank Foreign Small/Mid Blend



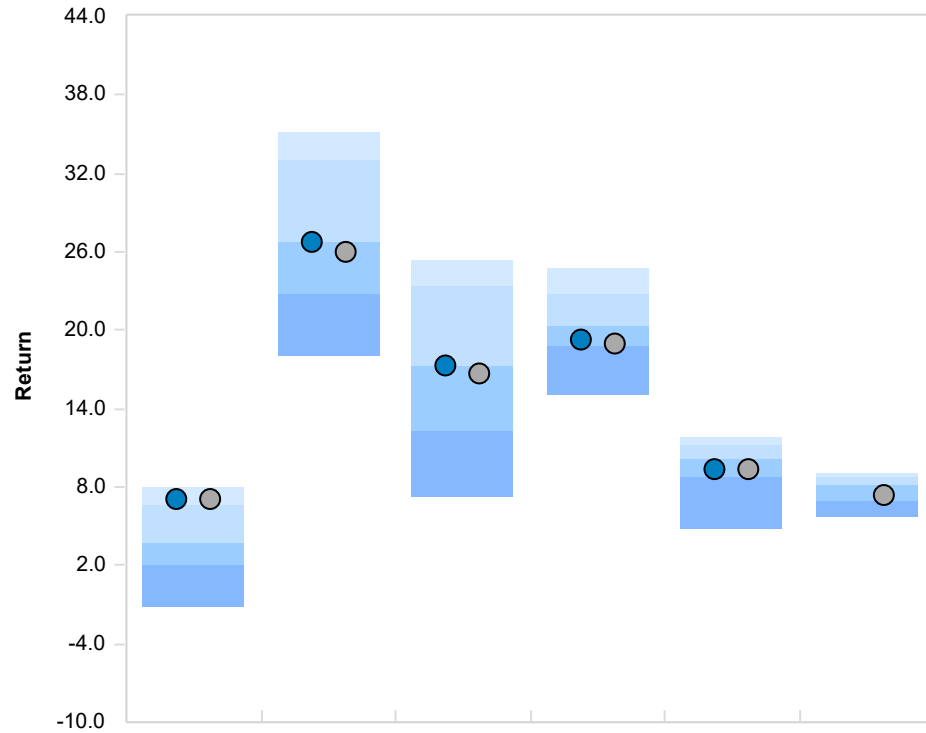
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	2 (18%)	7 (64%)	2 (18%)
Index	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)

5 Year Rolling Percentile Rank Foreign Small/Mid Blend



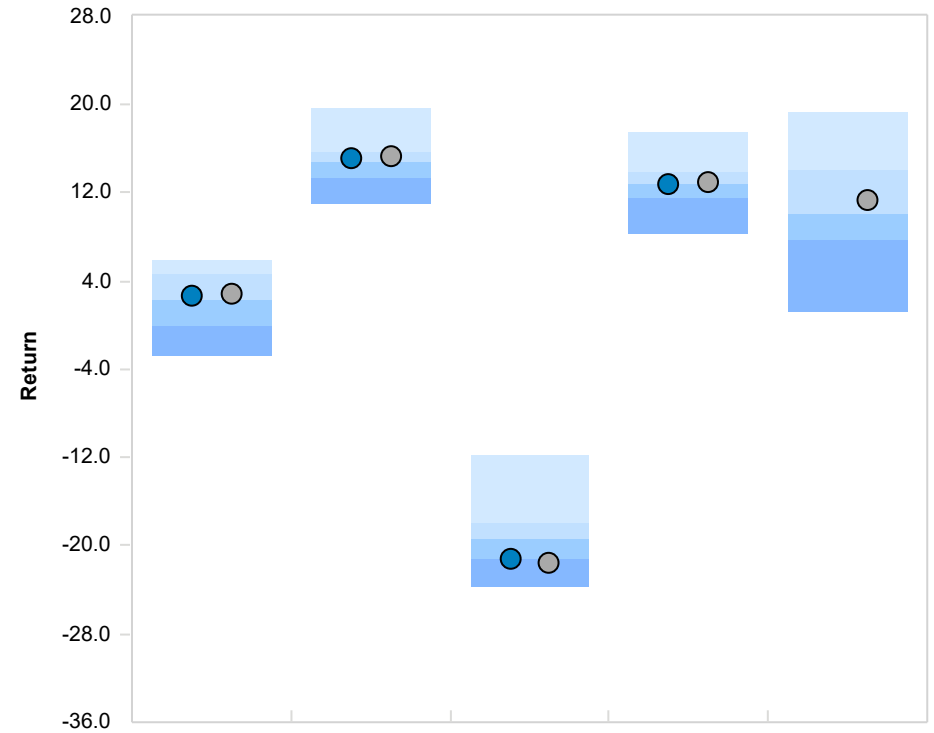
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	2 (67%)	1 (33%)
Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

Peer Group Analysis - Foreign Small/Mid Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	7.03 (23)	26.73 (50)	17.34 (52)	19.23 (63)	9.40 (63)	N/A
Index	7.10 (21)	26.05 (54)	16.69 (54)	18.94 (74)	9.33 (65)	7.43 (70)
Median	3.73	26.72	17.38	20.34	10.09	8.09

Peer Group Analysis - Foreign Small/Mid Blend



	2024	2023	2022	2021	2020
Investment	2.63 (48)	15.19 (37)	-21.25 (78)	12.76 (50)	N/A
Index	2.83 (44)	15.35 (31)	-21.58 (83)	13.02 (45)	11.40 (38)
Median	2.35	14.85	-19.38	12.73	10.11

Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 04/01/2020	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	4,525,062	-1,000,000	4,899,618	8,424,680

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	16.78 (65)	1.39 (92)	-7.41 (24)	8.11 (72)	1.05 (9)	1.47 (88)
Index	17.01 (61)	0.59 (95)	-7.43 (25)	8.30 (64)	1.27 (7)	1.29 (89)
Median	17.58	4.55	-8.08	8.69	-1.00	3.30

Fund Information As of 09/30/2025

Fund Name : Vanguard FTSE All-Wld ex-US SmCp Idx Ins
Fund Family : Vanguard
Ticker : VFSNX
Inception Date : 04/02/2009
Fund Assets : \$12,186 Million
Portfolio Turnover : 17%

Portfolio Assets : \$640 Million
Portfolio Manager : Brubaker,N/Miller,J/Perre,M
PM Tenure : 10 Years 1 Month
Fund Style : Foreign Small/Mid Blend
Style Benchmark : MSCI AC World ex USA Smid Cap Index (Net)

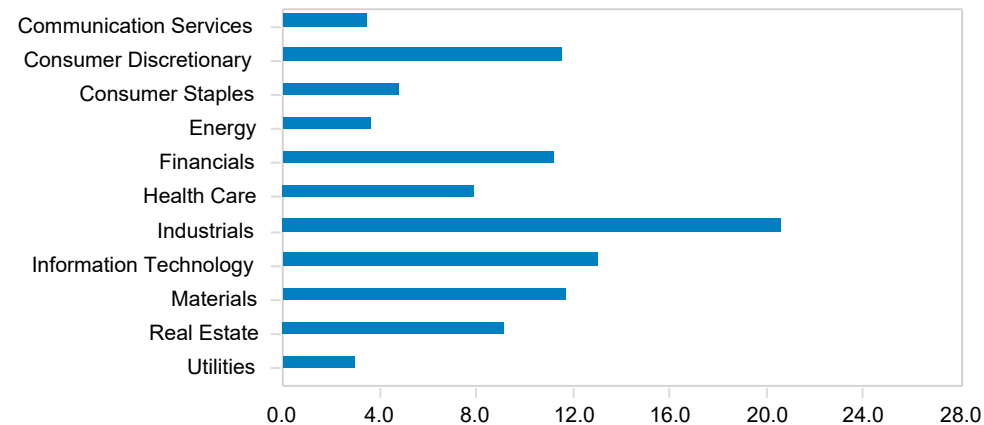
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	4,912	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	13.43	N/A
Price/Book (P/B)	1.45	N/A
Dividend Yield	2.92	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.01	1.00

Top Ten Securities As of 09/30/2025

Toromont Industries Ltd	0.3 %
Accelleron Industries AG Ordinary	0.2 %
Equinox Gold Corp Ordinary Shares	0.2 %
OR Royalties Inc	0.2 %
Capital Power Corp	0.2 %
Iamgold Corp	0.2 %
Technip Energies NV Ordinary Shares	0.2 %
Gaztransport et technigaz SA	0.2 %
Colliers International Group Inc	0.2 %
Lottomatica Group SpA	0.2 %
Total	2.1 %

Sector Weights As of 09/30/2025

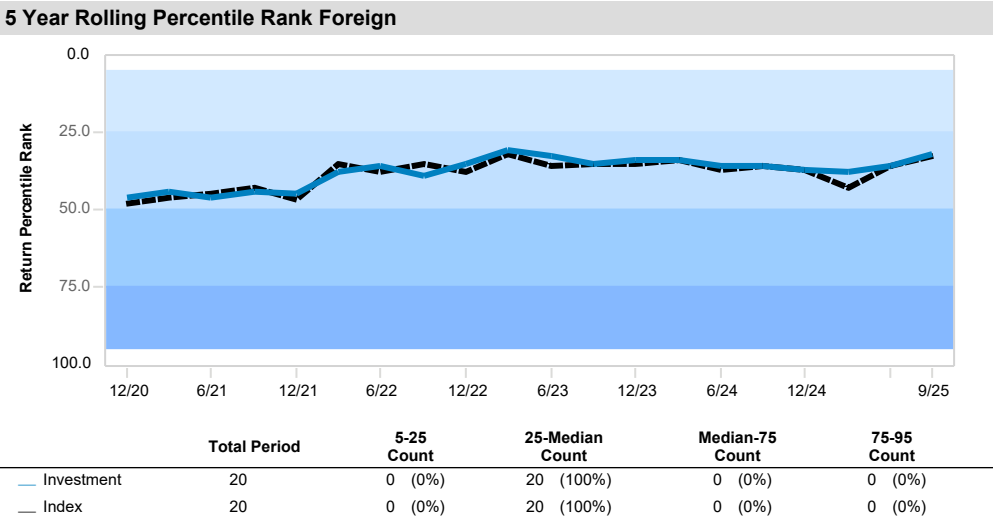
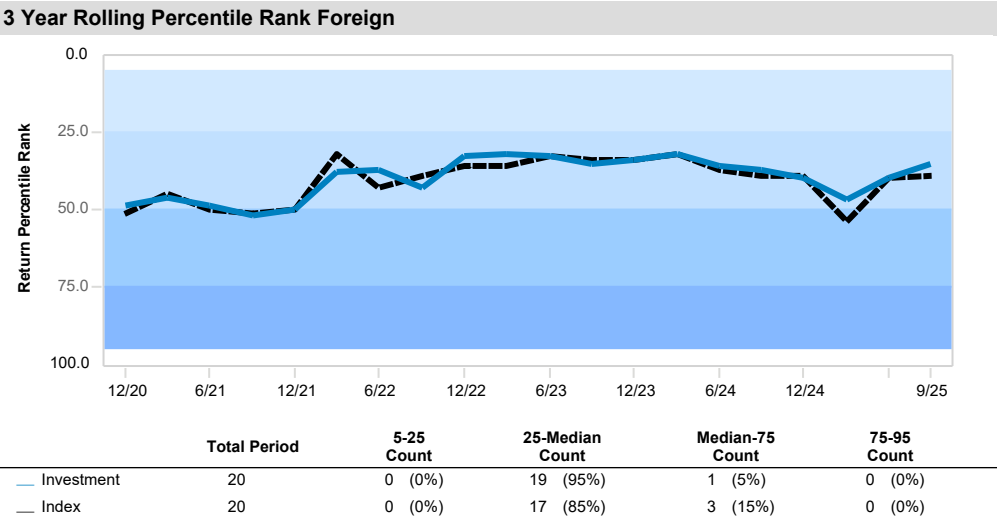
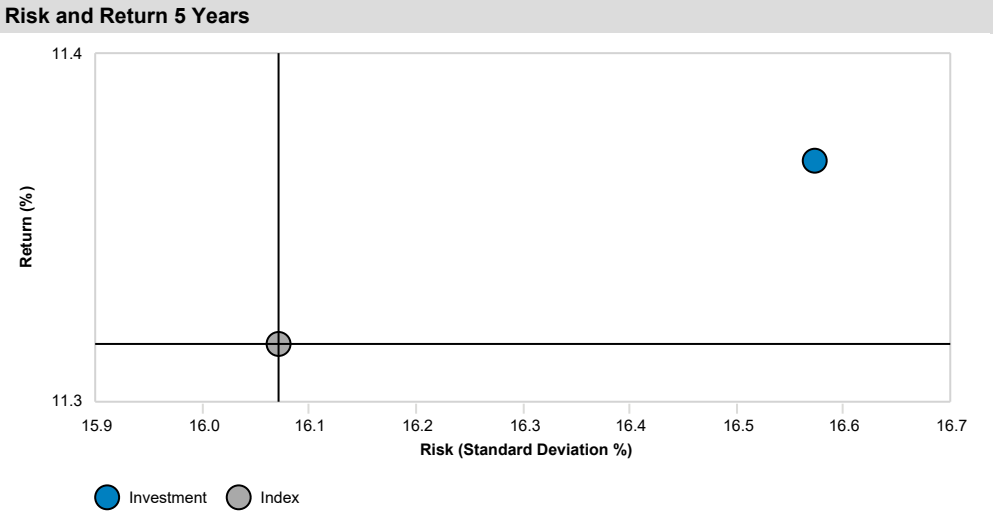
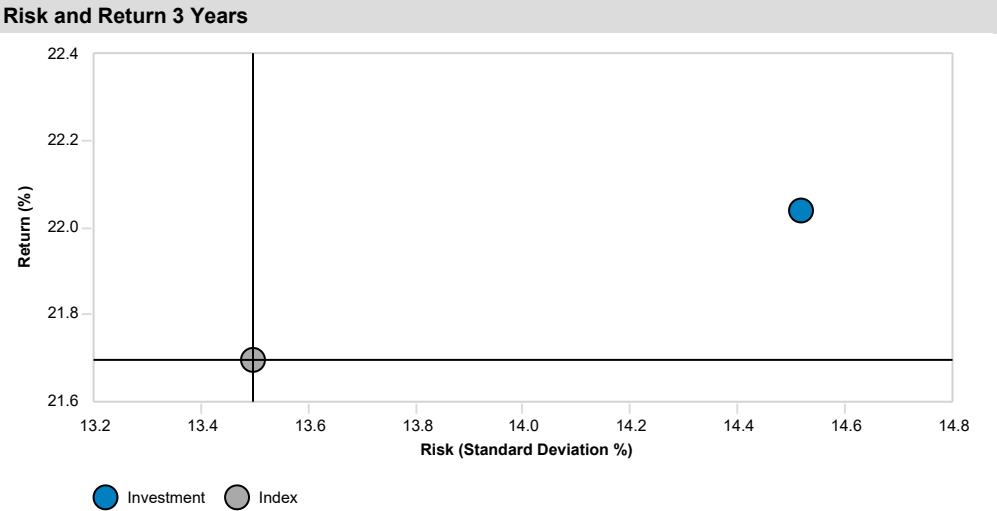


Region (%) As of 09/30/2025

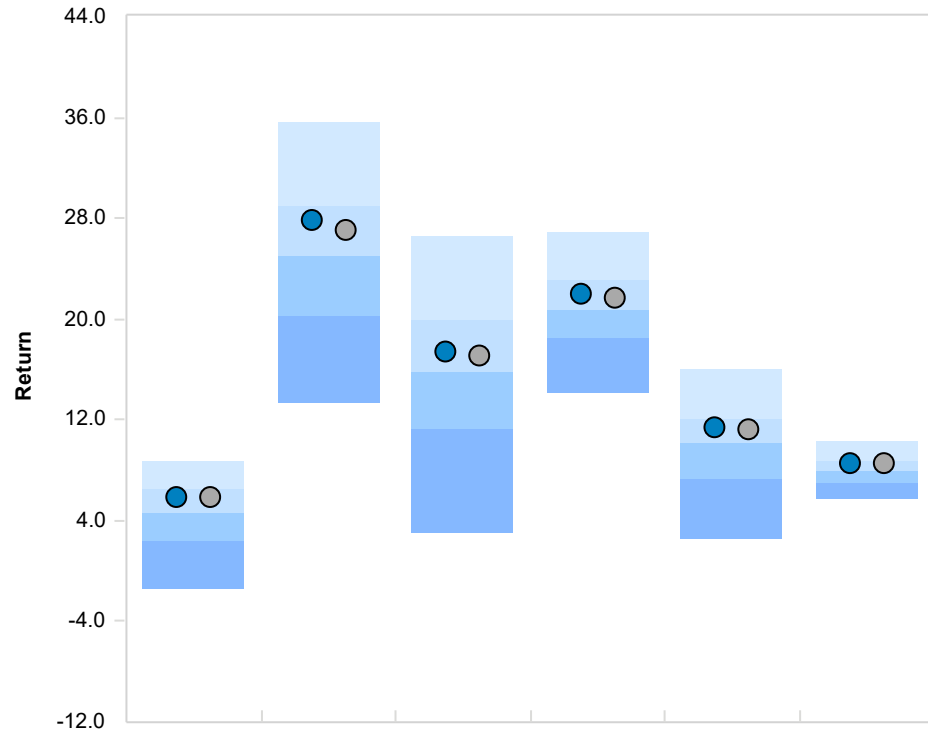
No data found.

