
Butler County Employees Retirement Plan

Investment Performance Review
Period Ending December 31, 2025

Preliminary Report

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

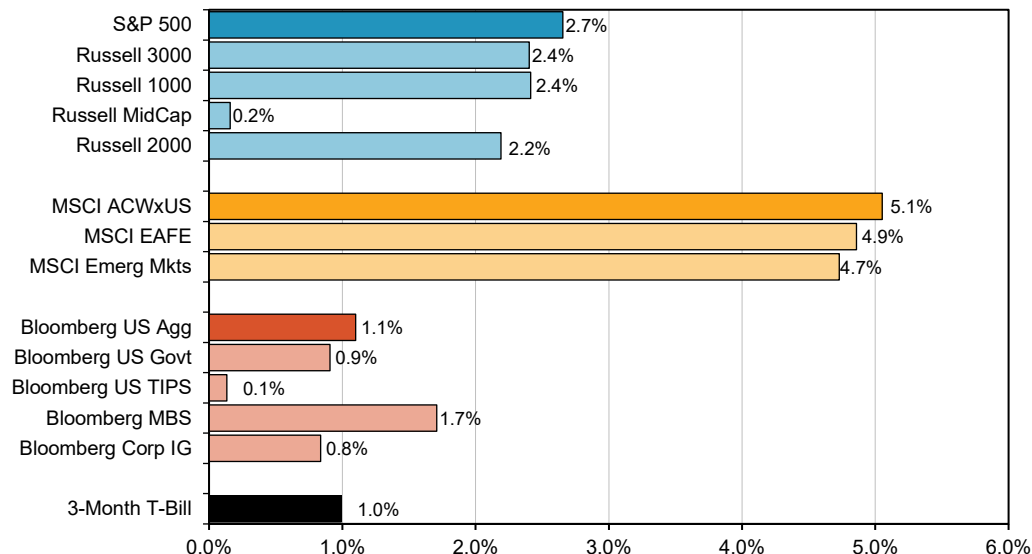
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

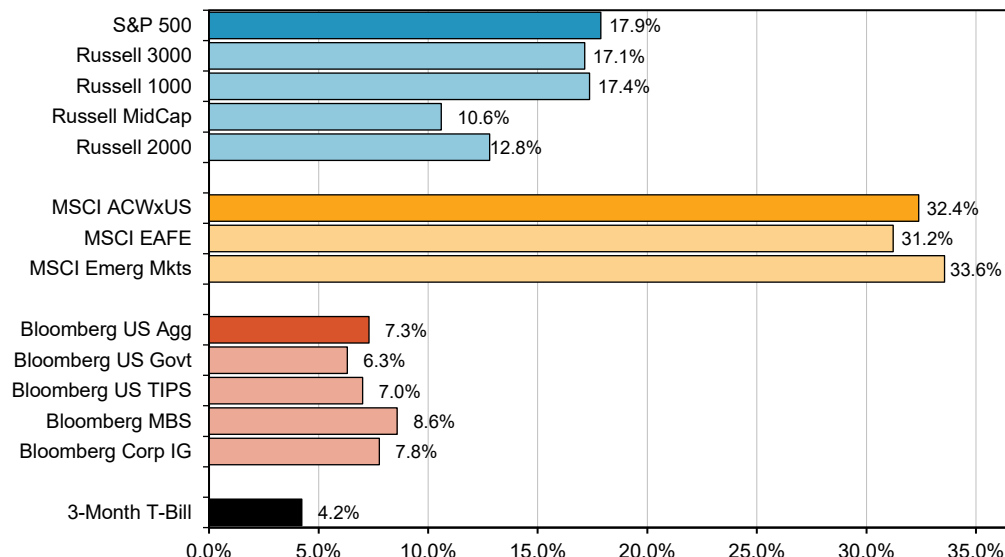
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

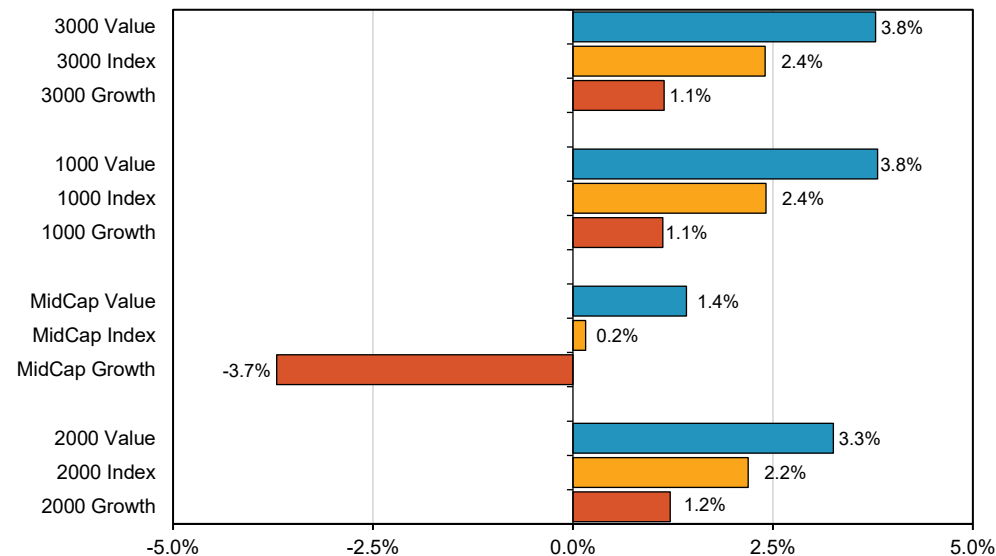
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

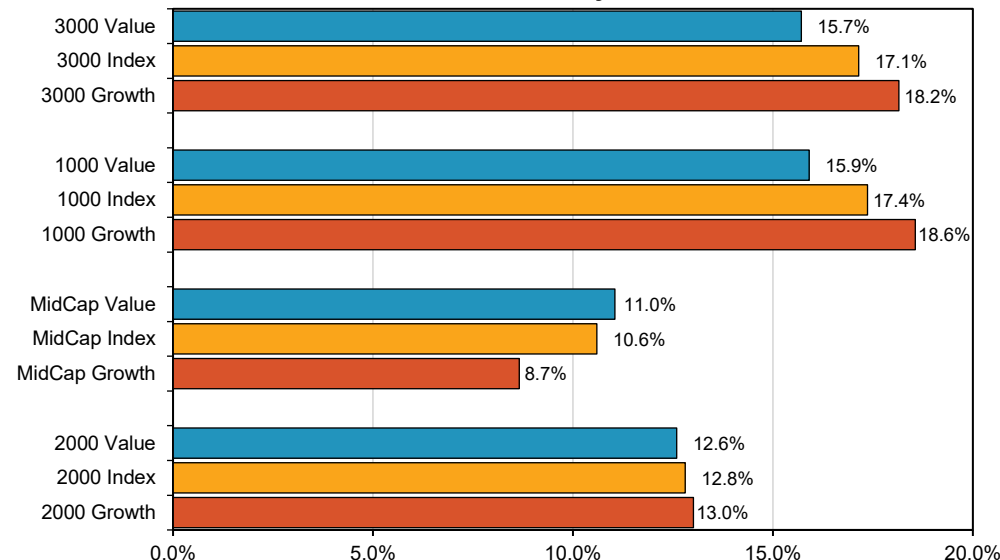
Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Russell 1000 – Quarter

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

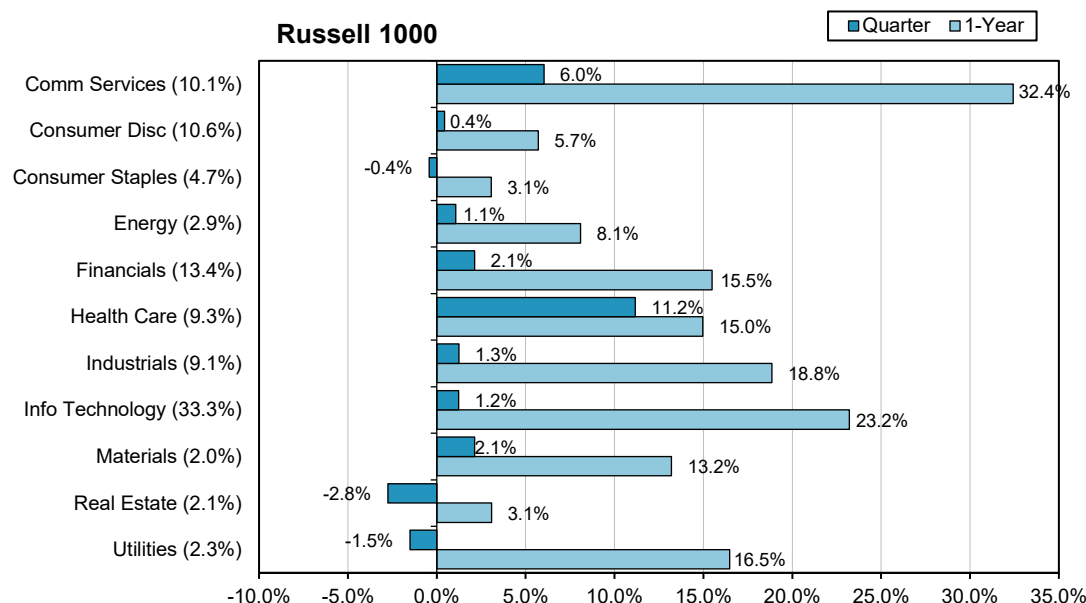
Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

Russell 1000



Russell 2000 – Quarter

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

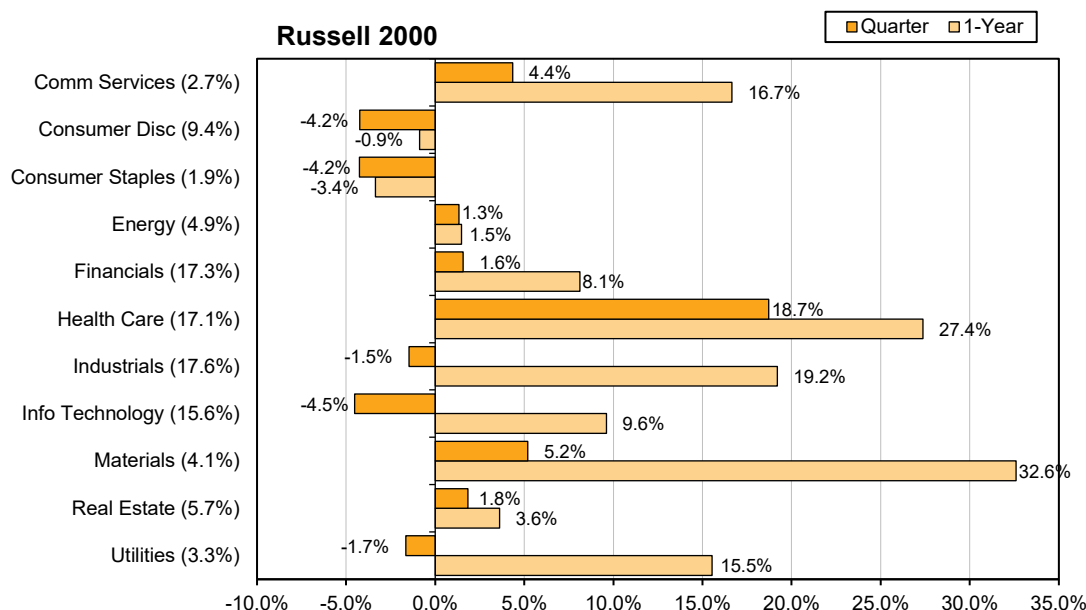
Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

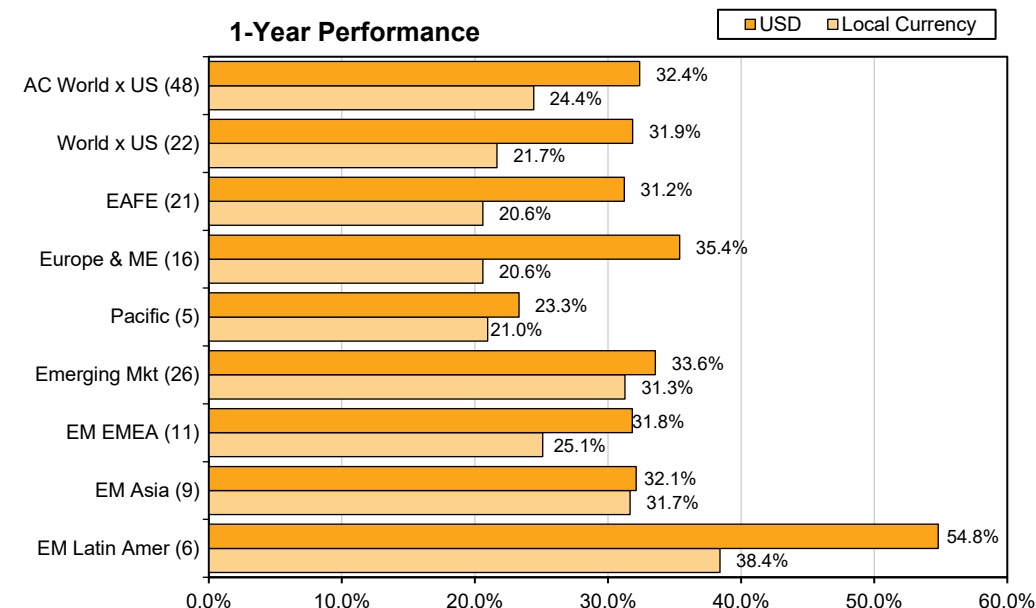
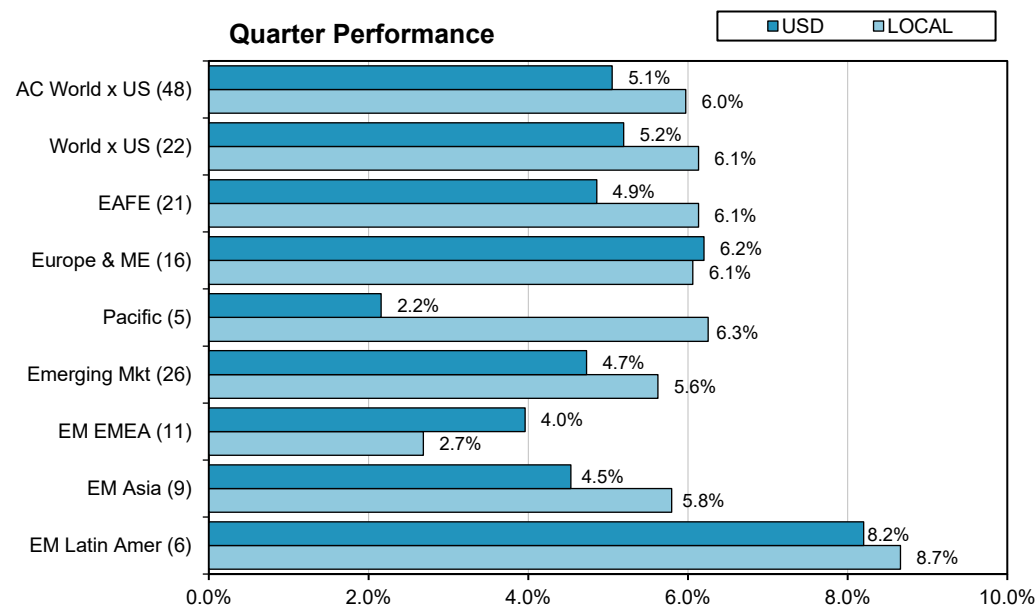
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	100.0%	4.9%	31.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	100.0%	5.1%	32.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	100.0%	4.7%	33.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWixUS Countries		100.0%	5.1%	32.4%

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

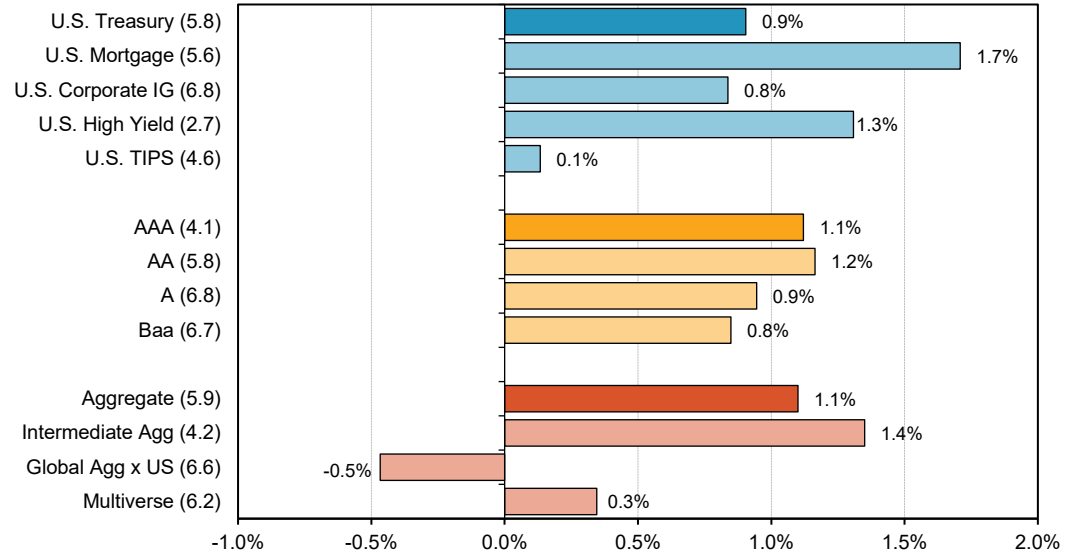
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

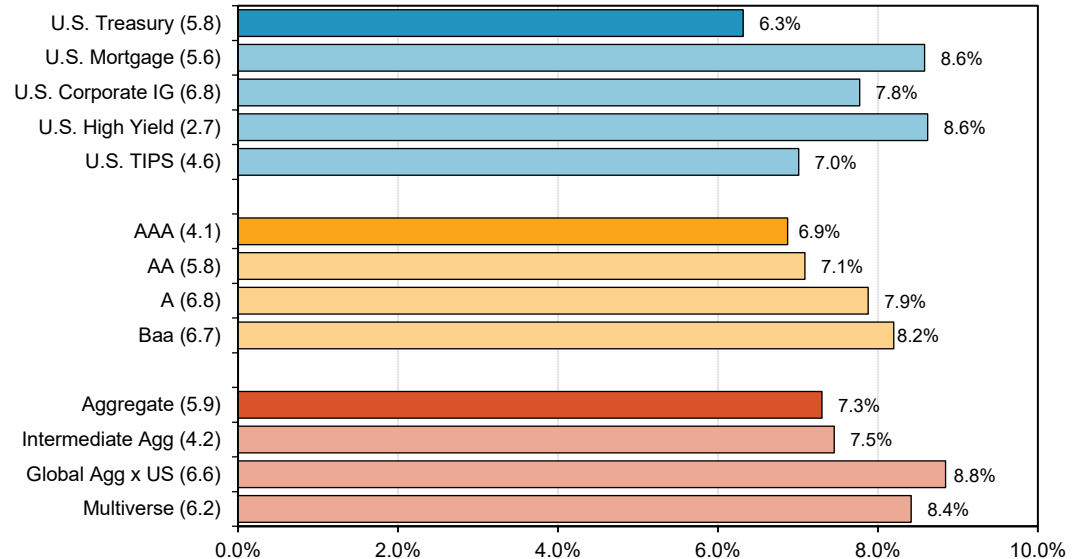
Global Bonds – One Year

- Global bonds outperformed U.S. bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

Quarter Performance



1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

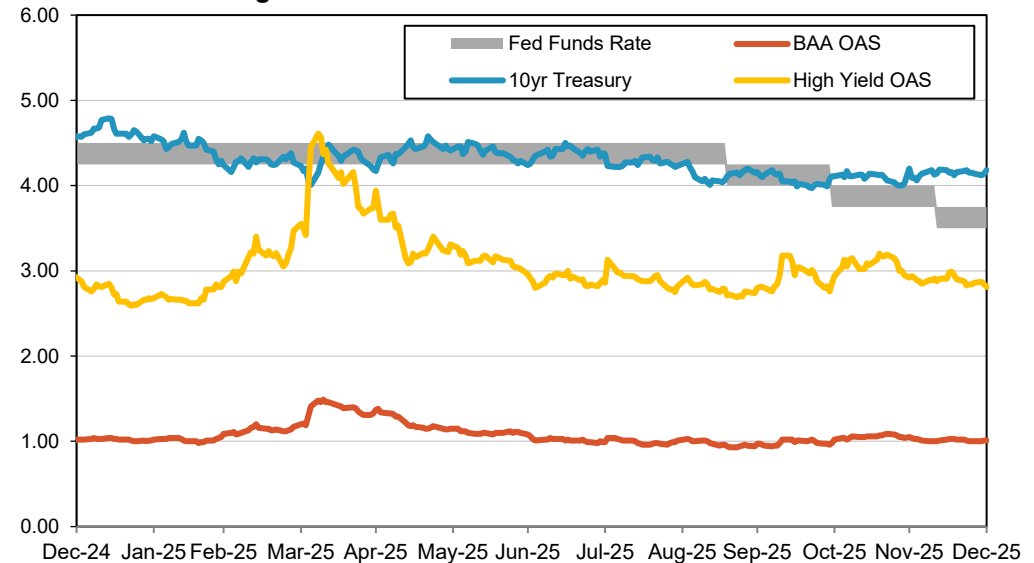
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

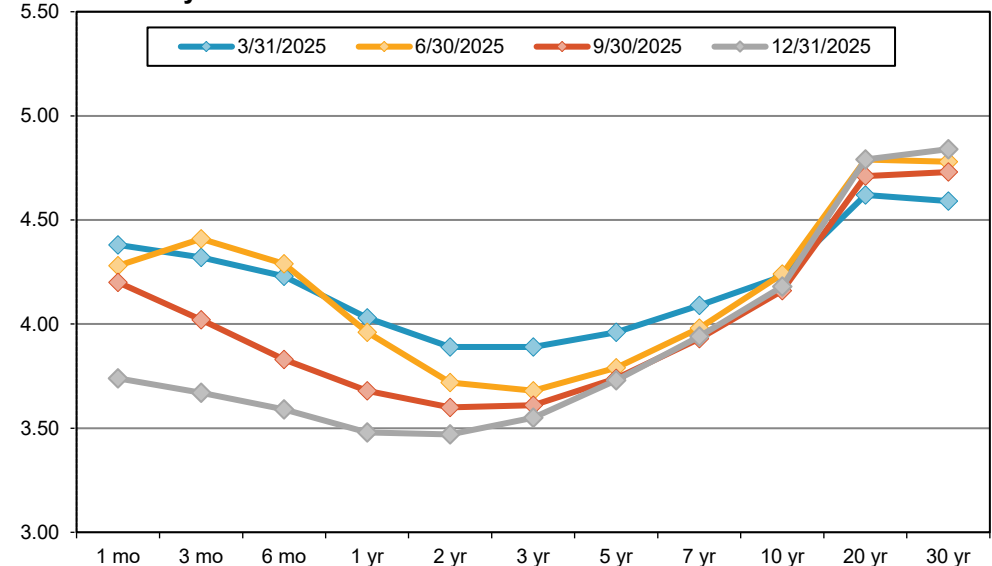
Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

1-Year Trailing Market Rates



Treasury Yield Curve



[Global Index lens – MSCI](#)

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

[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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

Comparative Performance

Total Fund

As of December 31, 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	1.61 (N/A)	11.99 (N/A)	11.99 (N/A)	10.52 (N/A)	12.04 (N/A)	6.23 (N/A)	7.61 (N/A)	7.71 (N/A)	6.50 (N/A)	01/01/2001
Total Fund Policy	1.66 (N/A)	12.04 (N/A)	12.04 (N/A)	10.62 (N/A)	12.08 (N/A)	6.38 (N/A)	7.84 (N/A)	7.87 (N/A)	6.62 (N/A)	
Allocation Index	1.61 (N/A)	11.99 (N/A)	11.99 (N/A)	10.74 (N/A)	12.17 (N/A)	6.32 (N/A)	7.59 (N/A)	N/A	N/A	
All Public Plans-Total Fund 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 50% or Less Equities										
Total Fund Performance	1.61 (N/A)	11.99 (N/A)	11.99 (N/A)	10.52 (N/A)	12.04 (N/A)	6.23 (N/A)	7.61 (N/A)	7.71 (N/A)	6.50 (N/A)	01/01/2001
Total Fund Policy	1.66 (N/A)	12.04 (N/A)	12.04 (N/A)	10.62 (N/A)	12.08 (N/A)	6.38 (N/A)	7.84 (N/A)	7.87 (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	1.61 (N/A)	11.99 (N/A)	11.99 (N/A)	10.52 (N/A)	12.04 (N/A)	6.23 (N/A)	7.61 (N/A)	7.71 (N/A)	6.50 (N/A)	01/01/2001
Total Fund Policy	1.66 (N/A)	12.04 (N/A)	12.04 (N/A)	10.62 (N/A)	12.08 (N/A)	6.38 (N/A)	7.84 (N/A)	7.87 (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 December 31, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Domestic Equity										
Total Fund Domestic Equity	2.11	12.43	12.43	15.14	17.56	11.46	12.39	N/A	11.16	07/01/2014
Vanguard Inst'l Index Fund (VINIX)	2.64 (34)	17.84 (25)	17.84 (25)	21.35 (23)	22.96 (24)	14.39 (20)	N/A	N/A	N/A	11/01/2020
S&P 500 Index	2.66 (33)	17.88 (24)	17.88 (24)	21.40 (22)	23.01 (23)	14.42 (19)	14.82 (10)	14.06 (8)	17.09 (21)	
Large Blend Median	2.42	16.43	16.43	19.84	21.48	13.09	13.60	13.02	15.91	
Vanguard Growth Index (VIGIX)	1.77 (29)	19.44 (20)	19.44 (20)	25.89 (23)	32.50 (17)	14.63 (14)	17.45 (13)	15.98 (14)	15.96 (14)	05/01/2010
Vanguard Growth Index Hybrid	1.78 (28)	19.48 (20)	19.48 (20)	25.93 (22)	32.55 (17)	14.67 (13)	17.49 (13)	16.04 (13)	16.02 (13)	
Russell 1000 Growth Index	1.12 (45)	18.56 (24)	18.56 (24)	25.74 (24)	31.15 (26)	15.32 (7)	18.13 (8)	16.58 (8)	16.54 (8)	
Large Growth Median	0.89	15.63	15.63	22.60	28.29	11.50	15.42	14.36	14.39	
Vanguard Value Index (VIVIX)	2.96 (55)	15.29 (53)	15.29 (53)	15.64 (37)	13.47 (53)	12.60 (32)	11.67 (21)	11.69 (16)	12.86 (17)	07/01/2009
Vanguard Value Index Hybrid	2.96 (56)	15.31 (53)	15.31 (53)	15.66 (37)	13.45 (53)	12.60 (32)	11.68 (21)	11.72 (16)	12.90 (16)	
Russell 1000 Value Index	3.81 (38)	15.91 (44)	15.91 (44)	15.13 (44)	13.90 (46)	11.33 (59)	10.53 (55)	10.78 (41)	12.12 (38)	
Large Value Median	3.25	15.47	15.47	14.73	13.63	11.73	10.64	10.55	11.79	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	1.64 (38)	7.47 (54)	7.47 (54)	10.62 (54)	12.50 (47)	9.05 (36)	N/A	N/A	9.96 (48)	12/01/2018
S&P MidCap 400 Index	1.64 (38)	7.50 (54)	7.50 (54)	10.67 (52)	12.56 (44)	9.12 (33)	10.72 (27)	10.71 (23)	10.03 (46)	
Mid-Cap Blend Median	1.27	8.00	8.00	10.83	12.37	8.62	10.16	10.08	9.88	
Vanguard Small-Cap 600 Index I (VSMSX)	1.70 (56)	6.03 (63)	6.03 (63)	7.33 (71)	10.14 (67)	7.25 (49)	N/A	N/A	7.84 (67)	12/01/2018
S&P SmallCap 600 Index	1.70 (56)	6.02 (63)	6.02 (63)	7.35 (70)	10.17 (66)	7.31 (48)	9.81 (33)	10.36 (15)	7.87 (67)	
Small Blend Median	1.89	8.22	8.22	9.48	11.95	7.19	9.35	9.37	8.56	

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

Comparative Performance

Total Fund

As of December 31, 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	2.87	28.66	28.66	16.67	15.80	6.25	7.65	N/A	5.26	07/01/2014
Vanguard Intl Value (VTRIX)	4.88 (81)	29.98 (91)	29.98 (91)	14.60 (92)	15.11 (89)	N/A	N/A	N/A	8.85 (90)	12/01/2021
MSCI AC World ex USA Value	7.70 (23)	40.59 (39)	40.59 (39)	22.58 (27)	21.08 (28)	12.67 (30)	9.46 (19)	6.38 (59)	14.23 (25)	
Foreign Large Value Median	6.60	38.94	38.94	20.80	19.67	11.38	8.28	6.55	12.74	
Vanguard Intl Growth (VWILX)	-0.89 (78)	20.21 (56)	20.21 (56)	14.72 (35)	14.75 (57)	N/A	N/A	N/A	0.78 (82)	12/01/2021
MSCI AC World ex USA Growth	2.60 (33)	26.05 (28)	26.05 (28)	15.25 (33)	14.96 (52)	4.33 (57)	8.28 (66)	6.31 (90)	4.75 (53)	
Foreign Large Growth Median	1.62	21.01	21.01	13.11	15.24	4.90	8.88	7.51	5.14	
Vanguard FTSE AW ex-US SC Index (VFSNX)	2.55 (51)	29.96 (54)	29.96 (54)	15.49 (57)	15.39 (49)	6.41 (65)	N/A	N/A	14.44 (57)	04/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	2.54 (51)	29.26 (58)	29.26 (58)	15.29 (59)	15.31 (52)	6.32 (67)	7.24 (73)	N/A	14.26 (64)	
Foreign Small/Mid Blend Median	2.55	30.61	30.61	15.80	15.35	7.21	7.96	6.55	14.87	
Vanguard Developed Markets Index (VTMNX)	5.68 (22)	35.16 (27)	35.16 (27)	17.99 (38)	17.94 (32)	9.13 (31)	8.73 (29)	7.01 (28)	8.13 (40)	07/01/2009
Vanguard Spliced Developed ex U.S. Index	6.08 (17)	34.86 (29)	34.86 (29)	18.06 (37)	18.03 (31)	9.14 (31)	8.66 (30)	6.99 (29)	8.11 (41)	
MSCI EAFE (Net) Index	4.86 (33)	31.22 (44)	31.22 (44)	16.72 (50)	17.22 (40)	8.92 (33)	8.18 (45)	6.64 (42)	7.79 (55)	
Foreign Median	4.02	29.94	29.94	16.66	16.45	7.64	8.03	6.43	7.90	
Vanguard Emerging Markets Index (VEMIX)	1.38 (90)	24.79 (83)	24.79 (83)	17.72 (57)	14.80 (69)	4.67 (38)	8.14 (46)	3.59 (56)	4.04 (55)	10/01/2010
FTSE Emerging Mkts All Cap China A Inclusion Index	1.68 (89)	24.91 (83)	24.91 (83)	18.27 (51)	15.43 (60)	5.31 (30)	8.47 (39)	4.22 (39)	4.64 (38)	
MSCI Emerging Markets (Net) Index	4.73 (45)	33.57 (38)	33.57 (38)	19.83 (34)	16.40 (45)	4.20 (46)	8.42 (40)	3.82 (48)	4.24 (47)	
Diversified Emerging Mkts Median	4.47	31.79	31.79	18.33	16.03	3.93	8.01	3.75	4.14	

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

Comparative Performance

Total Fund

As of December 31, 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	1.19	7.65	7.65	5.43	6.18	1.22	3.05	N/A	2.58	07/01/2014
Vanguard Short Term Bond Index (VBIRX)	1.19 (35)	6.08 (34)	6.08 (34)	4.90 (78)	4.89 (76)	1.53 (81)	2.12 (71)	N/A	1.84 (65)	04/01/2013
Bloomberg 1-5 Year Gov/Credit Idx	1.18 (39)	6.11 (32)	6.11 (32)	4.93 (76)	4.91 (74)	1.56 (79)	2.17 (66)	1.98 (63)	1.89 (59)	
Short-Term Bond Median	1.14	5.83	5.83	5.35	5.42	2.13	2.38	2.17	1.99	
Vanguard Total Bond Index (VBTIX)	0.99 (49)	7.17 (47)	7.17 (47)	4.17 (62)	4.68 (54)	-0.41 (50)	N/A	N/A	0.77 (55)	09/01/2019
Blmbg. U.S. Aggregate Index	1.10 (24)	7.30 (36)	7.30 (36)	4.23 (54)	4.66 (56)	-0.36 (45)	2.01 (51)	2.42 (52)	0.80 (52)	
Intermediate Core Bond Median	0.99	7.14	7.14	4.27	4.70	-0.41	2.01	2.43	0.82	
Vanguard High Yield Bond Fund (VWEAX)	1.75 (9)	9.46 (7)	9.46 (7)	7.91 (46)	9.17 (52)	4.21 (47)	5.69 (43)	N/A	4.96 (22)	12/01/2014
Vanguard High Yield Corporate Composite Index	1.51 (30)	8.63 (28)	8.63 (28)	7.61 (58)	9.10 (56)	3.97 (57)	5.93 (30)	5.70 (16)	4.99 (20)	
High Yield Bond Median	1.34	8.06	8.06	7.78	9.20	4.13	5.55	5.20	4.50	
Vanguard International Bond (VTIFX)	0.51 (39)	3.02 (100)	3.02 (100)	3.38 (59)	5.17 (31)	-0.17 (34)	2.14 (34)	N/A	2.09 (20)	05/01/2015
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	0.48 (41)	3.03 (100)	3.03 (100)	3.41 (59)	5.16 (31)	-0.13 (33)	2.24 (31)	N/A	2.10 (19)	
Global Bond Median	0.34	8.93	8.93	3.80	4.43	-1.97	1.60	1.34	1.05	
Vanguard EM Bond (VEGBX)	3.49 (31)	14.46 (46)	14.46 (46)	10.72 (31)	11.74 (18)	N/A	N/A	N/A	5.30 (8)	12/01/2021
Blmbg. Emerging Markets USD Aggregate Index	2.40 (71)	11.11 (79)	11.11 (79)	8.82 (63)	8.91 (75)	1.49 (75)	4.16 (62)	4.48 (11)	2.48 (83)	
Emerging Markets Bond Median	3.17	14.16	14.16	9.77	10.26	2.04	4.33	3.93	3.54	
REIT										
Vanguard Real Estate Index Fund (VGSNX)	-2.41 (75)	3.23 (20)	3.23 (20)	4.08 (39)	6.60 (43)	4.66 (56)	5.16 (49)	7.34 (42)	7.73 (42)	10/01/2010
Vanguard Spliced REIT Index	-2.39 (73)	3.31 (19)	3.31 (19)	4.18 (37)	6.71 (39)	4.76 (51)	5.26 (46)	7.42 (38)	7.80 (37)	
Real Estate Median	-1.85	1.47	1.47	3.65	6.43	4.79	5.13	7.21	7.58	

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

Comparative Performance

Total Fund

As of December 31, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Domestic Equity	2.11	12.43	12.43	15.14	17.56	11.46	12.39	N/A	11.16	07/01/2014
Total Domestic Large Cap Equity	2.51	17.72	17.72	21.04	22.72	14.00	13.99	N/A	12.81	06/01/2014
S&P 500 Index	2.66	17.88	17.88	21.40	23.01	14.42	14.82	14.06	13.59	
Large Cap Growth	1.93	19.63	19.63	25.99	32.57	14.67	17.54	N/A	16.19	06/01/2014
Vanguard Growth Index Hybrid	1.78	19.48	19.48	25.93	32.55	14.67	17.49	16.04	16.10	
Russell 1000 Growth Index	1.12	18.56	18.56	25.74	31.15	15.32	18.13	16.58	16.83	
Large Cap Core	2.73	17.94	17.94	21.40	23.07	14.14	13.42	N/A	12.22	06/01/2014
S&P 500 Index	2.66	17.88	17.88	21.40	23.01	14.42	14.82	14.06	13.59	
Large Cap Value	2.96	15.29	15.29	15.64	13.53	12.63	11.68	N/A	10.67	06/01/2014
Vanguard Value Index Hybrid	2.96	15.31	15.31	15.66	13.45	12.60	11.68	11.72	10.63	
Russell 1000 Value Index	3.81	15.91	15.91	15.13	13.90	11.33	10.53	10.78	9.34	
Mid Cap Equity	1.64	7.47	7.47	10.62	12.55	9.08	10.15	N/A	9.35	06/01/2014
Mid Cap Hybrid Index	1.64	7.50	7.50	10.67	12.56	9.12	10.15	10.63	9.36	
Small Cap Equity	1.70	6.03	6.03	7.33	10.14	7.25	9.11	N/A	8.02	06/01/2014
Small Cap Hybrid Index	1.70	6.02	6.02	7.35	10.17	7.31	9.14	9.56	8.03	
Total Fund - International Equity	2.87	28.66	28.66	16.67	15.80	6.25	7.65	N/A	5.26	07/01/2014
Small Cap - International Equity	2.55	29.96	29.96	15.49	15.39	6.41	N/A	N/A	9.62	03/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	2.54	29.26	29.26	15.29	15.31	6.32	7.24	N/A	9.77	
Developed Markets - International Equity	5.83	35.77	35.77	18.26	18.12	9.23	8.78	N/A	6.62	06/01/2014
Vanguard Spliced Developed ex U.S. Index	6.08	34.86	34.86	18.06	18.03	9.14	8.66	6.99	6.61	
Emerging Markets - International Equity	1.38	24.79	24.79	17.72	14.80	4.70	8.16	N/A	5.15	06/01/2014
FTSE Emerging Mkts All Cap China A Inclusion Index	1.68	24.91	24.91	18.27	15.43	5.31	8.47	4.22	5.85	
MSCI Emerging Markets (Net) Index	4.73	33.57	33.57	19.83	16.40	4.20	8.42	3.82	5.24	

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Returns are expressed as percentages.

Comparative Performance

Total Fund

As of December 31, 2025

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Fixed Income	1.19	7.65	7.65	5.43	6.18	1.22	3.05	N/A	2.58	07/01/2014
Short - Term Fixed Income	1.19	6.08	6.08	4.90	4.89	1.53	2.10	N/A	1.92	06/01/2014
Bloomberg 1-5 Year Gov/Credit Idx	1.18	6.11	6.11	4.93	4.91	1.56	2.17	1.98	1.98	
High Yield - Fixed Income	1.75	9.46	9.46	7.91	9.17	4.21	5.60	N/A	4.93	11/01/2014
Blmbg. U.S. Corp High Yield	1.31	8.62	8.62	8.41	10.06	4.51	6.53	6.03	5.19	
Non-US Fixed Income	0.51	3.02	3.02	3.38	5.17	-0.17	2.14	N/A	2.14	05/01/2015
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	0.48	3.03	3.03	3.41	5.16	-0.13	2.24	N/A	2.10	
Real Estate	-2.41	3.23	3.23	4.08	6.60	4.66	5.16	N/A	5.58	06/01/2014
Vanguard Spliced REIT Index	-2.39	3.31	3.31	4.18	6.71	4.76	5.26	7.42	5.78	

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

Comparative Performance

Total Fund

As of December 31, 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 (53)	-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 (29)	18.40 (41)	31.49 (27)	-4.38 (33)	21.83 (45)	11.96 (25)	1.38 (44)	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.23	23.81	-16.84	26.78	15.94	29.49	-5.65	21.59	9.88	1.06	
Twin Capital Enhanced Index	N/A	N/A	N/A	N/A	15.07 (62)	29.73 (42)	-6.43 (66)	20.37 (78)	11.66 (57)	2.42 (26)	
S&P 500 Index	25.02 (63)	26.29 (43)	-18.11 (52)	28.71 (49)	18.40 (46)	31.49 (34)	-4.38 (27)	21.83 (59)	11.96 (54)	1.38 (40)	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	25.70	26.01	-18.07	28.63	17.61	29.62	-5.55	22.11	12.21	0.96	
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 (25)	26.29 (26)	-18.11 (48)	28.71 (21)	18.40 (39)	31.49 (25)	-4.38 (24)	21.83 (34)	11.96 (25)	1.38 (26)	
Large Blend Median	23.22	24.61	-18.19	26.61	17.53	29.99	-5.63	21.18	10.30	0.10	
Vanguard Growth Index (VIGIX)	32.68 (34)	46.78 (17)	-33.14 (66)	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 (17)	-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 (32)	-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	39.34	-31.16	21.97	35.98	33.02	-1.43	29.11	2.55	4.97	
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 (24)	-0.81 (18)	
Vanguard Value Index Hybrid	16.00 (32)	9.17 (68)	-2.01 (17)	26.51 (44)	2.26 (59)	25.85 (46)	-5.40 (19)	17.16 (40)	16.93 (24)	-0.86 (19)	
Russell 1000 Value Index	14.37 (52)	11.46 (48)	-7.54 (67)	25.16 (61)	2.80 (53)	26.54 (37)	-8.27 (44)	13.66 (80)	17.34 (20)	-3.83 (60)	
Large Value Median	14.51	11.22	-5.63	26.03	2.96	25.54	-8.72	16.30	14.14	-3.29	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	13.85 (46)	16.36 (44)	-13.11 (28)	24.67 (45)	13.58 (38)	26.13 (61)	N/A	N/A	N/A	N/A	
S&P MidCap 400 Index	13.93 (45)	16.44 (42)	-13.06 (27)	24.76 (44)	13.66 (38)	26.20 (60)	-11.08 (47)	16.24 (47)	20.74 (7)	-2.18 (27)	
Mid-Cap Blend Median	13.62	16.07	-14.62	24.42	12.57	27.21	-11.24	16.01	14.98	-3.25	
Vanguard Small-Cap 600 Index I (VSM SX)	8.63 (76)	15.99 (56)	-16.18 (39)	26.74 (26)	11.46 (58)	22.74 (69)	N/A	N/A	N/A	N/A	
S&P SmallCap 600 Index	8.70 (75)	16.05 (55)	-16.10 (38)	26.82 (25)	11.29 (59)	22.78 (68)	-8.48 (13)	13.23 (50)	26.56 (11)	-1.97 (26)	
Small Blend Median	10.98	16.43	-16.75	22.73	12.84	24.67	-12.02	13.20	20.48	-4.24	

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Comparative Performance

Total Fund

As of December 31, 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 (67)	-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 (27)	18.13 (46)	-7.95 (34)	11.13 (55)	-0.21 (70)	16.45 (75)	-13.45 (22)	23.35 (48)	9.59 (12)	-9.59 (90)
Foreign Large Value Median	4.56	17.79	-9.85	11.78	2.32	18.51	-16.26	23.03	2.01	-3.15
Vanguard Intl Growth (VWILX)	9.48 (15)	14.81 (70)	-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 (42)	14.40 (75)	-22.80 (32)	5.37 (69)	22.56 (47)	27.84 (57)	-14.10 (48)	32.47 (36)	0.50 (27)	-0.91 (75)
Foreign Large Growth Median	4.79	16.09	-25.16	8.79	22.18	28.15	-14.37	30.93	-2.54	0.48
Vanguard FTSE AW ex-US SC Index (VFSNX)	2.63 (47)	15.19 (36)	-21.25 (80)	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 (29)	-21.58 (86)	13.02 (46)	11.40 (37)	21.55 (59)	-18.91 (39)	29.78 (86)	3.93 (34)	-0.61 (93)
Foreign Small/Mid Blend Median	2.28	14.78	-19.19	12.76	10.10	21.73	-19.75	33.42	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 (54)	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 (56)	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 (58)
Foreign Median	4.33	16.21	-17.10	10.70	10.28	22.74	-15.70	26.95	0.50	-0.30
Vanguard Emerging Markets Index (VEMIX)	11.04 (16)	9.18 (66)	-17.74 (21)	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 (61)	-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	6.27	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 December 31, 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 (74)	-5.61 (67)	-0.97 (82)	4.71 (29)	4.84 (40)	1.37 (20)	1.19 (71)	1.51 (66)	0.98 (11)
Bloomberg 1-5 Year Gov/Credit Idx	3.76 (88)	4.89 (74)	-5.50 (65)	-0.97 (82)	4.71 (29)	5.01 (34)	1.38 (19)	1.27 (67)	1.56 (63)	0.97 (12)
Short-Term Bond Median	4.88	5.50	-4.90	-0.27	3.89	4.60	0.92	1.59	1.85	0.37
Vanguard Total Bond Index (VBTIX)	1.25 (69)	5.72 (43)	-13.15 (34)	-1.65 (54)	7.73 (55)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.25 (69)	5.53 (57)	-13.01 (27)	-1.55 (49)	7.51 (61)	8.72 (37)	0.01 (25)	3.54 (45)	2.65 (50)	0.55 (22)
Intermediate Core Bond Median	1.50	5.59	-13.45	-1.57	7.86	8.49	-0.44	3.46	2.64	0.16
Vanguard High Yield Bond Fund (VWEAX)	6.38 (83)	11.74 (61)	-8.97 (24)	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	-10.73	4.79	5.23	13.47	-2.88	6.64	13.56	-3.72
Vanguard High Yield Corporate Composite Index	6.59 (79)	12.14 (50)	-10.32 (42)	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 (10)	8.85 (10)	-12.89 (30)	-2.17 (19)	4.59 (85)	7.89 (34)	3.00 (4)	2.43 (96)	4.69 (30)	N/A
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	3.79 (9)	8.75 (11)	-12.72 (30)	-2.10 (19)	4.75 (85)	8.06 (30)	3.16 (4)	2.57 (94)	4.90 (28)	1.34 (1)
Global Bond Median	-1.44	6.08	-16.16	-5.17	9.09	6.93	-2.61	7.87	2.60	-4.51
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 (82)	-15.26 (53)	-1.65 (25)	6.52 (38)	13.11 (59)	-2.46 (9)	8.17 (84)	9.88 (59)	1.29 (14)
Emerging Markets Bond Median	6.65	11.16	-15.06	-2.98	5.57	13.58	-5.76	10.37	10.42	-2.69
REIT										
Vanguard Real Estate Index Fund (VGSNX)	4.94 (68)	11.82 (56)	-26.20 (48)	40.47 (65)	-4.67 (49)	29.02 (36)	-5.93 (52)	4.93 (59)	8.51 (16)	2.56 (62)
Vanguard Spliced REIT Index	5.05 (63)	11.96 (51)	-26.12 (44)	40.56 (64)	-4.55 (48)	29.03 (36)	-5.86 (50)	5.07 (55)	8.60 (16)	2.52 (63)
Real Estate Median	5.73	12.03	-26.27	41.48	-4.76	27.81	-5.89	5.32	6.06	3.00

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

Comparative Performance

Total Fund

As of December 31, 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 December 31, 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 December 31, 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	12.04		9.05		0.79		6.23		10.88		0.33	
Total Fund Policy	12.08		8.63		0.83		6.38		10.33		0.35	
Vanguard Inst'l Index Fund (VINIX)	22.96 (24)		11.79 (66)		1.43 (19)		14.39 (20)		14.98 (50)		0.77 (20)	
S&P 500 Index	23.01		11.79		1.43		14.42		14.98		0.77	
Large Blend Median	21.48		12.01		1.28		13.09		14.98		0.69	
Vanguard Growth Index (VIGIX)	32.50 (17)		15.42 (41)		1.62 (12)		14.63 (14)		19.14 (34)		0.65 (18)	
Vanguard Growth Index Hybrid	32.55		15.43		1.62		14.67		19.15		0.66	
Large Growth Median	28.29		15.15		1.37		11.50		18.40		0.52	
Vanguard Value Index (VIVIX)	13.47 (53)		11.42 (68)		0.76 (47)		12.60 (32)		13.82 (65)		0.70 (25)	
Vanguard Value Index Hybrid	13.45		11.41		0.76		12.60		13.81		0.71	
Large Value Median	13.63		11.92		0.74		11.73		14.30		0.63	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	12.50 (47)		16.33 (32)		0.52 (56)		9.05 (36)		17.72 (29)		0.40 (43)	
S&P MidCap 400 Index	12.56		16.34		0.52		9.12		17.72		0.41	
Mid-Cap Blend Median	12.37		15.41		0.54		8.62		16.89		0.39	
Vanguard Small-Cap 600 Index I (VSMSX)	10.14 (67)		19.32 (19)		0.35 (71)		7.25 (49)		19.57 (20)		0.30 (51)	
S&P SmallCap 600 Index	10.17		19.32		0.35		7.31		19.57		0.30	
Small Blend Median	11.95		18.15		0.46		7.19		18.56		0.30	

* 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 December 31, 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)*	15.11	(75)	12.69	(12)	0.81	(82)	7.79	(57)	14.66	(50)	0.38	(59)
MSCI EAFE Index	17.82		11.94		1.05		9.47		14.17		0.50	
Foreign Large Blend Median	16.98		11.88		0.98		8.06		14.64		0.40	
Vanguard Intl Gro;Adm (VWILX)*	14.75	(38)	16.69	(11)	0.63	(54)	0.75	(81)	19.21	(14)	-0.03	(77)
MSCI EAFE Growth Index	13.51		13.64		0.66		4.76		16.04		0.18	
Foreign Large Growth Median	13.82		13.64		0.66		3.72		16.55		0.12	
Vanguard FTSE AW ex-US SC Index (VFSNX)	15.39	(11)	12.48	(93)	0.84	(10)	6.41	(4)	15.03	(92)	0.28	(4)
FTSE Global ex U.S. Small Cap Index (Net)	15.31		12.33		0.84		6.32		14.73		0.28	
Foreign Small/Mid Growth Median	11.22		14.35		0.50		1.18		16.88		-0.04	
Vanguard Developed Markets Index (VTMNX)	17.94	(32)	12.54	(43)	1.01	(37)	9.13	(31)	15.12	(45)	0.45	(33)
Vanguard Spliced Developed ex U.S. Index	18.03		12.22		1.04		9.14		14.48		0.47	
Foreign Median	16.45		12.29		0.92		7.64		14.97		0.37	
Vanguard Emerging Markets Index (VEMIX)	14.80	(69)	11.76	(85)	0.84	(54)	4.67	(38)	13.80	(84)	0.17	(38)
FTSE Emerging Mkts All Cap China A Inclusion Index	15.43		11.89		0.88		5.31		13.73		0.22	
Diversified Emerging Mkts Median	16.03		13.00		0.85		3.93		15.45		0.12	
Vanguard Short Term Bond Index (VBIRX)	4.89	(76)	2.65	(23)	0.04	(76)	1.53	(81)	2.90	(28)	-0.58	(72)
Bloomberg 1-5 Year Gov/Credit Idx	4.91		2.61		0.05		1.56		2.87		-0.57	
Short-Term Bond Median	5.42		1.91		0.30		2.13		2.38		-0.43	
Vanguard Total Bond Index (VBTIX)	4.68	(54)	5.92	(60)	0.01	(53)	-0.41	(50)	6.28	(52)	-0.54	(51)
Blmbg. U.S. Aggregate Index	4.66		5.98		0.01		-0.36		6.31		-0.53	
Intermediate Core Bond Median	4.70		5.97		0.01		-0.41		6.29		-0.54	
Vanguard High Yield Bond Fund (VWEAX)	9.17	(52)	4.38	(69)	0.96	(48)	4.21	(47)	6.57	(50)	0.19	(49)
Vanguard High Yield Corporate Composite Index	9.10		4.36		0.95		3.97		6.40		0.16	
High Yield Bond Median	9.20		4.56		0.95		4.13		6.57		0.18	

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All performance is reported net of fees.

Multi Time Period Statistics
Butler County Employees Retirement Plan
As of December 31, 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)	5.17	(31)	4.08	(91)	0.10	(30)	-0.17	(34)	5.16	(89)	-0.63	(70)
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.16		3.90		0.11		-0.13		4.98		-0.65	
Global Bond Median	4.43		7.54		-0.04		-1.97		8.25		-0.57	
Vanguard Em Mkt Bond;Adm (VEGBX)*	11.73	(20)	6.34	(95)	1.05	(1)	3.68	(24)	9.06	(81)	0.10	(24)
JPM GBI-EM Diversified	N/A		N/A		N/A		N/A		N/A		N/A	
Emerging-Markets Local-Currency Bond Median	10.26		8.87		0.65		2.60		9.80		-0.01	
Vanguard Real Estate Index Fund (VGSNX)	6.60	(43)	17.01	(14)	0.18	(44)	4.66	(56)	18.72	(16)	0.17	(56)
Vanguard Spliced REIT Index	6.71		17.01		0.19		4.76		18.71		0.18	
Real Estate Median	6.43		16.40		0.17		4.79		18.29		0.18	

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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 December 31, 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		7.61		11.19		0.53		7.71		10.55		0.63	
Total Fund Policy		7.84		10.88		0.56		7.87		10.30		0.65	
Vanguard Instl Indx;Inst (VINIX) *		14.79 (11)		15.48 (62)		0.85 (7)		14.03 (9)		14.56 (66)		0.89 (5)	
S&P 500 Index		14.82		15.48		0.85		14.06		14.56		0.89	
Large Blend Median		13.60		15.70		0.77		13.02		14.90		0.81	
Vanguard Growth Index (VIGIX)		17.45 (13)		19.56 (41)		0.83 (14)		15.98 (14)		17.62 (52)		0.87 (12)	
Vanguard Growth Index Hybrid		17.49		19.57		0.83		16.04		17.64		0.87	
Large Growth Median		15.42		19.12		0.75		14.36		17.65		0.78	
Vanguard Value Index (VIVIX)		11.67 (21)		14.62 (72)		0.69 (16)		11.69 (16)		14.11 (65)		0.76 (15)	
Vanguard Value Index Hybrid		11.68		14.61		0.69		11.72		14.10		0.76	
Large Value Median		10.64		15.31		0.60		10.55		14.79		0.66	
Vanguard S&P MC400;Inst (VSPMX)*		10.65 (29)		18.95 (30)		0.52 (36)		10.64 (25)		17.94 (31)		0.58 (33)	
S&P MidCap 400 Index		10.72		18.95		0.53		10.71		17.94		0.58	
Mid-Cap Blend Median		10.16		18.14		0.51		10.08		17.29		0.56	
Vanguard S&P SC600;Inst (VSMSX)*		9.80 (34)		21.14 (31)		0.45 (37)		10.33 (16)		19.73 (39)		0.53 (20)	
S&P SmallCap 600 Index		9.81		21.13		0.45		10.36		19.73		0.53	
Small Blend Median		9.35		20.60		0.44		9.37		19.55		0.49	

* 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 December 31, 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)*	8.11	(51)	17.15	(30)	0.42	(55)	5.97	(71)	16.82	(23)	0.35	(74)
MSCI EAFE Index	8.72		16.17		0.47		7.15		15.62		0.44	
Foreign Large Blend Median	8.12		16.79		0.43		6.38		16.22		0.38	
Vanguard Intl Gro;Adm (VWILX)*	10.76	(1)	21.45	(10)	0.49	(10)	8.37	(10)	20.10	(7)	0.43	(23)
MSCI EAFE Growth Index	7.80		16.89		0.41		6.85		16.05		0.41	
Foreign Large Growth Median	7.74		18.11		0.39		6.36		17.17		0.37	
Vanguard FTSExUSSC;Ins (VFSNX)*	7.50	(27)	19.14	(82)	0.37	(22)	5.50	(71)	18.31	(65)	0.31	(66)
FTSE Global ex U.S. Small Cap Index (Net)	7.24		19.05		0.36		N/A		N/A		N/A	
Foreign Small/Mid Growth Median	6.22		20.72		0.30		6.10		18.68		0.35	
Vanguard Developed Markets Index (VTMNX)	8.73	(29)	16.93	(64)	0.46	(25)	7.01	(28)	16.29	(64)	0.42	(24)
Vanguard Spliced Developed ex U.S. Index	8.66		16.72		0.46		6.99		16.02		0.42	
Foreign Median	8.03		17.39		0.41		6.43		16.72		0.37	
Vanguard Emerging Markets Index (VEMIX)	8.14	(46)	16.40	(96)	0.43	(34)	3.59	(56)	17.20	(83)	0.21	(54)
FTSE Emerging Mkts All Cap China A Inclusion Index	8.47		16.29		0.45		4.22		16.65		0.25	
Diversified Emerging Mkts Median	8.01		18.28		0.40		3.75		18.05		0.22	
Vanguard Sh-Tm B;Inst (VBITX)*	2.13	(69)	2.65	(63)	-0.01	(71)	1.92	(69)	2.25	(64)	0.23	(65)
Bloomberg 1-5 Year Gov/Credit Idx	2.17		2.65		0.01		1.98		2.24		0.26	
Short-Term Bond Median	2.38		2.77		0.10		2.17		2.46		0.30	
Vanguard Tot Bd;Inst (VBTIX)*	2.00	(52)	5.30	(52)	-0.01	(52)	2.39	(55)	4.65	(52)	0.22	(53)
Blmbg. U.S. Aggregate Index	2.01		5.28		-0.01		2.42		4.61		0.23	
Intermediate Core Bond Median	2.01		5.31		0.00		2.43		4.65		0.23	
Vanguard HY Corp;Adm (VWEAX)*	5.69	(42)	7.23	(84)	0.51	(27)	5.73	(15)	6.55	(91)	0.67	(5)
Vanguard High Yield Corporate Composite Index	5.93		7.37		0.53		5.70		6.75		0.65	
High Yield Bond Median	5.55		7.99		0.46		5.20		7.61		0.52	

* 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 December 31, 2025

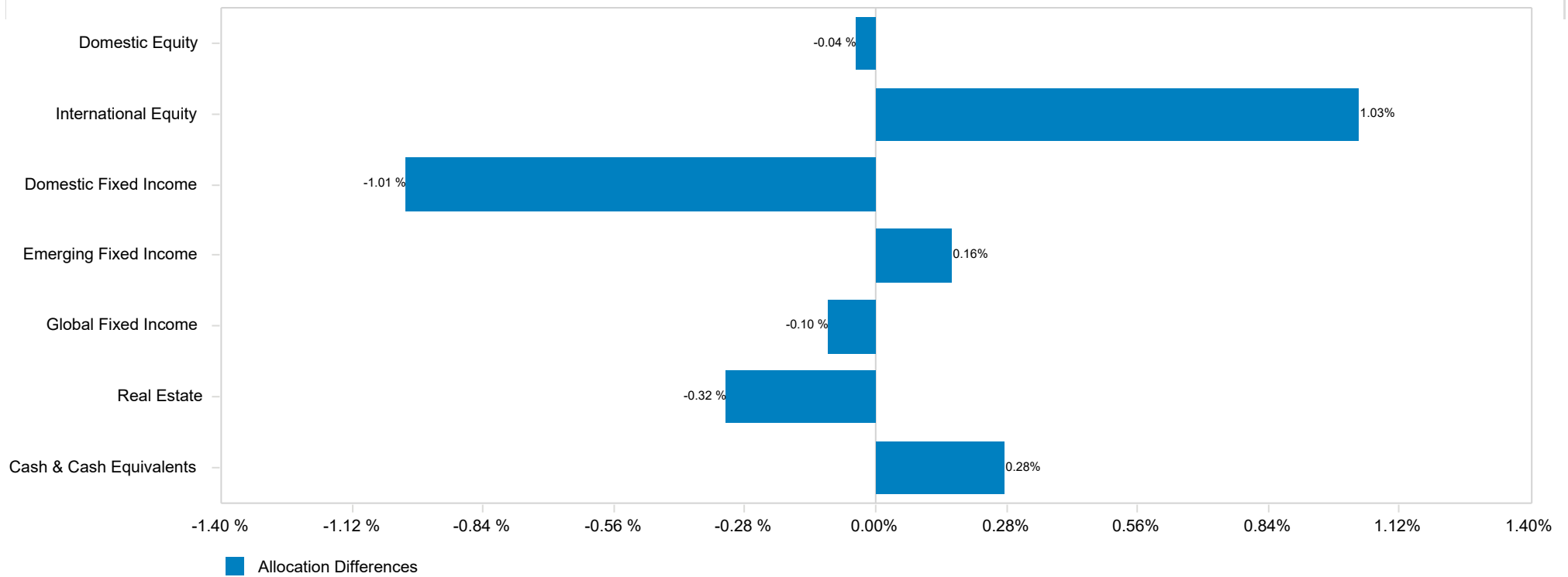
	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return	15 YR Standard Deviation	15 YR Sharpe Ratio
Vanguard Tot Intl BI;Inst (VTIFX)*	2.13	(34)	4.48	(92)	0.01	(42)	N/A	N/A	N/A
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	2.24		4.40		0.04		N/A	N/A	N/A
Global Bond Median	1.60		8.23		-0.02		1.34	7.31	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	3.90		12.94		0.20		1.46	11.96	0.06
Vanguard Real Estate Index Fund (VGSNX)	5.16		17.40		0.25		7.34	16.57	0.43
Vanguard Spliced REIT Index	5.26		17.41		0.26		7.42	16.59	0.43

* 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

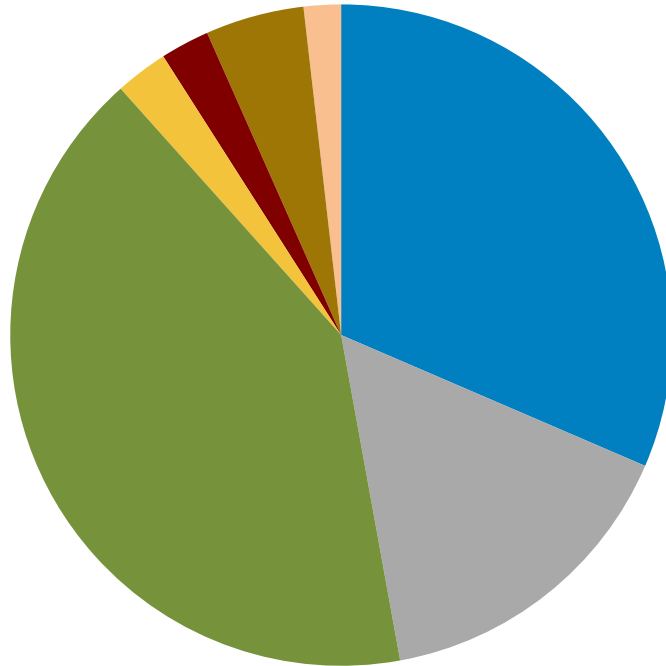
Total Fund

As of December 31, 2025

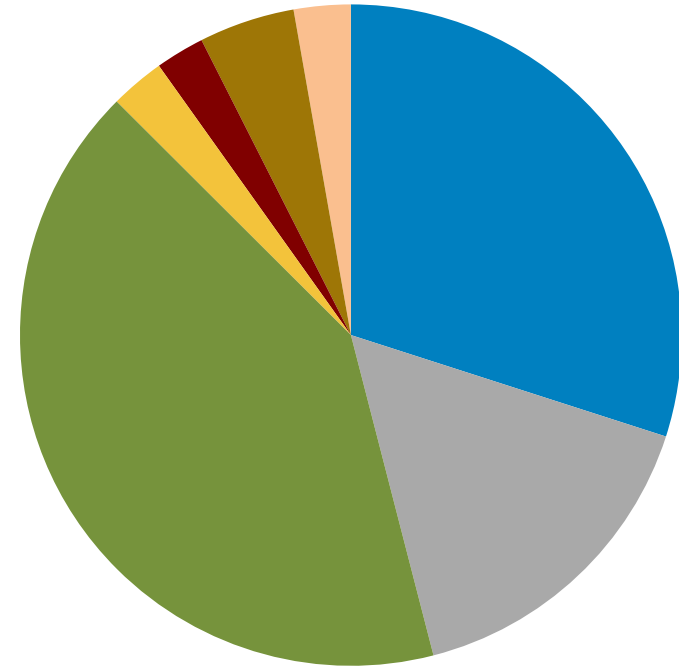


Asset Allocation Compliance				
	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Domestic Equity	29.96	30.00	5.00	55.00
International Equity	16.03	15.00	5.00	30.00
Domestic Fixed Income	41.49	42.50	15.00	70.00
Emerging Fixed Income	2.66	2.50	0.00	5.00
Global Fixed Income	2.40	2.50	0.00	5.00
Real Estate	4.68	5.00	0.00	10.00
Cash & Cash Equivalents	2.78	2.50	0.00	5.00
Total Fund	100.00	100.00	N/A	N/A

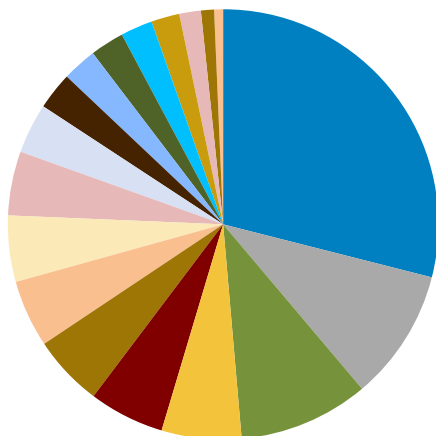
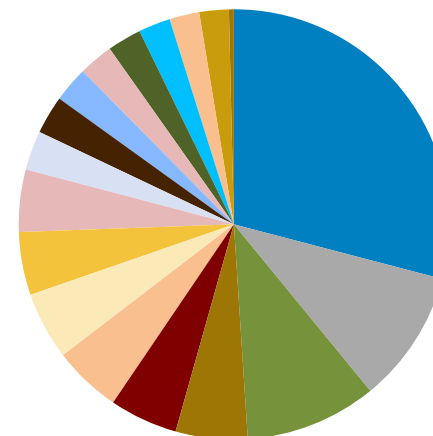
Asset Allocation By Segment as of
September 30, 2025 : \$298,837,304



Asset Allocation By Segment as of
December 31, 2025 : \$300,519,800



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	94,045,954	31.5	Domestic Equity	90,030,045	30.0
International Equity	46,838,720	15.7	International Equity	48,180,646	16.0
Domestic Fixed Income	123,244,095	41.2	Domestic Fixed Income	124,694,306	41.5
Emerging Fixed Income	7,694,934	2.6	Emerging Fixed Income	8,001,998	2.7
Global Fixed Income	7,156,982	2.4	Global Fixed Income	7,209,019	2.4
Real Estate	14,407,061	4.8	Real Estate	14,060,384	4.7
Cash	5,449,558	1.8	Cash	8,343,402	2.8

Asset Allocation By Manager as of
Sep-2025 : \$298,837,304Asset Allocation By Manager as of
Dec-2025 : \$300,519,800

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	86,537,309	29.0	Vanguard Total Bond Index (VBTIX)	87,395,171	29.1
Vanguard High Yield Bond Fund (VWEAX)	29,551,560	9.9	Vanguard High Yield Bond Fund (VWEAX)	30,067,808	10.0
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	29,240,528	9.8	Vanguard Mid-Cap 400 Index Fund I (VSPMX)	29,719,110	9.9
Vanguard Growth Index (VIGIX)	17,898,614	6.0	Vanguard Emerging Markets Index (VEMIX)	16,200,143	5.4
Vanguard Inst'l Index Fund (VINIX)	16,911,050	5.7	Vanguard Inst'l Index Fund (VINIX)	15,372,909	5.1
Vanguard Emerging Markets Index (VEMIX)	15,979,841	5.3	Vanguard Small-Cap 600 Index I (VSMSX)	15,366,811	5.1
Vanguard Small-Cap 600 Index I (VSMSX)	15,110,067	5.1	Vanguard Value Index (VIVIX)	15,326,281	5.1
Vanguard Value Index (VIVIX)	14,885,695	5.0	Vanguard Growth Index (VIGIX)	14,244,933	4.7
Vanguard Real Estate Index Fund (VGSNX)	14,407,061	4.8	Vanguard Real Estate Index Fund (VGSNX)	14,060,384	4.7
Vanguard Developed Markets Index (VTMNX)	11,225,001	3.8	Vanguard Developed Markets Index (VTMNX)	8,876,287	3.0
Vanguard FTSE AW ex-US SC Index (VFSNX)	8,424,680	2.8	Vanguard FTSE AW ex-US SC Index (VFSNX)	8,639,230	2.9
Vanguard EM Bond (VEGBX)	7,732,244	2.6	Vanguard EM Bond (VEGBX)	8,001,998	2.7
Vanguard Short Term Bond Index (VBIRX)	7,612,240	2.5	Vanguard Intl Growth (VWILX)	7,814,465	2.6
Vanguard International Bond (VTIFX)	7,172,258	2.4	Vanguard Short Term Bond Index (VBIRX)	7,703,147	2.6
Vanguard Intl Value (VTRIX)	6,340,999	2.1	Vanguard International Bond (VTIFX)	7,209,019	2.4
Vanguard Intl Growth (VWILX)	4,868,200	1.6	Disbursement & MF Cash	6,752,183	2.2
NMA	2,917,901	1.0	Vanguard Intl Value (VTRIX)	6,650,520	2.2
Disbursement & MF Cash	2,022,057	0.7	NMA	1,119,399	0.4

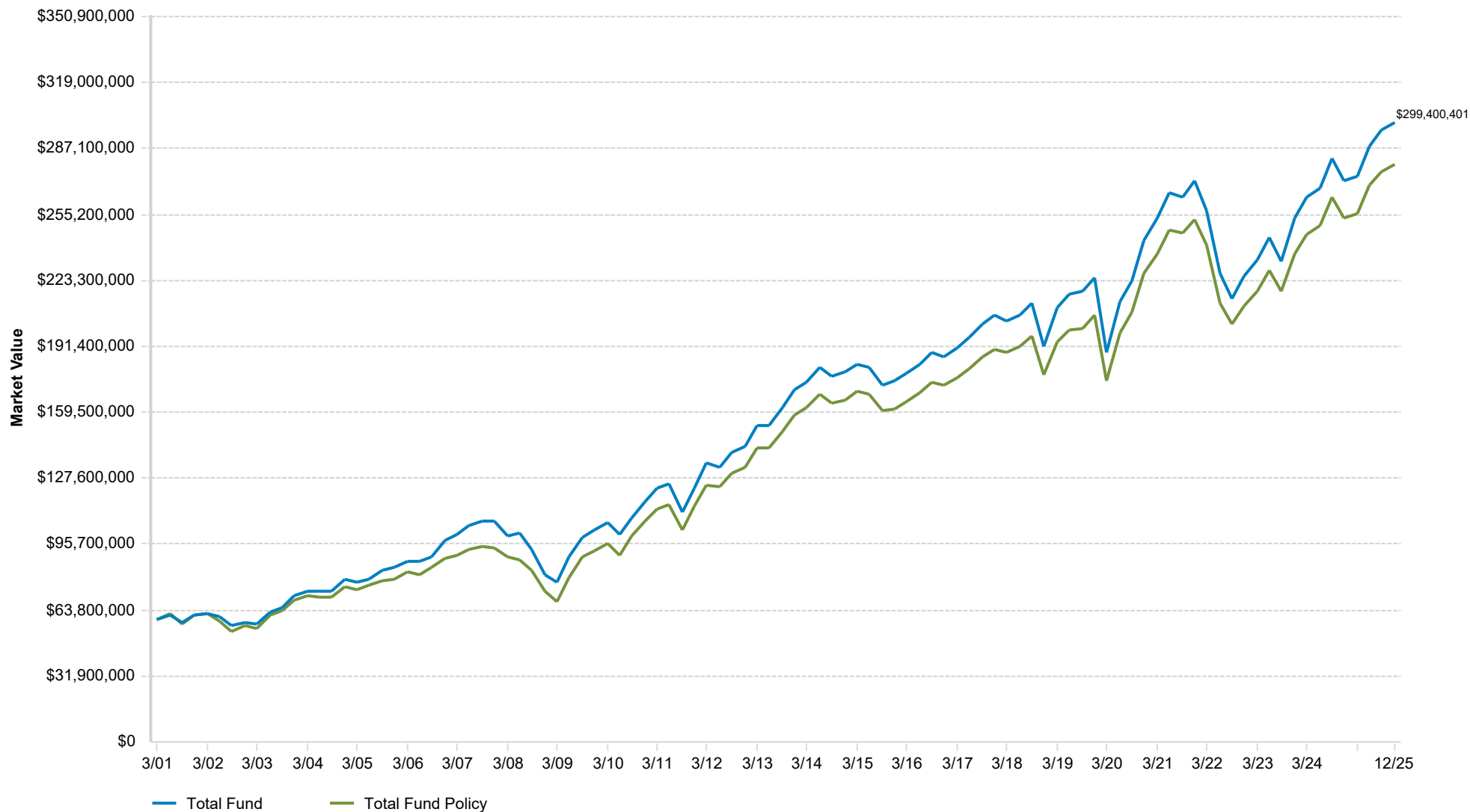
Asset Allocation
Total Fund
As of December 31, 2025