Historical Statistics 3 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.04	14.52	1.13	106.93	9	116.27	3
Index	21.69	13.50	1.18	100.00	9	100.00	3

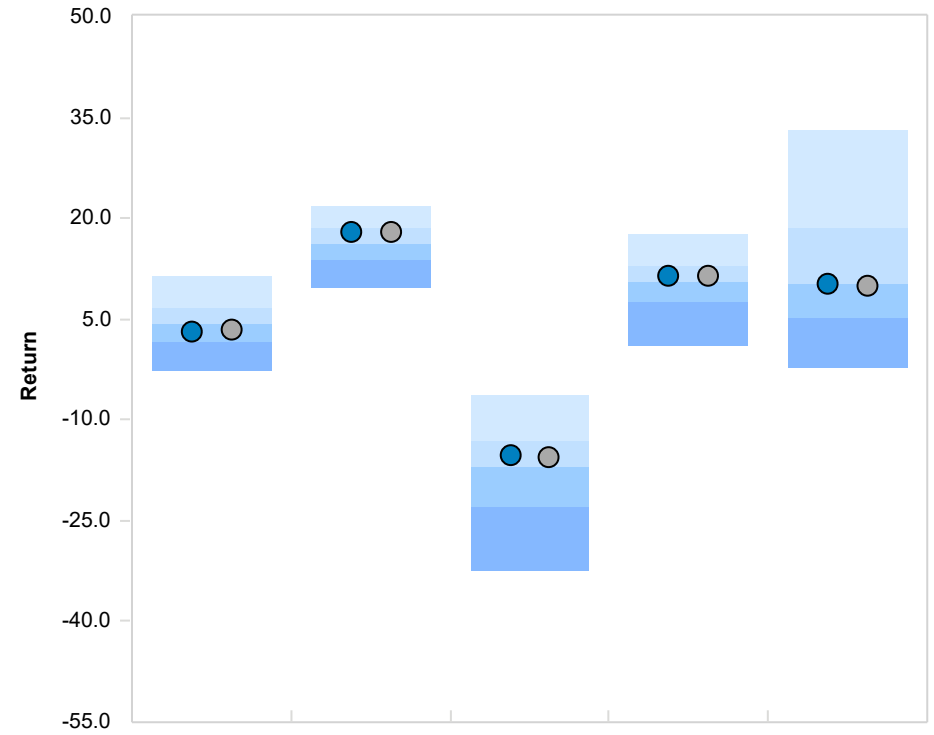
Historical Statistics 5 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.37	16.57	0.56	105.15	13	108.12	7
Index	11.32	16.07	0.57	100.00	13	100.00	7



Peer Group Analysis - Foreign



Peer Group Analysis - Foreign



Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	253,831	-2,954,073	13,925,242	11,225,001

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.06 (36)	6.87 (42)	-8.17 (68)	7.49 (47)	-0.75 (72)	5.14 (47)
Index	13.38 (32)	5.83 (55)	-7.89 (61)	7.56 (45)	-0.75 (72)	5.11 (48)
Median	12.23	6.22	-7.47	7.25	-0.07	4.92

Fund Information As of 09/30/2025

Fund Name : Vanguard Developed Markets Index Instl
Fund Family : Vanguard
Ticker : VTMNX
Inception Date : 01/04/2001
Fund Assets : \$250,766 Million
Portfolio Turnover : 3%

Portfolio Assets : \$16,432 Million
Portfolio Manager : Brubaker,N/Franquin,C/Perre,M
PM Tenure : 12 Years 7 Months
Fund Style : Foreign Large Blend
Style Benchmark : MSCI AC World ex USA Index (Net)

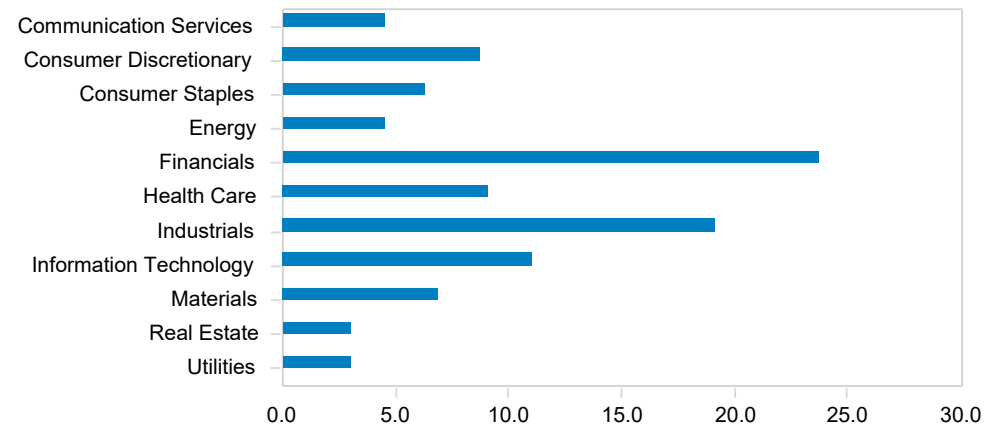
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	3,923	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.59	N/A
Price/Book (P/B)	1.80	N/A
Dividend Yield	3.11	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.03	1.00

Top Ten Securities As of 09/30/2025

ASML Holding NV	1.4 %
Samsung Electronics Co Ltd	1.0 %
SAP SE	1.0 %
HSBC Holdings PLC	0.9 %
Novartis AG Registered Shares	0.9 %
Roche Holding AG	0.9 %
Nestle SA	0.9 %
AstraZeneca PLC	0.8 %
Shell PLC	0.8 %
Royal Bank of Canada	0.8 %
Total	9.4 %

Sector Weights As of 09/30/2025



■ Vanguard Developed Markets Index (VTMNX)
■ FTSE Developed x North America Index (Net)

Region (%) As of 09/30/2025

No data found.

Strategy Review

Vanguard Emerging Markets Index (VEMIX) | FTSE Emerging Mkts All Cap China A Inclusion Index

As of September 30, 2025

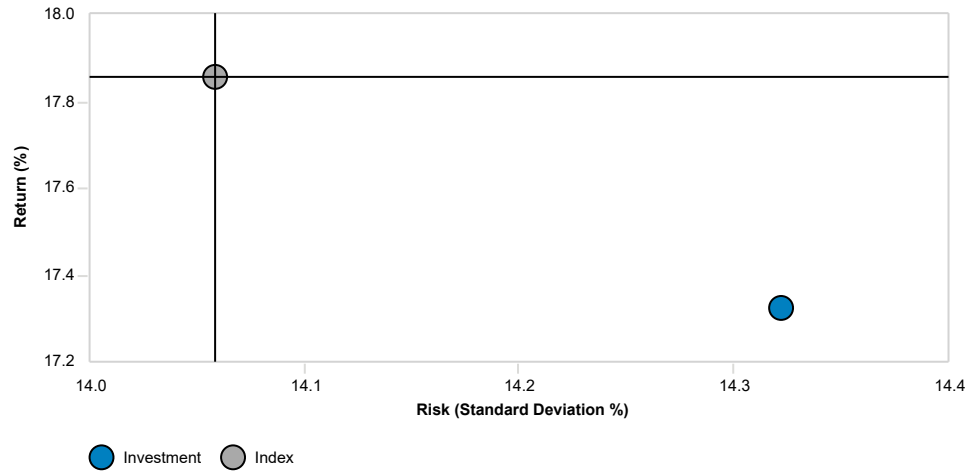
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.33	14.32	0.87	98.71	10	100.45	2
Index	17.86	14.06	0.91	100.00	10	100.00	2

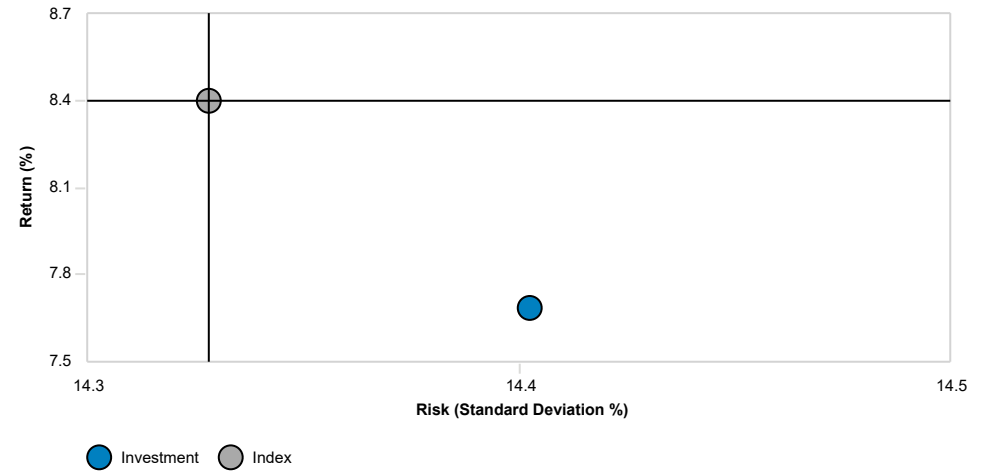
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	14.40	0.39	97.37	13	100.17	7
Index	8.40	14.33	0.43	100.00	13	100.00	7

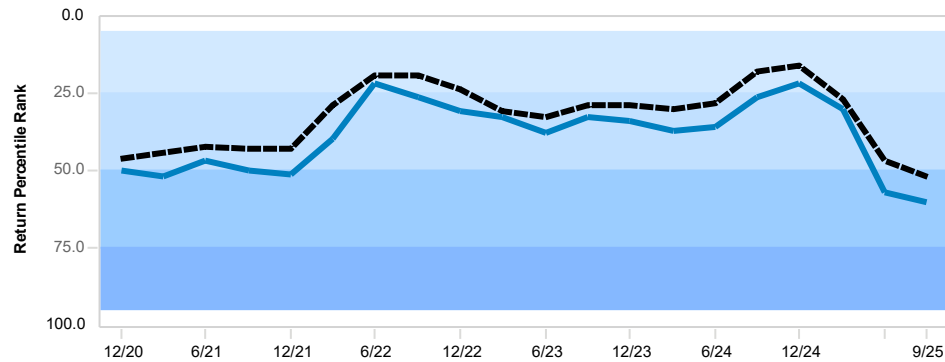
Risk and Return 3 Years



Risk and Return 5 Years

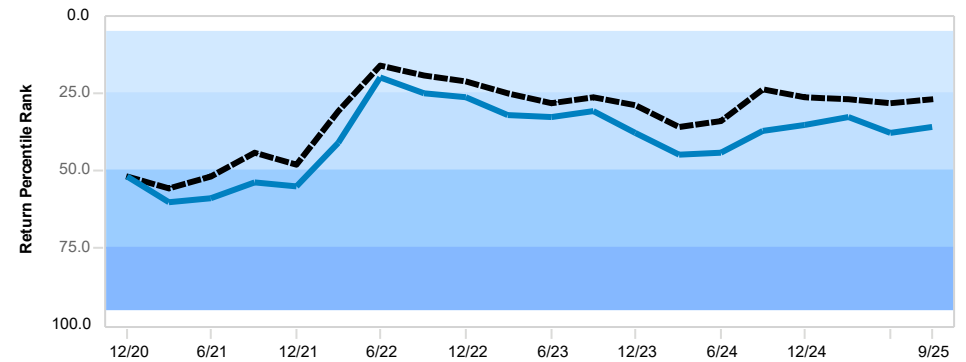


3 Year Rolling Percentile Rank Diversified Emerging Mkts



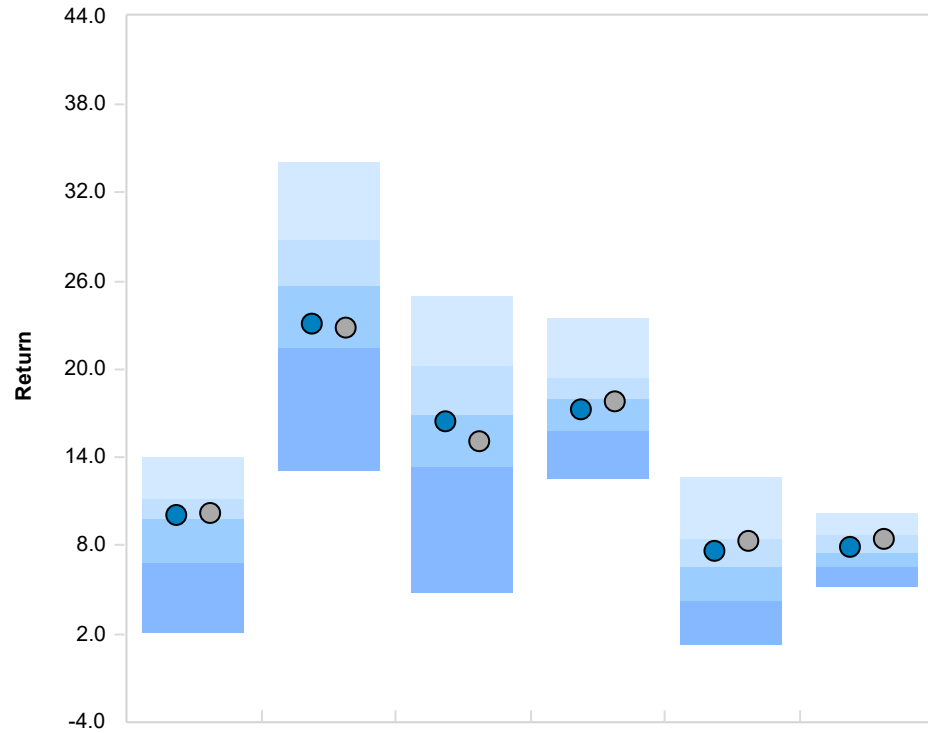
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts

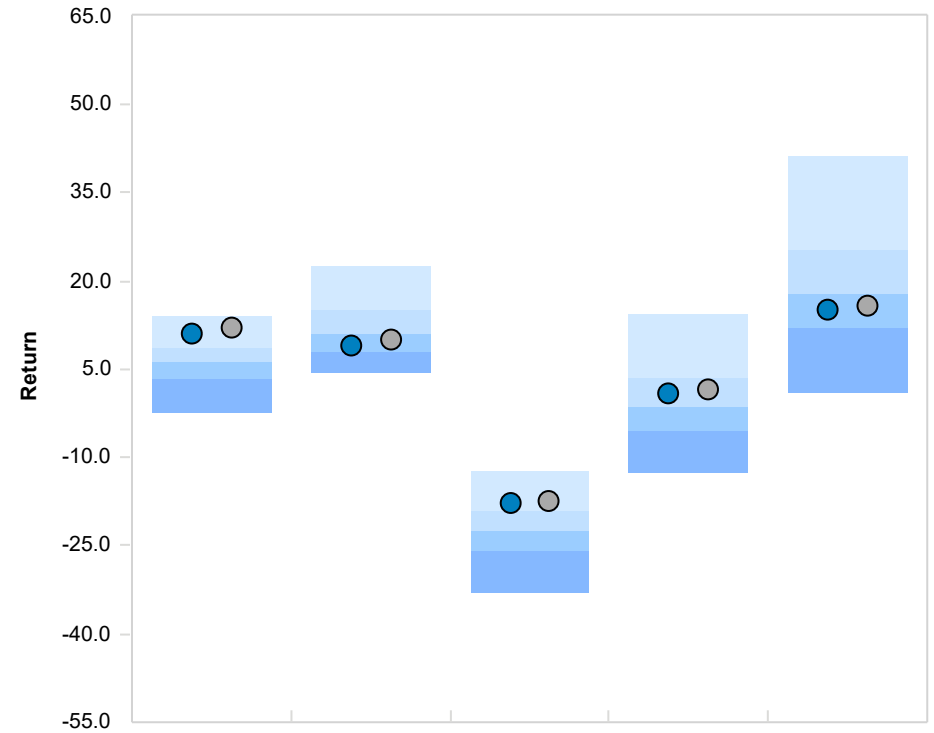


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



Peer Group Analysis - Diversified Emerging Mkts



Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	5,147,163	3,164,289	7,668,389	15,979,841