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)	15,373	100.0	-	-	-	-	-	-	-	-	-	-	-	-	15,373	5.1
Vanguard Value Index (VIVIX)	15,326	100.0	-	-	-	-	-	-	-	-	-	-	-	-	15,326	5.1
Vanguard Small-Cap 600 Index I (VSM SX)	15,367	100.0	-	-	-	-	-	-	-	-	-	-	-	-	15,367	5.1
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	29,719	100.0	-	-	-	-	-	-	-	-	-	-	-	-	29,719	9.9
Vanguard Growth Index (VIGIX)	14,245	100.0	-	-	-	-	-	-	-	-	-	-	-	-	14,245	4.7
Twin Capital Enhanced Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Vanguard Intl Value (VTRIX)	-	-	6,651	100.0	-	-	-	-	-	-	-	-	-	-	6,651	2.2
Vanguard Intl Growth (VWILX)	-	-	7,814	100.0	-	-	-	-	-	-	-	-	-	-	7,814	2.6
Vanguard FTSE AW ex-US SC Index (VFSNX)	-	-	8,639	100.0	-	-	-	-	-	-	-	-	-	-	8,639	2.9
Vanguard Developed Markets Index (VTMNX)	-	-	8,876	100.0	-	-	-	-	-	-	-	-	-	-	8,876	3.0
Vanguard Emerging Markets Index (VEMIX)	-	-	16,200	100.0	-	-	-	-	-	-	-	-	-	-	16,200	5.4
Vanguard High Yield Bond Fund (VWEAX)	-	-	-	-	29,913	99.5	-	-	-	-	-	-	154	0.5	30,068	10.0
Vanguard Short Term Bond Index (VBIRX)	-	-	-	-	7,677	99.7	-	-	-	-	-	-	26	0.3	7,703	2.6
Vanguard Total Bond Index (VBTIX)	-	-	-	-	87,104	99.7	-	-	-	-	-	-	292	0.3	87,395	29.1
Vanguard International Bond (VTIFX)	-	-	-	-	-	-	-	-	7,209	100.0	-	-	-	-	7,209	2.4
Vanguard EM Bond (VEGBX)	-	-	-	-	-	-	8,002	100.0	-	-	-	-	-	-	8,002	2.7
Vanguard Real Estate Index Fund (VGSNX)	-	-	-	-	-	-	-	-	-	-	14,060	100.0	-	-	14,060	4.7
Disbursement & MF Cash	-	-	-	-	-	-	-	-	-	-	-	-	6,752	100.0	6,752	2.2
NMA	-	-	-	-	-	-	-	-	-	-	-	-	1,119	100.0	1,119	0.4
Total Fund	90,030	30.0	48,181	16.0	124,694	41.5	8,002	2.7	7,209	2.4	14,060	4.7	8,343	2.8	300,520	100.0

Schedule of Investable Assets
Total Fund
January 1, 2001 To December 31, 2025

Schedule of Investable Assets

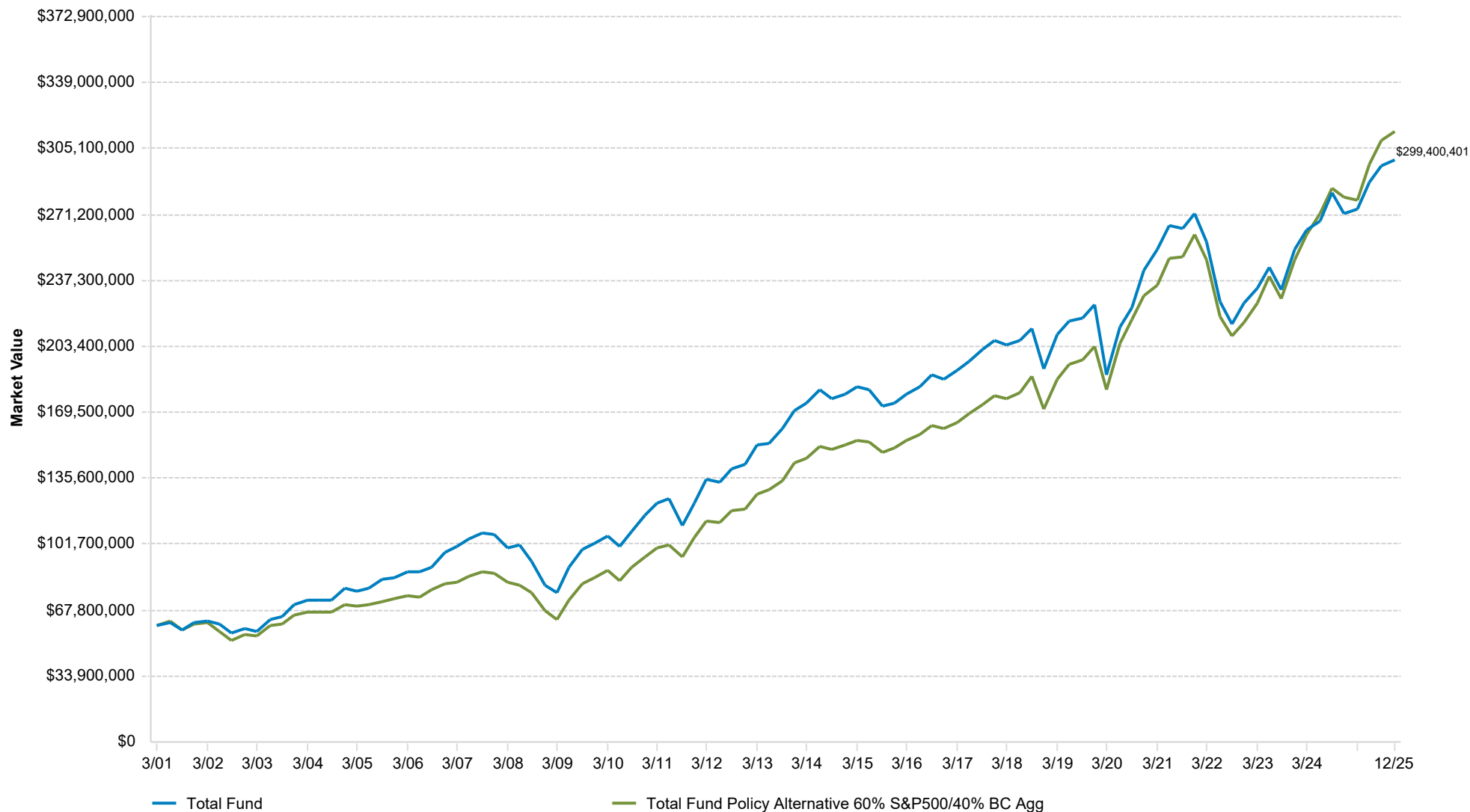


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Jan-2001 To Dec-2025	59,528,253	-39,070,193	278,942,341	299,400,401	404.67

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 Dec-2025	59,528,253	-39,070,193	278,942,341	299,400,401	404.67

Does not include Non-Measured Assets (NMA).

Fee Analysis
Total Fund
As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	15,372,909	4,612	0.03 % of Assets
Vanguard Growth Index (VIGIX)	0.04	14,244,933	5,698	0.04 % of Assets
Vanguard Value Index (VIVIX)	0.04	15,326,281	6,131	0.04 % of Assets
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	0.03	29,719,110	8,916	0.03 % of Assets
Vanguard Small-Cap 600 Index I (VSM SX)	0.03	15,366,811	4,610	0.03 % of Assets
Vanguard Intl Value (VTRIX)	0.36	6,650,520	23,942	0.36 % of Assets
Vanguard Intl Growth (VWILX)	0.25	7,814,465	19,536	0.25 % of Assets
Vanguard FTSE AW ex-US SC Index (VFSNX)	0.10	8,639,230	8,639	0.10 % of Assets
Vanguard Developed Markets Index (VTMNX)	0.03	8,876,287	2,663	0.03 % of Assets
Vanguard Emerging Markets Index (VEMIX)	0.09	16,200,143	14,580	0.09 % of Assets
Vanguard Short Term Bond Index (VBIRX)	0.06	7,703,147	4,622	0.06 % of Assets
Vanguard Total Bond Index (VBTIX)	0.03	87,395,171	26,219	0.03 % of Assets
Vanguard High Yield Bond Fund (VWEAX)	0.13	30,067,808	39,088	0.13 % of Assets
Vanguard International Bond (VTIFX)	0.06	7,209,019	4,325	0.06 % of Assets
Vanguard EM Bond (VEGBX)	0.35	8,001,998	28,007	0.35 % of Assets
Vanguard Real Estate Index Fund (VGSNX)	0.10	14,060,384	14,060	0.10 % of Assets
Total Fund Performance	0.07	299,400,401	215,648	

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 December 31, 2025

Quarter To Date	Market Value 10/01/2025	Management Fees	Net Flows	Return On Investment	Market Value 12/31/2025
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	16,911,050	-	-2,000,000	461,859	15,372,909
Vanguard Value Index (VIVIX)	14,885,695	-	-	440,586	15,326,281
Vanguard Small-Cap 600 Index I (VSMSX)	15,110,067	-	-	256,744	15,366,811
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	29,240,528	-	-	478,583	29,719,110
Vanguard Growth Index (VIGIX)	17,898,614	-	-4,000,000	346,319	14,244,933
International Equity					
Vanguard Intl Value (VTRIX)	6,340,999	-	-	309,521	6,650,520
Vanguard Intl Growth (VWILX)	4,868,200	-	3,000,000	-53,734	7,814,465
Vanguard FTSE AW ex-US SC Index (VFSNX)	8,424,680	-	-	214,551	8,639,230
Vanguard Developed Markets Index (VTMNX)	11,225,001	-	-3,000,000	651,286	8,876,287
Vanguard Emerging Markets Index (VEMIX)	15,979,841	-	-	220,302	16,200,143
Fixed Income					
Vanguard Short Term Bond Index (VBIRX)	7,612,240	-	-	90,907	7,703,147
Vanguard Total Bond Index (VBTIX)	86,537,309	-	-	857,862	87,395,171
Vanguard High Yield Bond Fund (VWEAX)	29,551,560	-	-	516,248	30,067,808
Vanguard International Bond (VTIFX)	7,172,258	-	-	36,761	7,209,019
Vanguard EM Bond (VEGBX)	7,732,244	-	-	269,754	8,001,998
REIT					
Vanguard Real Estate Index Fund (VGSNX)	14,407,061	-	-	-346,677	14,060,384
Disbursement & MF Cash	2,022,057	-	4,708,925	21,200	6,752,183
Total Fund Performance	295,919,403	-	-1,291,075	4,772,073	299,400,401
NMA	2,917,901	-	-1,798,502	-	1,119,399
Total Fund	298,837,304	-	-3,089,576	4,772,073	300,519,800

Financial Reconciliation
Total Fund
as of December 31, 2025

Year To Date					
	Market Value 01/01/2025	Management Fees	Net Flows	Return On Investment	Market Value 12/31/2025
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	14,730,905	-	-2,000,000	2,642,004	15,372,909
Vanguard Value Index (VIVIX)	13,293,511	-	-	2,032,770	15,326,281
Vanguard Small-Cap 600 Index I (VSM SX)	14,492,484	-	-	874,328	15,366,811
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,652,303	-	-	2,066,807	29,719,110
Vanguard Growth Index (VIGIX)	15,250,314	-	-4,000,000	2,994,620	14,244,933
International Equity					
Vanguard Intl Value (VTRIX)	5,116,652	-	-	1,533,868	6,650,520
Vanguard Intl Growth (VWILX)	4,013,499	-	3,000,000	800,967	7,814,465
Vanguard FTSE AW ex-US SC Index (VFSNX)	6,647,840	-	-	1,991,390	8,639,230
Vanguard Developed Markets Index (VTMNX)	11,135,174	-	-6,000,000	3,741,114	8,876,287
Vanguard Emerging Markets Index (VEMIX)	12,981,696	-	-	3,218,447	16,200,143
Fixed Income					
Vanguard Short Term Bond Index (VBIRX)	7,261,821	-	-	441,327	7,703,147
Vanguard Total Bond Index (VBTIX)	81,551,626	-	-	5,843,545	87,395,171
Vanguard High Yield Bond Fund (VWEAX)	27,470,432	-	-	2,597,376	30,067,808
Vanguard International Bond (VTIFX)	6,997,736	-	-	211,283	7,209,019
Vanguard EM Bond (VEGBX)	6,991,118	-	-	1,010,880	8,001,998
REIT					
Vanguard Real Estate Index Fund (VGSNX)	13,620,845	-	-	439,539	14,060,384
Disbursement & MF Cash	2,435,127	-	4,179,467	137,589	6,752,183
Total Fund Performance	271,643,083	-	-4,820,533	32,577,852	299,400,401
NMA	2,443,305	-	-1,323,906	-	1,119,399
Total Fund	274,086,387	-	-6,144,438	32,577,852	300,519,800

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.

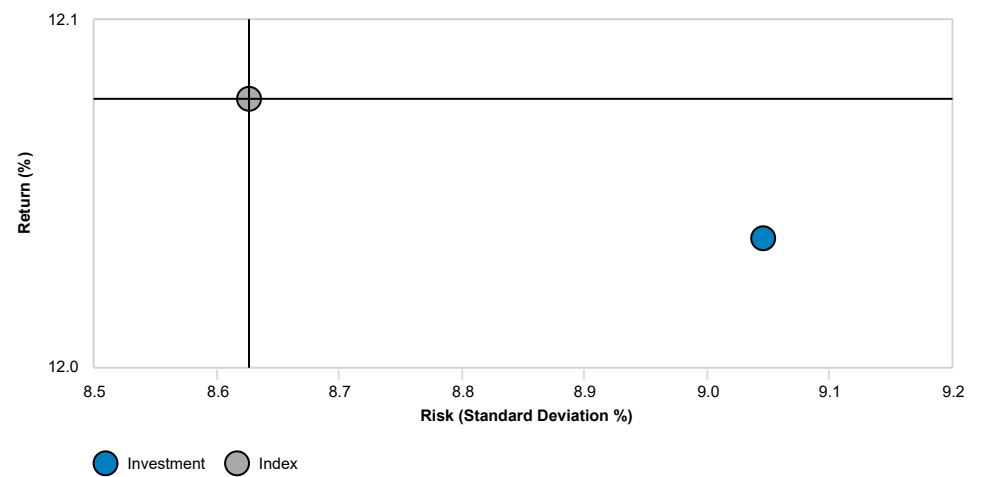
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.04	9.05	0.79	102.32	10	106.05	2
Index	12.08	8.63	0.83	100.00	10	100.00	2

Historical Statistics 5 Years

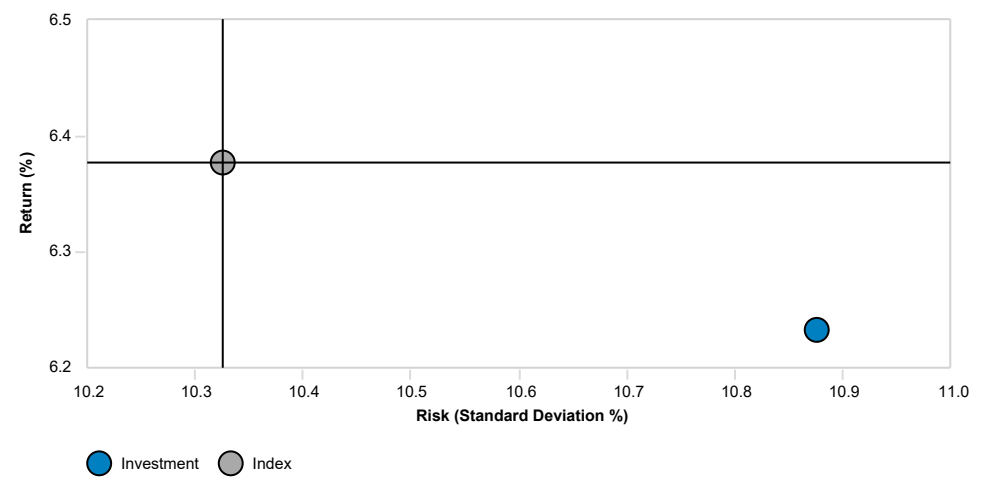
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.23	10.88	0.33	103.66	14	106.51	6
Index	6.38	10.33	0.35	100.00	14	100.00	6

Risk and Return 3 Years



No data found.

Risk and Return 5 Years

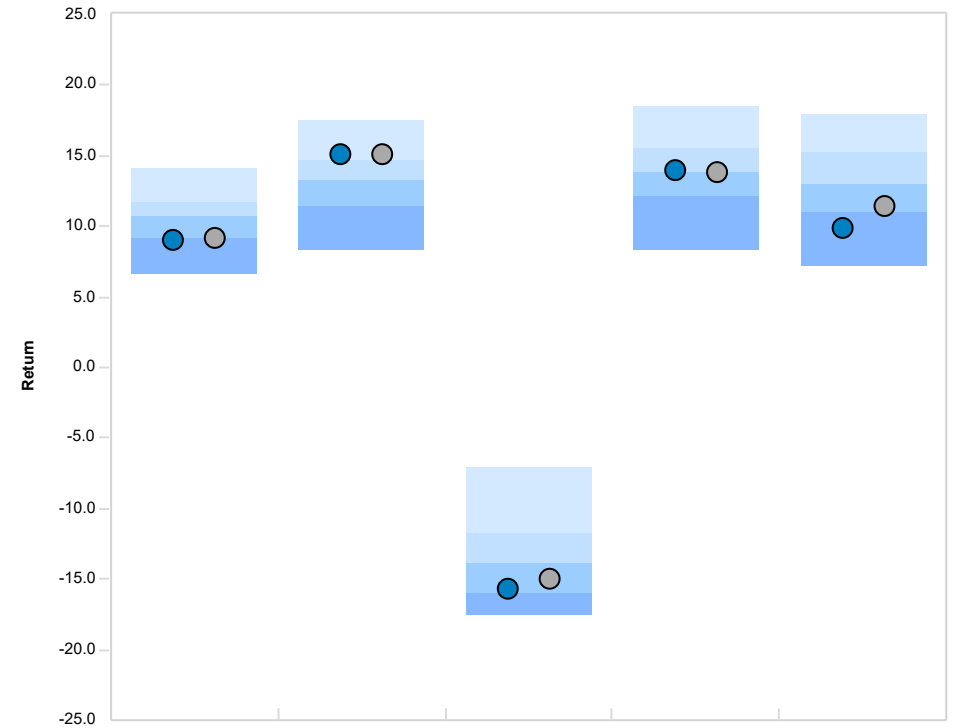


No data found.

Does not include Non-Measured Assets (NMA).

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



	2024	2023	2022	2021	2020
Investment	9.07 (78)	15.13 (20)	-15.61 (72)	14.00 (46)	9.84 (86)
Index	9.22 (75)	15.06 (21)	-15.03 (66)	13.87 (50)	11.44 (70)
Median	10.70	13.29	-13.82	13.79	12.96

Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 04/01/2001	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	59,528,253	-39,919,488	279,791,636	299,400,401

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	4.63	5.28	0.05	-2.14	6.57	0.11
Index	4.51	5.36	0.09	-2.04	6.69	0.28

Does not include Non-Measured Assets (NMA).

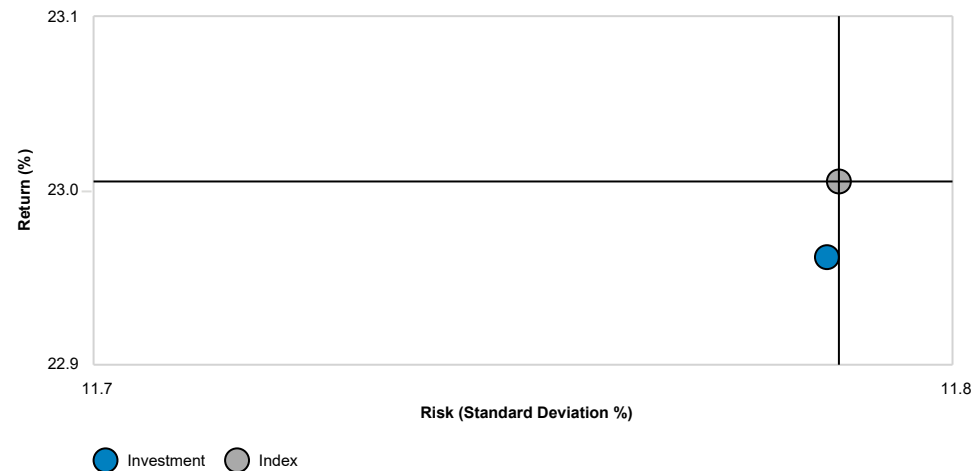
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.96	11.79	1.43	99.90	10	100.09	2
Index	23.01	11.79	1.43	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	14.39	14.98	0.77	99.92	15	100.08	5
Index	14.42	14.98	0.77	100.00	15	100.00	5

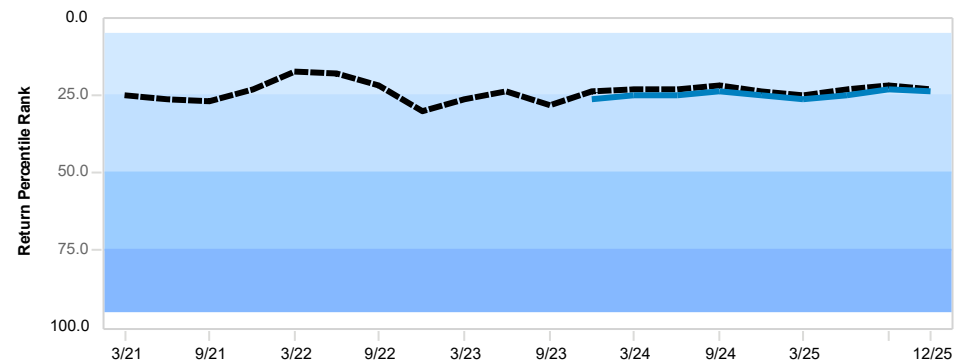
Risk and Return 3 Years



Risk and Return 5 Years

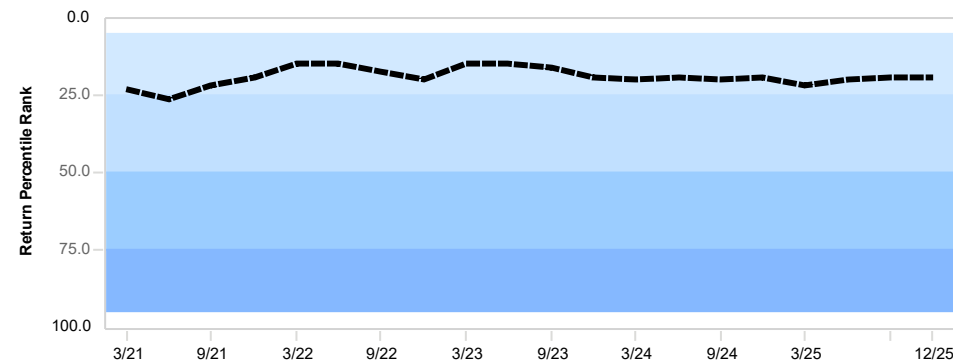


3 Year Rolling Percentile Rank Large Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	7 (78%)	2 (22%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

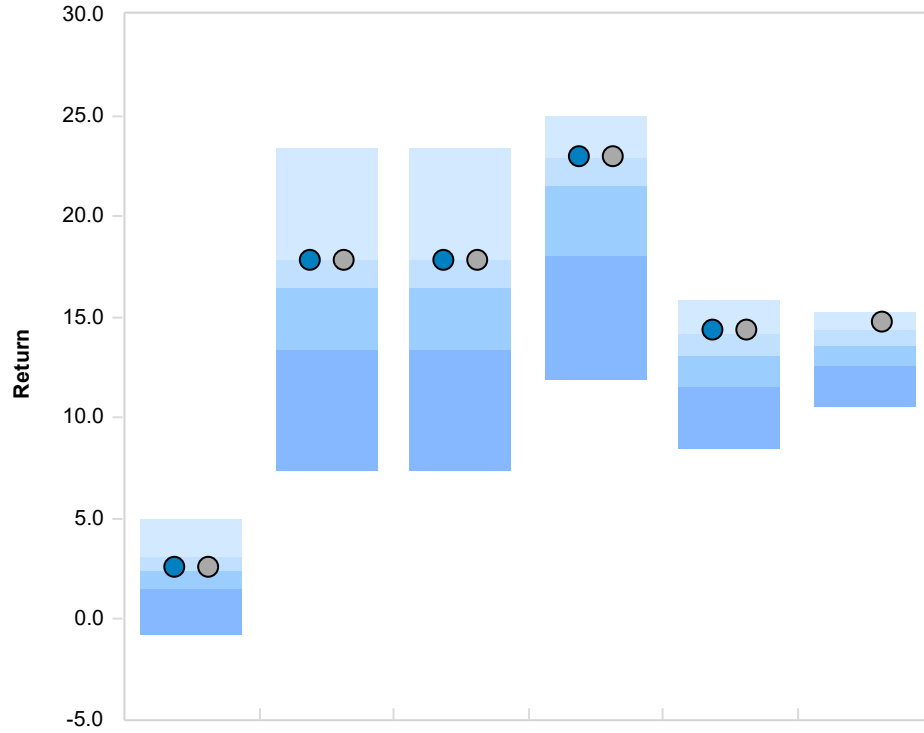
5 Year Rolling Percentile Rank Large Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

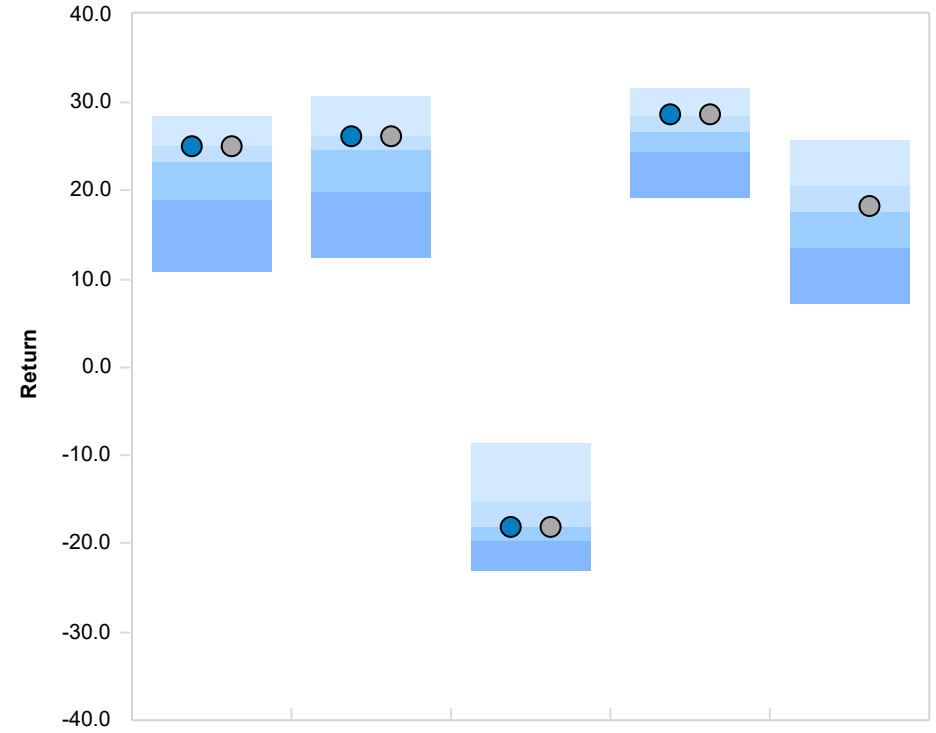
Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.

Peer Group Analysis - Large Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	2.64 (34)	17.84 (25)	17.84 (25)	22.96 (24)	14.39 (20)	N/A
Index	2.66 (33)	17.88 (24)	17.88 (24)	23.01 (23)	14.42 (19)	14.82 (10)
Median	2.42	16.43	16.43	21.48	13.09	13.60

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 (25)	26.29 (26)	-18.11 (48)	28.71 (21)	18.40 (39)
Median	23.22	24.61	-18.19	26.61	17.53

Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 12/01/2020	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	5,113,195	-3,024,068	13,283,782	15,372,909

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	8.12 (22)	10.93 (43)	-4.28 (43)	2.40 (31)	5.88 (40)	4.28 (21)
Index	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (21)
Median	7.30	10.80	-4.39	2.03	5.74	3.27

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

December 31, 2025

Fund Information As of 12/31/2025

Fund Name : Vanguard Institutional Index I
Fund Family : Vanguard
Ticker : VINIX
Inception Date : 07/31/1990
Fund Assets : \$334,677 Million
Portfolio Turnover : 4%

Portfolio Assets : \$126,866 Million
Portfolio Manager : Birkett,N/Denis,A/Louie,M
PM Tenure : 8 Years 1 Month
Fund Style : Large Blend
Style Benchmark : S&P 500 Index

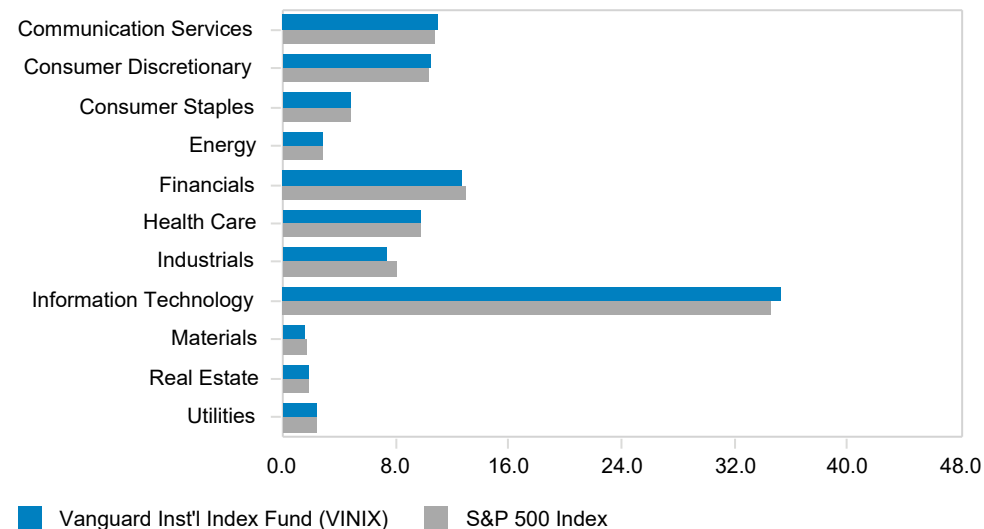
Portfolio Characteristics As of 11/30/2025

	Portfolio	Benchmark
Total Securities	507	503
Avg. Market Cap	-	-
Price/Earnings (P/E)	22.58	28.39
Price/Book (P/B)	4.57	5.34
Dividend Yield	1.24	1.16
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 11/30/2025

NVIDIA Corp	7.4 %
Apple Inc	7.1 %
Microsoft Corp	6.3 %
Amazon.com Inc	3.9 %
Broadcom Inc	3.2 %
Alphabet Inc Class A	3.2 %
Alphabet Inc Class C	2.6 %
Meta Platforms Inc Class A	2.4 %
Tesla Inc	2.1 %
Berkshire Hathaway Inc Class B	1.6 %
Total	39.7 %

Sector Weights As of 11/30/2025



Region (%) As of 12/31/2025

No data found.

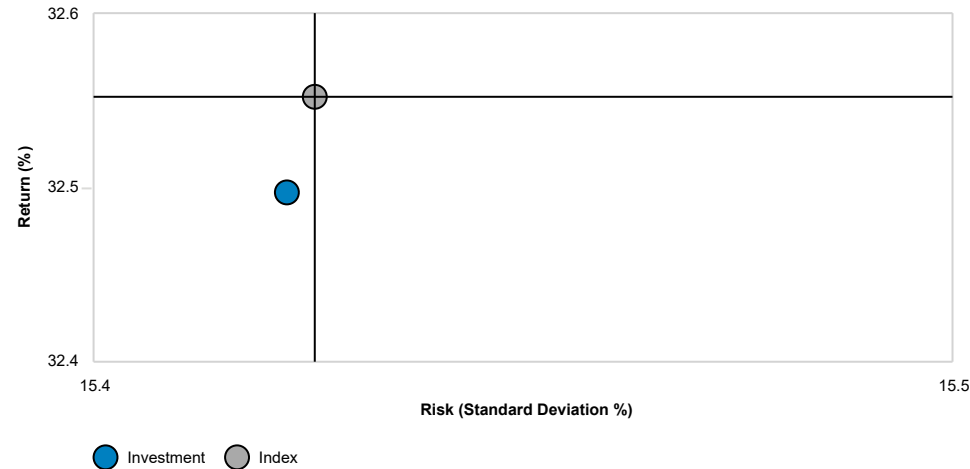
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	32.50	15.42	1.62	99.91	10	100.10	2
Index	32.55	15.43	1.62	100.00	10	100.00	2

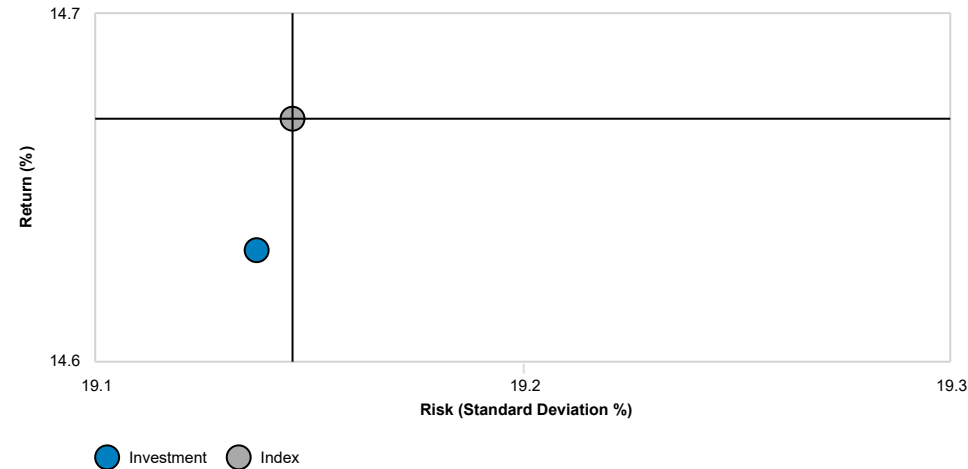
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.63	19.14	0.65	99.91	14	100.02	6
Index	14.67	19.15	0.66	100.00	14	100.00	6

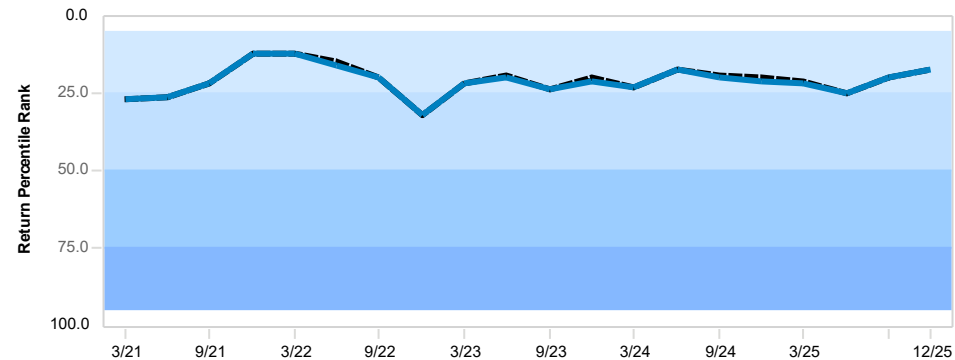
Risk and Return 3 Years



Risk and Return 5 Years

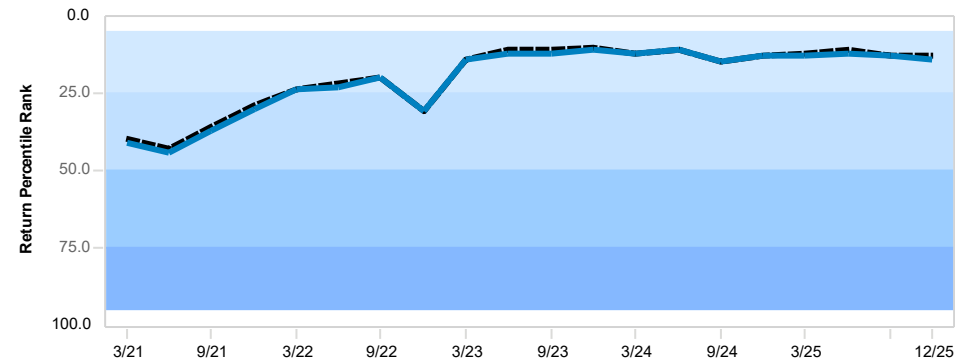


3 Year Rolling Percentile Rank Large Growth



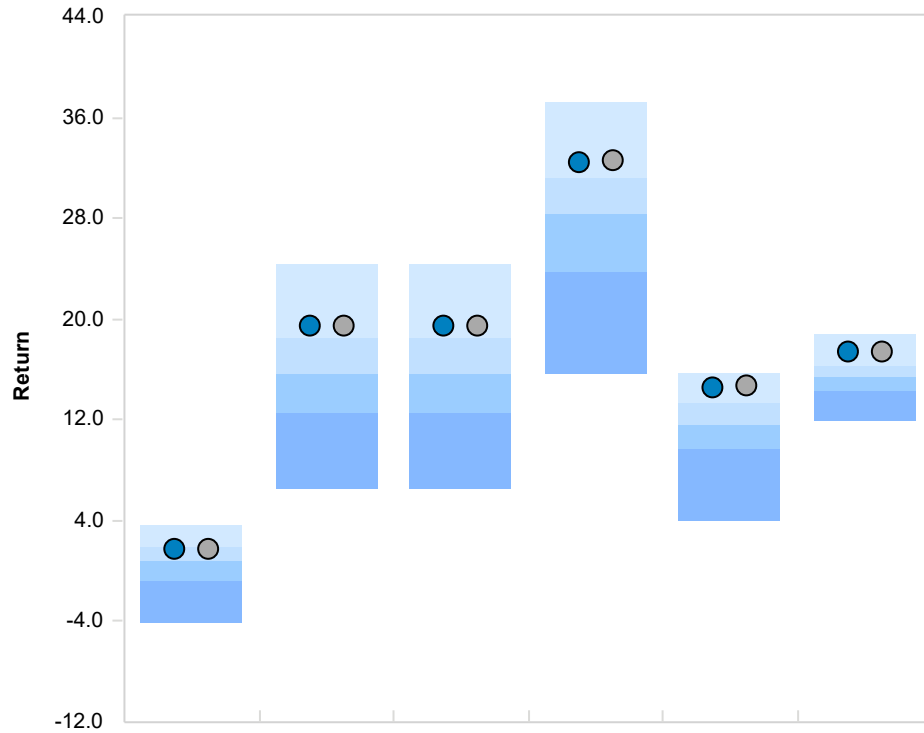
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