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	9.53 (89)	2.10 (56)	-5.36 (18)	9.29 (12)	5.31 (28)	1.94 (72)
Index	10.02 (86)	1.26 (69)	-6.33 (35)	10.74 (4)	5.74 (22)	2.09 (68)
Median	12.27	2.45	-6.87	6.35	4.14	3.05

Fund Information As of 09/30/2025

Fund Name :	Vanguard Emerging Mkts Stock Idx Instl	Portfolio Assets :	\$9,302 Million
Fund Family :	Vanguard	Portfolio Manager :	Kraynak,J/Miller,J/Perre,M
Ticker :	VEMIX	PM Tenure :	17 Years 1 Month
Inception Date :	06/22/2000	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$138,253 Million	Style Benchmark :	MSCI Emerging Markets (Net)
Portfolio Turnover :	8%		

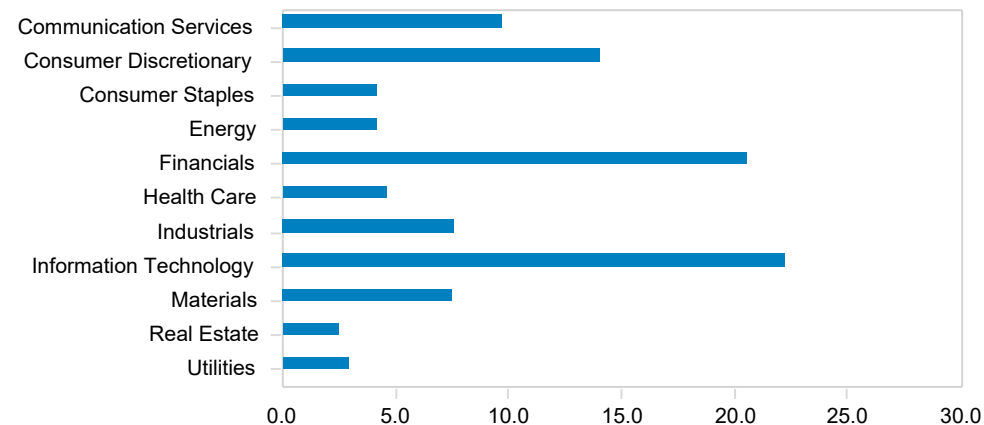
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	5,081	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.63	N/A
Price/Book (P/B)	1.89	N/A
Dividend Yield	3.13	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.99	1.00

Top Ten Securities As of 09/30/2025

Taiwan Semiconductor Manufacturing	9.8 %
Tencent Holdings Ltd	4.9 %
Alibaba Group Holding Ltd Ordinary	3.7 %
HDFC Bank Ltd	1.1 %
Xiaomi Corp Class B	1.1 %
Reliance Industries Ltd	1.0 %
PDD Holdings Inc ADR	0.9 %
China Construction Bank Corp Class	0.9 %
Hon Hai Precision Industry Co Ltd	0.8 %
ICICI Bank Ltd	0.7 %
Total	25.0 %

Sector Weights As of 09/30/2025



■ Vanguard Emerging Markets Index (VEMIX)
■ FTSE Emerging Mkts All Cap China A Inclusion Index

Region (%) As of 09/30/2025

No data found.

Strategy Review
Vanguard Short Term Bond Index (VBIRX) | Bloomberg 1-5 Year Gov/Credit Idx
As of September 30, 2025

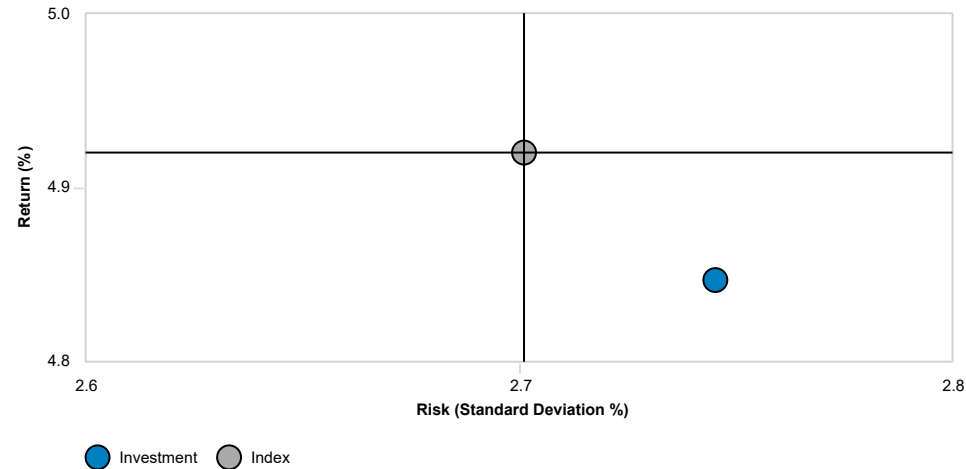
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.85	2.75	0.04	99.78	10	102.79	2
Index	4.92	2.70	0.07	100.00	10	100.00	2

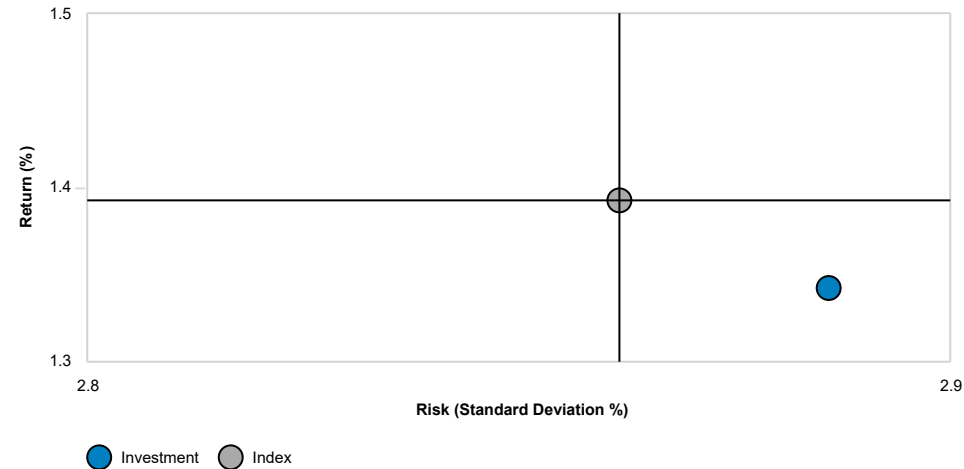
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.34	2.89	-0.58	99.83	12	101.27	8
Index	1.39	2.86	-0.56	100.00	13	100.00	7

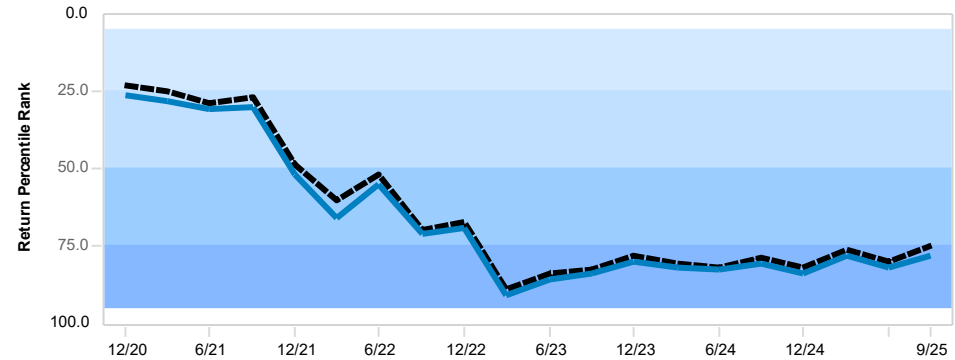
Risk and Return 3 Years



Risk and Return 5 Years

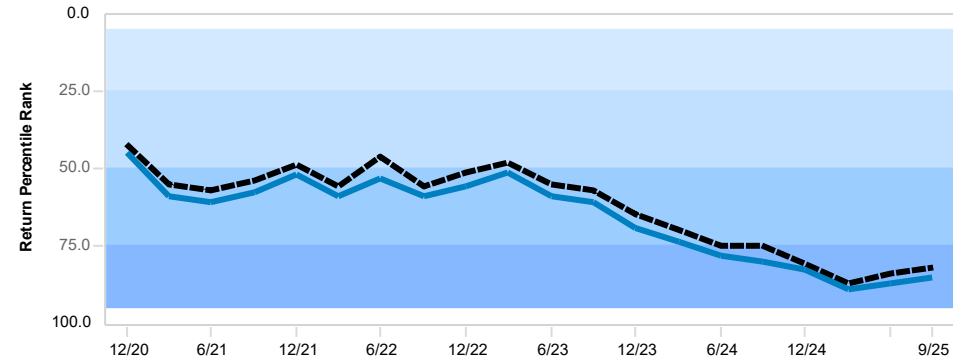


3 Year Rolling Percentile Rank Short-Term Bond



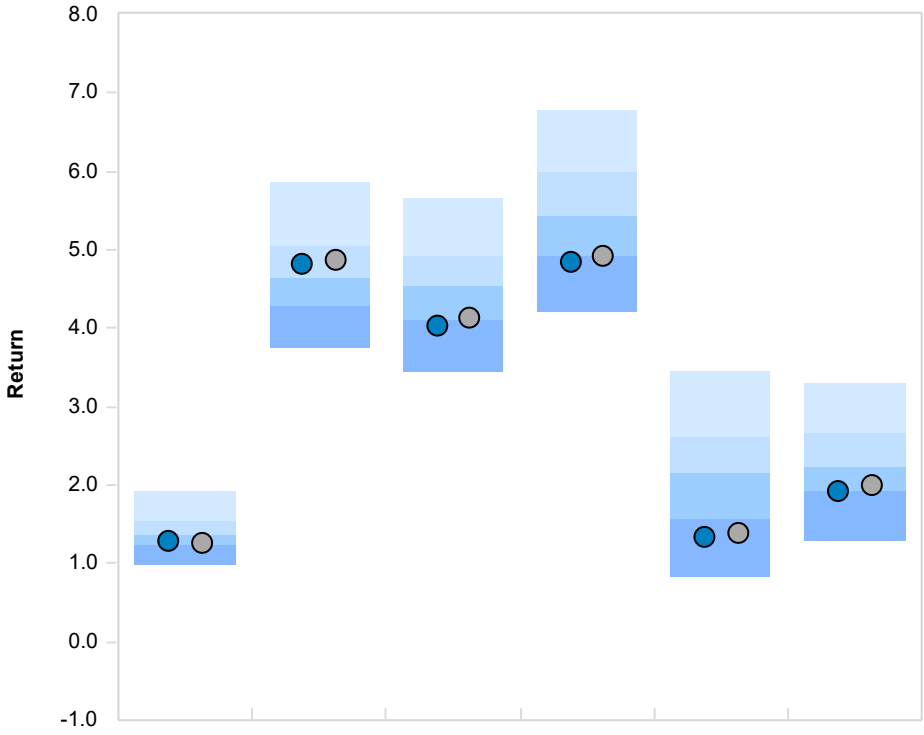
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)
Index	20	2 (10%)	3 (15%)	5 (25%)	10 (50%)

5 Year Rolling Percentile Rank Short-Term Bond



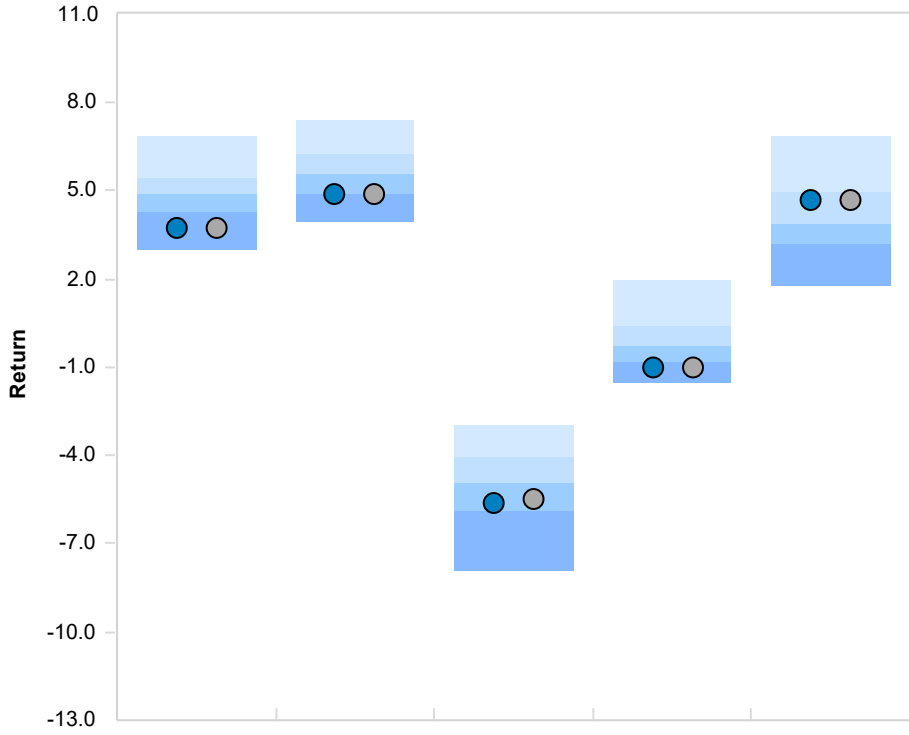
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
Index	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

Peer Group Analysis - Short-Term Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	1.28 (67)	4.83 (39)	4.03 (79)	4.85 (78)	1.34 (85)	1.93 (74)
Index	1.27 (69)	4.87 (35)	4.12 (75)	4.92 (75)	1.39 (82)	1.99 (68)
Median	1.37	4.64	4.54	5.43	2.14	2.24

Peer Group Analysis - Short-Term Bond



	2024	2023	2022	2021	2020
Investment	3.73 (89)	4.88 (75)	-5.61 (67)	-0.97 (82)	4.71 (29)
Index	3.76 (89)	4.89 (75)	-5.50 (64)	-0.97 (82)	4.71 (29)
Median	4.90	5.55	-4.94	-0.27	3.89

Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 04/01/2013	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	10,001,804	-4,569,350	2,179,786	7,612,240

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.45 (59)	2.02 (18)	-0.76 (86)	3.48 (24)	0.83 (81)	0.17 (92)
Index	1.50 (48)	2.02 (18)	-0.71 (85)	3.50 (23)	0.83 (82)	0.14 (92)
Median	1.49	1.64	0.04	3.08	1.03	0.77

Fund Information As of 09/30/2025

Fund Name :	Vanguard Short-Term Bond Index Adm	Portfolio Assets :	\$11,984 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBIRX	PM Tenure :	12 Years 7 Months
Inception Date :	11/12/2001	Fund Style :	Short-Term Bond
Fund Assets :	\$65,454 Million	Style Benchmark :	Bloomberg U.S. Government/Credit 1-3 Year Index
Portfolio Turnover :	56%		

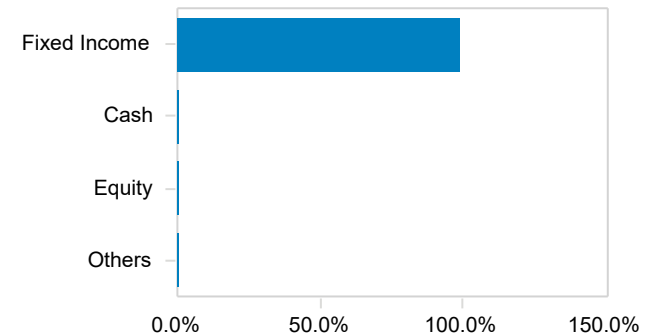
Fund Characteristics As of 09/30/2025

Avg. Coupon	3.48 %
Avg. Effective Maturity	2.9 Years
Avg. Effective Duration	2.64 Years
Avg. Credit Quality	AA
Yield To Maturity	3.85 %
SEC Yield	3.75 %

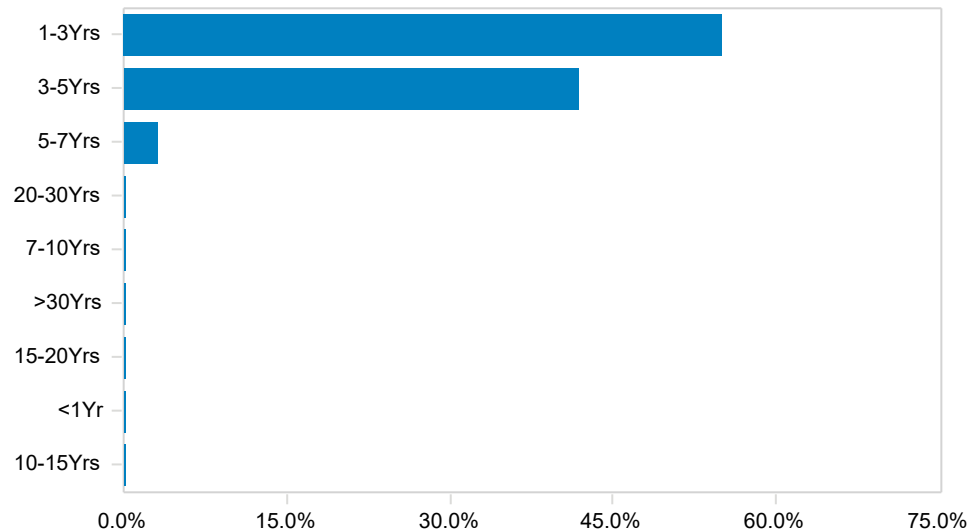
Top Ten Securities As of 09/30/2025

US Treasury Note	1.4 %
United States Treasury Notes	0.9 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.8 %
US Treasury Note	0.8 %
US Treasury Note	0.7 %
United States Treasury Notes	0.7 %
United States Treasury Notes	0.7 %
United States Treasury Notes	0.7 %
Total	8.5 %

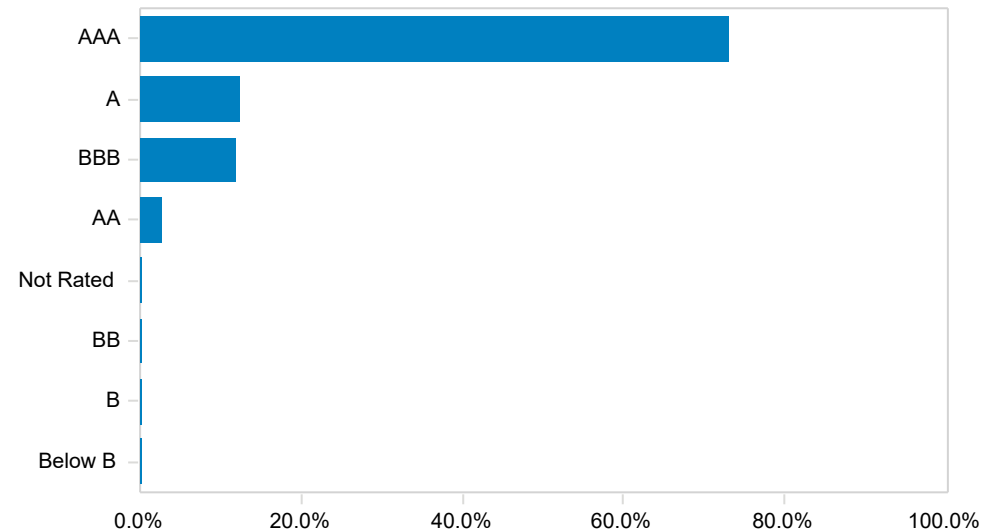
Asset Allocation As of 09/30/2025



Maturity Distribution As of 09/30/2025



Quality Allocation As of 08/31/2025



Strategy Review

Vanguard Total Bond Index (VBTIX) | Blmbg. U.S. Aggregate Index

As of September 30, 2025

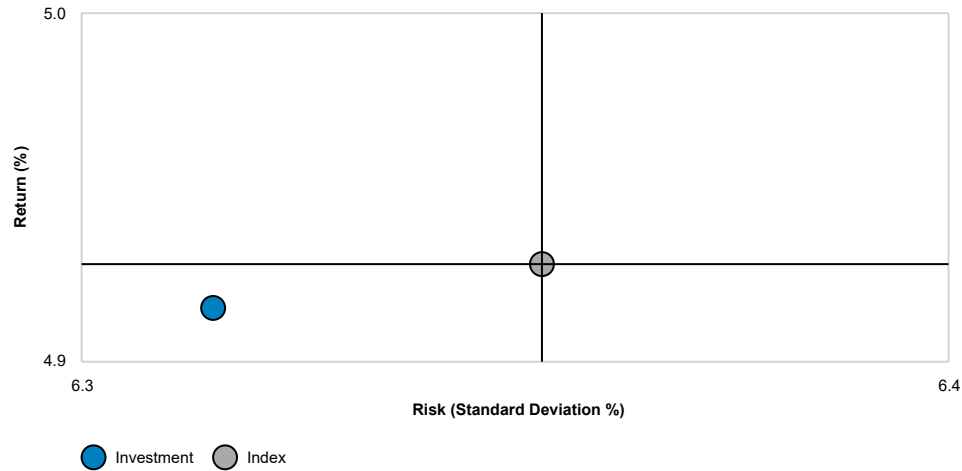
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.92	6.32	0.05	99.59	8	99.50	4
Index	4.93	6.35	0.06	100.00	8	100.00	4

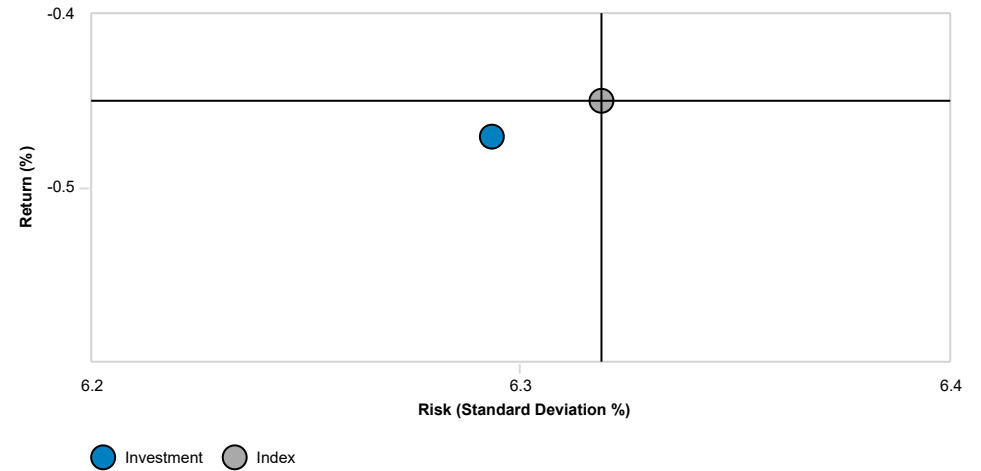
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.47	6.29	-0.52	100.36	11	100.61	9
Index	-0.45	6.32	-0.51	100.00	12	100.00	8

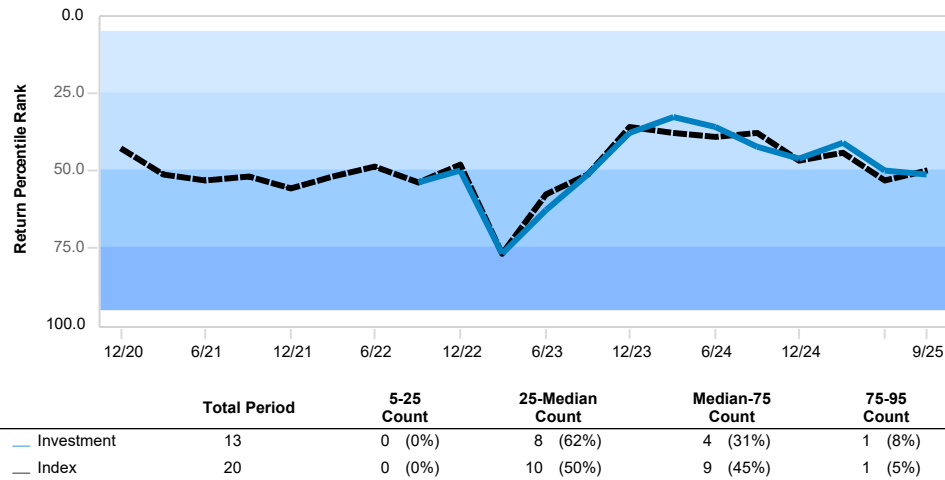
Risk and Return 3 Years



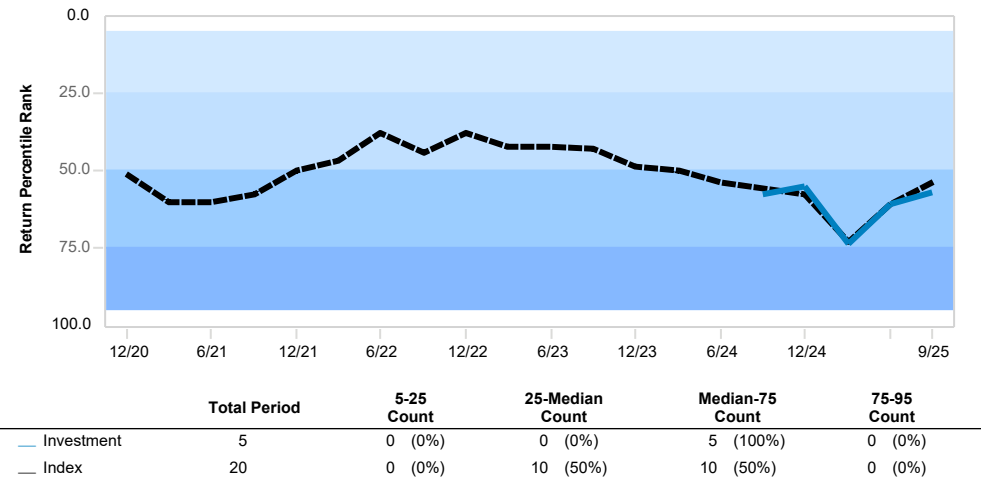
Risk and Return 5 Years



3 Year Rolling Percentile Rank Intermediate Core Bond

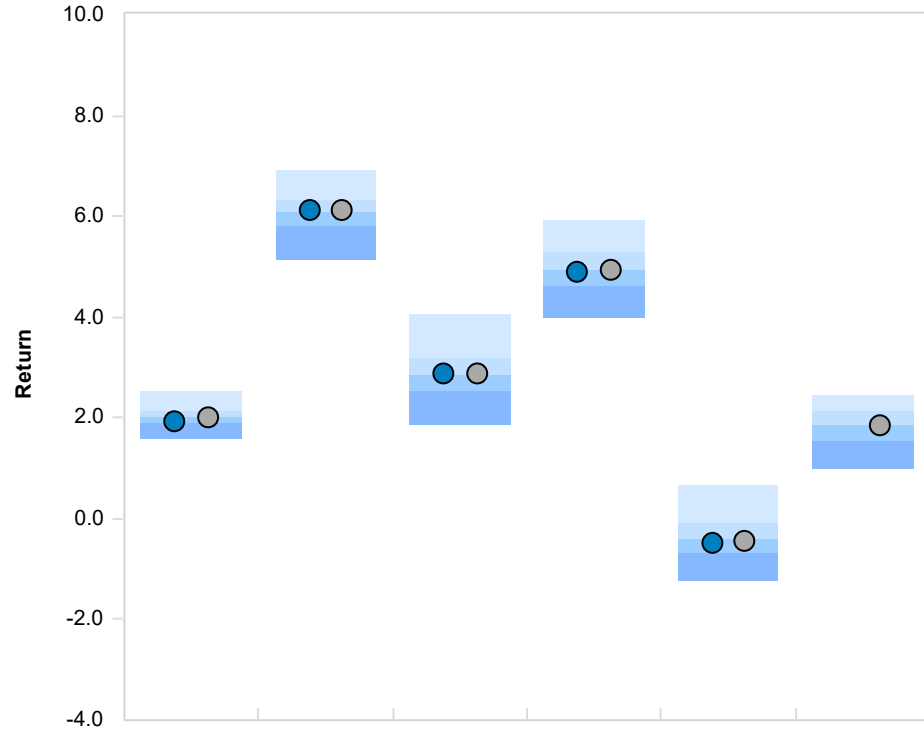


5 Year Rolling Percentile Rank Intermediate Core Bond

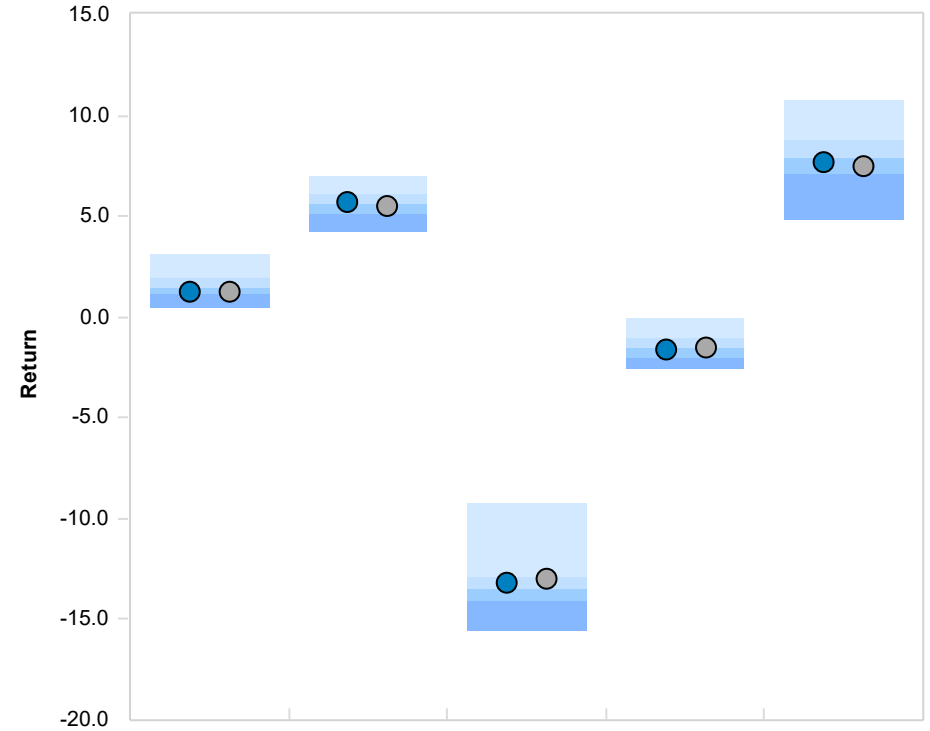


Inception Date for VBTIX is 9/2019. Manager returns for VBTIX have been used for this report.

Peer Group Analysis - Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 09/01/2019	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	5,041,017	75,803,437	5,692,856	86,537,309

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.30 (35)	2.77 (35)	-3.04 (50)	5.07 (60)	0.18 (51)	-0.79 (75)
Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Median	1.22	2.71	-3.05	5.12	0.18	-0.61

Inception Date for VBTIX is 9/2019. Manager returns for VBTIX have been used for this report.