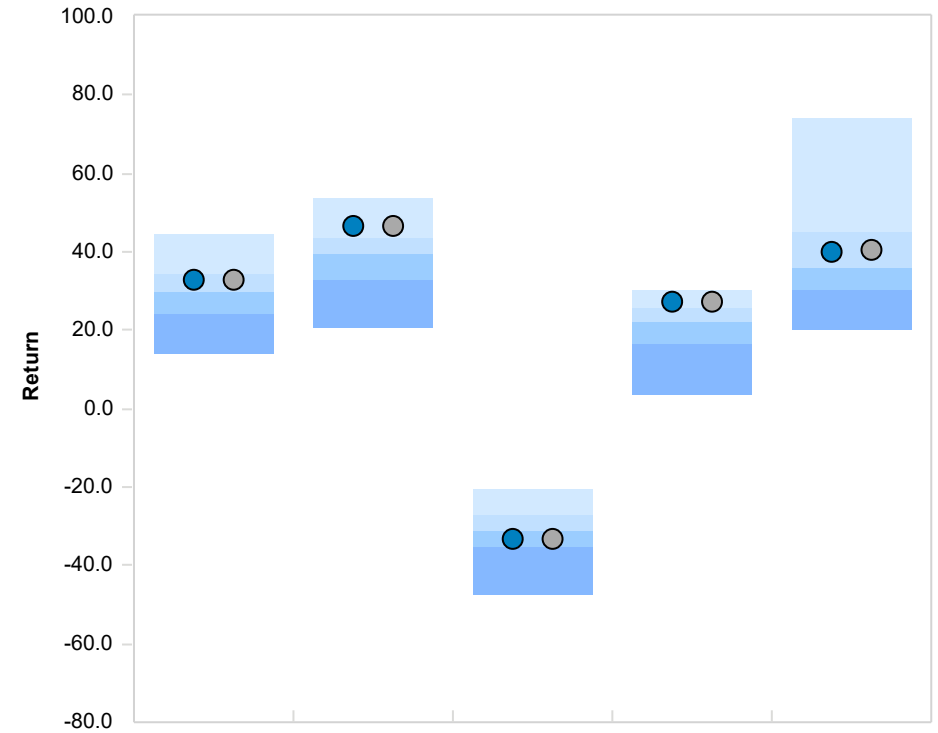
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	1.77 (29)	19.44 (20)	19.44 (20)	32.50 (17)	14.63 (14)	17.45 (13)
Index	1.78 (28)	19.48 (20)	19.48 (20)	32.55 (17)	14.67 (13)	17.49 (13)
Median	0.89	15.63	15.63	28.29	11.50	15.42

Peer Group Analysis - Large Growth



	2024	2023	2022	2021	2020
Investment	32.68 (34)	46.78 (17)	-33.14 (66)	27.27 (17)	40.20 (35)
Index	32.73 (33)	46.86 (17)	-33.13 (66)	27.30 (17)	40.27 (35)
Median	29.77	39.34	-31.16	21.97	35.98

Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 05/01/2010	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	16,642,537	-34,644,975	32,247,372	14,244,933

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	9.57 (24)	18.36 (40)	-9.50 (55)	6.97 (25)	2.92 (52)	8.66 (13)
Index	9.57 (24)	18.38 (40)	-9.50 (55)	6.98 (25)	2.93 (52)	8.68 (13)
Median	7.55	17.75	-9.27	5.25	3.12	5.92

Fund Information As of 12/31/2025

Fund Name : Vanguard Growth Index Institutional
Fund Family : Vanguard
Ticker : VIGIX
Inception Date : 05/14/1998
Fund Assets : \$352,385 Million
Portfolio Turnover : 11%

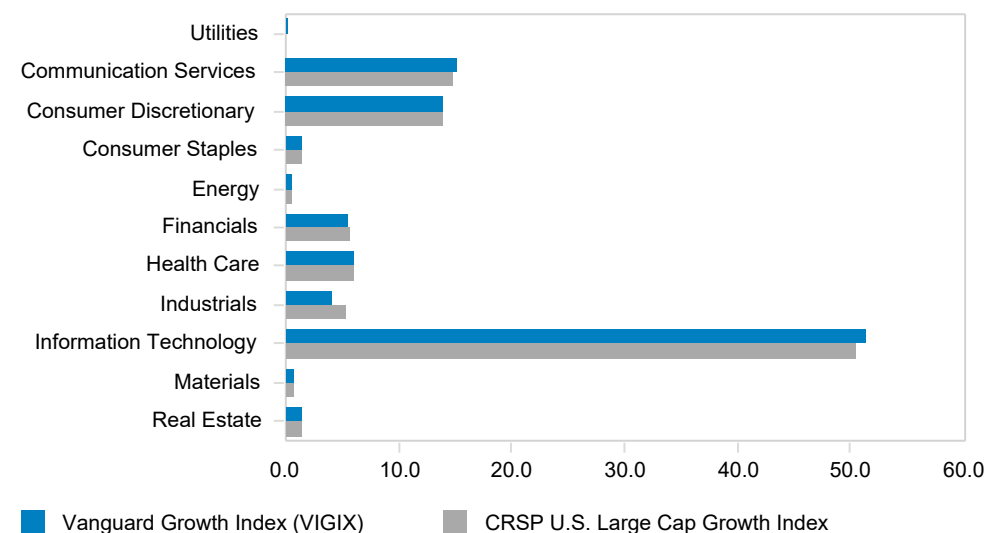
Portfolio Assets : \$45,400 Million
Portfolio Manager : Choi,A/O'Reilly,G/Stenger,J
PM Tenure : 31 Years
Fund Style : Large Growth
Style Benchmark : CRSP U.S. Large Cap Growth Index

Portfolio Characteristics As of 11/30/2025

	Portfolio	Benchmark
Total Securities	164	158
Avg. Market Cap	-	-
Price/Earnings (P/E)	29.51	39.42
Price/Book (P/B)	8.97	12.33
Dividend Yield	0.52	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 11/30/2025

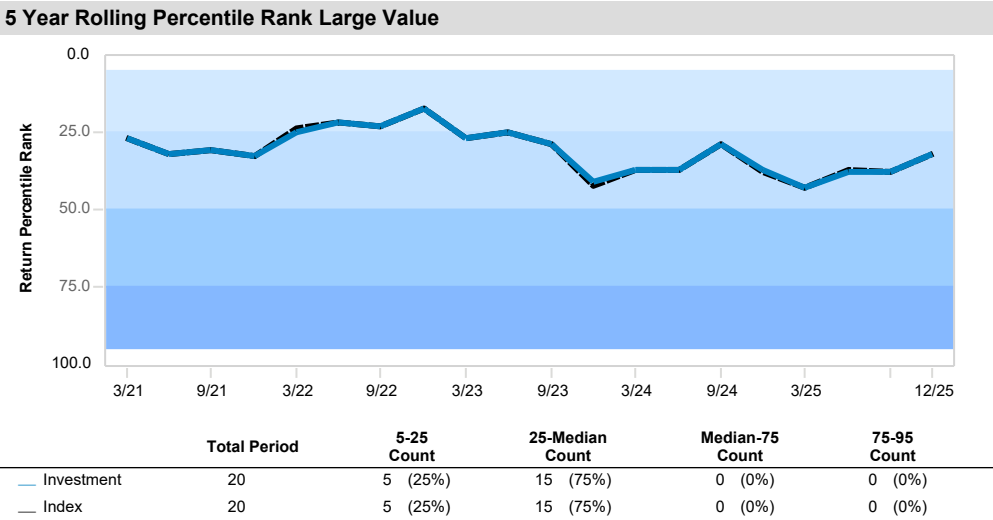
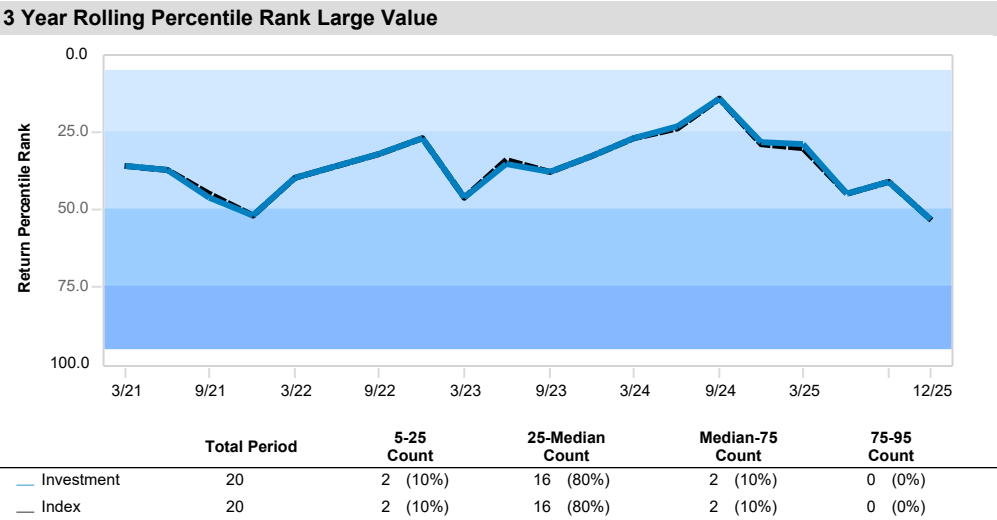
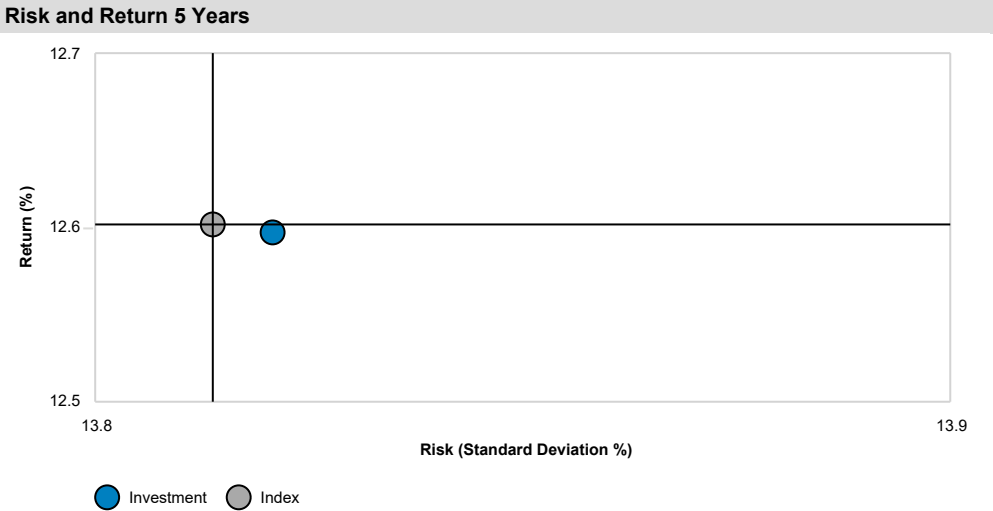
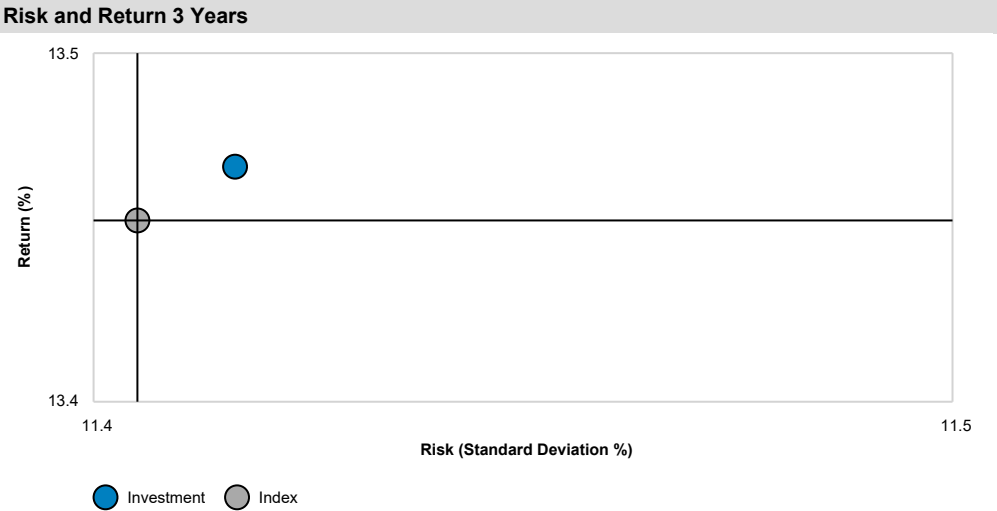
Apple Inc	11.2 %
NVIDIA Corp	11.1 %
Microsoft Corp	9.9 %
Amazon.com Inc	5.8 %
Broadcom Inc	5.1 %
Alphabet Inc Class A	4.9 %
Alphabet Inc Class C	3.9 %
Meta Platforms Inc Class A	3.6 %
Tesla Inc	3.5 %
Eli Lilly and Co	2.7 %
Total	61.7 %

Sector Weights As of 11/30/2025**Region (%) As of 12/31/2025**

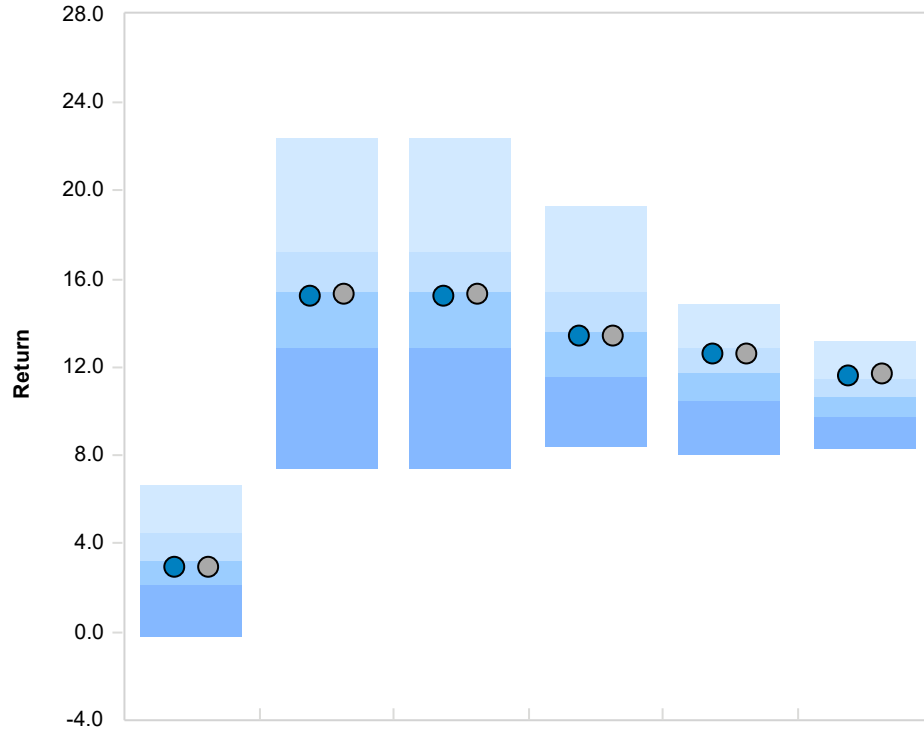
No data found.

Historical Statistics 3 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.47	11.42	0.76	100.06	8	99.99	4
Index	13.45	11.41	0.76	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	12.60	13.82	0.70	100.00	13	100.02	7
Index	12.60	13.81	0.71	100.00	13	100.00	7

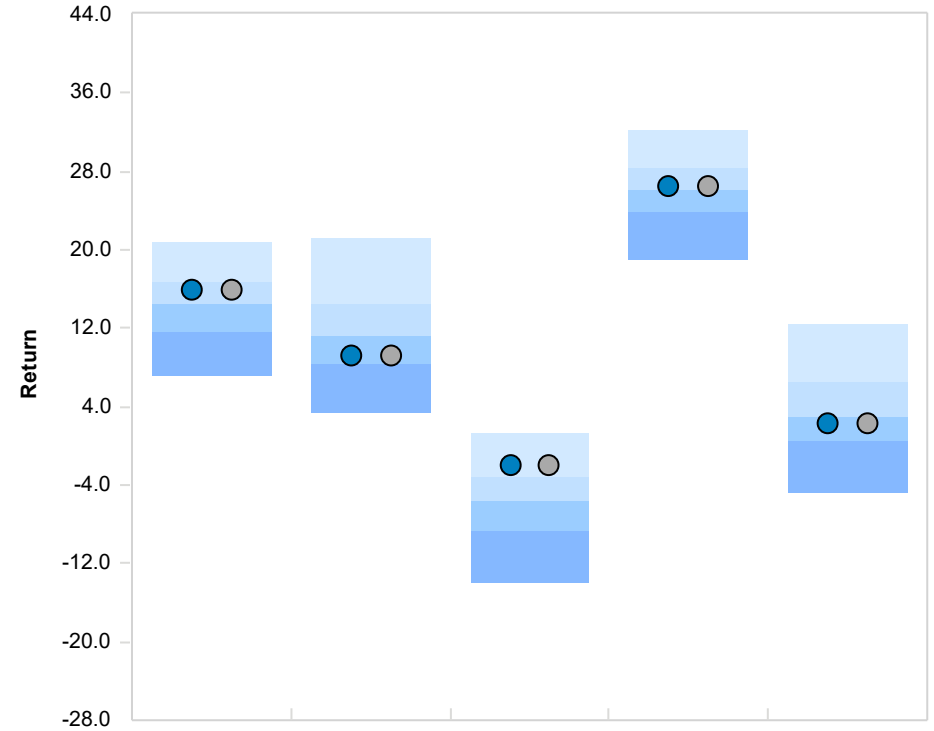


Peer Group Analysis - Large Value



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	2.96 (55)	15.29 (53)	15.29 (53)	13.47 (53)	12.60 (32)	11.67 (21)
Index	2.96 (56)	15.31 (53)	15.31 (53)	13.45 (53)	12.60 (32)	11.68 (21)
Median	3.25	15.47	15.47	13.63	11.73	10.64

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 (44)	2.26 (59)
Median	14.51	11.22	-5.63	26.03	2.96

Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	1,021,656	-4,963,564	19,268,189	15,326,281

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	6.03 (32)	2.90 (70)	2.63 (30)	-2.52 (74)	9.43 (21)	-0.93 (37)
Index	6.05 (31)	2.89 (71)	2.64 (30)	-2.51 (74)	9.44 (21)	-0.93 (37)
Median	5.27	4.21	1.57	-1.74	8.07	-1.38

Fund Information As of 12/31/2025

Fund Name : Vanguard Value Index I
Fund Family : Vanguard
Ticker : VIVIX
Inception Date : 07/02/1998
Fund Assets : \$217,684 Million
Portfolio Turnover : 9%

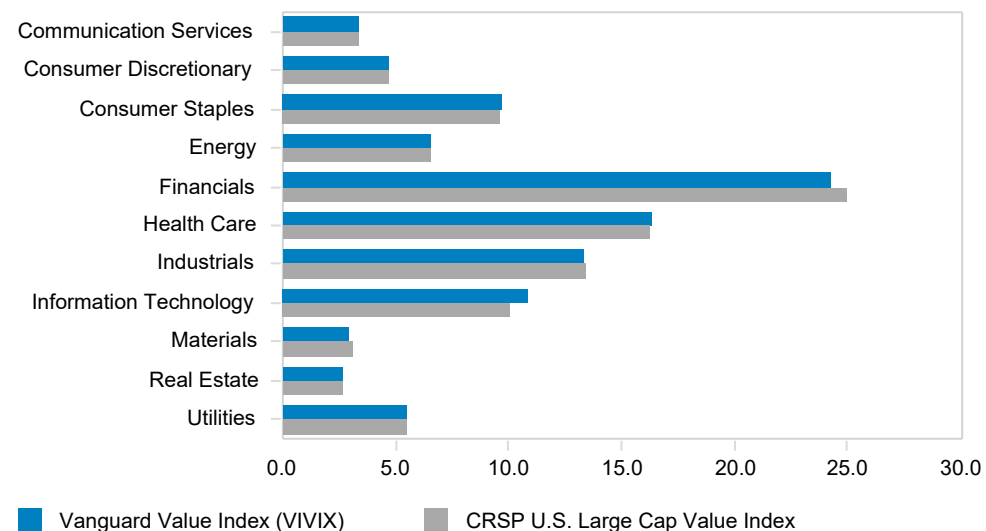
Portfolio Assets : \$19,224 Million
Portfolio Manager : Choi,A/O'Reilly,G/Stenger,J
PM Tenure : 31 Years
Fund Style : Large Value
Style Benchmark : CRSP U.S. Large Cap Value Index

Portfolio Characteristics As of 11/30/2025

	Portfolio	Benchmark
Total Securities	326	313
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.80	20.40
Price/Book (P/B)	2.63	2.93
Dividend Yield	2.27	2.17
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 11/30/2025

JPMorgan Chase & Co	3.5 %
Berkshire Hathaway Inc Class B	3.4 %
Johnson & Johnson	2.1 %
Exxon Mobil Corp	2.1 %
Walmart Inc	2.1 %
AbbVie Inc	1.7 %
The Home Depot Inc	1.5 %
Procter & Gamble Co	1.5 %
Bank of America Corp	1.3 %
UnitedHealth Group Inc	1.3 %
Total	20.4 %

Sector Weights As of 11/30/2025**Region (%) As of 12/31/2025**

No data found.

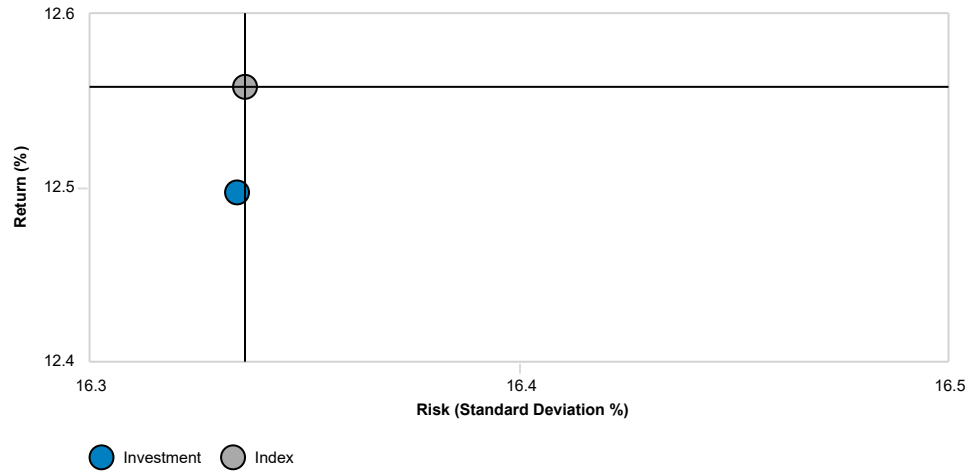
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.50	16.33	0.52	99.90	9	100.15	3
Index	12.56	16.34	0.52	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	9.05	17.72	0.40	99.89	13	100.11	7
Index	9.12	17.72	0.41	100.00	13	100.00	7

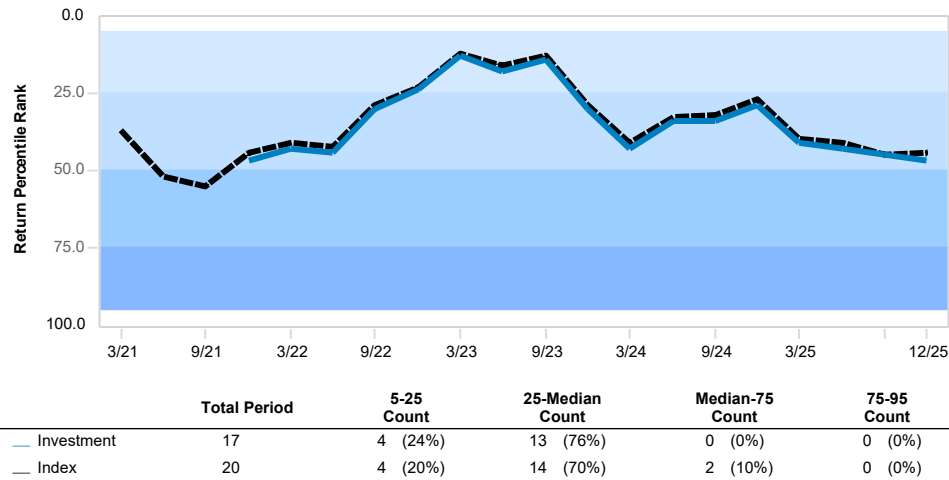
Risk and Return 3 Years



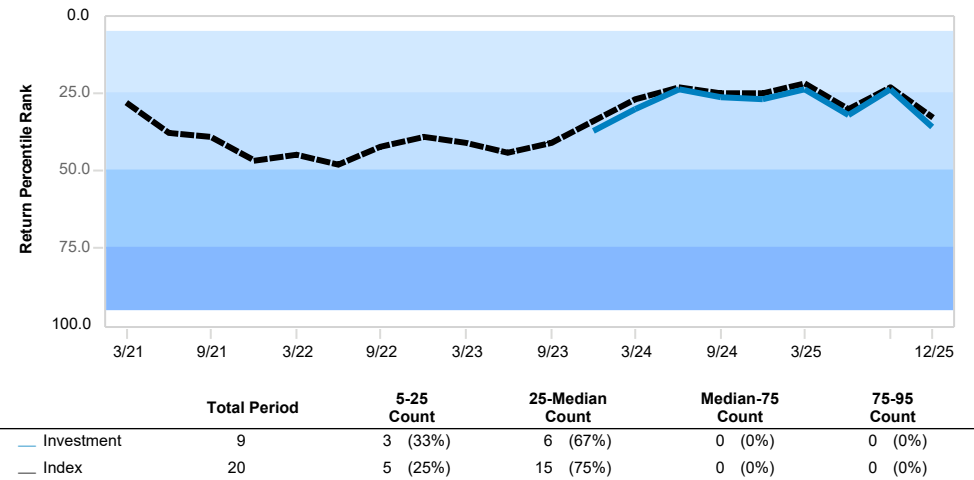
Risk and Return 5 Years



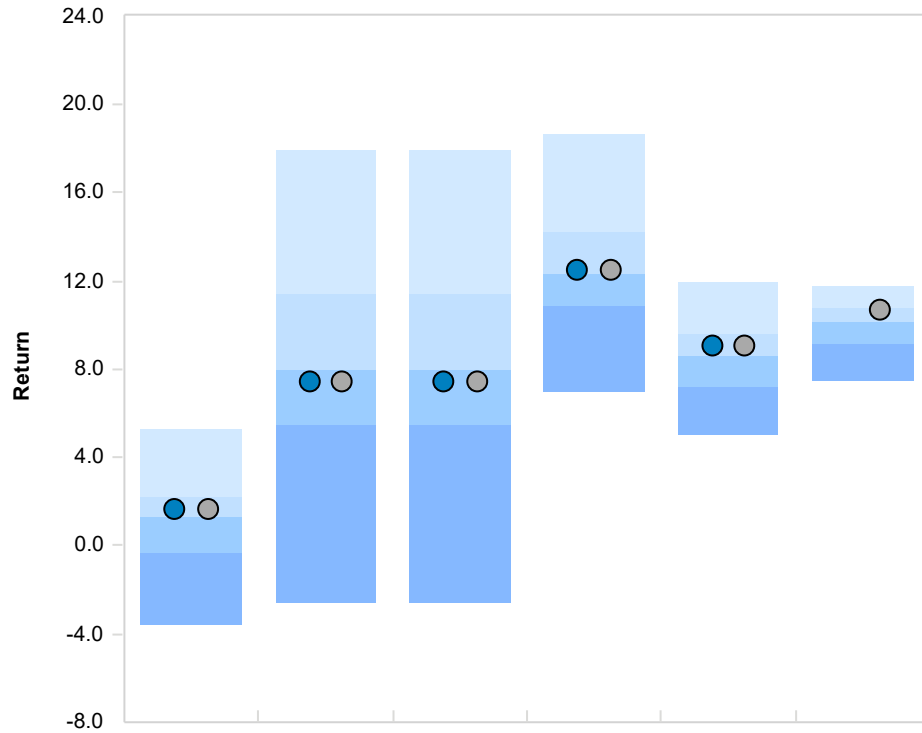
3 Year Rolling Percentile Rank Mid-Cap Blend



5 Year Rolling Percentile Rank Mid-Cap Blend

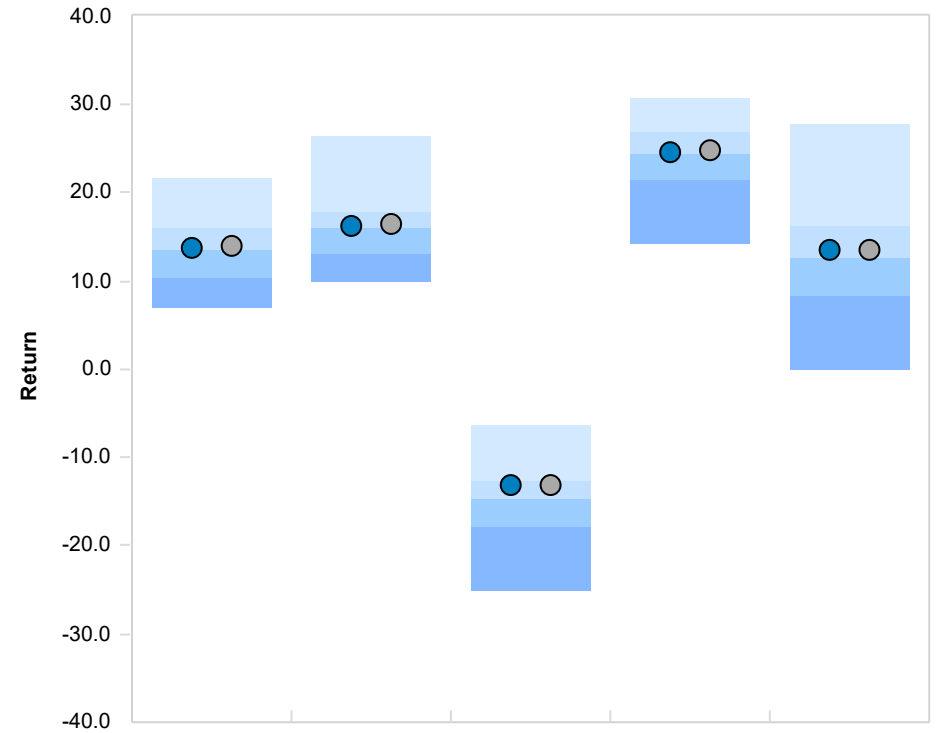


Peer Group Analysis - Mid-Cap Blend



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	1.64 (38)	7.47 (54)	7.47 (54)	12.50 (47)	9.05 (36)	N/A
Index	1.64 (38)	7.50 (54)	7.50 (54)	12.56 (44)	9.12 (33)	10.72 (27)
Median	1.27	8.00	8.00	12.37	8.62	10.16

Peer Group Analysis - Mid-Cap Blend



	2024	2023	2022	2021	2020
Investment	13.85 (46)	16.36 (44)	-13.11 (28)	24.67 (45)	13.58 (38)
Index	13.93 (45)	16.44 (42)	-13.06 (27)	24.76 (44)	13.66 (38)
Median	13.62	16.07	-14.62	24.42	12.57

Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	21,384,601	-9,500,000	17,834,509	29,719,110

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	5.54 (31)	6.71 (55)	-6.11 (71)	0.32 (34)	6.92 (80)	-3.46 (39)
Index	5.55 (31)	6.71 (54)	-6.10 (71)	0.34 (33)	6.94 (79)	-3.45 (38)
Median	5.19	7.06	-4.62	-0.40	8.09	-3.61

Fund Information As of 12/31/2025

Fund Name : Vanguard S&P Mid-Cap 400 Index I
Fund Family : Vanguard
Ticker : VSPMX
Inception Date : 03/28/2011
Fund Assets : \$4,760 Million
Portfolio Turnover : 15%

Portfolio Assets : \$1,769 Million
Portfolio Manager : Narzikul,K/Nieves,C
PM Tenure : 2 Years 10 Months
Fund Style : Mid-Cap Blend
Style Benchmark : S&P MidCap 400 Index

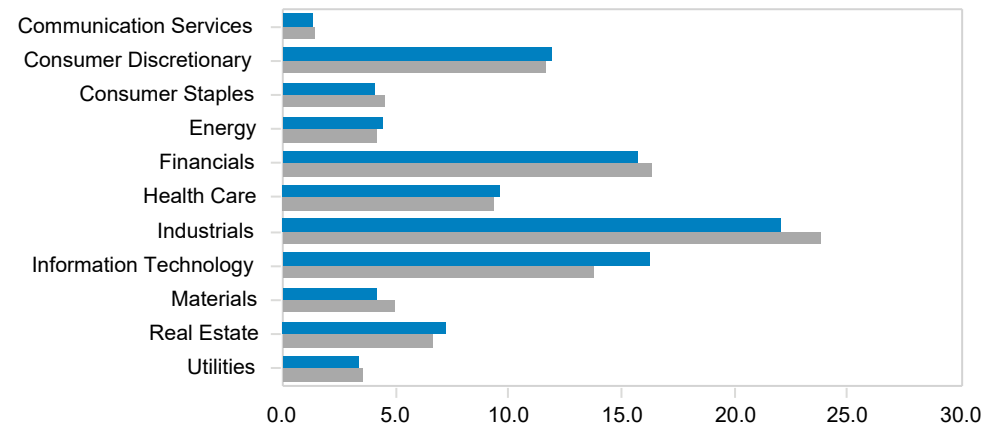
Portfolio Characteristics As of 11/30/2025

	Portfolio	Benchmark
Total Securities	405	401
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.36	21.38
Price/Book (P/B)	2.29	2.81
Dividend Yield	1.48	1.40
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 11/30/2025

Comfort Systems USA Inc	1.1 %
Ciena Corp	0.9 %
Pure Storage Inc Class A	0.9 %
Coherent Corp	0.8 %
Lumentum Holdings Inc	0.7 %
Flex Ltd	0.7 %
United Therapeutics Corp	0.7 %
Curtiss-Wright Corp	0.7 %
Casey's General Stores Inc	0.7 %
Illumina Inc	0.6 %
Total	7.7 %

Sector Weights As of 11/30/2025



■ Vanguard Mid-Cap 400 Index Fund I (VSPMX)
■ S&P MidCap 400 Index

Region (%) As of 12/31/2025

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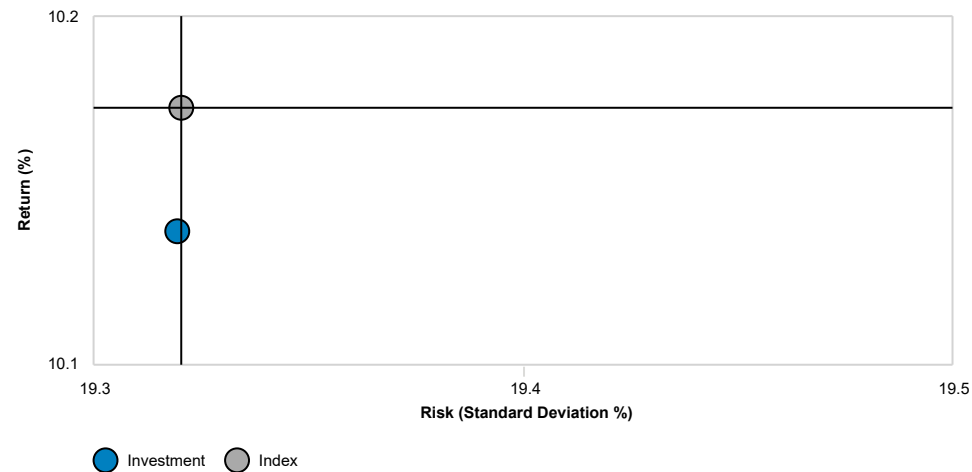
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.14	19.32	0.35	99.96	8	100.09	4
Index	10.17	19.32	0.35	100.00	8	100.00	4