Fund Information As of 09/30/2025

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$44,330 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBTIX	PM Tenure :	12 Years 7 Months
Inception Date :	09/18/1995	Fund Style :	Intermediate Core Bond
Fund Assets :	\$374,286 Million	Style Benchmark :	Bloomberg U.S. Aggregate Index
Portfolio Turnover :	36%		

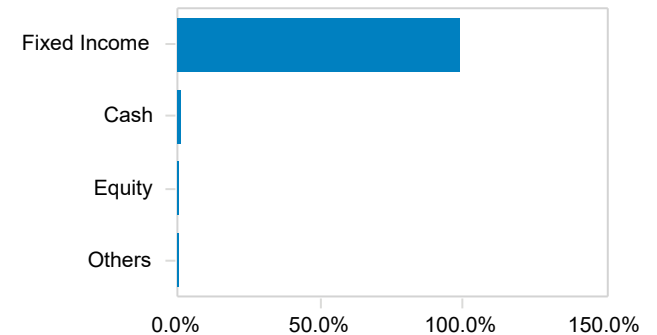
Fund Characteristics As of 09/30/2025

Avg. Coupon	3.75 %
Avg. Effective Maturity	8.1 Years
Avg. Effective Duration	5.79 Years
Avg. Credit Quality	AA
Yield To Maturity	4.45 %
SEC Yield	4.18 %

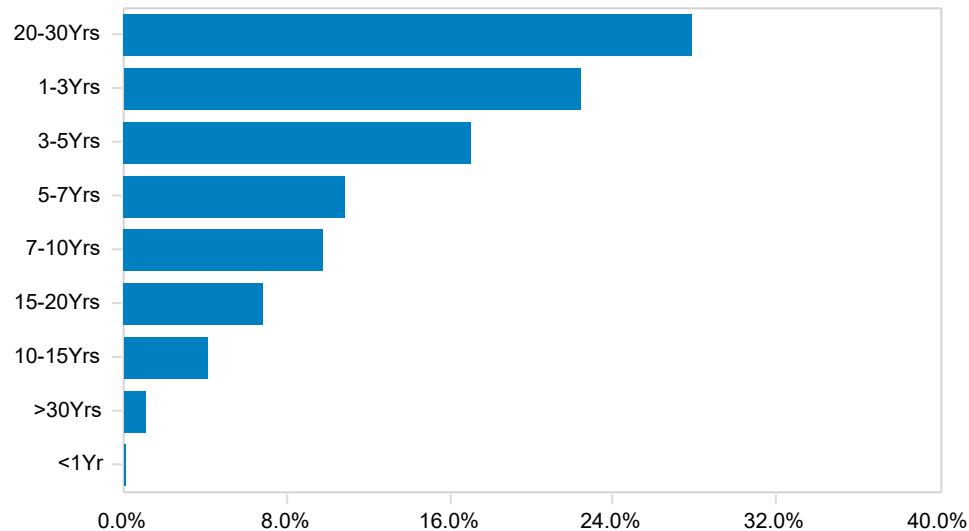
Top Ten Securities As of 09/30/2025

United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.1 %

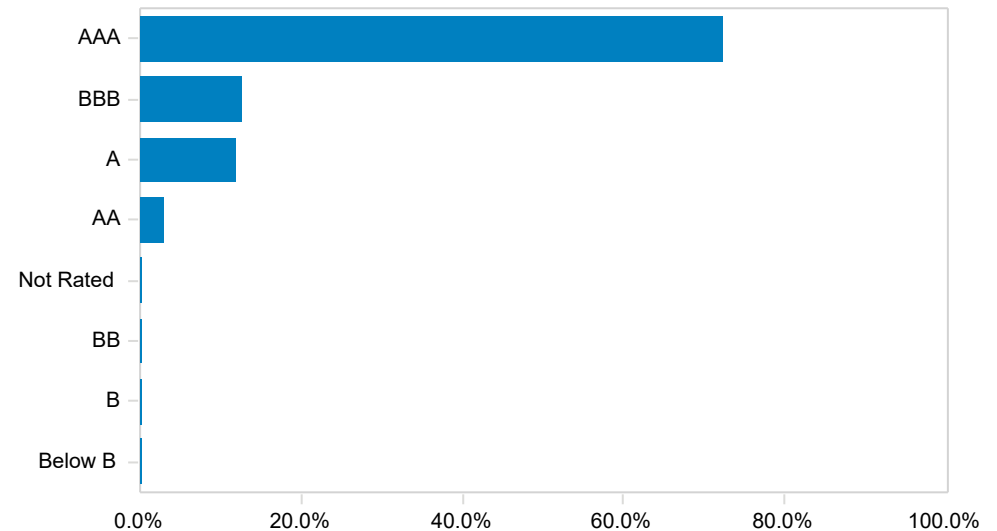
Asset Allocation As of 09/30/2025



Maturity Distribution As of 09/30/2025



Quality Allocation As of 08/31/2025



Strategy Review

Vanguard High Yield Bond Fund (VWEAX) | Vanguard High Yield Corporate Composite Index

As of September 30, 2025

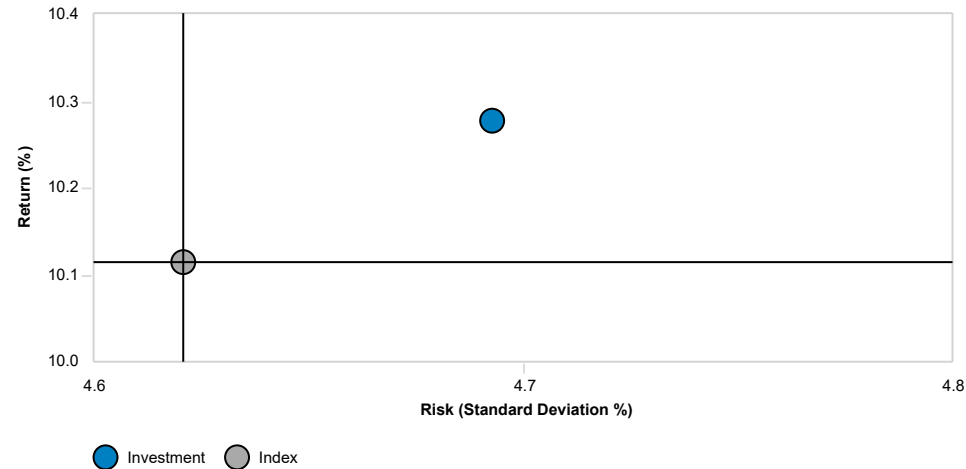
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.28	4.69	1.12	100.36	10	95.90	2
Index	10.11	4.62	1.10	100.00	11	100.00	1

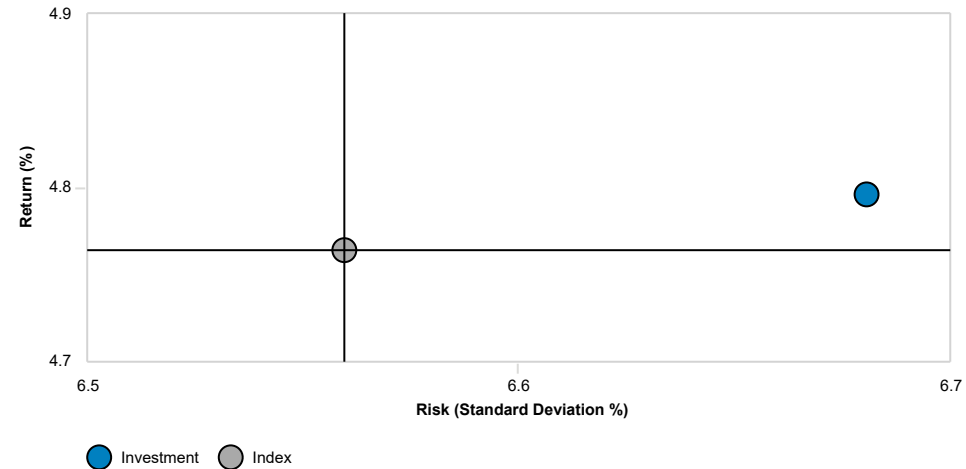
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.80	6.68	0.30	100.03	14	99.41	6
Index	4.76	6.56	0.30	100.00	16	100.00	4

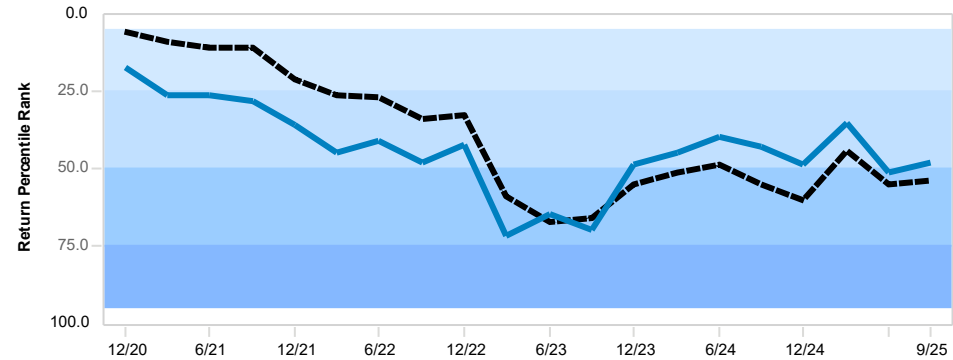
Risk and Return 3 Years



Risk and Return 5 Years

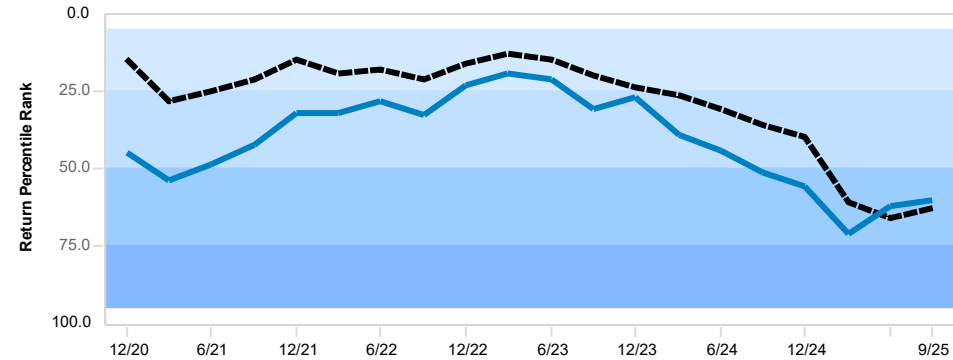


3 Year Rolling Percentile Rank High Yield Bond



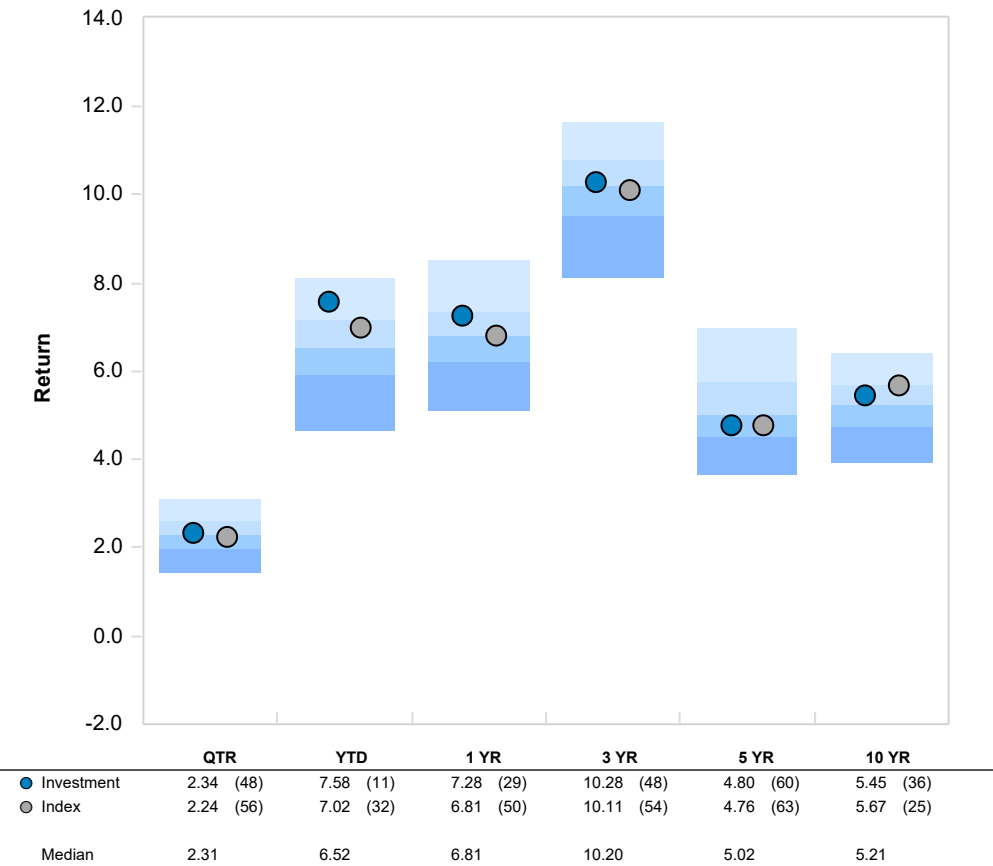
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank High Yield Bond

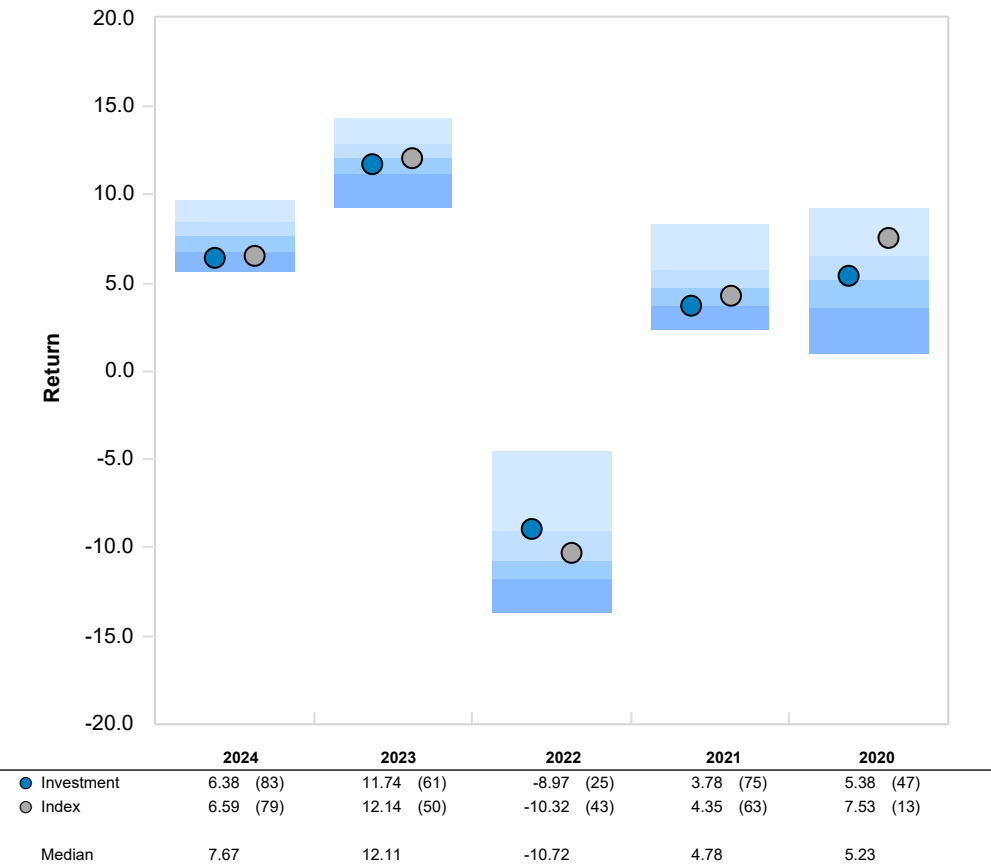


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
Index	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)

Peer Group Analysis - High Yield Bond



Peer Group Analysis - High Yield Bond



Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 12/01/2014	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	12,642,764	5,350,000	11,558,796	29,551,560

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	3.50 (43)	1.57 (3)	-0.27 (86)	4.41 (56)	1.39 (27)	0.77 (96)
Index	3.40 (50)	1.23 (11)	-0.19 (81)	4.32 (63)	1.17 (54)	1.19 (75)
Median	3.39	0.80	0.20	4.48	1.20	1.59

Mutual Fund Holdings Analysis
Vanguard High Yield Bond Fund (VWEAX)
September 30, 2025

Fund Information As of 09/30/2025

Fund Name :	Vanguard High-Yield Corporate Adm	Portfolio Assets :	\$22,536 Million
Fund Family :	Vanguard	Portfolio Manager :	Chang,M/Shortsleeve,E
Ticker :	VWEAX	PM Tenure :	3 Years 1 Month
Inception Date :	11/12/2001	Fund Style :	High Yield Bond
Fund Assets :	\$25,557 Million	Style Benchmark :	ICE BofA U.S. High Yield Cash Pay Index
Portfolio Turnover :	37%		

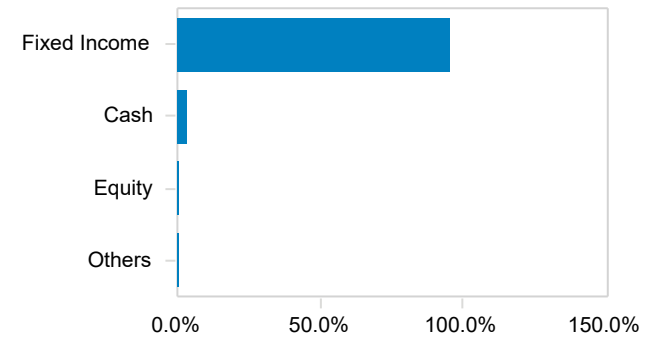
Fund Characteristics As of 09/30/2025

Avg. Coupon	5.96 %
Avg. Effective Maturity	3.4 Years
Avg. Effective Duration	2.81 Years
Avg. Credit Quality	BB
Yield To Maturity	6.25 %
SEC Yield	5.75 %