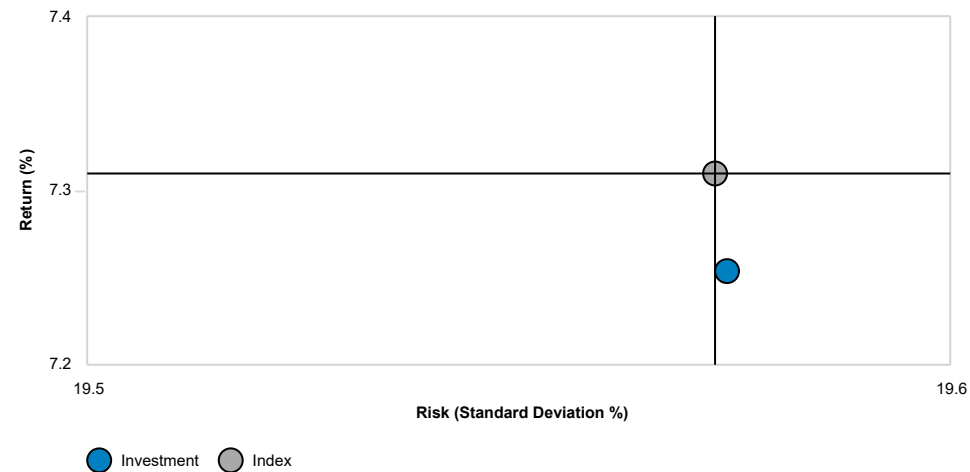
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.25	19.57	0.30	99.92	12	100.11	8
Index	7.31	19.57	0.30	100.00	12	100.00	8

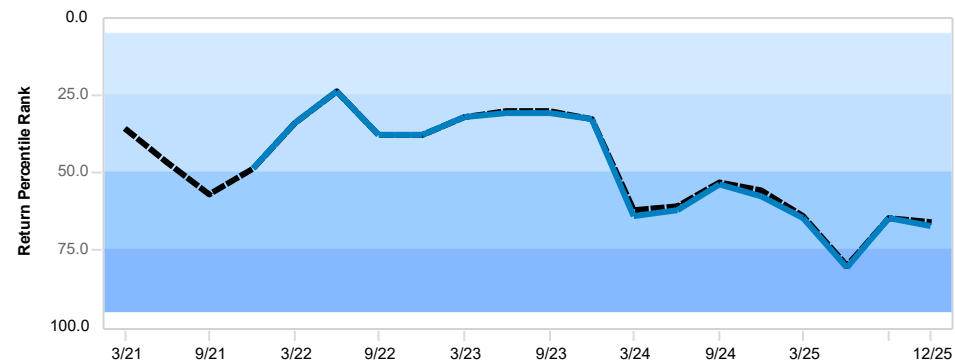
Risk and Return 3 Years



Risk and Return 5 Years

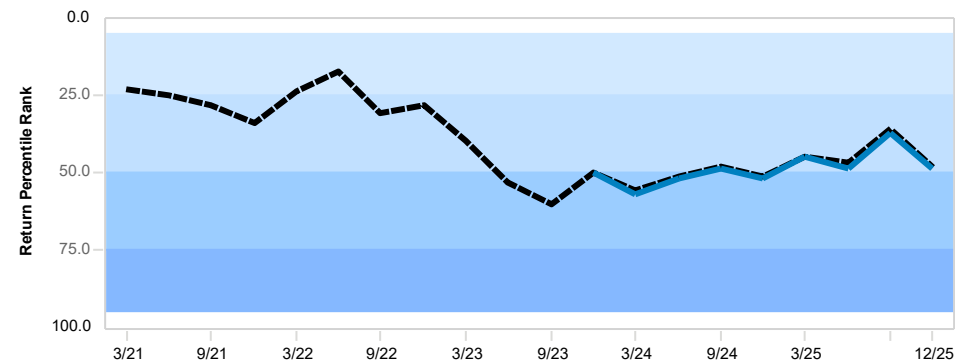


3 Year Rolling Percentile Rank Small Blend



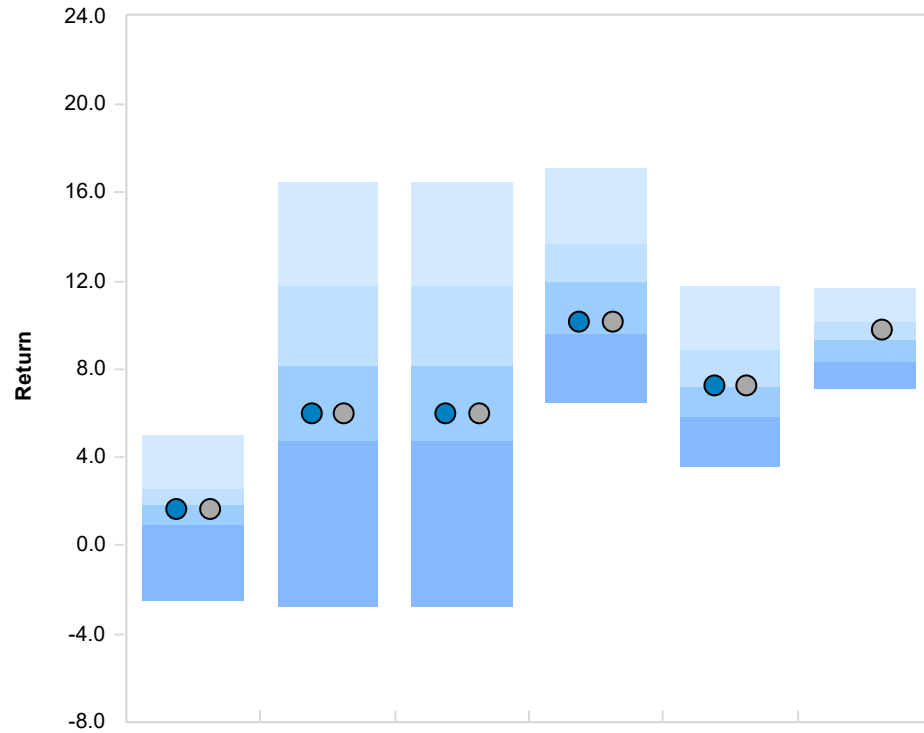
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	1 (6%)	8 (47%)	7 (41%)	1 (6%)
Index	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)

5 Year Rolling Percentile Rank Small Blend

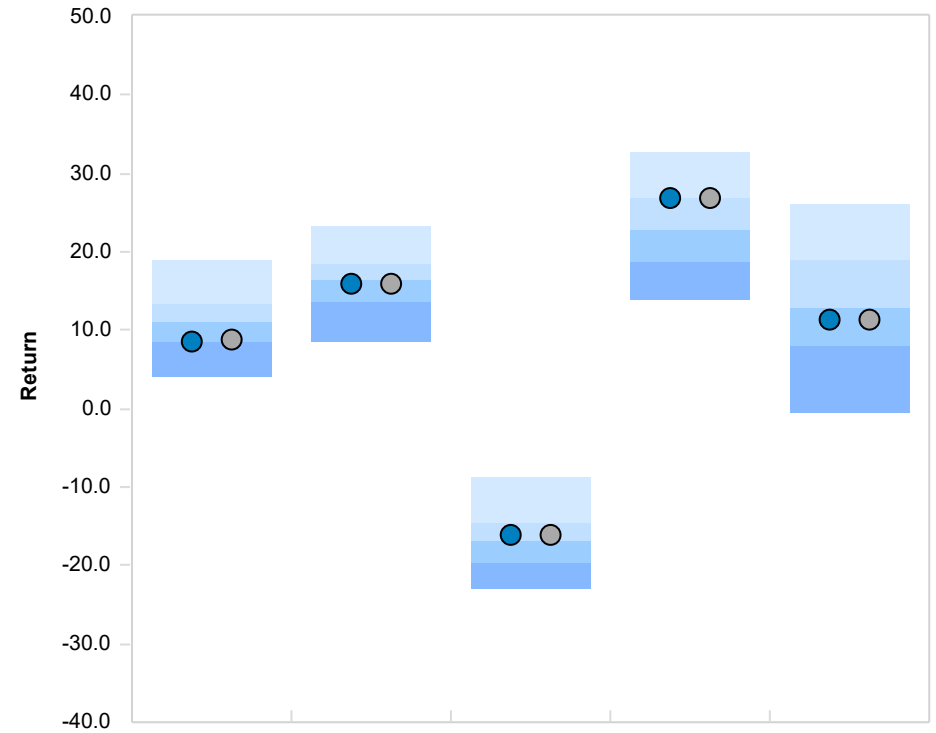


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	6 (67%)	3 (33%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

Peer Group Analysis - Small Blend



Peer Group Analysis - Small Blend



Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	10,695,104	-2,500,000	7,171,707	15,366,811

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	9.13 (36)	4.91 (71)	-8.93 (64)	-0.60 (61)	10.11 (14)	-3.12 (43)
Index	9.11 (36)	4.90 (71)	-8.93 (63)	-0.58 (60)	10.13 (13)	-3.11 (43)
Median	8.26	6.52	-8.24	-0.18	8.71	-3.31

Fund Information As of 12/31/2025

Fund Name : Vanguard S&P Small-Cap 600 Index I
Fund Family : Vanguard
Ticker : VSM SX
Inception Date : 04/01/2011
Fund Assets : \$4,853 Million
Portfolio Turnover : 22%

Portfolio Assets : \$1,748 Million
Portfolio Manager : Narzikul,K/Stenger,J
PM Tenure : 2 Years 10 Months
Fund Style : Small Blend
Style Benchmark : S&P SmallCap 600 Index

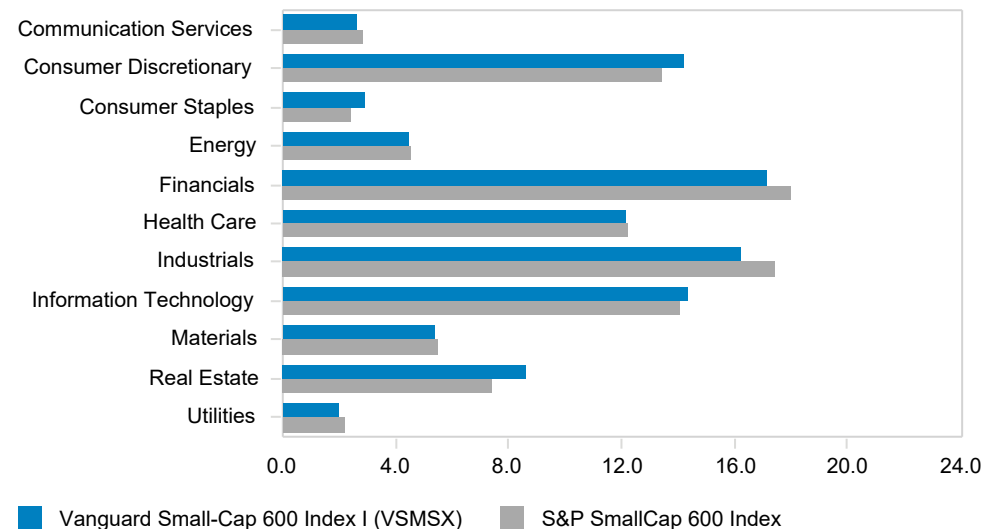
Portfolio Characteristics As of 11/30/2025

	Portfolio	Benchmark
Total Securities	608	602
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.31	18.08
Price/Book (P/B)	1.67	2.28
Dividend Yield	1.83	1.65
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 11/30/2025

Hecla Mining Co	0.8 %
SPX Technologies Inc	0.7 %
Dycom Industries Inc	0.7 %
BorgWarner Inc	0.6 %
InterDigital Inc	0.6 %
Sanmina Corp	0.6 %
CareTrust REIT Inc	0.6 %
Armstrong World Industries Inc	0.6 %
Advanced Energy Industries Inc	0.5 %
Lumen Technologies Inc Ordinary	0.5 %
Total	6.2 %

Sector Weights As of 11/30/2025



Region (%) As of 12/31/2025

No data found.

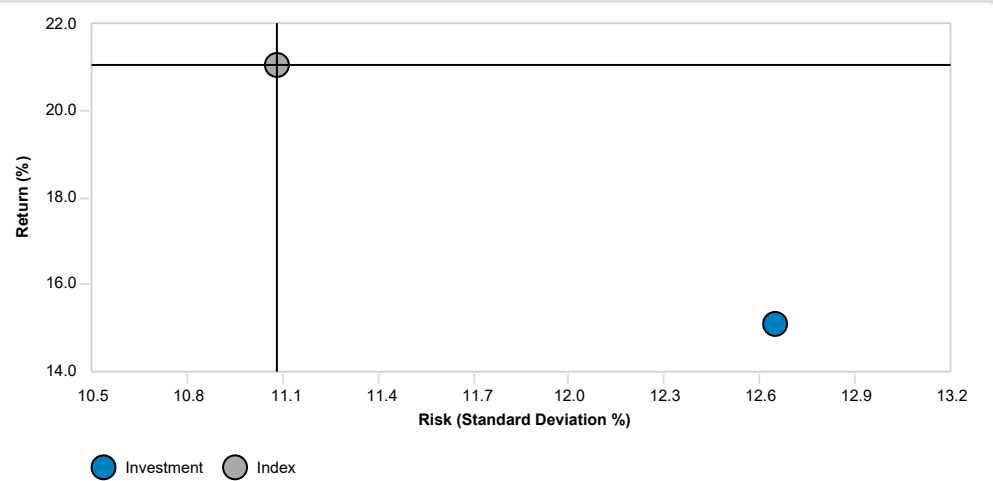
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.11	12.65	0.81	93.83	9	135.85	3
Index	21.08	11.08	1.37	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	12.67	13.19	0.74	100.00	16	100.00	4

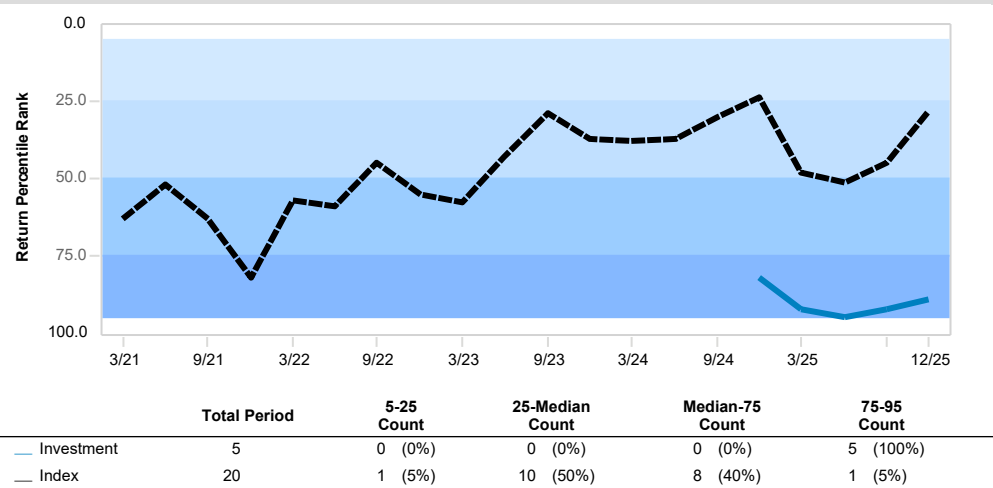
Risk and Return 3 Years



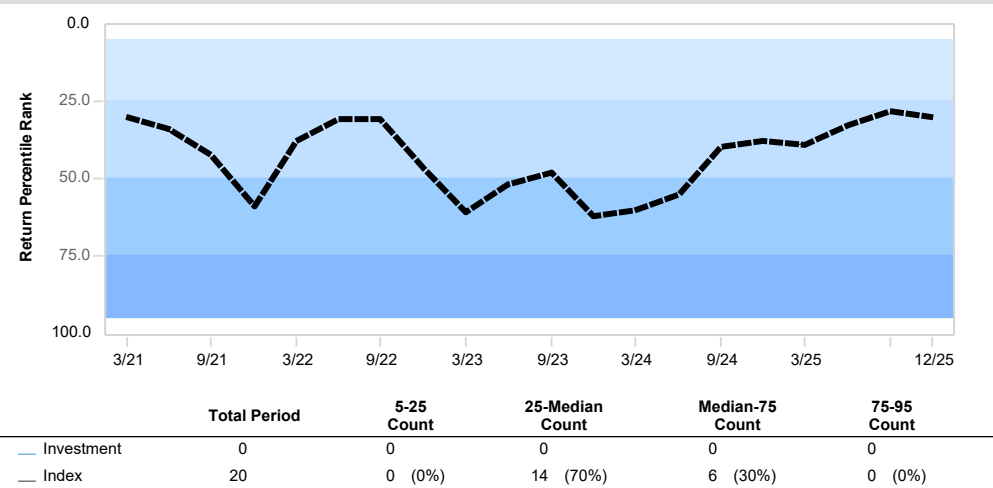
Risk and Return 5 Years



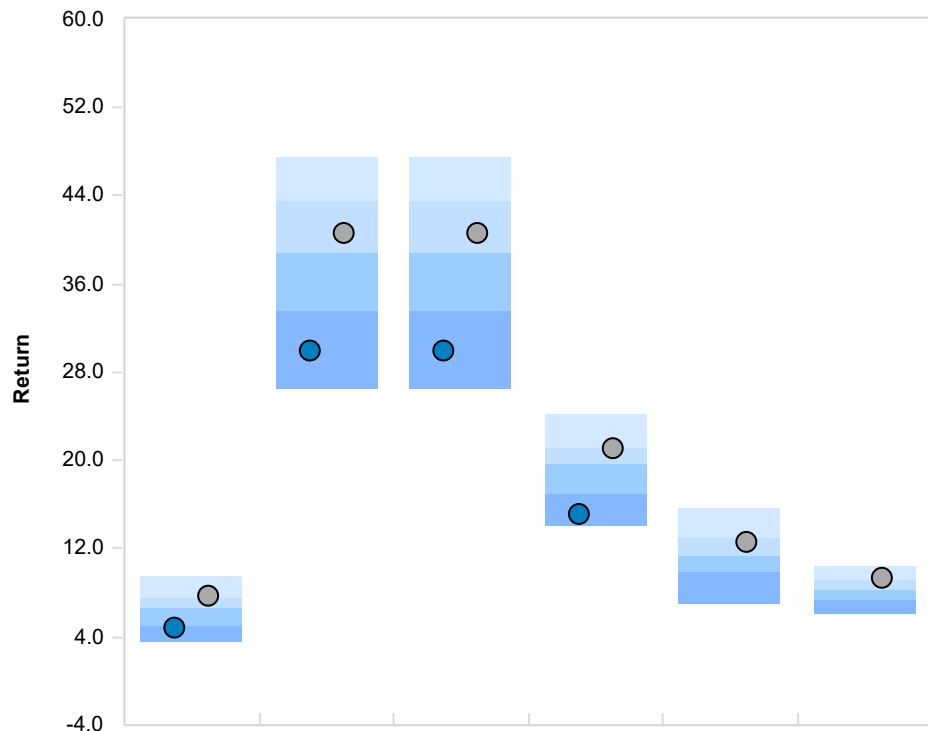
3 Year Rolling Percentile Rank Foreign Large Value



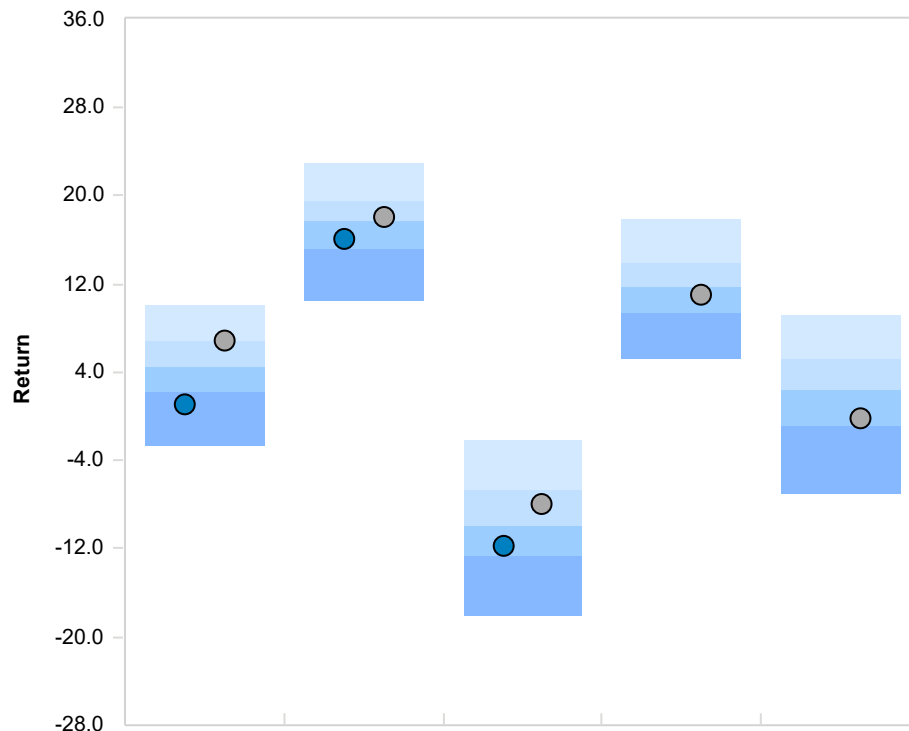
5 Year Rolling Percentile Rank Foreign Large Value



Peer Group Analysis - Foreign Large Value



Peer Group Analysis - Foreign Large Value



Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	4,704,747	-	1,945,773	6,650,520

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	7.26 (29)	10.49 (64)	4.58 (99)	-9.21 (86)	8.40 (34)	-1.29 (84)
Index	8.36 (17)	10.77 (60)	8.76 (71)	-7.15 (49)	9.41 (18)	1.55 (11)
Median	6.31	11.36	9.96	-7.29	7.80	0.07

Fund Information As of 12/31/2025

Fund Name : Vanguard International Value Inv
Fund Family : Vanguard
Ticker : VTRIX
Inception Date : 05/16/1983
Fund Assets : \$11,412 Million
Portfolio Turnover : 40%

Portfolio Assets : \$11,412 Million
Portfolio Manager : Team Managed
PM Tenure : 15 Years 7 Months
Fund Style : Foreign Large Value
Style Benchmark : MSCI AC World ex USA Value

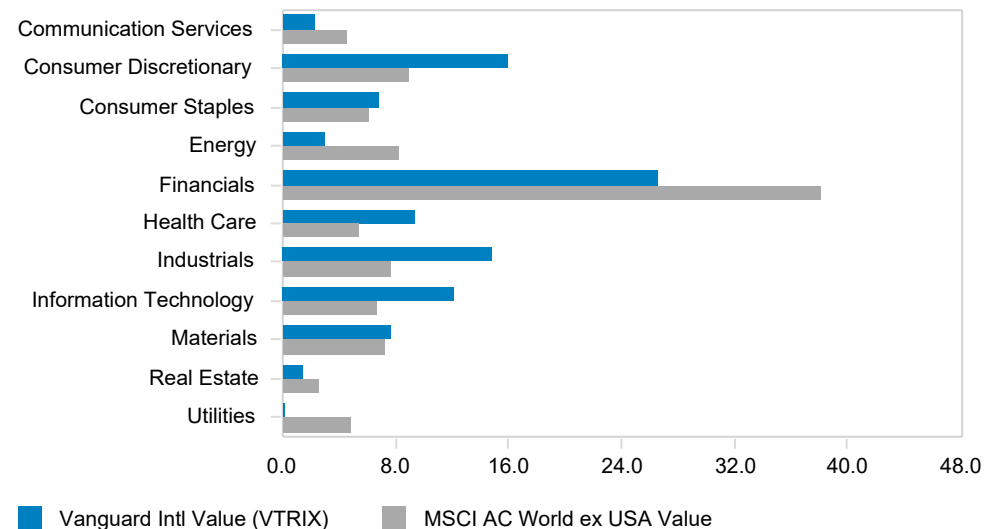
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	223	1,141
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.08	13.09
Price/Book (P/B)	1.54	1.83
Dividend Yield	3.82	3.91
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)	1.08	1.00

Top Ten Securities As of 09/30/2025

Kering SA	2.6 %
STMicroelectronics NV	1.7 %
Samsung Electronics Co Ltd GDR	1.6 %
Samsung Electronics Co Ltd	1.5 %
Nidec Corp	1.5 %
GSK PLC	1.3 %
Smith & Nephew PLC	1.3 %
TotalEnergies SE	1.2 %
Sands China Ltd Shs Unitary 14	1.2 %
Boliden AB	1.2 %
Total	15.1 %

Sector Weights As of 09/30/2025



Region (%) As of 12/31/2025

No data found.

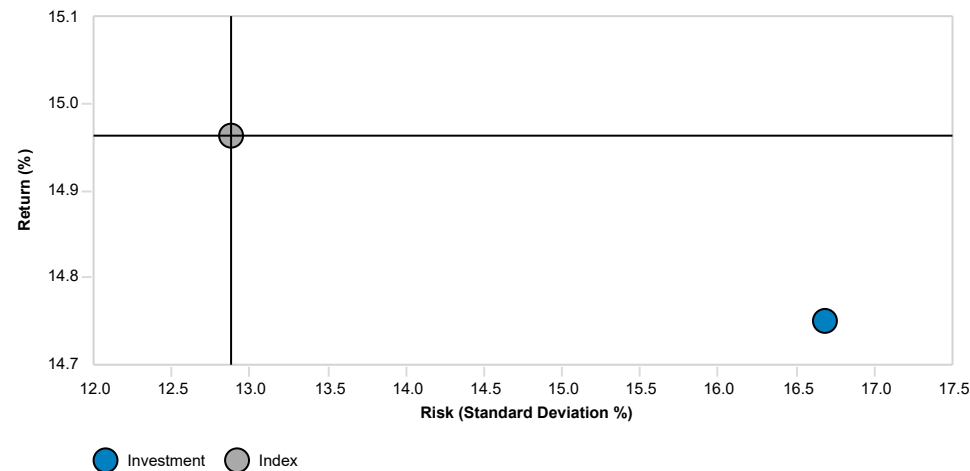
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.75	16.69	0.63	114.65	9	129.02	3
Index	14.96	12.88	0.79	100.00	10	100.00	2

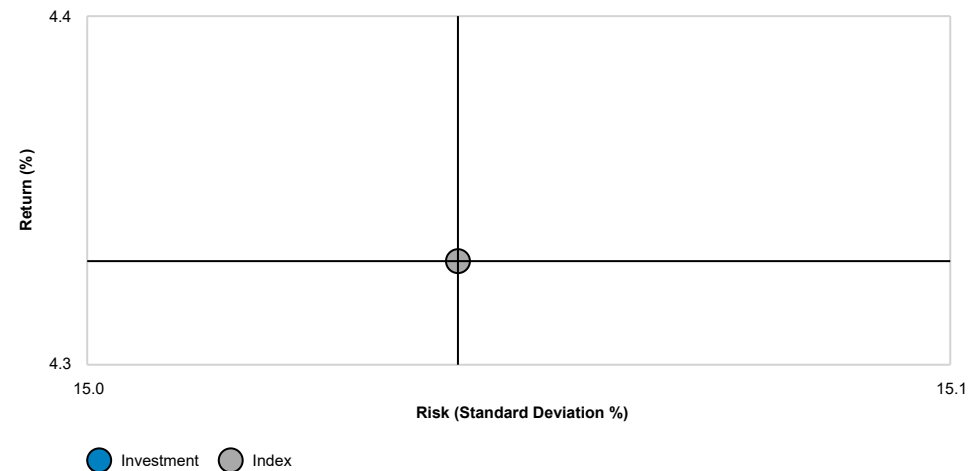
Historical Statistics 5 Years

	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	4.33	15.04	0.15	100.00	13	100.00	7

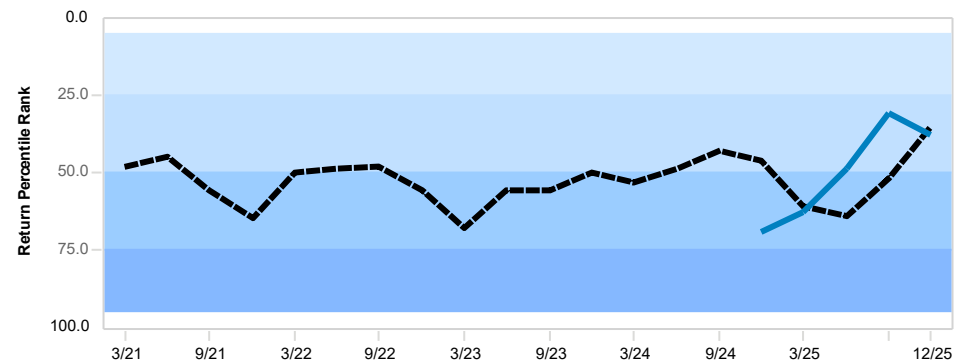
Risk and Return 3 Years



Risk and Return 5 Years

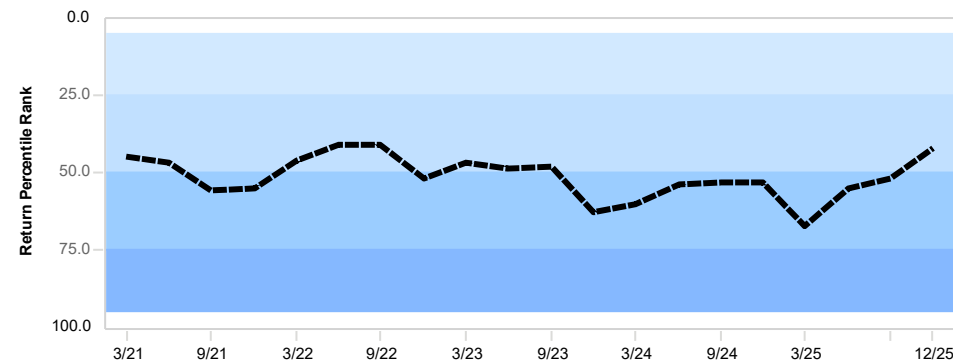


3 Year Rolling Percentile Rank Foreign Large Growth



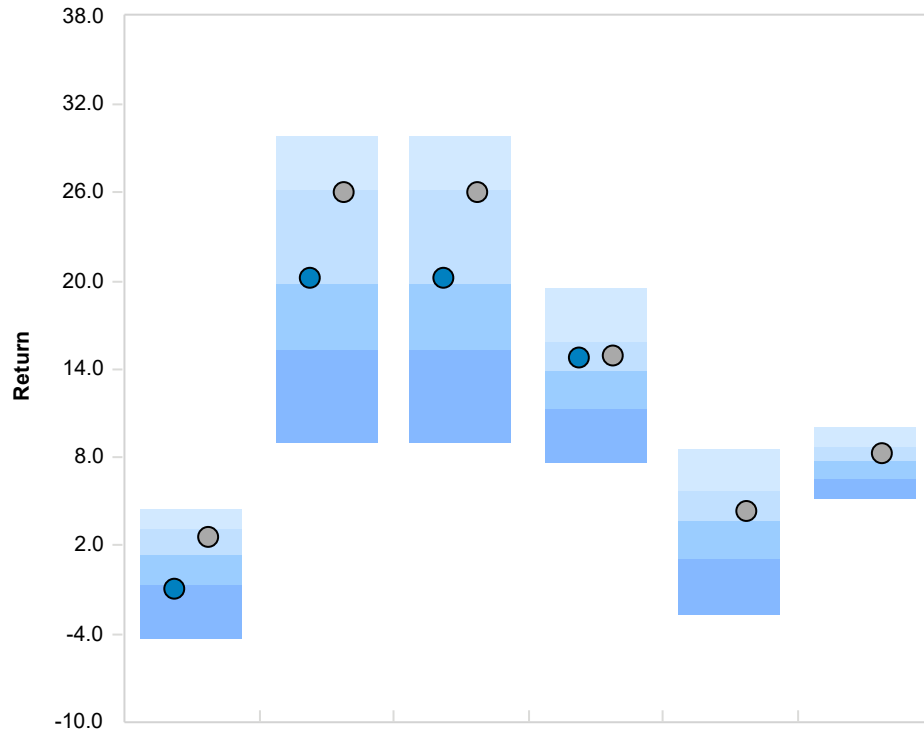
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	3 (60%)	2 (40%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth

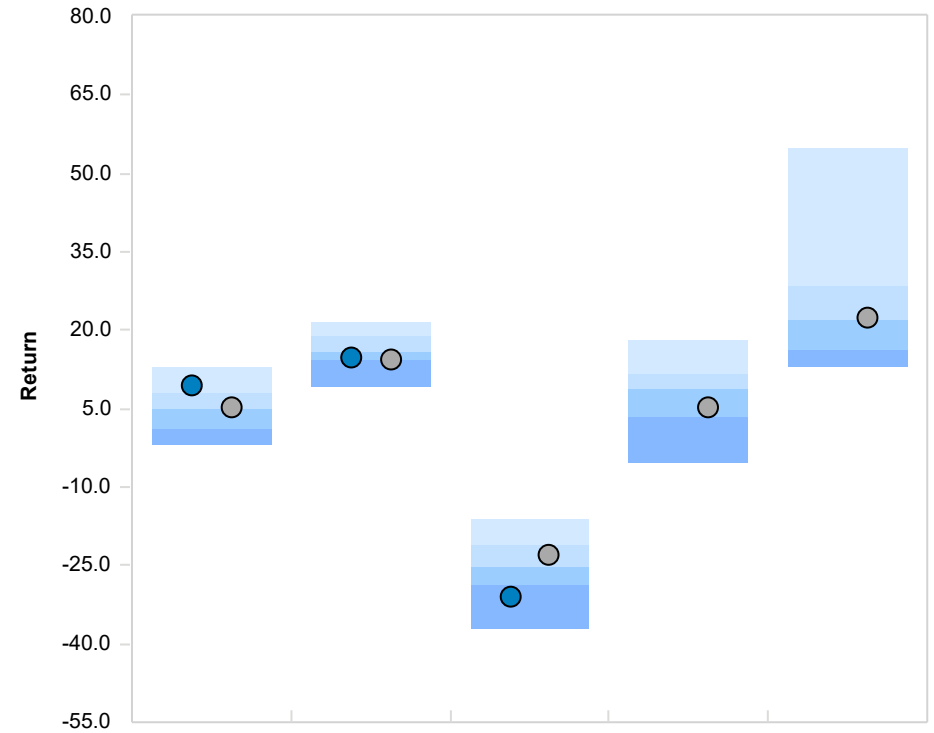


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



Peer Group Analysis - Foreign Large Growth



Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	4,674,632	3,000,000	139,834	7,814,465

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	4.48 (18)	14.47 (32)	1.42 (68)	-5.44 (22)	7.43 (30)	2.35 (7)
Index	5.77 (12)	13.84 (36)	2.04 (54)	-7.84 (61)	6.98 (32)	0.86 (26)
Median	2.43	12.99	2.34	-7.34	6.04	-0.26

Fund Information As of 12/31/2025

Fund Name : Vanguard International Growth Adm
Fund Family : Vanguard
Ticker : VWILX
Inception Date : 08/13/2001
Fund Assets : \$44,452 Million
Portfolio Turnover : 23%

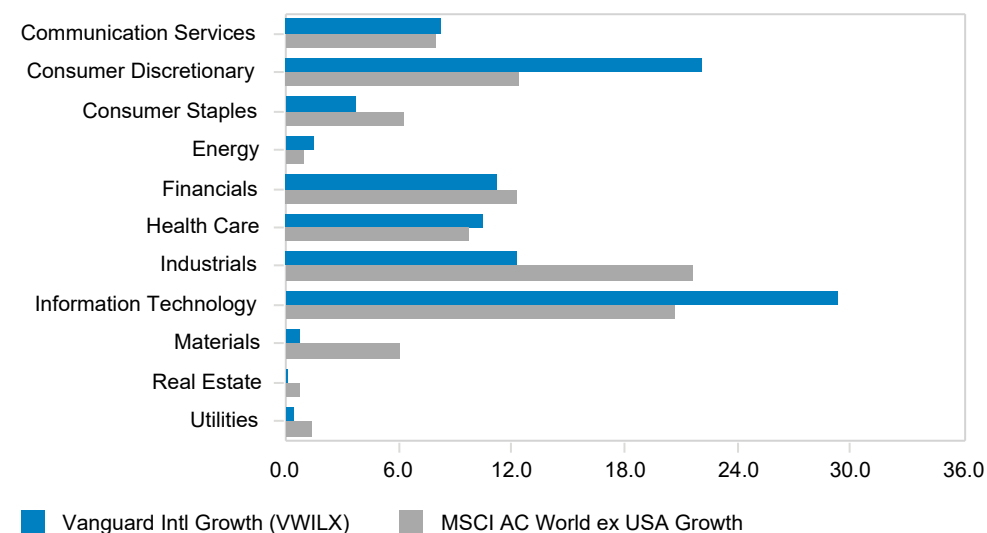
Portfolio Assets : \$38,785 Million
Portfolio Manager : Team Managed
PM Tenure : 16 Years
Fund Style : Foreign Large Growth
Style Benchmark : MSCI AC World ex USA Growth

Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	157	1,092
Avg. Market Cap	-	-
Price/Earnings (P/E)	22.23	23.87
Price/Book (P/B)	3.43	4.10
Dividend Yield	1.35	1.58
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)	1.23	1.00

Top Ten Securities As of 09/30/2025

Taiwan Semiconductor Manufacturing	6.7 %
MercadoLibre Inc	4.2 %
ASML Holding NV	3.9 %
Sea Ltd ADR	3.7 %
Spotify Technology SA	3.7 %
Adyen NV	2.7 %
Nu Holdings Ltd Ordinary Shares	2.3 %
Tencent Holdings Ltd	2.2 %
Advantest Corp	2.2 %
BYD Co Ltd Class H	2.2 %
Total	34.0 %

Sector Weights As of 09/30/2025**Region (%) As of 12/31/2025**

No data found.