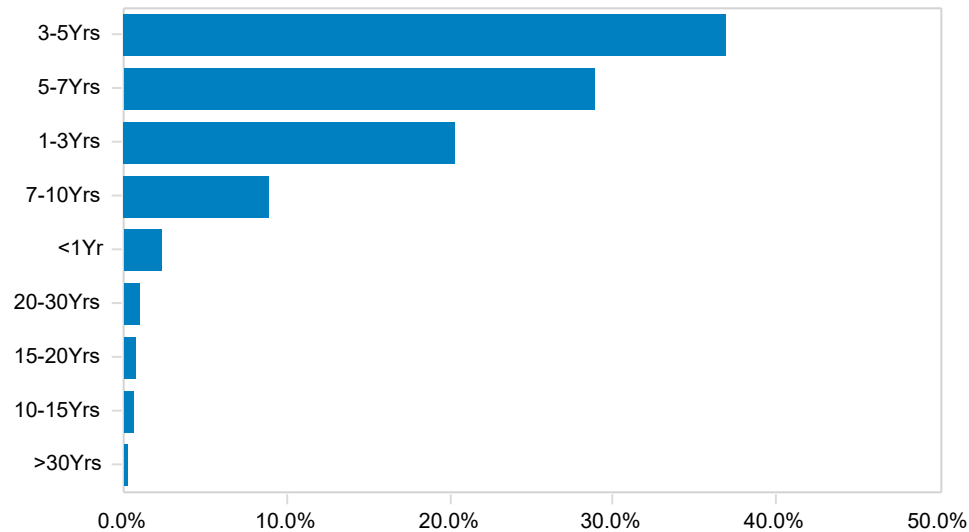
Top Ten Securities As of 09/30/2025

Ingram Micro Inc.	0.7 %
United States Treasury Notes	0.7 %
United States Treasury Notes	0.6 %
CCO Holdings, LLC/ CCO Holdings	0.5 %
1011778 B.C. Unlimited Liability	0.5 %
Medline Borrower LP	0.5 %
United States Treasury Notes	0.5 %
1261229 Bc Ltd.	0.4 %
SS&C Technologies, Inc.	0.4 %
Froneri Lux Finco S.a r.l.	0.4 %
Total	5.0 %

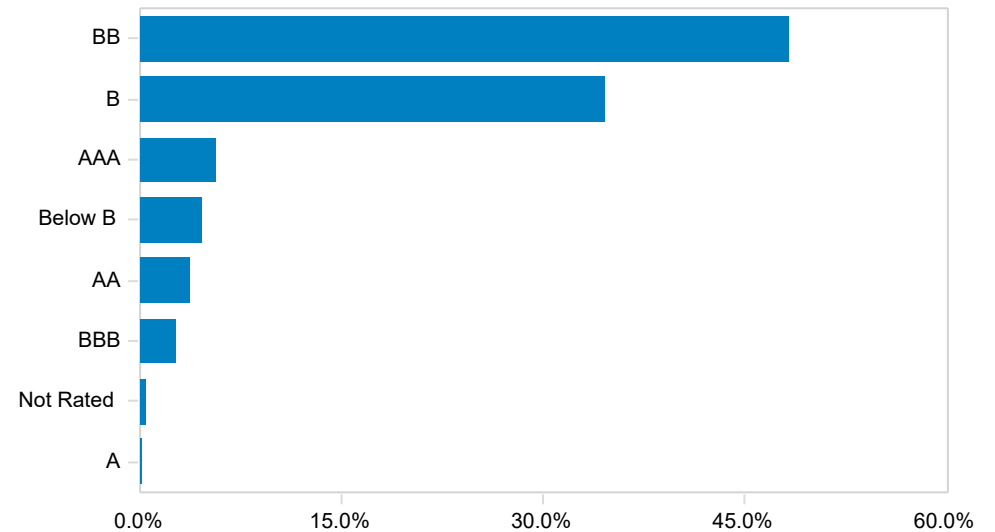
Asset Allocation As of 09/30/2025



Maturity Distribution As of 09/30/2025



Quality Allocation As of 08/31/2025



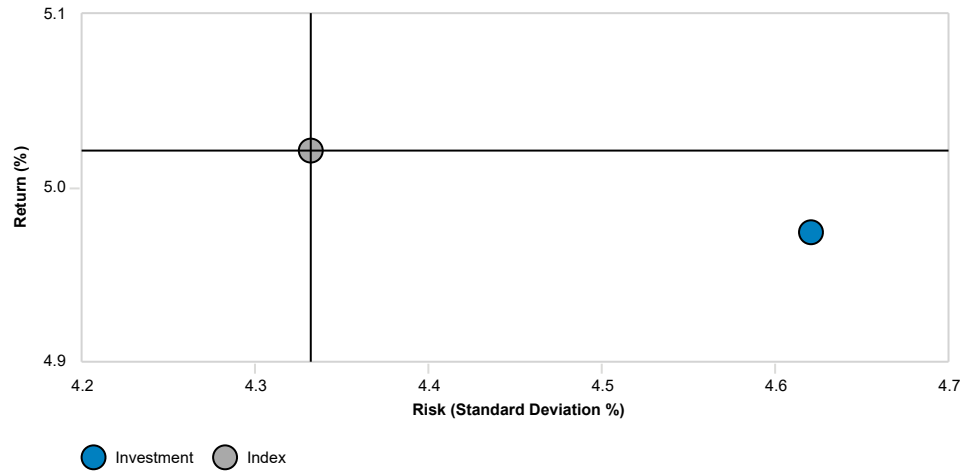
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.98	4.62	0.07	102.27	8	106.66	4
Index	5.02	4.33	0.08	100.00	9	100.00	3

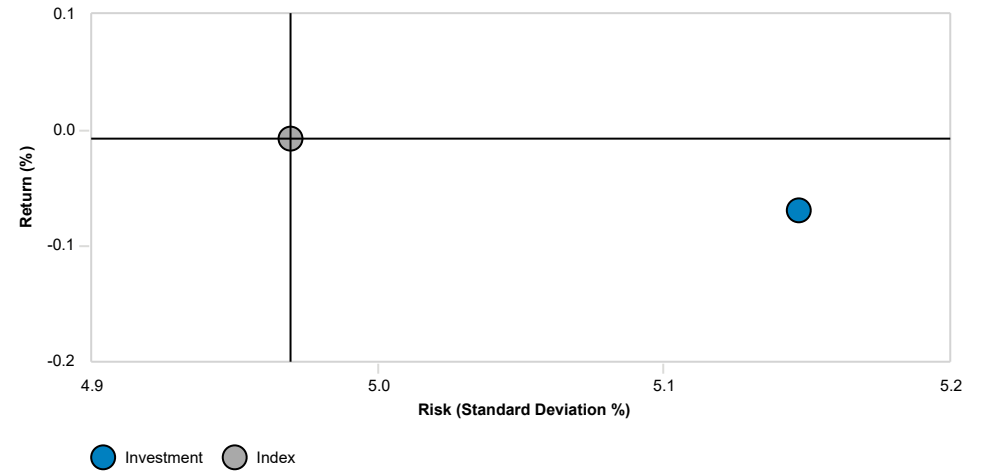
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.07	5.15	-0.57	101.32	11	102.19	9
Index	-0.01	4.97	-0.58	100.00	11	100.00	9

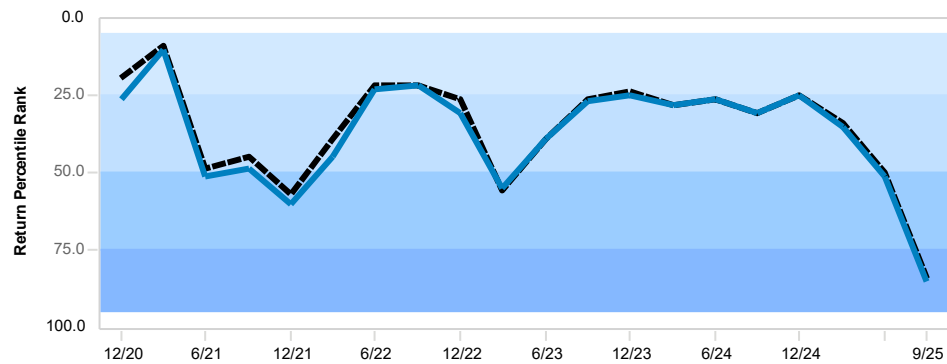
Risk and Return 3 Years



Risk and Return 5 Years

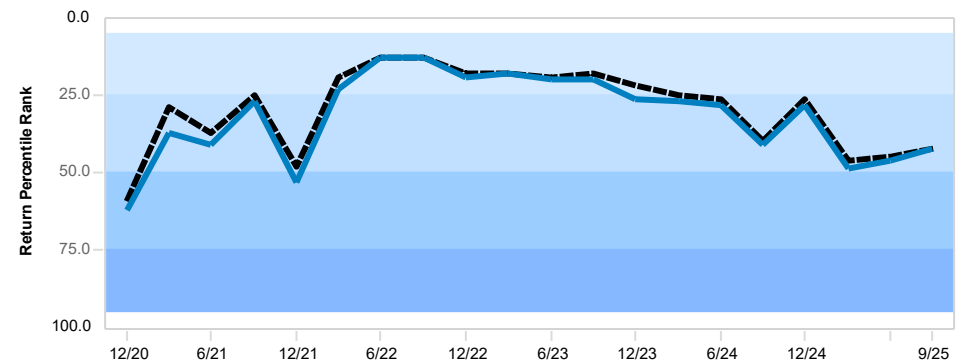


3 Year Rolling Percentile Rank Global Bond



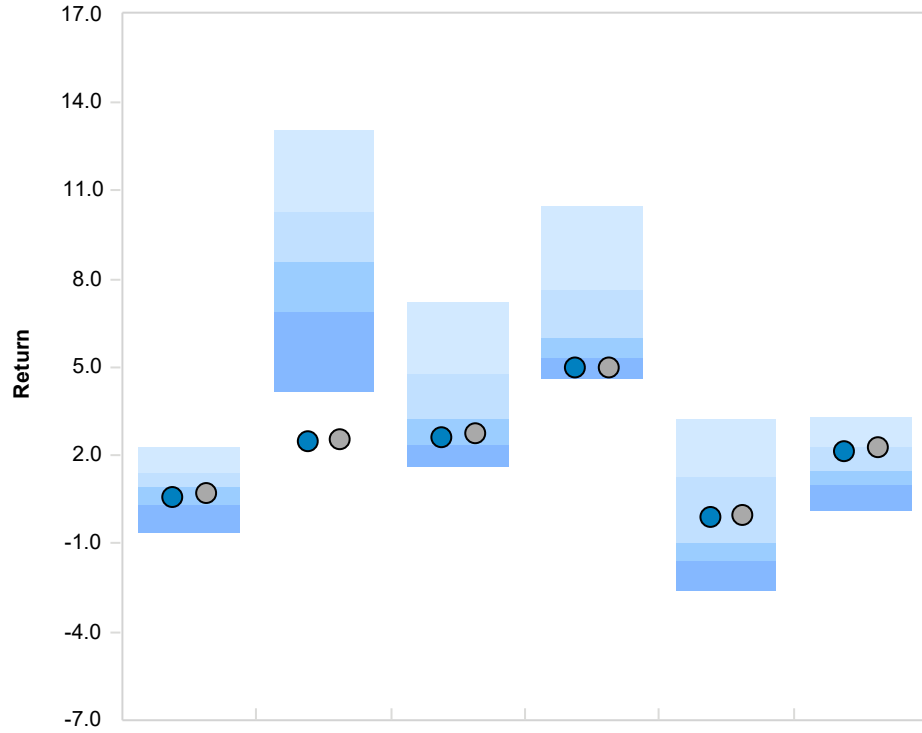
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	10 (50%)	4 (20%)	1 (5%)
Index	20	6 (30%)	11 (55%)	2 (10%)	1 (5%)

5 Year Rolling Percentile Rank Global Bond

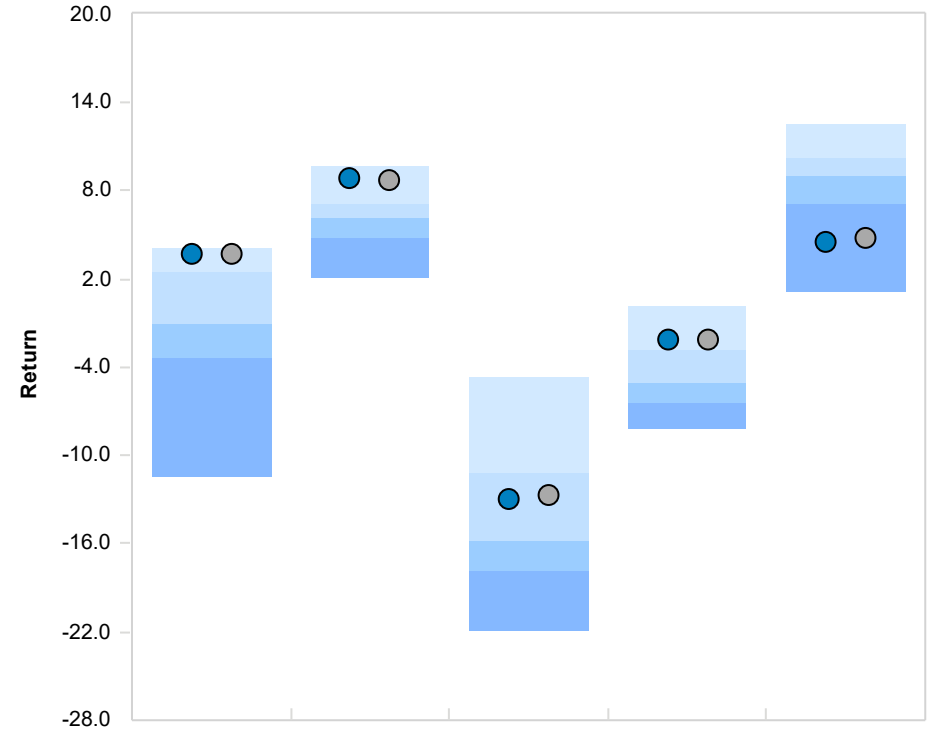


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Analysis - Global Bond



Peer Group Analysis - Global Bond



Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 06/01/2015	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	9,329,282	-4,225,000	2,067,976	7,172,258

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	2.02 (92)	-0.16 (100)	0.12 (3)	4.12 (88)	-0.55 (32)	0.06 (12)
Index	1.95 (92)	-0.12 (100)	0.20 (3)	3.90 (94)	-0.39 (27)	0.09 (12)
Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

Mutual Fund Holdings Analysis
Vanguard International Bond Index (VTIFX)
September 30, 2025

Fund Information As of 09/30/2025

Fund Name : Vanguard Total Intl Bd Idx Institutional
Fund Family : Vanguard
Ticker : VTIFX
Inception Date : 05/31/2013
Fund Assets : \$109,574 Million
Portfolio Turnover : 26%

Portfolio Assets : \$15,082 Million
Portfolio Manager : Barrickman,J/Talone,T
PM Tenure : 12 Years 4 Months
Fund Style : Global Bond-USD Hedged
Style Benchmark : Bloomberg Global Aggregate Index (Hedged)

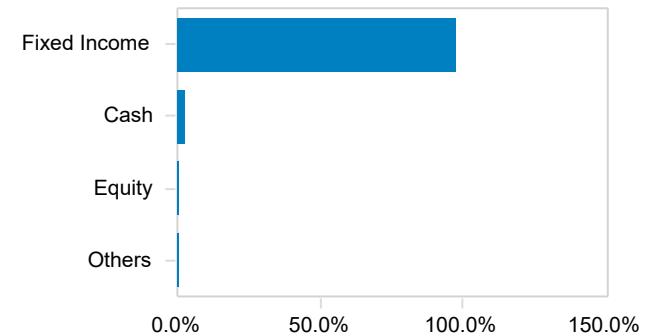
Fund Characteristics As of 09/30/2025

Avg. Coupon 2.6 %
Avg. Effective Maturity 8.5 Years
Avg. Effective Duration 6.84 Years
Avg. Credit Quality A
Yield To Maturity 5.18 %
SEC Yield 2.99 %

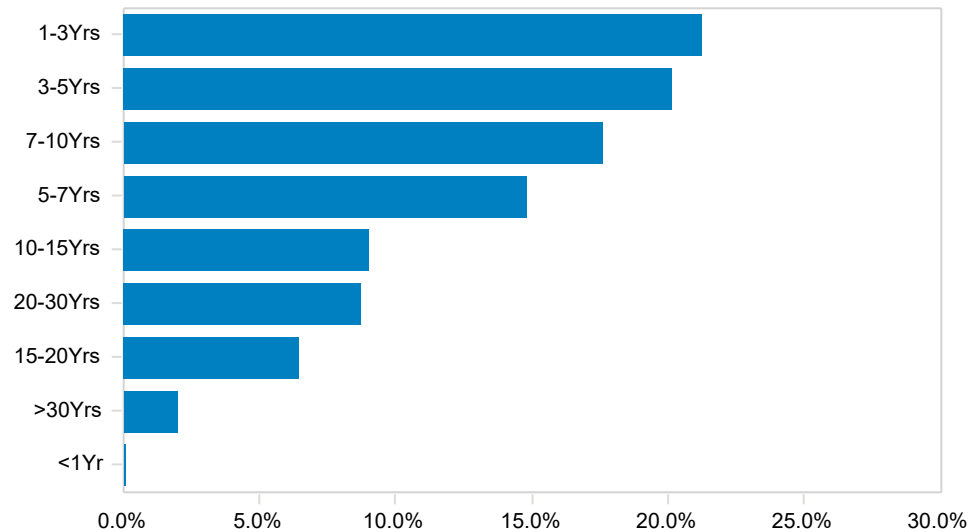
Top Ten Securities As of 09/30/2025

France (Republic Of)	0.4 %
United Kingdom of Great Britain	0.4 %
United Kingdom of Great Britain	0.3 %
Germany (Federal Republic Of)	0.3 %
United Kingdom of Great Britain	0.3 %
France (Republic Of)	0.3 %
France (Republic Of)	0.3 %
United Kingdom of Great Britain	0.3 %
Germany (Federal Republic Of)	0.3 %
France (Republic Of)	0.3 %
Total	3.2 %

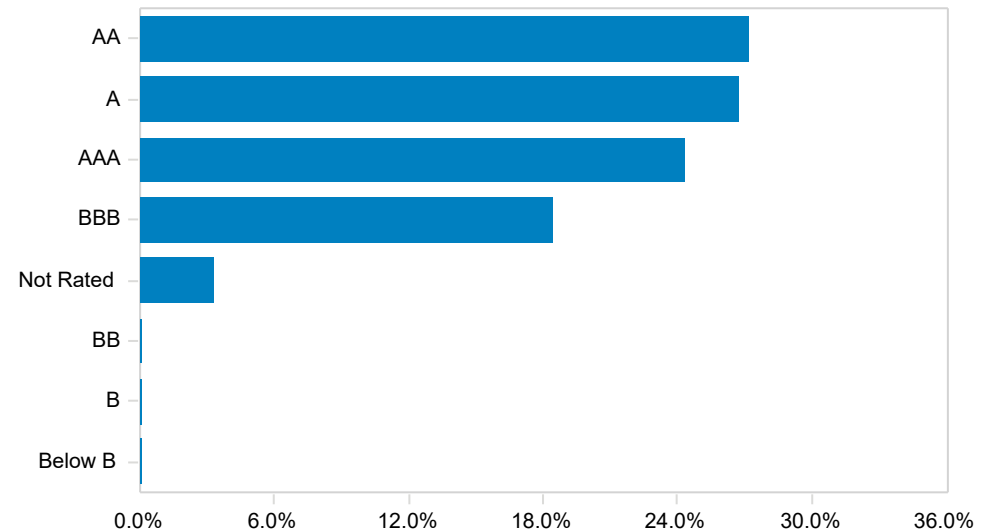
Asset Allocation As of 09/30/2025



Maturity Distribution As of 09/30/2025



Quality Allocation As of 08/31/2025



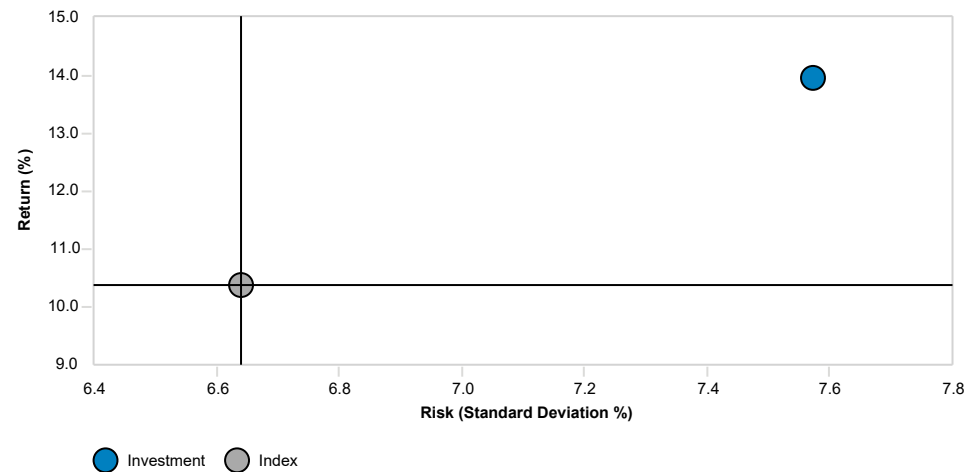
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.98	7.57	1.16	118.84	10	88.92	2
Index	10.38	6.64	0.82	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.90	7.60	-0.10	100.00	12	100.00	8

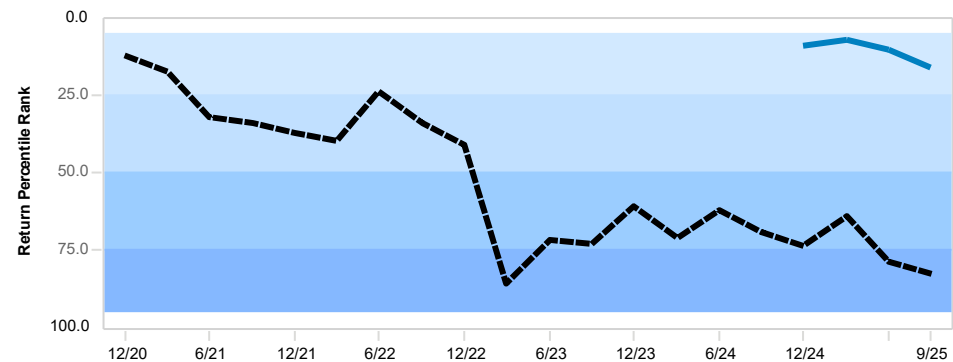
Risk and Return 3 Years



Risk and Return 5 Years

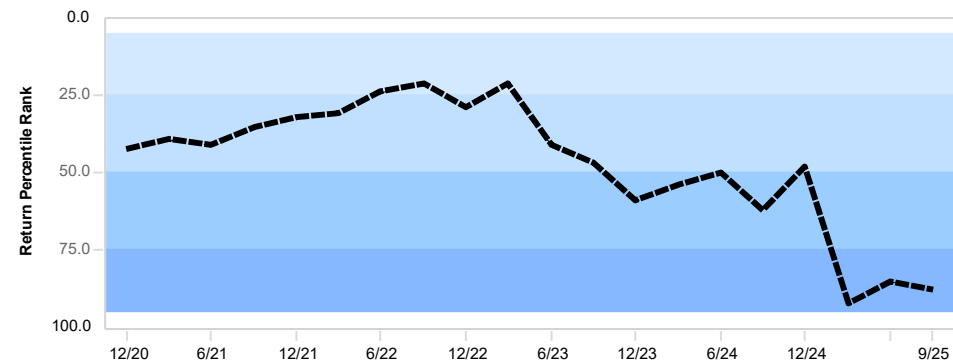


3 Year Rolling Percentile Rank Emerging Markets Bond



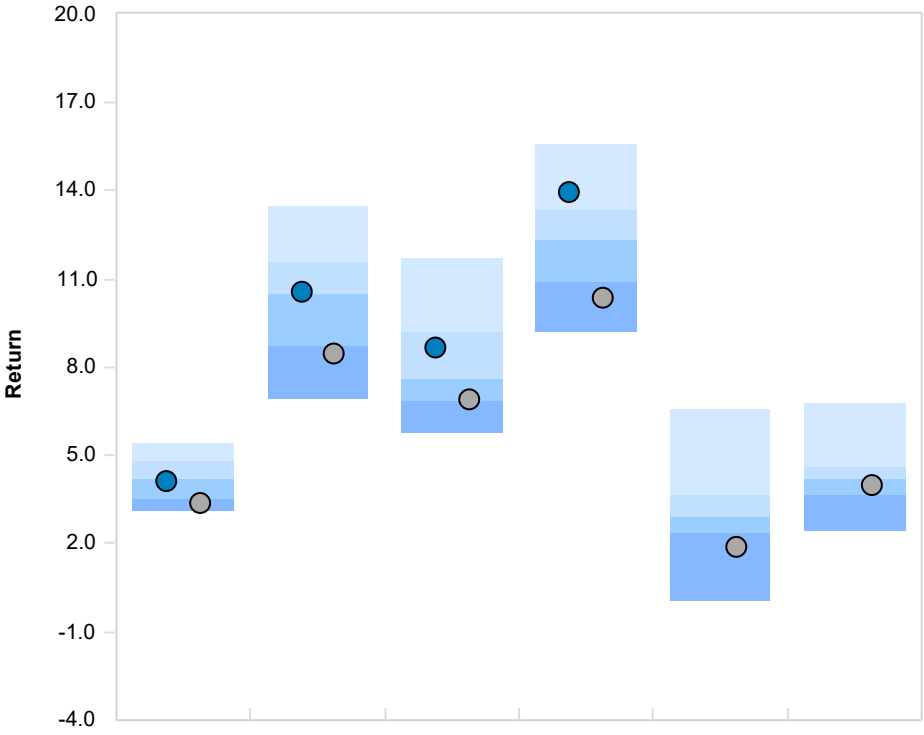
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	6 (30%)	8 (40%)	3 (15%)

5 Year Rolling Percentile Rank Emerging Markets Bond



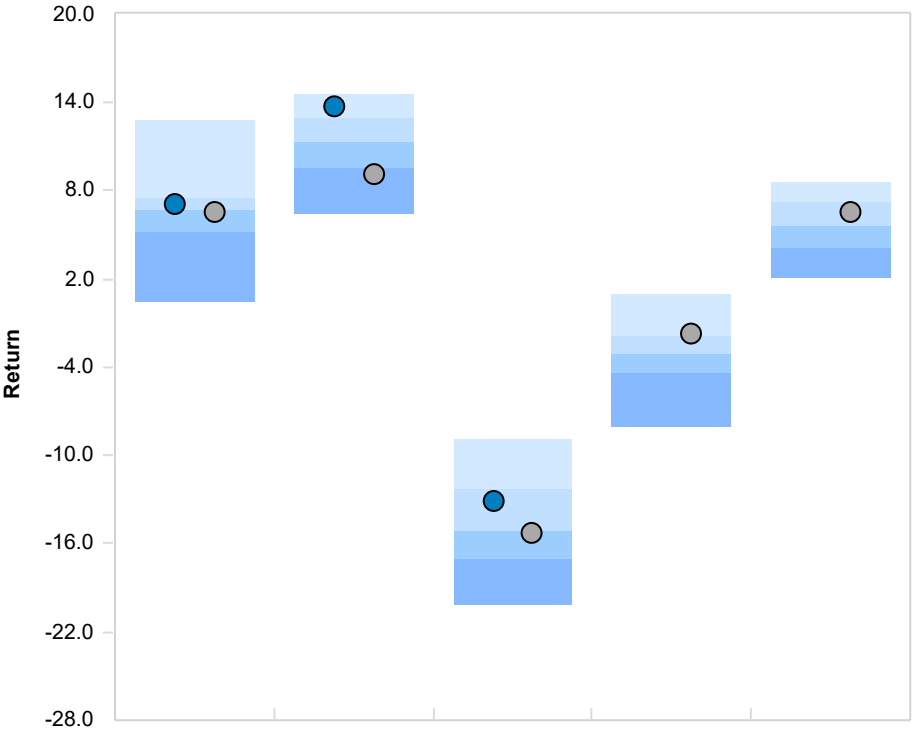
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	11 (55%)	3 (15%)	3 (15%)

Peer Group Analysis - Emerging Markets Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	4.17 (52)	10.60 (47)	8.66 (38)	13.98 (16)	N/A	N/A
Index	3.40 (85)	8.51 (80)	6.91 (73)	10.38 (83)	1.90 (88)	4.02 (60)
Median	4.22	10.48	7.62	12.33	2.90	4.20

Peer Group Analysis - Emerging Markets Bond



	2024	2023	2022	2021	2020
Investment	7.11 (40)	13.80 (9)	-13.02 (33)	N/A	N/A
Index	6.58 (54)	9.09 (83)	-15.26 (53)	-1.65 (24)	6.52 (38)
Median	6.65	11.38	-15.07	-3.00	5.60

Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	8,797,909	-2,500,000	1,434,335	7,732,244

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	3.56 (38)	2.53 (37)	-1.75 (51)	6.18 (52)	0.22 (55)	2.46 (26)
Index	2.54 (76)	2.34 (49)	-1.47 (43)	5.82 (69)	0.68 (31)	1.53 (74)
Median	3.27	2.32	-1.74	6.19	0.28	2.07

Fund Information As of 09/30/2025

Fund Name : Vanguard Emerging Markets Bond Admiral
Fund Family : Vanguard
Ticker : VEGBX
Inception Date : 12/06/2017
Fund Assets : \$5,049 Million
Portfolio Turnover : 137%

Portfolio Assets : \$4,766 Million
Portfolio Manager : Favini,M/Shaykevich,D
PM Tenure : 9 Years 6 Months
Fund Style : Emerging Markets Bond
Style Benchmark : JPM EMBI Global Diversified

Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	290	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	N/A	N/A
Price/Book (P/B)	N/A	N/A
Dividend Yield	N/A	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	1.11	1.00

Top Ten Securities As of 09/30/2025

United States Treasury Notes	3.8 %
Peru (Republic Of)	2.4 %
Romania (Republic Of)	1.7 %
Oman (Sultanate Of)	1.7 %
Mexico (United Mexican States)	1.6 %
Colombia (Republic Of)	1.6 %
Egypt (Arab Republic of)	1.4 %
South Africa (Republic of)	1.4 %
Hungary (Republic Of)	1.3 %
Turkey (Republic of)	1.3 %
Total	18.2 %

Sector Weights As of 09/30/2025

No data found.

Region (%) As of 09/30/2025

No data found.