As of December 31, 2025

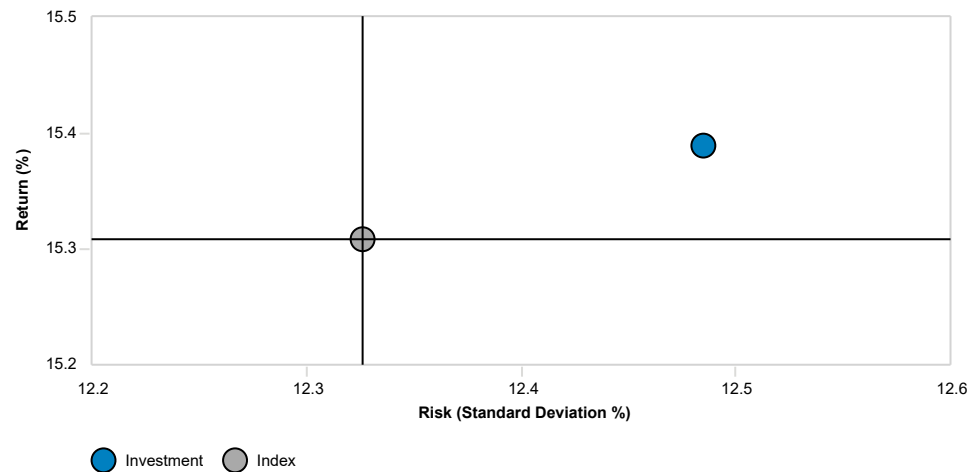
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.39	12.48	0.84	101.88	10	103.73	2
Index	15.31	12.33	0.84	100.00	10	100.00	2

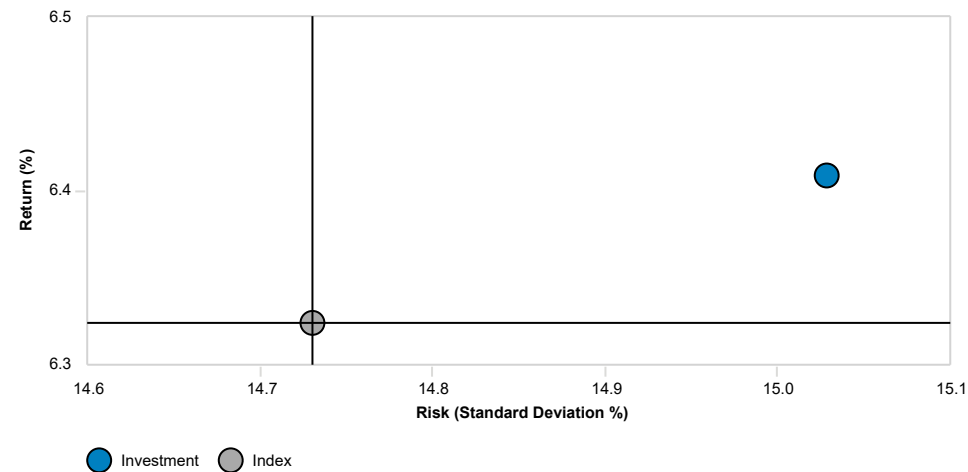
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.41	15.03	0.28	102.81	14	103.33	6
Index	6.32	14.73	0.28	100.00	14	100.00	6

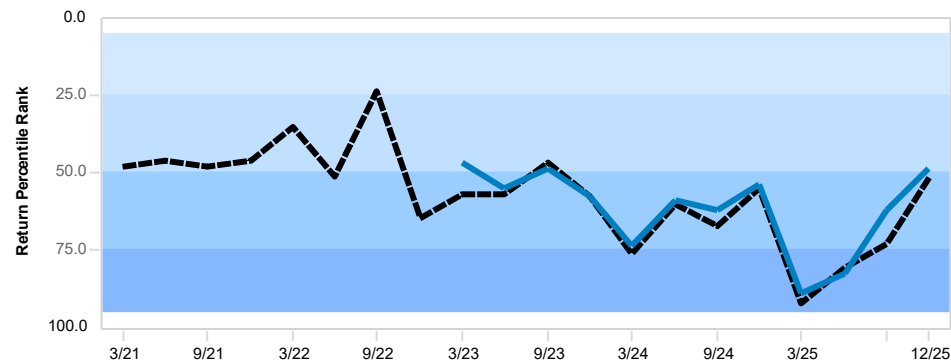
Risk and Return 3 Years



Risk and Return 5 Years

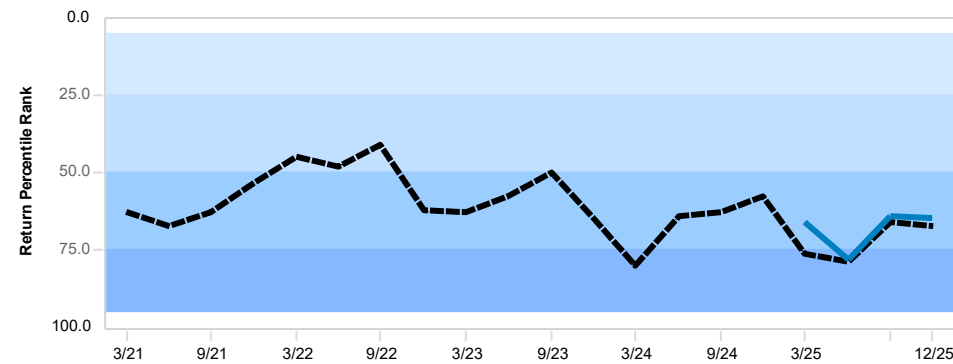


3 Year Rolling Percentile Rank Foreign Small/Mid Blend



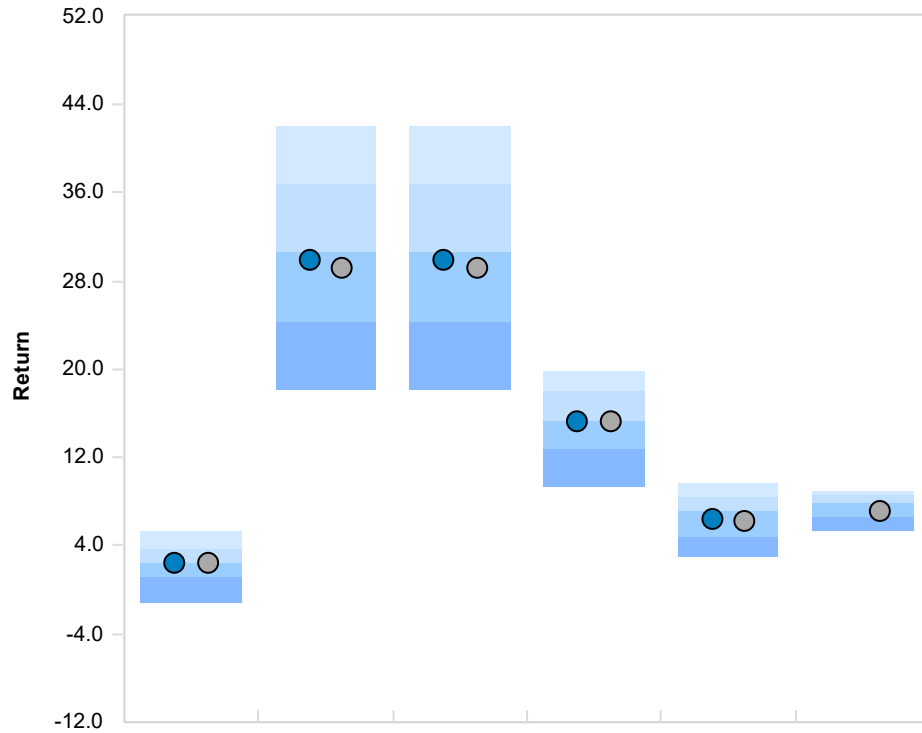
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	3 (25%)	7 (58%)	2 (17%)
Index	20	1 (5%)	6 (30%)	10 (50%)	3 (15%)

5 Year Rolling Percentile Rank Foreign Small/Mid Blend

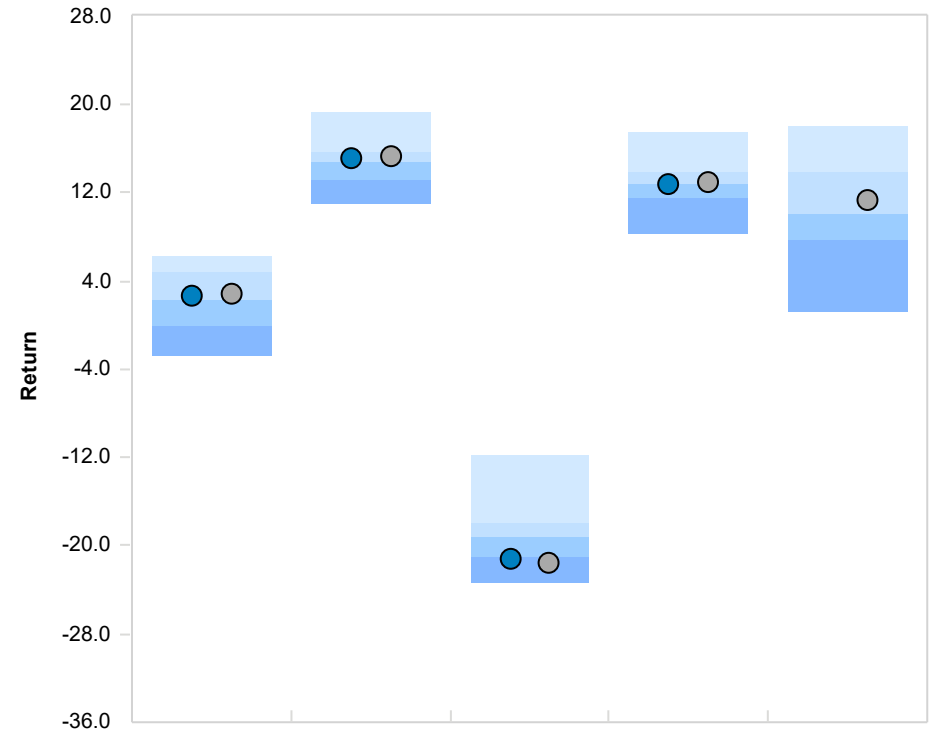


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	3 (75%)	1 (25%)
Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

Peer Group Analysis - Foreign Small/Mid Blend



Peer Group Analysis - Foreign Small/Mid Blend



Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 04/01/2020	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	4,525,062	-1,000,000	5,114,168	8,639,230

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	7.03 (23)	16.78 (65)	1.39 (93)	-7.41 (23)	8.11 (73)	1.05 (8)
Index	7.10 (22)	17.01 (61)	0.59 (97)	-7.43 (23)	8.30 (65)	1.27 (6)
Median	3.72	17.54	4.62	-8.10	8.69	-0.97

Fund Information As of 12/31/2025

Fund Name : Vanguard FTSE All-Wld ex-US SmCp Idx Ins
Fund Family : Vanguard
Ticker : VFSNX
Inception Date : 04/02/2009
Fund Assets : \$12,402 Million
Portfolio Turnover : 27%

Portfolio Assets : \$616 Million
Portfolio Manager : Brubaker,N/Miller,J/Perre,M
PM Tenure : 10 Years 4 Months
Fund Style : Foreign Small/Mid Blend
Style Benchmark : FTSE Global ex U.S. Small Cap Index (Net)

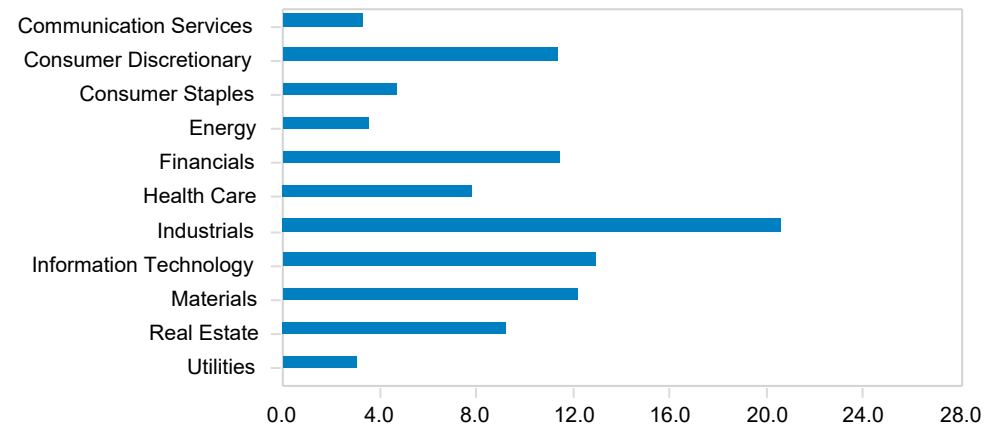
Portfolio Characteristics As of 11/30/2025

	Portfolio	Benchmark
Total Securities	4,868	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	13.48	N/A
Price/Book (P/B)	1.49	N/A
Dividend Yield	2.97	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 11/30/2025

Toromont Industries Ltd	0.3 %
Equinox Gold Corp Ordinary Shares	0.3 %
Iamgold Corp	0.3 %
Games Workshop Group PLC	0.2 %
Aritzia Inc Shs Subord Voting	0.2 %
Accelleron Industries AG Ordinary	0.2 %
Gaztransport et technigaz SA	0.2 %
Finning International Inc	0.2 %
Capital Power Corp	0.2 %
Hudbay Minerals Inc	0.2 %
Total	2.3 %

Sector Weights As of 11/30/2025



■ Vanguard FTSE AW ex-US SC Index (VFSNX)
■ FTSE Global ex U.S. Small Cap Index (Net)

Region (%) As of 12/31/2025

No data found.

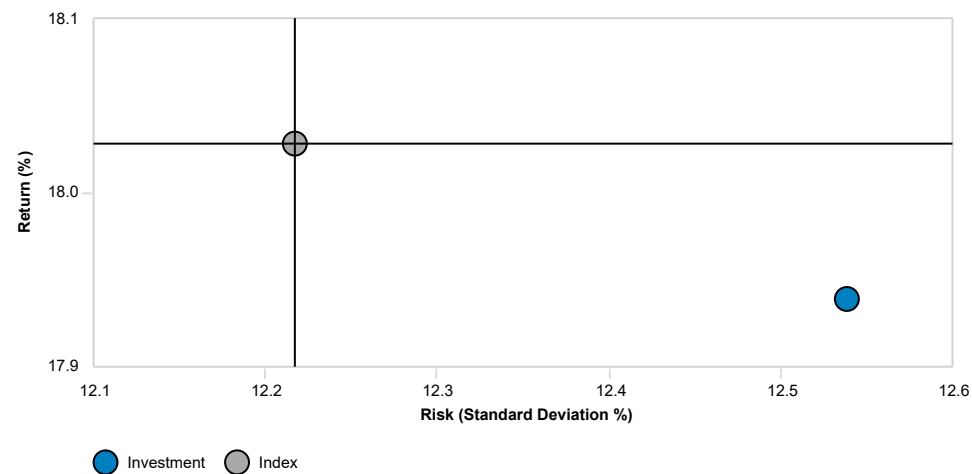
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.94	12.54	1.01	103.97	9	110.79	3
Index	18.03	12.22	1.04	100.00	9	100.00	3

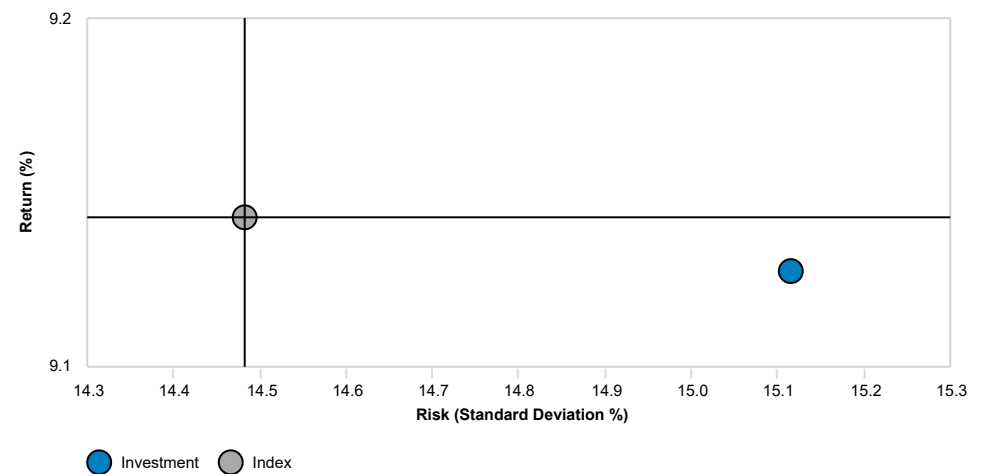
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.13	15.12	0.45	105.58	13	108.56	7
Index	9.14	14.48	0.47	100.00	13	100.00	7

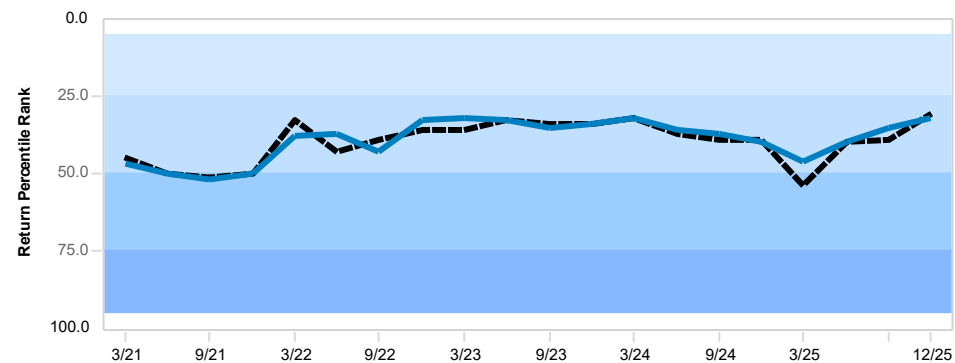
Risk and Return 3 Years



Risk and Return 5 Years

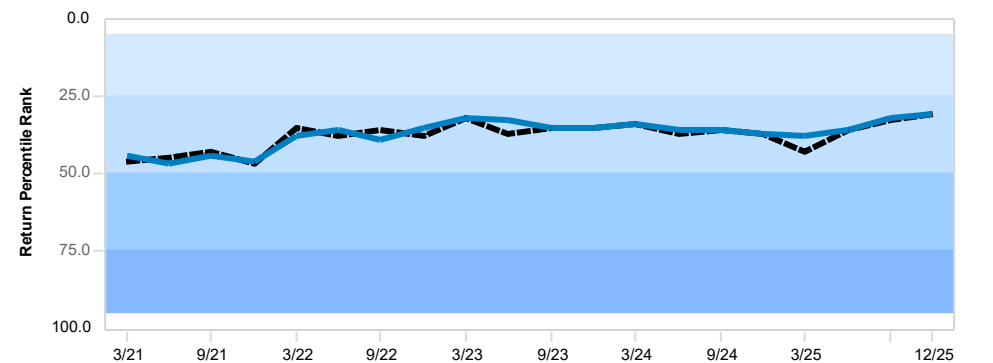


3 Year Rolling Percentile Rank Foreign



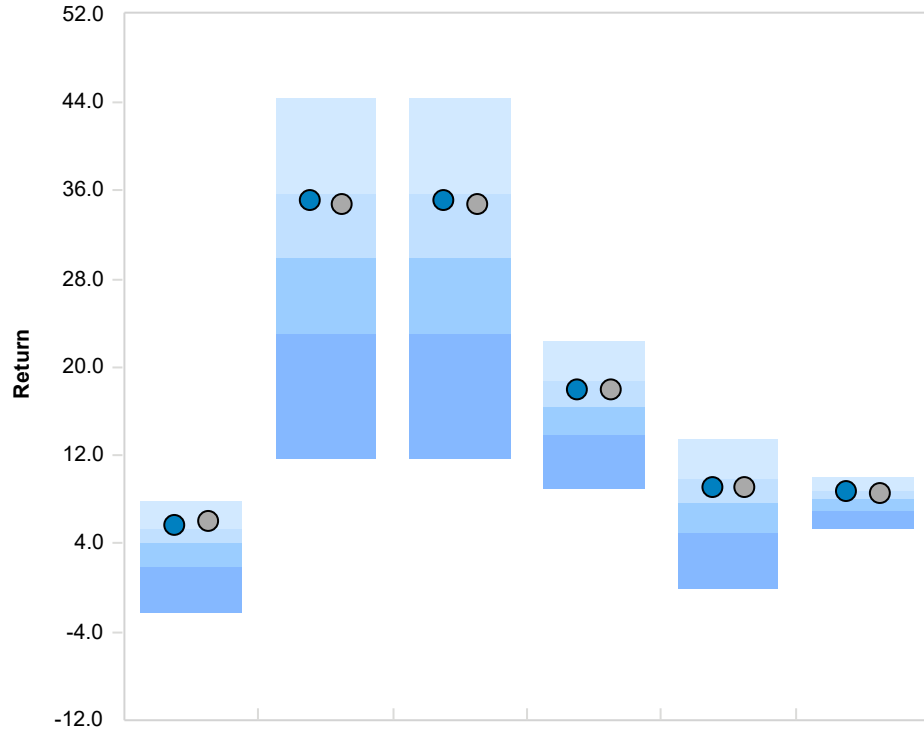
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Foreign

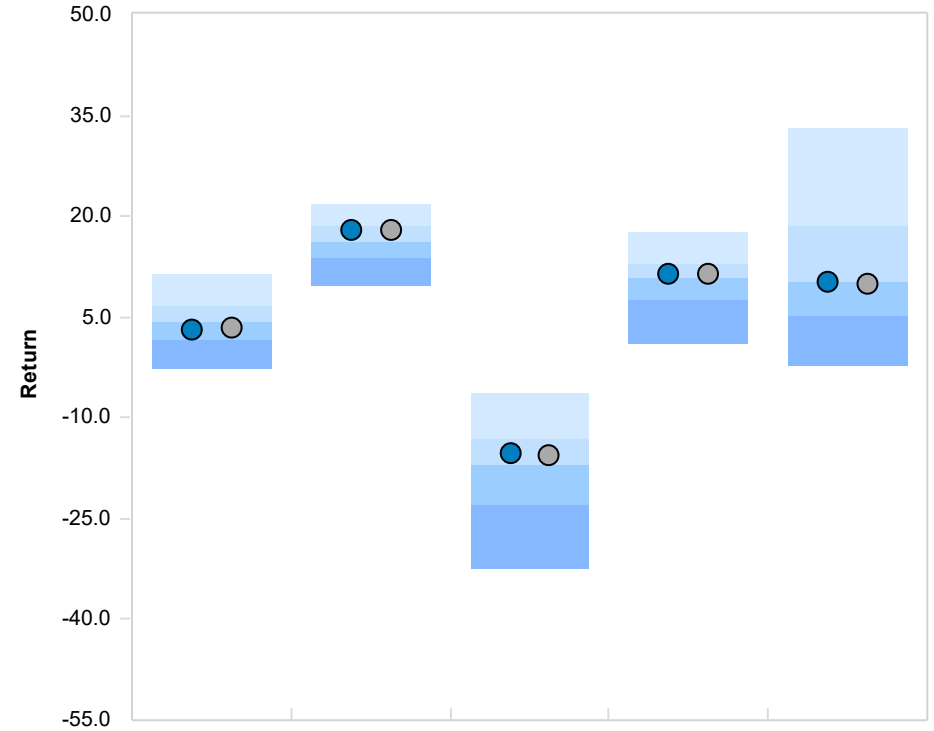


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign



Peer Group Analysis - Foreign



Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	253,831	-5,954,073	14,576,528	8,876,287

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	5.85 (35)	13.06 (36)	6.87 (42)	-8.17 (68)	7.49 (47)	-0.75 (72)
Index	5.94 (34)	13.38 (32)	5.83 (55)	-7.89 (61)	7.56 (45)	-0.75 (72)
Median	4.62	12.24	6.23	-7.48	7.25	-0.07

December 31, 2025

Fund Information As of 12/31/2025

Fund Name : Vanguard Developed Markets Index Instl
Fund Family : Vanguard
Ticker : VTMNX
Inception Date : 01/04/2001
Fund Assets : \$268,966 Million
Portfolio Turnover : 3%

Portfolio Assets : \$16,826 Million
Portfolio Manager : Brubaker,N/Franquin,C/Perre,M
PM Tenure : 12 Years 10 Months
Fund Style : Foreign Large Blend
Style Benchmark : FTSE Developed x North America Index (Net)

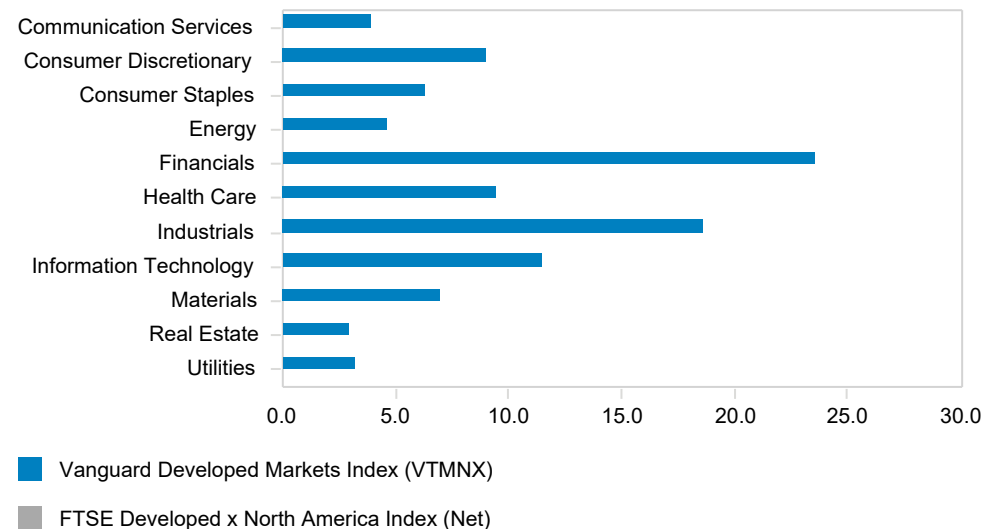
Portfolio Characteristics As of 11/30/2025

	Portfolio	Benchmark
Total Securities	3,905	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.76	N/A
Price/Book (P/B)	1.84	N/A
Dividend Yield	3.07	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)	1.04	1.00

Top Ten Securities As of 11/30/2025

ASML Holding NV	1.5 %
Samsung Electronics Co Ltd	1.2 %
AstraZeneca PLC	1.0 %
Roche Holding AG	1.0 %
Nestle SA	0.9 %
SAP SE	0.9 %
HSBC Holdings PLC	0.9 %
Novartis AG Registered Shares	0.9 %
Royal Bank of Canada	0.8 %
Shell PLC	0.8 %
Total	9.7 %

Sector Weights As of 11/30/2025



Region (%) As of 12/31/2025

No data found.

Strategy Review

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

As of December 31, 2025

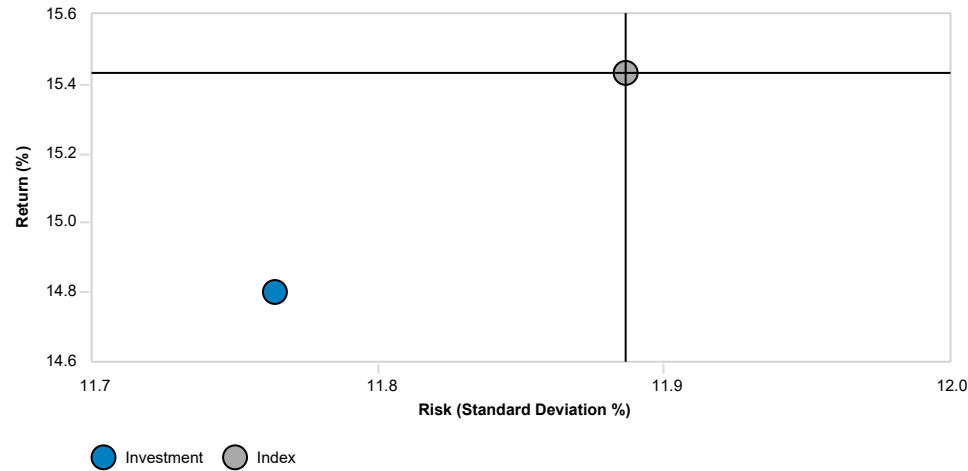
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.80	11.76	0.84	96.29	10	96.33	2
Index	15.43	11.89	0.88	100.00	10	100.00	2

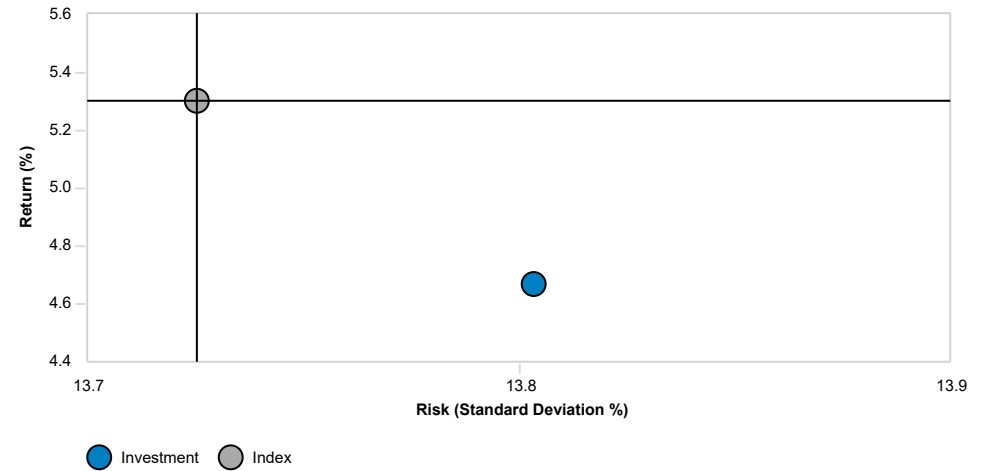
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.67	13.80	0.17	96.89	13	99.59	7
Index	5.31	13.73	0.22	100.00	13	100.00	7

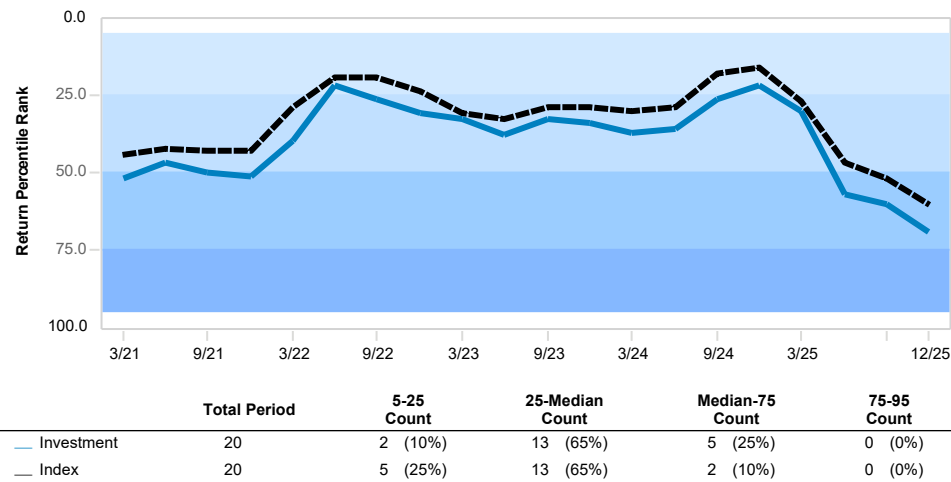
Risk and Return 3 Years



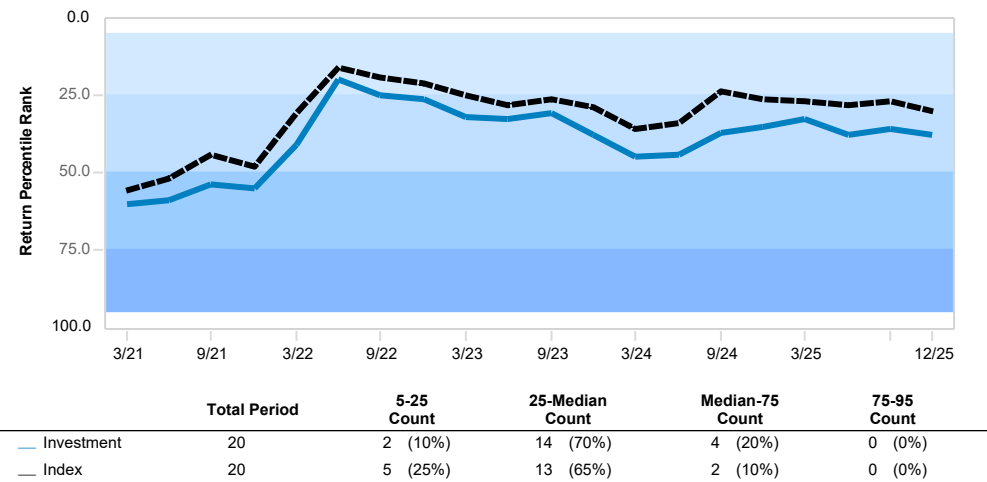
Risk and Return 5 Years



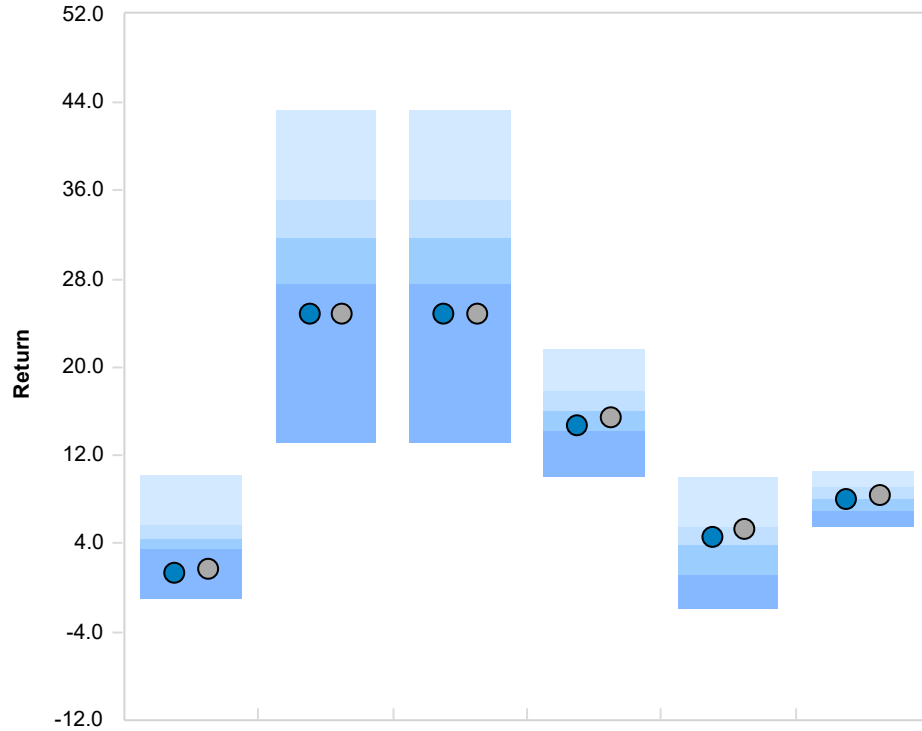
3 Year Rolling Percentile Rank Diversified Emerging Mkts



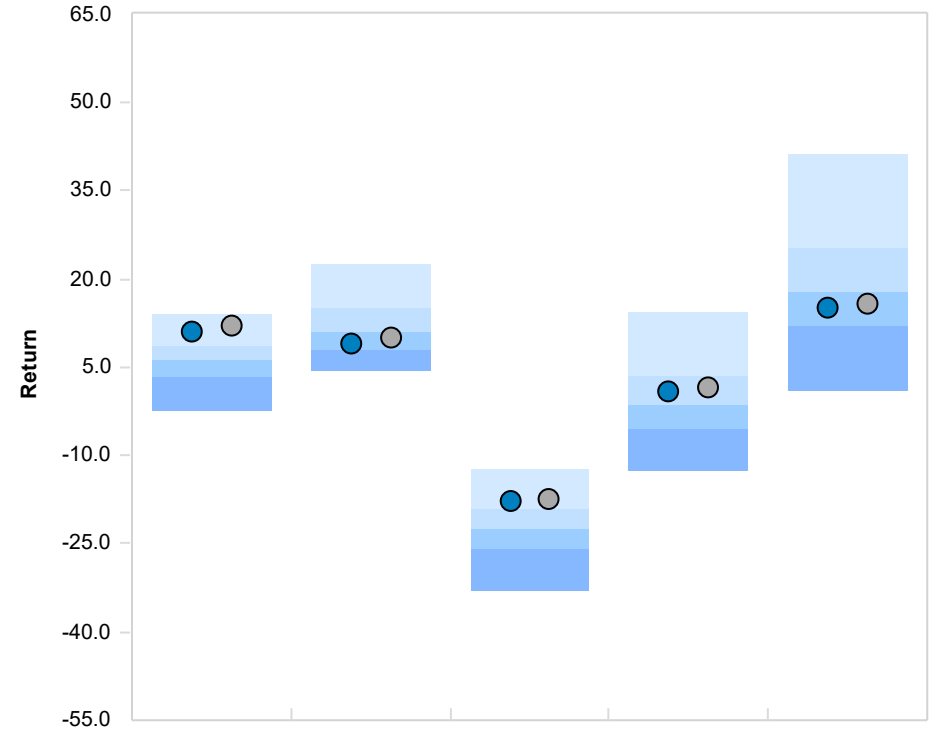
5 Year Rolling Percentile Rank Diversified Emerging Mkts



Peer Group Analysis - Diversified Emerging Mkts



Peer Group Analysis - Diversified Emerging Mkts



Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	5,147,163	3,164,289	7,888,690	16,200,143

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	10.07 (45)	9.53 (89)	2.10 (56)	-5.36 (18)	9.29 (12)	5.31 (28)
Index	10.27 (40)	10.02 (86)	1.26 (69)	-6.33 (35)	10.74 (4)	5.74 (22)
Median	9.80	12.27	2.44	-6.87	6.35	4.14

Fund Information As of 12/31/2025

Fund Name : Vanguard Emerging Mkts Stock Idx Instl
Fund Family : Vanguard
Ticker : VEMIX
Inception Date : 06/22/2000
Fund Assets : \$142,582 Million
Portfolio Turnover : 6%

Portfolio Assets : \$8,793 Million
Portfolio Manager : Kraynak,J/Miller,J/Perre,M
PM Tenure : 17 Years 4 Months
Fund Style : Diversified Emerging Mkts
Style Benchmark : FTSE Emerging Mkts All Cap China A Inclusion Index

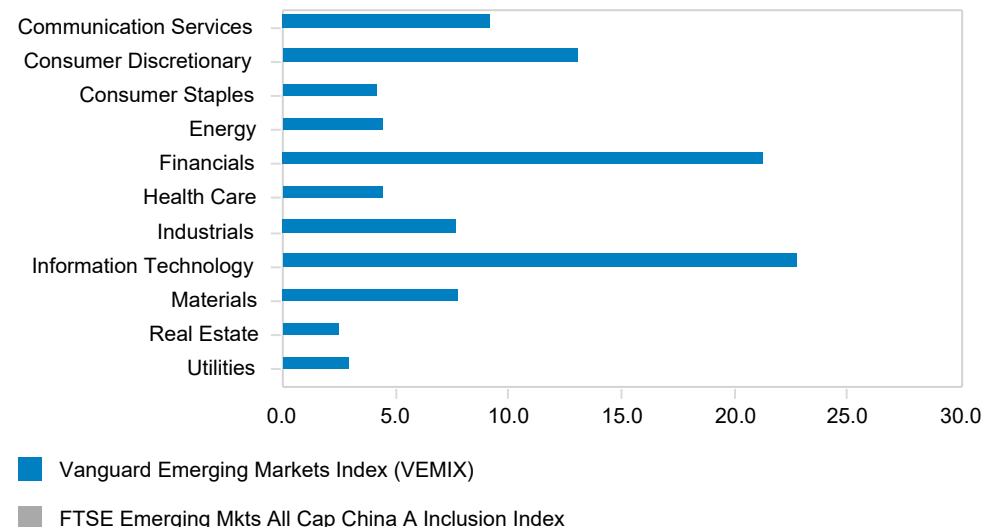
Portfolio Characteristics As of 11/30/2025

	Portfolio	Benchmark
Total Securities	5,044	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.39	N/A
Price/Book (P/B)	1.95	N/A
Dividend Yield	2.87	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 11/30/2025

Taiwan Semiconductor Manufacturing	10.4 %
Tencent Holdings Ltd	4.5 %
Alibaba Group Holding Ltd Ordinary	3.3 %
HDFC Bank Ltd	1.2 %
Reliance Industries Ltd	1.1 %
China Construction Bank Corp Class	0.9 %
Xiaomi Corp Class B	0.8 %
PDD Holdings Inc ADR	0.8 %
Hon Hai Precision Industry Co Ltd	0.8 %
ICICI Bank Ltd	0.8 %
Total	24.7 %

Sector Weights As of 11/30/2025



Region (%) As of 12/31/2025

No data found.

Strategy Review

Vanguard Short Term Bond Index (VBIRX) | Bloomberg 1-5 Year Gov/Credit Idx

As of December 31, 2025

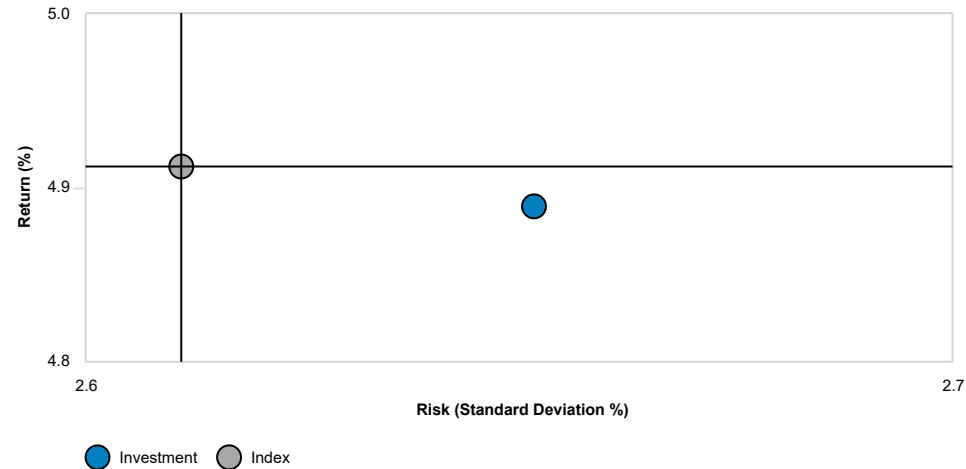
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.89	2.65	0.04	100.36	10	102.40	2
Index	4.91	2.61	0.05	100.00	10	100.00	2

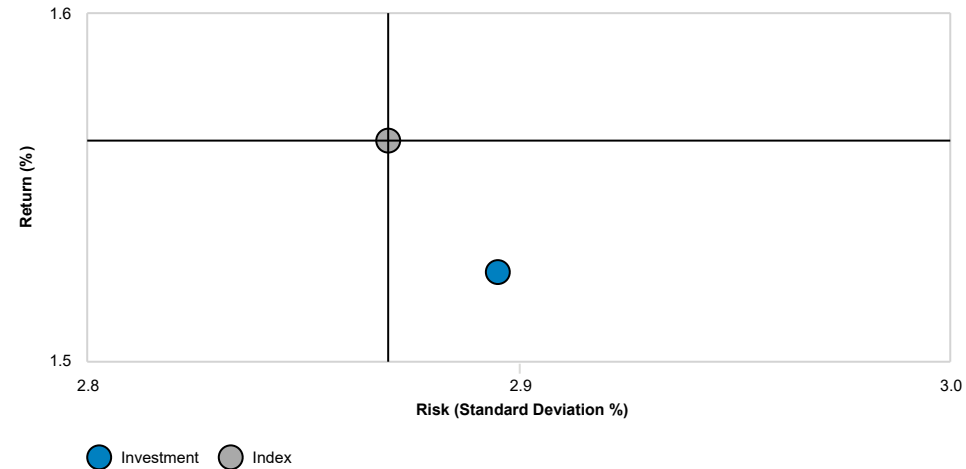
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.53	2.90	-0.58	100.05	12	101.19	8
Index	1.56	2.87	-0.57	100.00	13	100.00	7

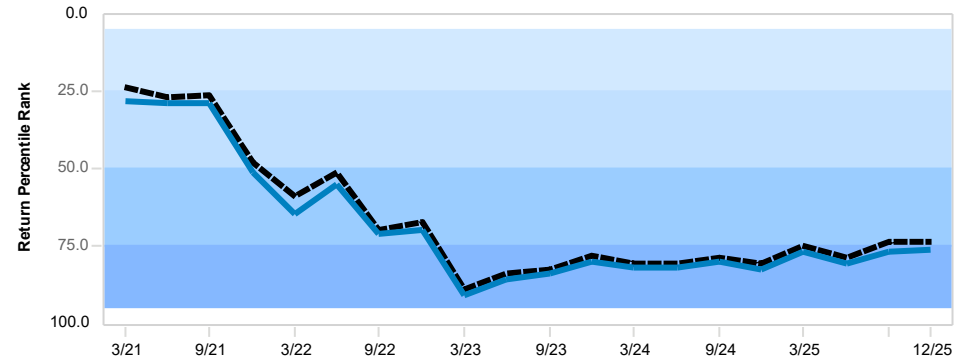
Risk and Return 3 Years



Risk and Return 5 Years

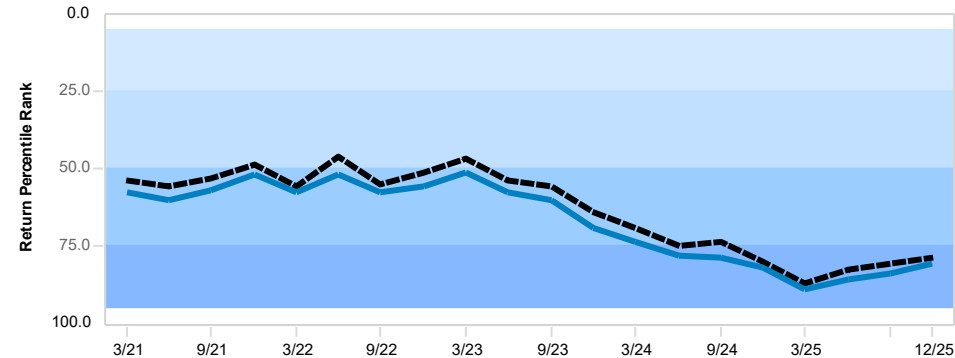


3 Year Rolling Percentile Rank Short-Term Bond



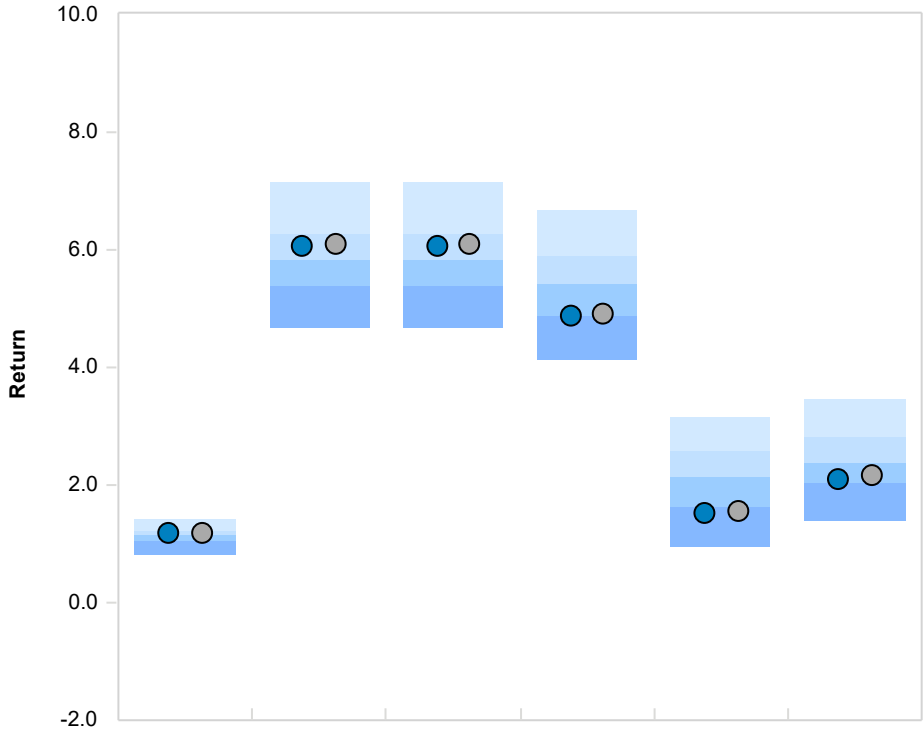
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	5 (25%)	12 (60%)
Index	20	1 (5%)	3 (15%)	7 (35%)	9 (45%)

5 Year Rolling Percentile Rank Short-Term Bond



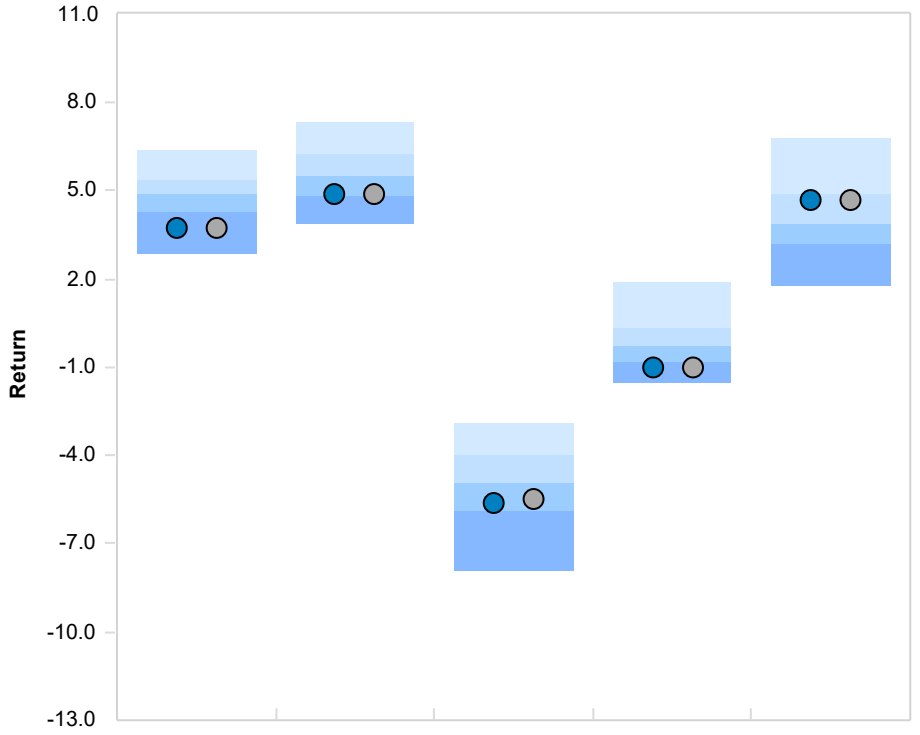
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Index	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)

Peer Group Analysis - Short-Term Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	1.19 (35)	6.08 (34)	6.08 (34)	4.89 (76)	1.53 (81)	2.12 (71)
Index	1.18 (39)	6.11 (32)	6.11 (32)	4.91 (74)	1.56 (79)	2.17 (66)
Median	1.14	5.83	5.83	5.42	2.13	2.38

Peer Group Analysis - Short-Term Bond



	2024	2023	2022	2021	2020
Investment	3.73 (89)	4.88 (74)	-5.61 (67)	-0.97 (82)	4.71 (29)
Index	3.76 (88)	4.89 (74)	-5.50 (65)	-0.97 (82)	4.71 (29)
Median	4.88	5.50	-4.90	-0.27	3.89

Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 04/01/2013	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	10,001,804	-4,569,350	2,270,693	7,703,147

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	1.28 (67)	1.45 (58)	2.02 (17)	-0.76 (87)	3.48 (23)	0.83 (80)
Index	1.27 (69)	1.50 (47)	2.02 (16)	-0.71 (85)	3.50 (22)	0.83 (81)
Median	1.37	1.49	1.64	0.03	3.06	1.02

Mutual Fund Holdings Analysis
Vanguard Short Term Bond Index (VBIRX)
December 31, 2025

Fund Information As of 12/31/2025

Fund Name : Vanguard Short-Term Bond Index Adm	Portfolio Assets : \$12,009 Million
Fund Family : Vanguard	Portfolio Manager : Barrickman,J
Ticker : VBIRX	PM Tenure : 12 Years 10 Months
Inception Date : 11/12/2001	Fund Style : Short-Term Bond
Fund Assets : \$68,136 Million	Style Benchmark : Bloomberg U.S. Government/Credit 1-3 Year Index
Portfolio Turnover : 56%	

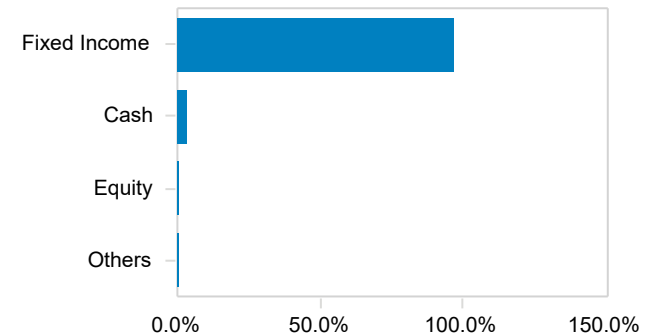
Fund Characteristics As of 12/31/2025

Avg. Coupon	3.5 %
Avg. Effective Maturity	2.8 Years
Avg. Effective Duration	2.64 Years
Avg. Credit Quality	AA
Yield To Maturity	3.73 %
SEC Yield	3.72 %

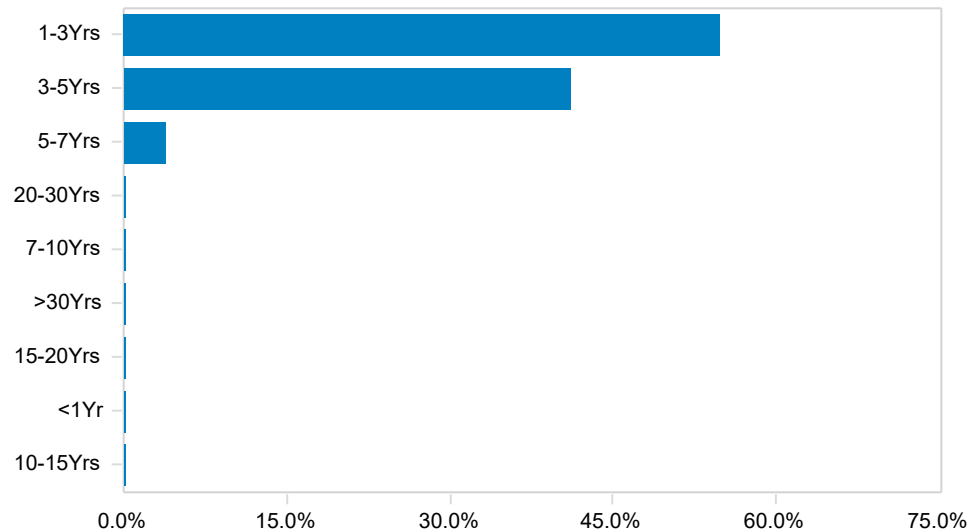
Top Ten Securities As of 11/30/2025

United States Treasury Notes	2.2 %
United States Treasury Notes	0.9 %
United States Treasury Notes	0.9 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.7 %
Total	9.3 %

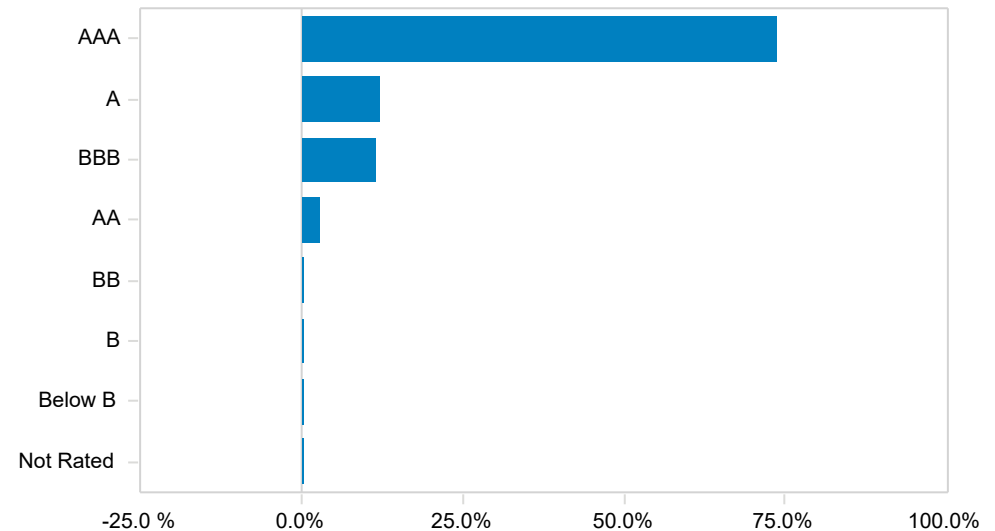
Asset Allocation As of 11/30/2025



Maturity Distribution As of 11/30/2025



Quality Allocation As of 11/30/2025



Strategy Review

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

As of December 31, 2025

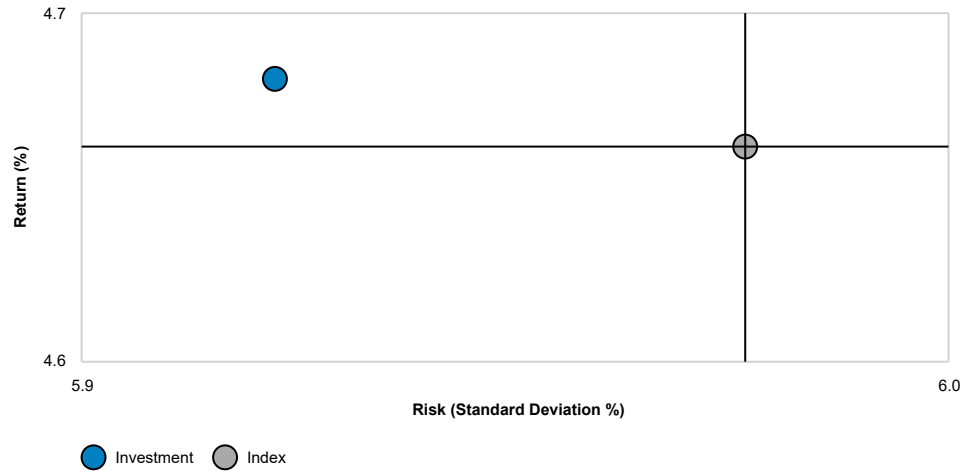
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.68	5.92	0.01	99.56	8	98.97	4
Index	4.66	5.98	0.01	100.00	8	100.00	4

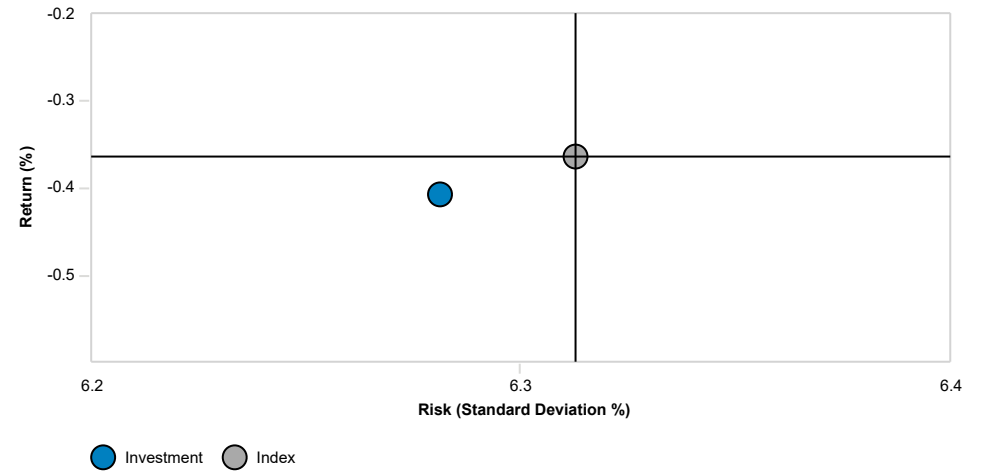
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.41	6.28	-0.54	100.05	11	100.56	9
Index	-0.36	6.31	-0.53	100.00	12	100.00	8

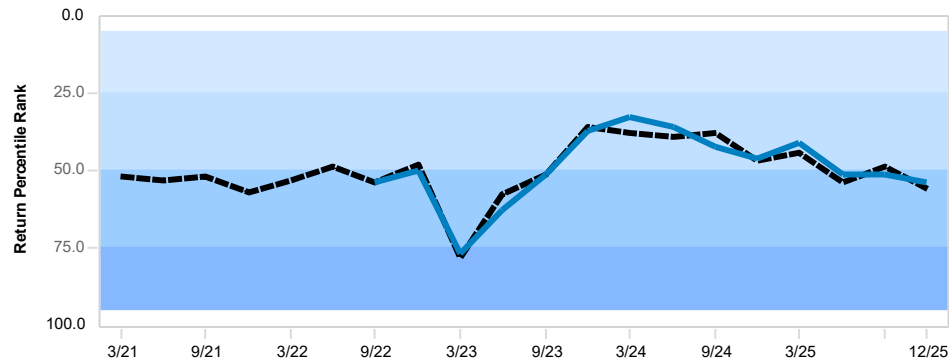
Risk and Return 3 Years



Risk and Return 5 Years

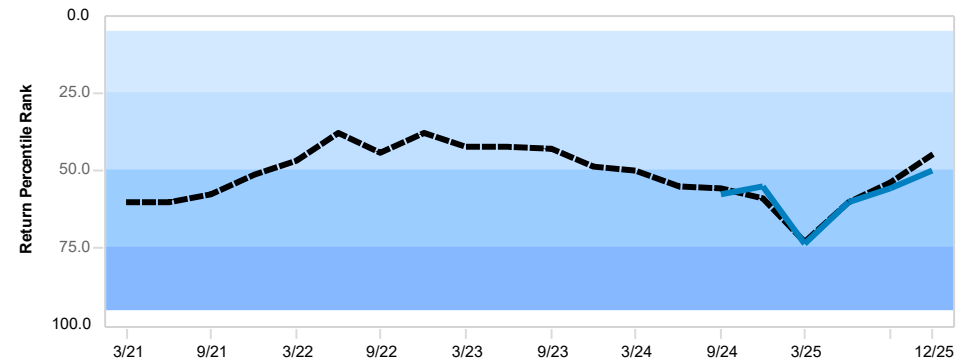


3 Year Rolling Percentile Rank Intermediate Core Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	7 (50%)	6 (43%)	1 (7%)
Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

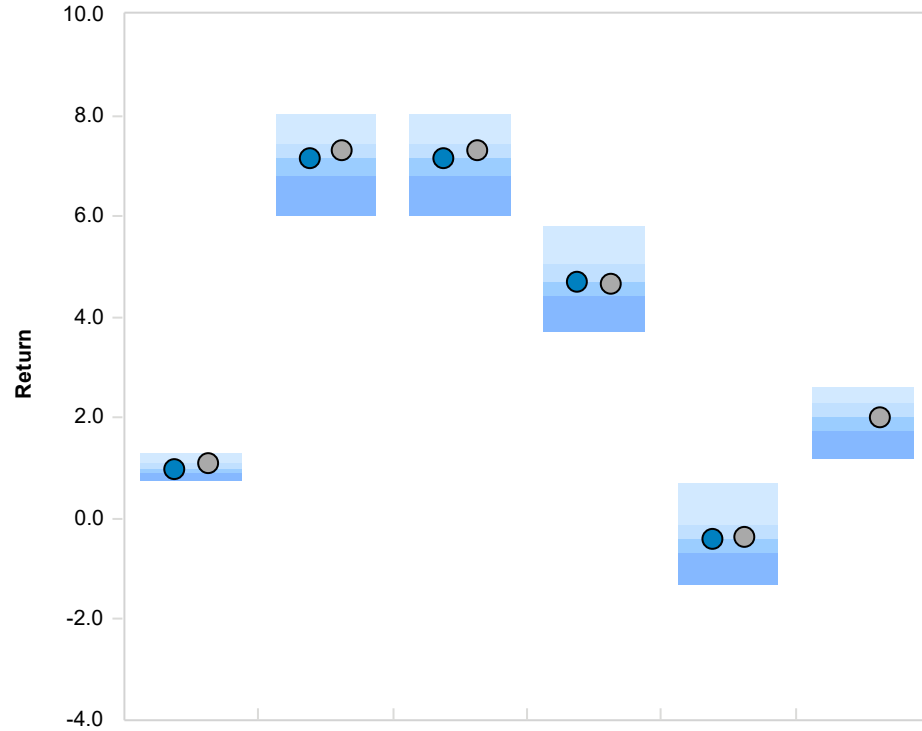
5 Year Rolling Percentile Rank Intermediate Core Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	1 (17%)	5 (83%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

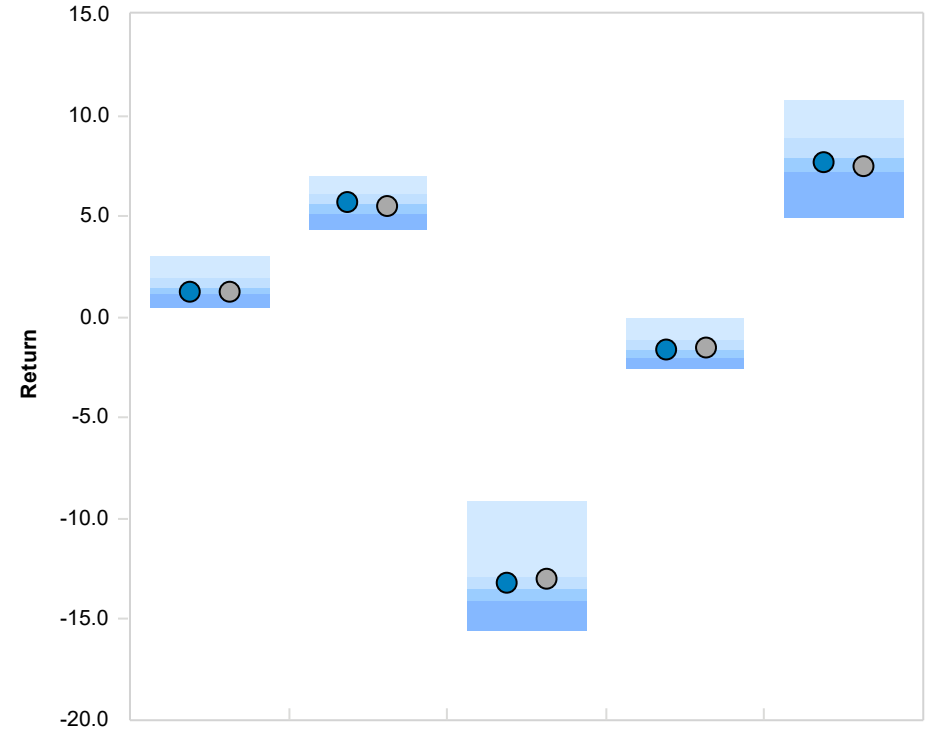
Inception Date for VBTIX is 9/2019. Manager returns for VBTIX have been used for this report.