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	17.48	0.31	99.79	7	100.15	5
Index	9.11	17.48	0.32	100.00	7	100.00	5

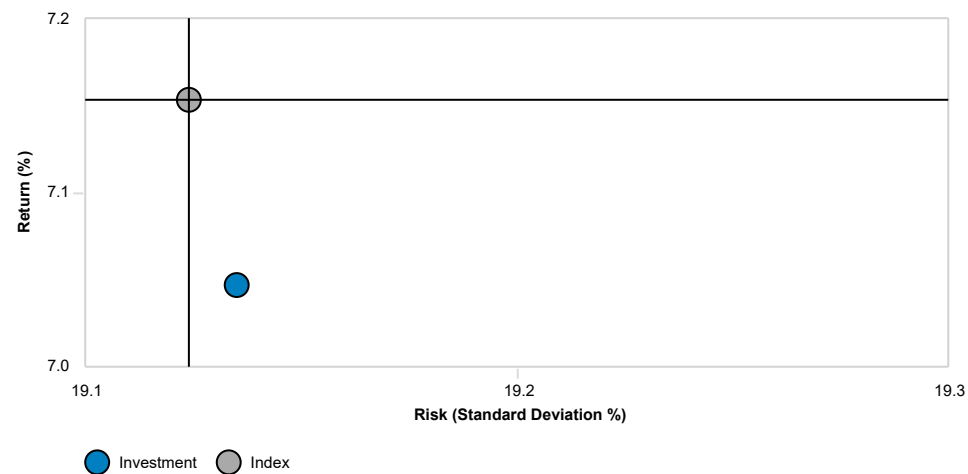
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.05	19.14	0.30	99.85	12	100.21	8
Index	7.15	19.12	0.30	100.00	12	100.00	8

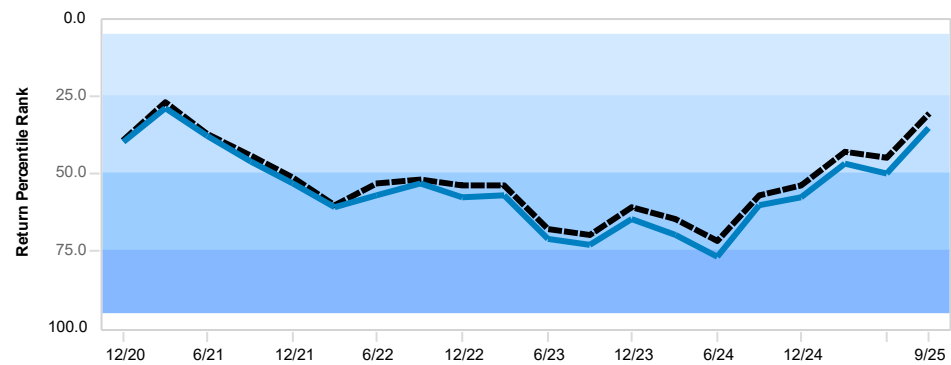
Risk and Return 3 Years



Risk and Return 5 Years

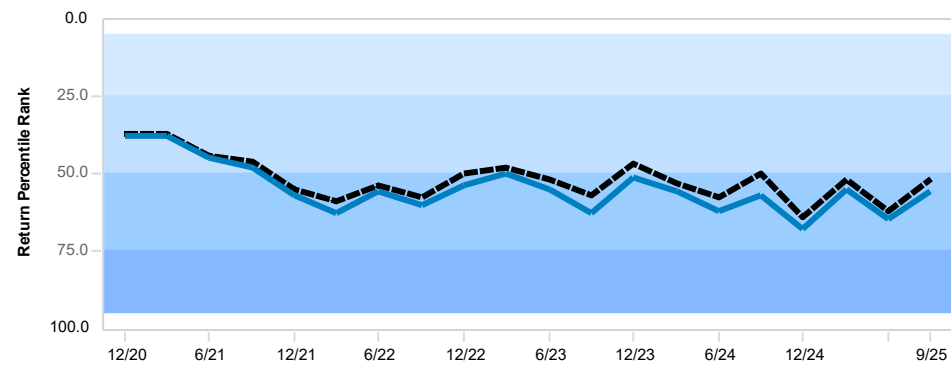


3 Year Rolling Percentile Rank Real Estate



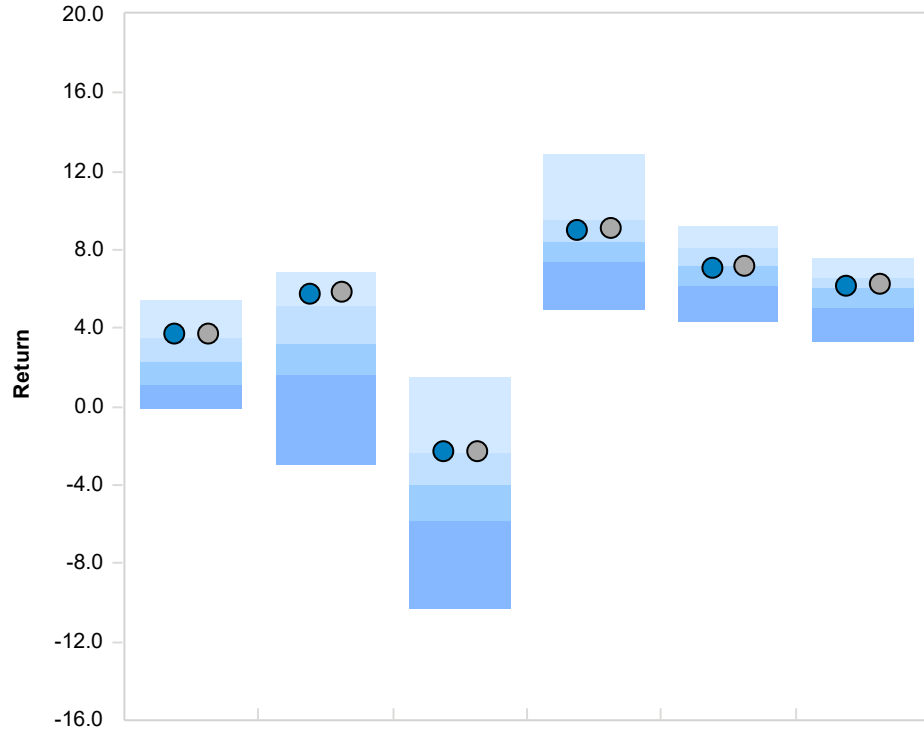
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

5 Year Rolling Percentile Rank Real Estate

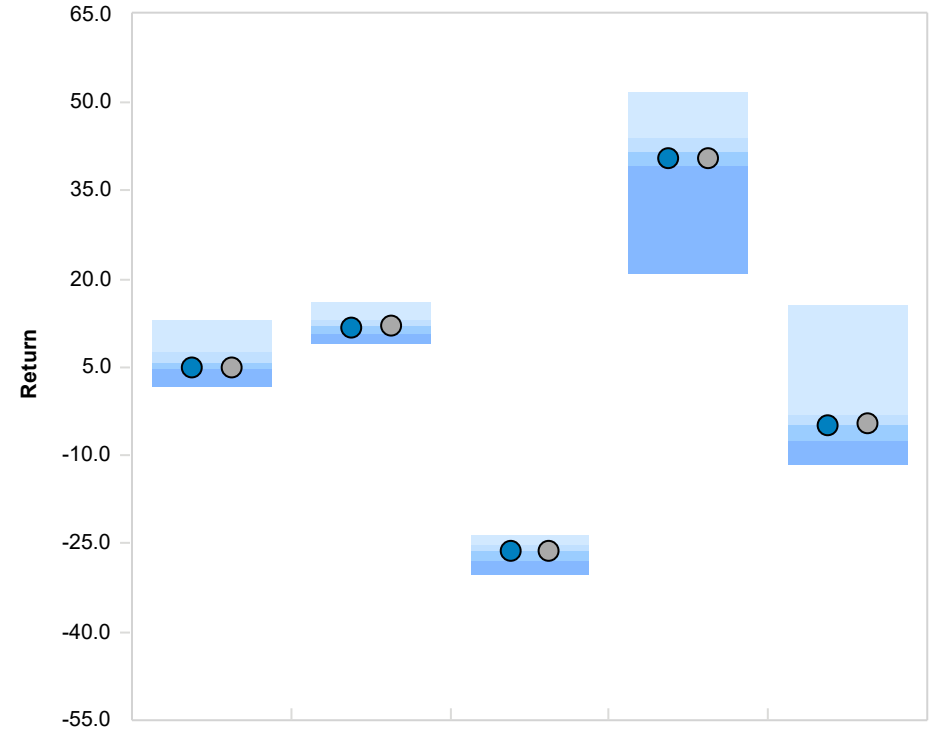


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Analysis - Real Estate



Peer Group Analysis - Real Estate



Financial Reconciliation Since Inception Ending September 30, 2025

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 09/30/2025
Investment	4,801,552	-2,776,630	12,382,138	14,407,061

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	-0.69 (43)	2.65 (30)	-7.63 (66)	17.19 (14)	-1.91 (84)	-1.16 (55)
Index	-0.66 (42)	2.69 (28)	-7.61 (66)	17.23 (11)	-1.88 (81)	-1.15 (54)
Median	-0.87	1.65	-7.10	15.92	-0.77	-1.08

Fund Information As of 09/30/2025

Fund Name :	Vanguard Real Estate Index Institutional	Portfolio Assets :	\$10,400 Million
Fund Family :	Vanguard	Portfolio Manager :	Nieves,C/O'Reilly,G/Stenger,J
Ticker :	VGSNX	PM Tenure :	29 Years 4 Months
Inception Date :	12/02/2003	Fund Style :	Real Estate
Fund Assets :	\$65,681 Million	Style Benchmark :	S&P U.S. REIT
Portfolio Turnover :	7%		

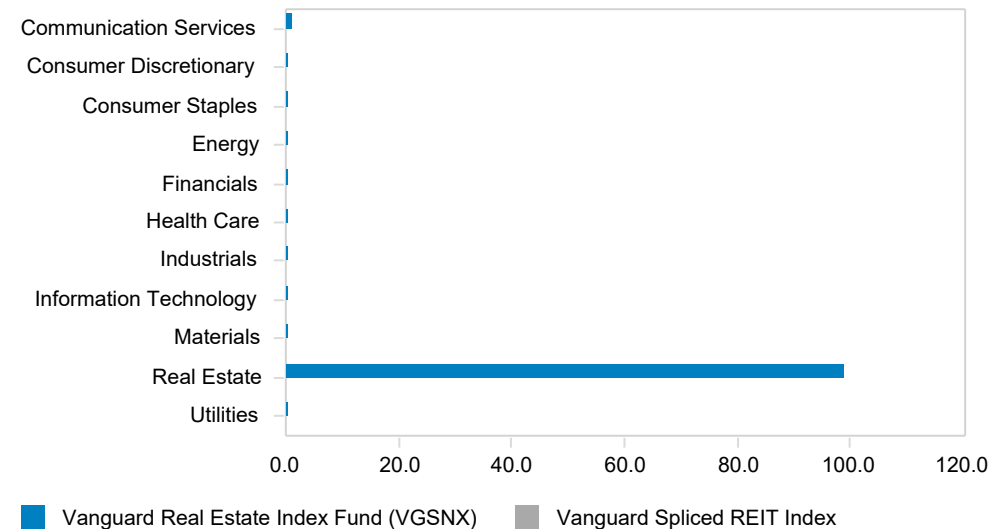
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	158	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	32.60	N/A
Price/Book (P/B)	2.36	N/A
Dividend Yield	3.98	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

Top Ten Securities As of 09/30/2025

Vanguard Real Estate II Index	14.4 %
Welltower Inc	6.5 %
Prologis Inc	6.0 %
American Tower Corp	5.1 %
Equinix Inc	4.3 %
Simon Property Group Inc	3.4 %
Digital Realty Trust Inc	3.3 %
Realty Income Corp	3.1 %
CBRE Group Inc Class A	2.6 %
Public Storage	2.6 %
Total	51.3 %

Sector Weights As of 09/30/2025



Region (%) As of 09/30/2025

No data found.

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Jul-2014	
Russell 1000 Growth Index	20.00	CRSP U.S. Large Cap Value Index	8.00
Russell 1000 Value Index	20.00	CRSP U.S. Large Cap Growth Index	8.00
MSCI EAFE (Net) Index	10.00	CRSP U.S. Mid Cap Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	40.00	CRSP U.S. Small Cap Index	5.00
Russell 2000 Index	10.00	Vanguard Spliced Emerging Markets Index	4.00
90 Day U.S. Treasury Bill	0.00	Vanguard Spliced Developed ex U.S. Index	9.00
		Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50
		Bloomberg U.S. TIPS Index	7.50
		Bloomberg 1-5 Year Gov/Credit Idx	7.50
		Bloomberg US TIPS 0-5 Year Index	7.50
		Vanguard Spliced REIT Index	10.00
		90 Day U.S. Treasury Bill	1.00
		S&P 500 Index	15.00
Jun-2010		Nov-2014	
Russell 1000 Value Index	15.00	CRSP U.S. Large Cap Value Index	8.00
MSCI US Prime Market Growth	15.00	CRSP U.S. Large Cap Growth Index	8.00
MSCI US Mid Cap 450 Index	10.00	CRSP U.S. Mid Cap Index	10.00
Russell 2000 Index	10.00	CRSP U.S. Small Cap Index	5.00
MSCI EAFE (Net) Index	10.00	Vanguard Spliced Emerging Markets Index	4.00
MSCI Emerging Markets (Net) Index	5.00	Vanguard Spliced Developed ex U.S. Index	9.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	15.00	Blmbg. U.S. Gov/Credit: 5-10 Yr	7.00
Bloomberg U.S. TIPS Index	15.00	Bloomberg U.S. TIPS Index	7.00
Vanguard Spliced REIT Index	5.00	Bloomberg 1-5 Year Gov/Credit Idx	7.00
		Bloomberg US TIPS 0-5 Year Index	7.00
		Vanguard Spliced REIT Index	5.00
		90 Day U.S. Treasury Bill	1.00
		S&P 500 Index	15.00
		Blmbg. U.S. Corp High Yield	7.00
Jun-2013			
CRSP U.S. Large Cap Value Index	15.00		
CRSP U.S. Large Cap Growth Index	15.00		
CRSP U.S. Mid Cap Index	10.00		
CRSP U.S. Small Cap Index	10.00		
Vanguard Spliced Emerging Markets Index	5.00		
Vanguard Spliced Developed ex U.S. Index	10.00		
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50		
Bloomberg U.S. TIPS Index	7.50		
Bloomberg 1-5 Year Gov/Credit Idx	7.50		
Bloomberg US TIPS 0-5 Year Index	7.50		
Vanguard Spliced REIT Index	4.00		
90 Day U.S. Treasury Bill	1.00		

Benchmark History
Investment Policy Benchmarks
As of September 30, 2025

Allocation Mandate	Weight (%)
Jun-2015	
CRSP U.S. Large Cap Value Index	5.00
CRSP U.S. Large Cap Growth Index	5.00
CRSP U.S. Mid Cap Index	10.00
CRSP U.S. Small Cap Index	5.00
Vanguard Spliced Emerging Markets Index	5.00
Vanguard Spliced Developed ex U.S. Index	10.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50
Bloomberg U.S. TIPS Index	5.00
Bloomberg 1-5 Year Gov/Credit Idx	7.50
Bloomberg US TIPS 0-5 Year Index	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50
S&P 500 Index	15.00
Blmbg. U.S. Corp High Yield	7.50
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
Dec-2018	
CRSP U.S. Large Cap Value Index	5.00
CRSP U.S. Large Cap Growth Index	5.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	5.00
Vanguard Spliced Emerging Markets Index	5.00
Vanguard Spliced Developed ex U.S. Index	10.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50
Bloomberg U.S. TIPS Index	5.00
Bloomberg 1-5 Year Gov/Credit Idx	7.50
Bloomberg US TIPS 0-5 Year Index	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50
S&P 500 Index	15.00
Blmbg. U.S. Corp High Yield	7.50
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00

Allocation Mandate	Weight (%)
Oct-2019	
S&P 500 Index	15.00
CRSP U.S. Large Cap Value Index	5.00
CRSP U.S. Large Cap Growth Index	5.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	5.00
FTSE Developed All Cap ex-U.S. Index	10.00
FTSE Emerging Mkts All Cap China A Inclusion Index	5.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg 1-5 Year Gov/Credit Idx	2.50
Blmbg. U.S. Corp High Yield	10.00
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50
Mar-2020	
S&P 500 Index	15.00
CRSP U.S. Large Cap Value Index	5.00
CRSP U.S. Large Cap Growth Index	5.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	5.00
FTSE Developed All Cap ex-U.S. Index	7.50
FTSE Emerging Mkts All Cap China A Inclusion Index	5.00
FTSE Global ex U.S. Small Cap Index (Net)	2.50
Blmbg. U.S. Aggregate Index	20.00
Bloomberg 1-5 Year Gov/Credit Idx	2.50
Blmbg. U.S. Corp High Yield	10.00
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50

Allocation Mandate	Weight (%)
May-2024	
S&P 500 Index	5.00
CRSP U.S. Large Cap Value Index	5.00
CRSP U.S. Large Cap Growth Index	5.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	5.00
FTSE Developed All Cap ex-U.S. Index	7.50
FTSE Emerging Mkts All Cap China A Inclusion Index	5.00
FTSE Global ex U.S. Small Cap Index (Net)	2.50
Blmbg. U.S. Aggregate Index	30.00
Bloomberg 1-5 Year Gov/Credit Idx	2.50
Blmbg. U.S. Corp High Yield	10.00
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50

Mid Cap Index Policy	
Allocation Mandate	Weight (%)
Oct-2010	
Vanguard Spliced Mid Cap Index	100.00
Dec-2018	
S&P MidCap 400 Index	100.00

Small Cap Index Policy	
Allocation Mandate	Weight (%)
Jul-2009	
Vanguard Spliced Small Cap Index	100.00
Dec-2018	
S&P SmallCap 600 Index	100.00

Vanguard Spliced REIT Index History

MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009

MSCI US REIT Index through February 1, 2018

MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018

MSCI US Investable Market Real Estate 25/50 Index thereafter

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the 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 an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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