Peer Group Analysis - Intermediate Core Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	0.99 (49)	7.17 (47)	7.17 (47)	4.68 (54)	-0.41 (50)	N/A
Index	1.10 (24)	7.30 (36)	7.30 (36)	4.66 (56)	-0.36 (45)	2.01 (51)
Median	0.99	7.14	7.14	4.70	-0.41	2.01

Peer Group Analysis - Intermediate Core Bond



	2024	2023	2022	2021	2020
Investment	1.25 (69)	5.72 (43)	-13.15 (34)	-1.65 (54)	7.73 (55)
Index	1.25 (69)	5.53 (57)	-13.01 (27)	-1.55 (49)	7.51 (61)
Median	1.50	5.59	-13.45	-1.57	7.86

Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 09/01/2019	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	5,041,017	75,803,437	6,550,718	87,395,171

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	1.93 (71)	1.30 (36)	2.77 (33)	-3.04 (50)	5.07 (60)	0.18 (51)
Index	2.03 (48)	1.21 (54)	2.78 (31)	-3.06 (53)	5.20 (37)	0.07 (78)
Median	2.02	1.22	2.70	-3.04	5.12	0.18

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

Fund Information As of 12/31/2025

Fund Name : Vanguard Total Bond Market Index I
Fund Family : Vanguard
Ticker : VBTIX
Inception Date : 09/18/1995
Fund Assets : \$384,629 Million
Portfolio Turnover : 36%

Portfolio Assets : \$44,804 Million
Portfolio Manager : Barrickman,J
PM Tenure : 12 Years 10 Months
Fund Style : Intermediate Core Bond
Style Benchmark : Bloomberg U.S. Aggregate Index

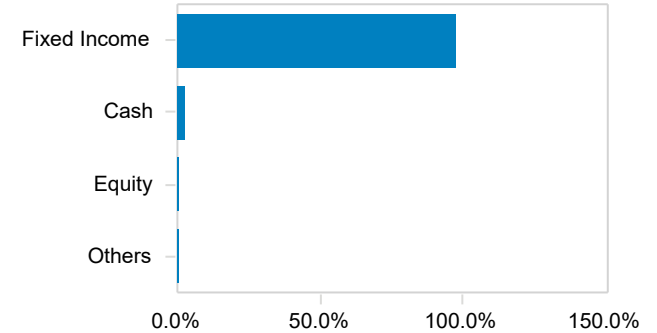
Fund Characteristics As of 12/31/2025

Avg. Coupon 3.78 %
Avg. Effective Maturity 8 Years
Avg. Effective Duration 5.82 Years
Avg. Credit Quality AA
Yield To Maturity 4.28 %
SEC Yield 4.14 %

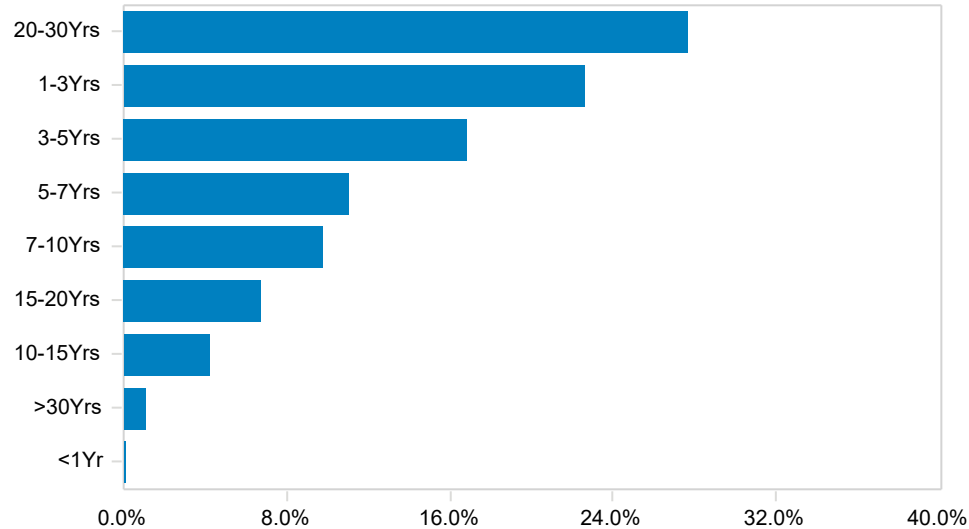
Top Ten Securities As of 11/30/2025

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	4.0 %

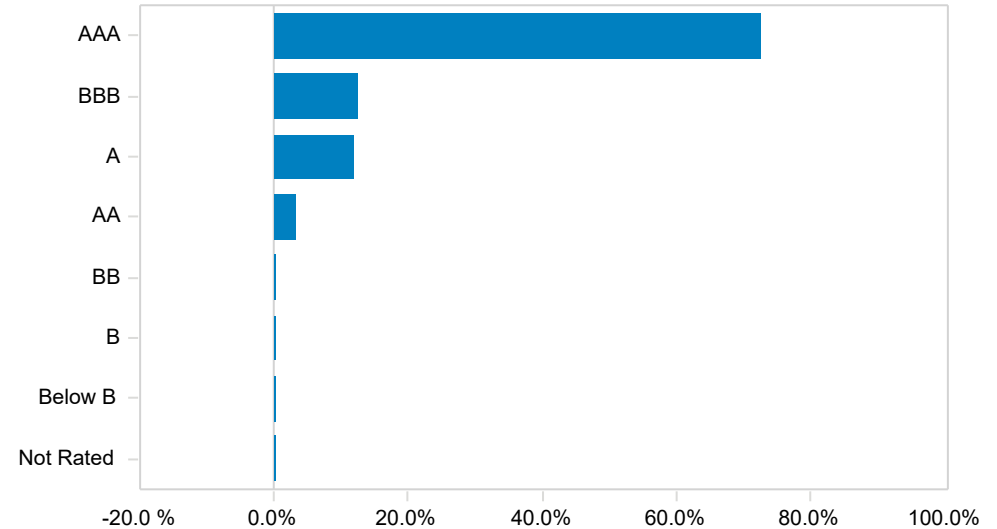
Asset Allocation As of 11/30/2025



Maturity Distribution As of 11/30/2025



Quality Allocation As of 11/30/2025



Strategy Review

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

As of December 31, 2025

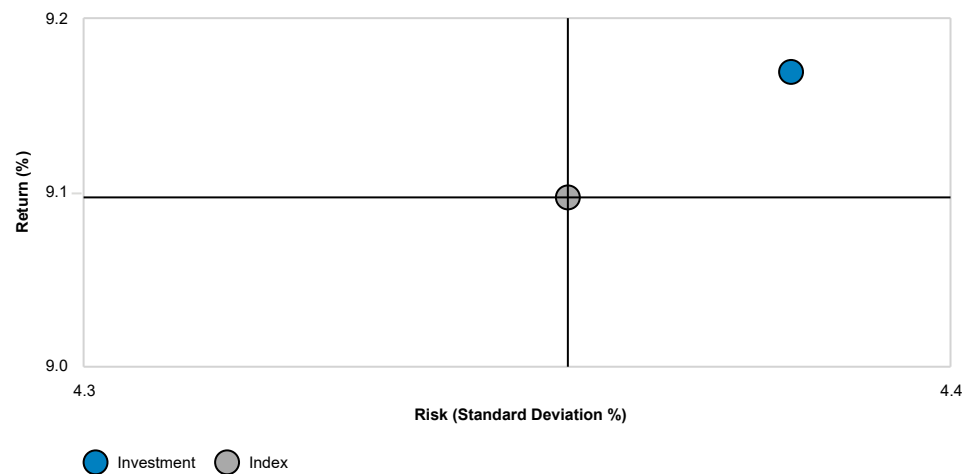
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.17	4.38	0.96	99.86	10	96.56	2
Index	9.10	4.36	0.95	100.00	11	100.00	1

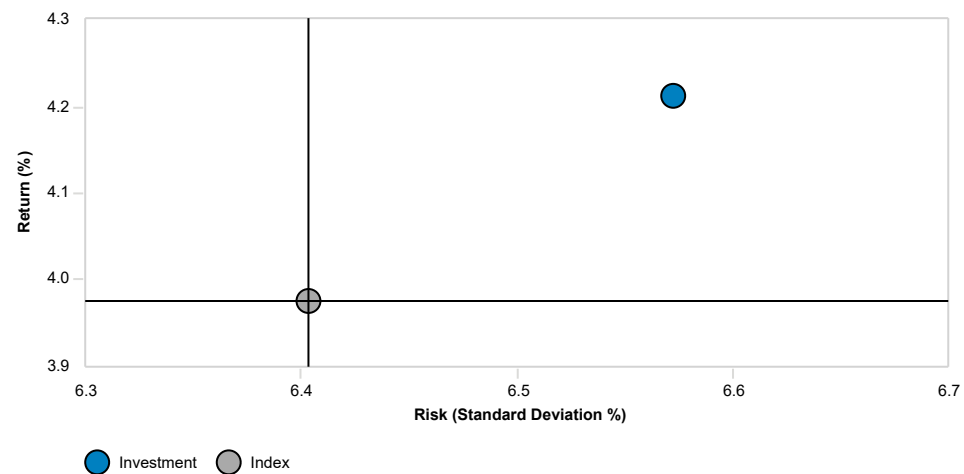
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.21	6.57	0.19	102.02	14	99.41	6
Index	3.97	6.40	0.16	100.00	16	100.00	4

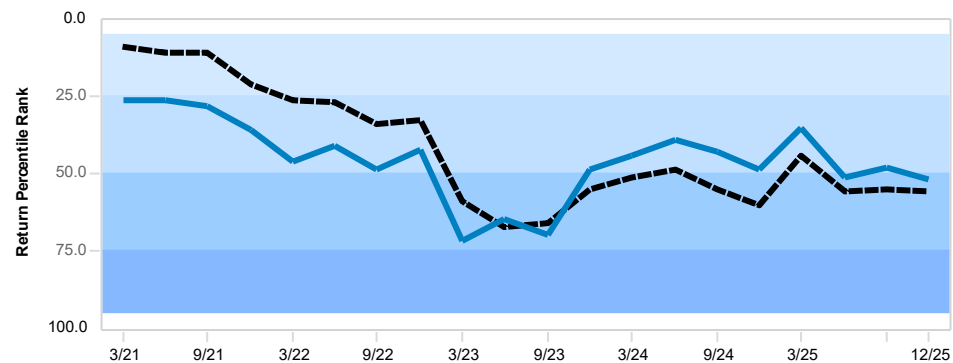
Risk and Return 3 Years



Risk and Return 5 Years

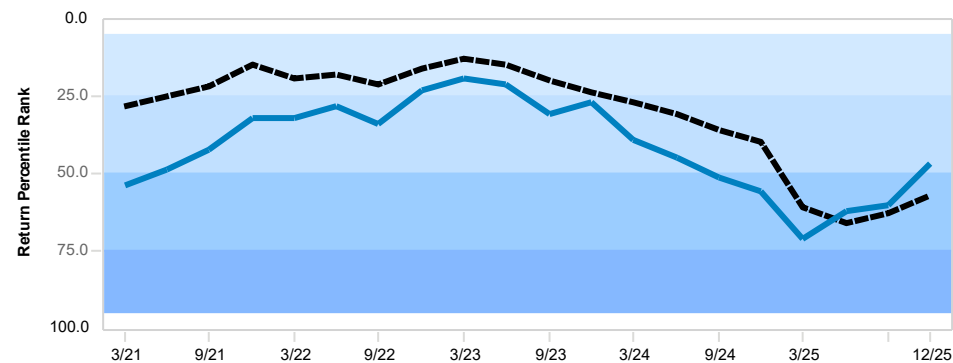


3 Year Rolling Percentile Rank High Yield Bond



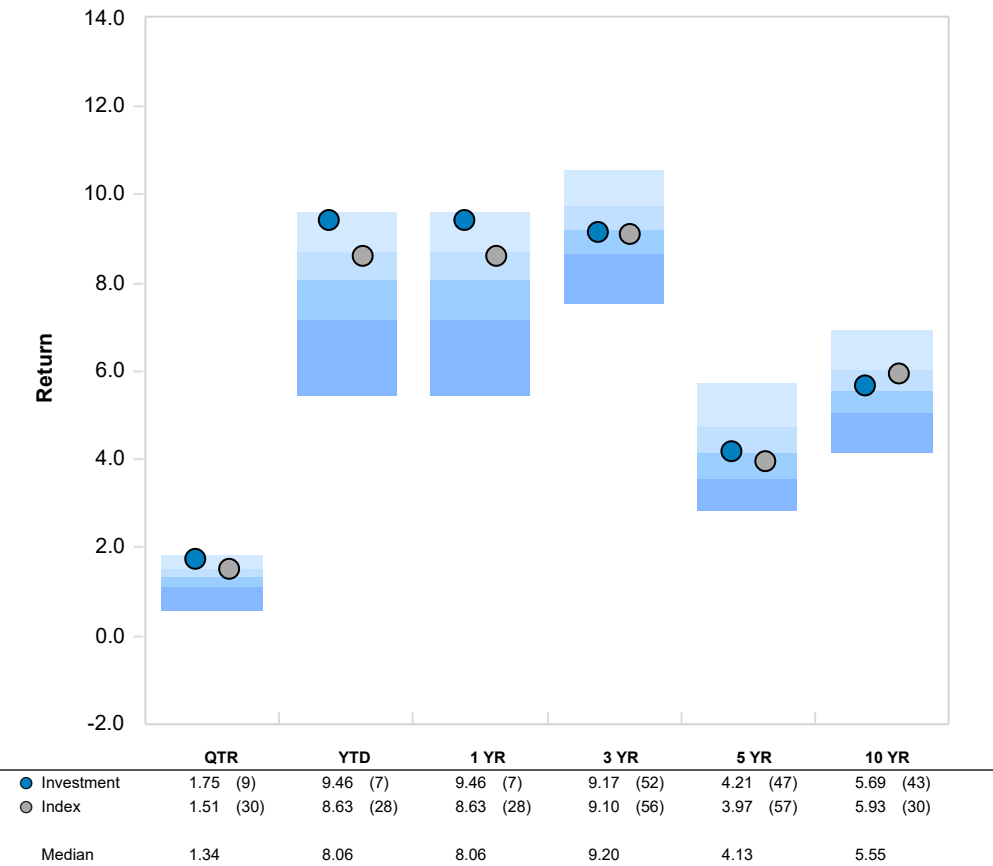
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
Index	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank High Yield Bond

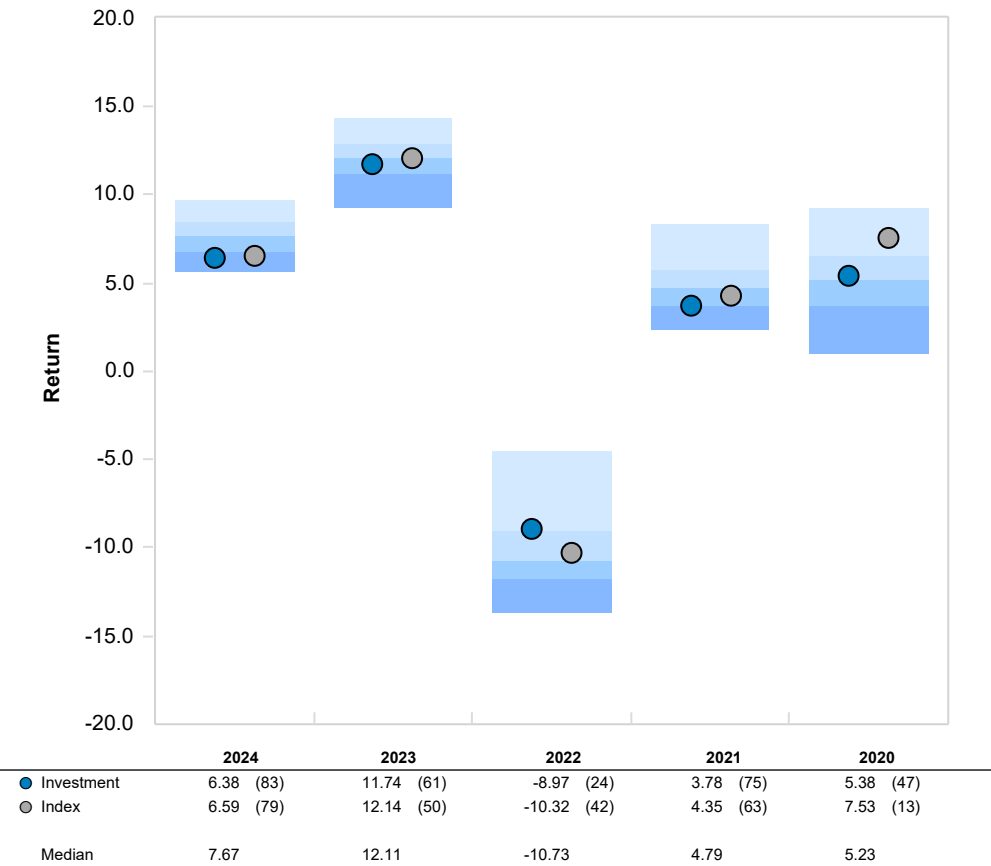


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
Index	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

Peer Group Analysis - High Yield Bond



Peer Group Analysis - High Yield Bond



Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 12/01/2014	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	12,642,764	5,350,000	12,075,044	30,067,808

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	2.34 (48)	3.50 (43)	1.57 (3)	-0.27 (86)	4.41 (56)	1.39 (27)
Index	2.24 (56)	3.40 (50)	1.23 (11)	-0.19 (81)	4.32 (63)	1.17 (53)
Median	2.31	3.39	0.80	0.20	4.48	1.20

Mutual Fund Holdings Analysis
Vanguard High Yield Bond Fund (VWEAX)
December 31, 2025

Fund Information As of 12/31/2025

Fund Name : Vanguard High-Yield Corporate Adm	Portfolio Assets : \$22,784 Million
Fund Family : Vanguard	Portfolio Manager : Chang,M/Shortsleeve,E
Ticker : VWEAX	PM Tenure : 3 Years 4 Months
Inception Date : 11/12/2001	Fund Style : High Yield Bond
Fund Assets : \$25,766 Million	Style Benchmark : ICE BofA U.S. High Yield Cash Pay Index
Portfolio Turnover : 37%	

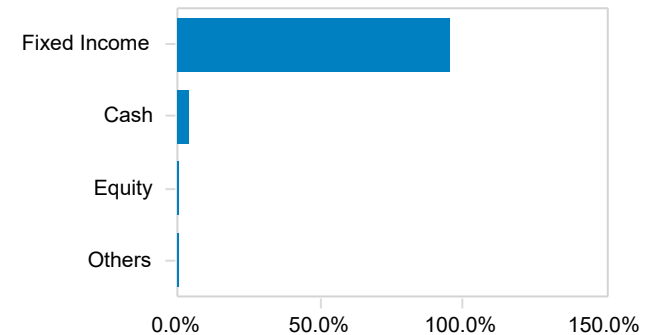
Fund Characteristics As of 12/31/2025

Avg. Coupon	N/A
Avg. Effective Maturity	3.4 Years
Avg. Effective Duration	2.65 Years
Avg. Credit Quality	BB
Yield To Maturity	6.19 %
SEC Yield	5.71 %

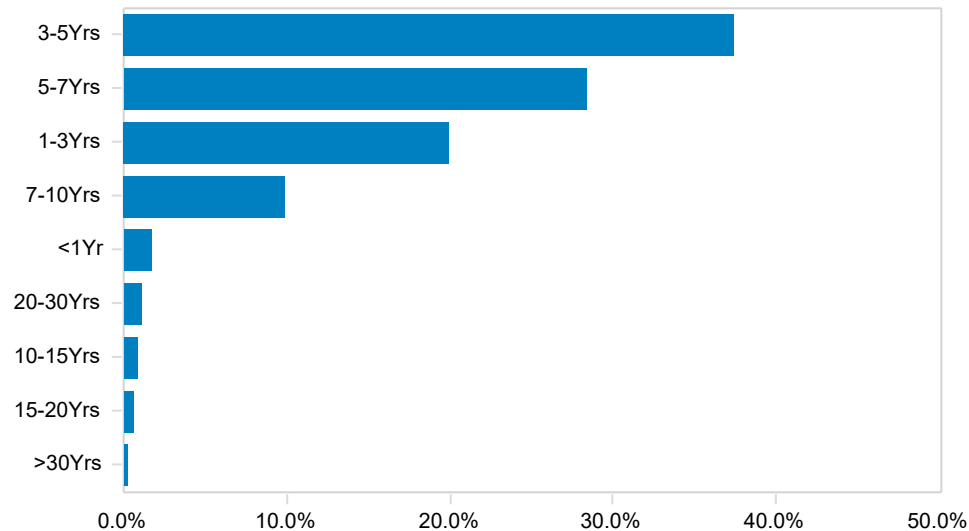
Top Ten Securities As of 11/30/2025

Ingram Micro Inc.	0.7 %
United States Treasury Notes	0.7 %
United States Treasury Notes	0.7 %
Bk Amer Mtg Ficc	0.5 %
CCO Holdings, LLC/ CCO Holdings	0.5 %
1011778 B.C. Unlimited Liability	0.5 %
Medline Borrower LP	0.5 %
United States Treasury Notes	0.4 %
1261229 Bc Ltd.	0.4 %
SS&C Technologies, Inc.	0.4 %
Total	5.2 %

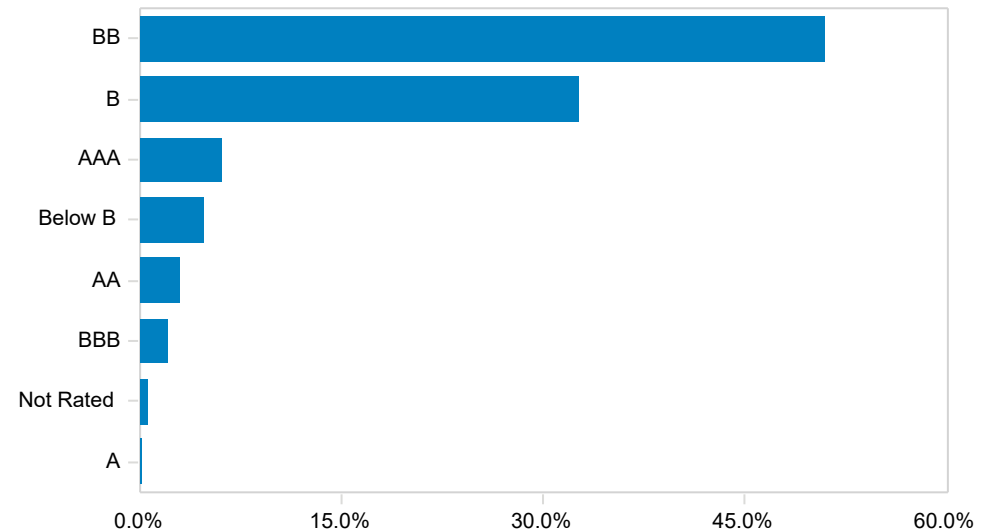
Asset Allocation As of 11/30/2025



Maturity Distribution As of 11/30/2025



Quality Allocation As of 11/30/2025



As of December 31, 2025

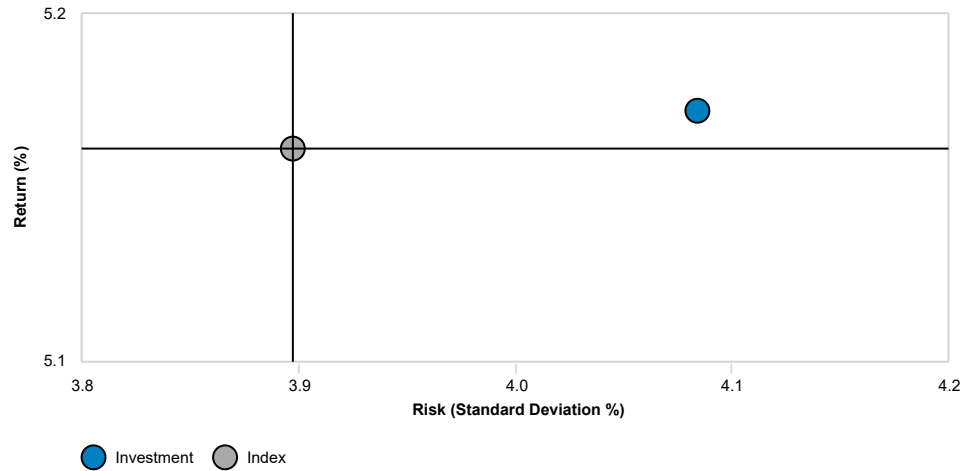
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.17	4.08	0.10	101.55	9	103.87	3
Index	5.16	3.90	0.11	100.00	9	100.00	3

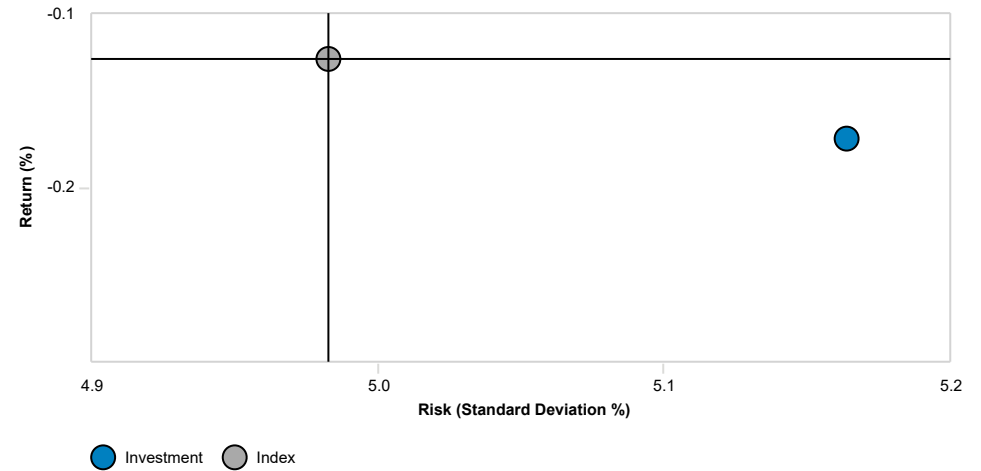
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.17	5.16	-0.63	101.74	11	102.30	9
Index	-0.13	4.98	-0.65	100.00	11	100.00	9

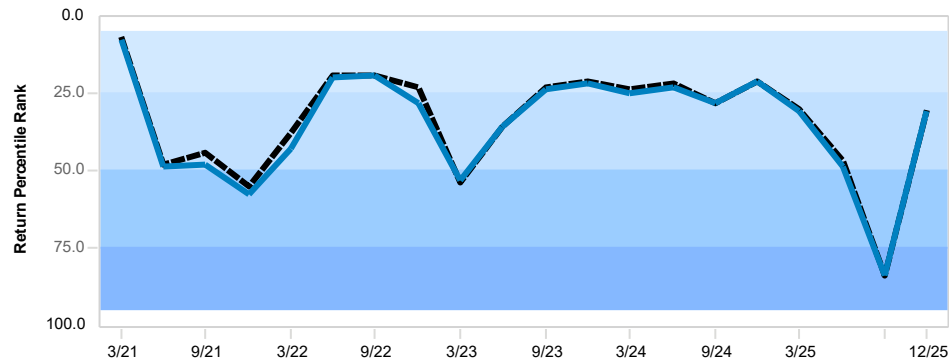
Risk and Return 3 Years



Risk and Return 5 Years

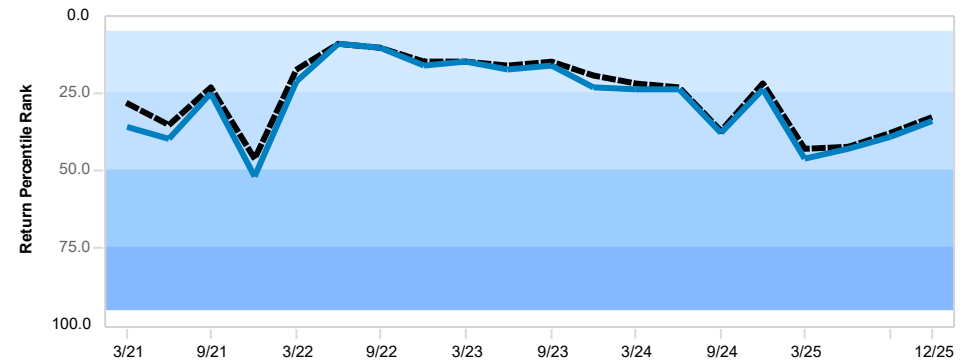


3 Year Rolling Percentile Rank Global Bond



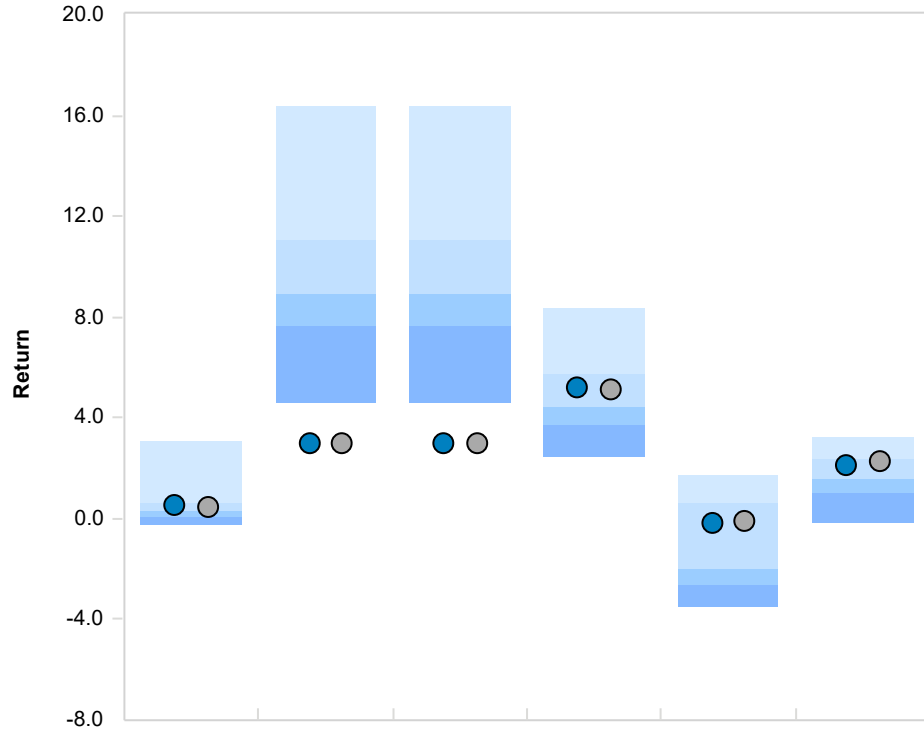
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	2 (10%)	1 (5%)
Index	20	9 (45%)	8 (40%)	2 (10%)	1 (5%)

5 Year Rolling Percentile Rank Global Bond

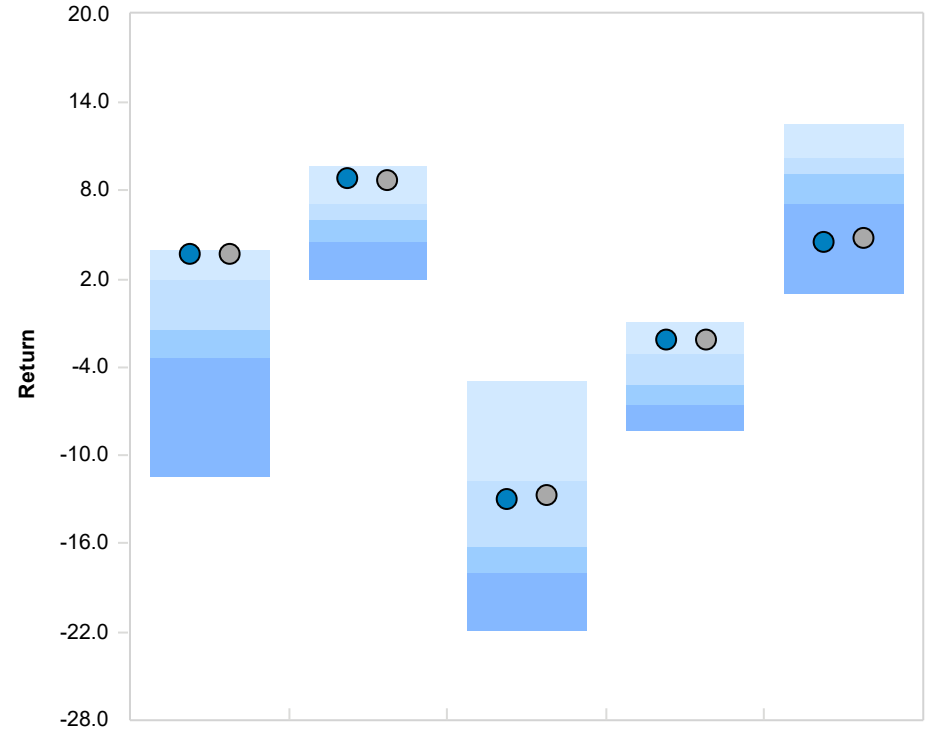


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Bond



Peer Group Analysis - Global Bond



Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 06/01/2015	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	9,329,282	-4,225,000	2,104,737	7,209,019

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	0.62 (59)	2.02 (93)	-0.16 (100)	0.12 (2)	4.12 (89)	-0.55 (29)
Index	0.70 (57)	1.95 (93)	-0.12 (100)	0.20 (2)	3.90 (95)	-0.39 (24)
Median	0.90	5.13	2.96	-5.29	6.94	-1.15

Fund Information As of 12/31/2025

Fund Name : Vanguard Total Intl Bd Idx Institutional
Fund Family : Vanguard
Ticker : VTIFX
Inception Date : 05/31/2013
Fund Assets : \$113,835 Million
Portfolio Turnover : 26%

Portfolio Assets : \$15,582 Million
Portfolio Manager : Barrickman,J/Talone,T
PM Tenure : 12 Years 7 Months
Fund Style : Global Bond-USD Hedged
Style Benchmark : Bloomberg Global Aggregate Index (Hedged)

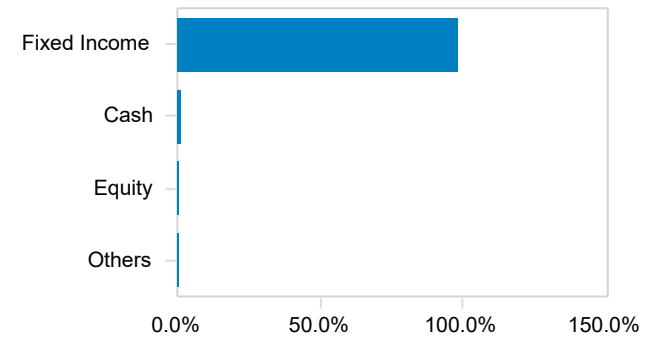
Fund Characteristics As of 12/31/2025

Avg. Coupon 2.67 %
Avg. Effective Maturity 8.6 Years
Avg. Effective Duration 6.81 Years
Avg. Credit Quality A
Yield To Maturity 4.97 %
SEC Yield 3.22 %

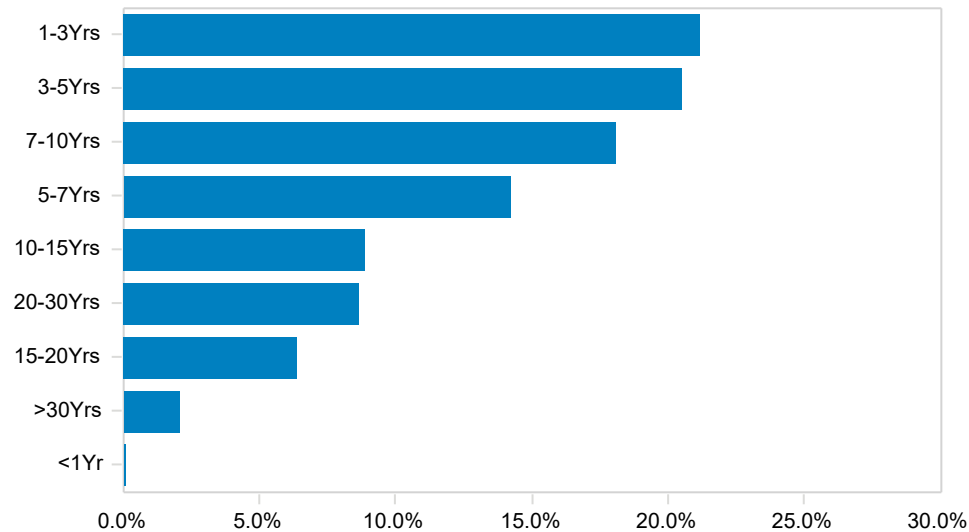
Top Ten Securities As of 11/30/2025

France (Republic Of)	0.4 %
United Kingdom of Great Britain	0.4 %
United Kingdom of Great Britain	0.4 %
Germany (Federal Republic Of)	0.3 %
France (Republic Of)	0.3 %
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 %
Germany (Federal Republic Of)	0.3 %
Total	3.4 %

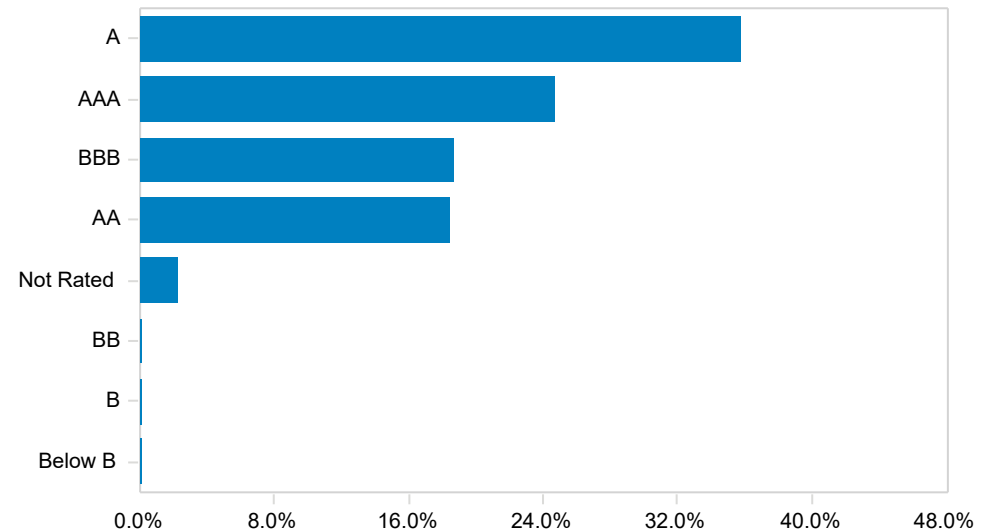
Asset Allocation As of 11/30/2025



Maturity Distribution As of 11/30/2025



Quality Allocation As of 11/30/2025



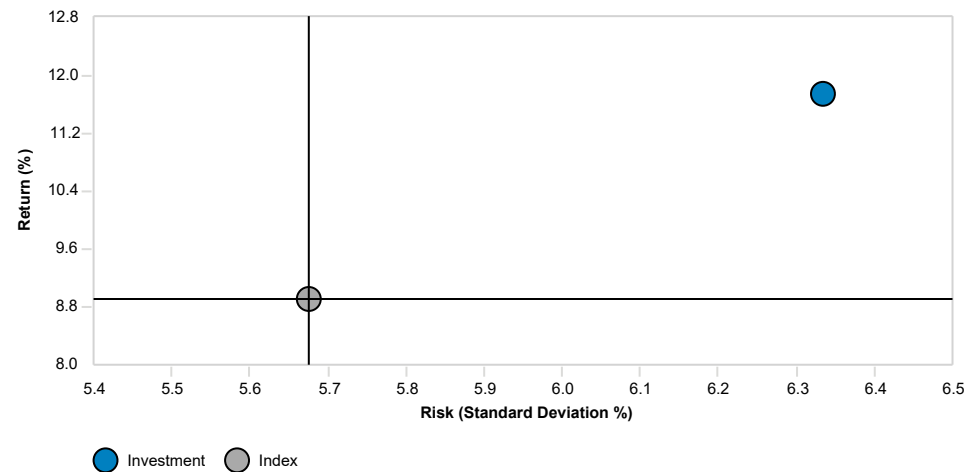
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.74	6.33	1.05	121.53	10	104.46	2
Index	8.91	5.68	0.71	100.00	10	100.00	2

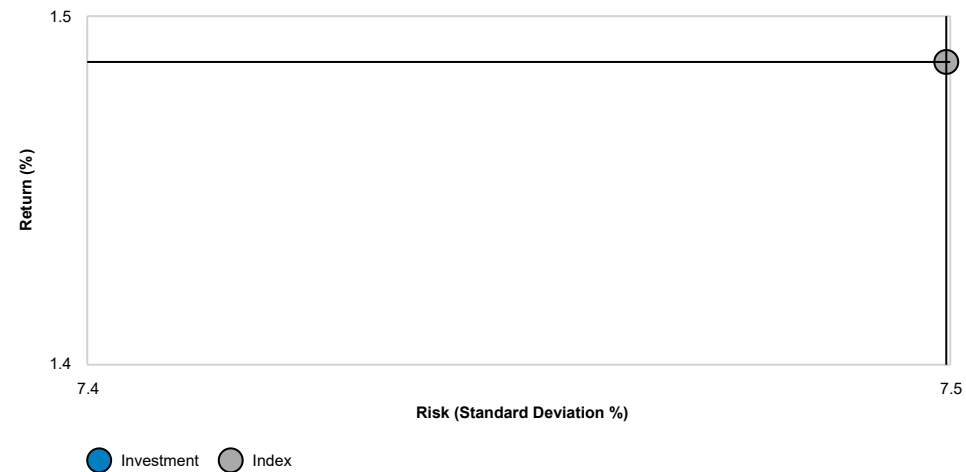
Historical Statistics 5 Years

	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	1.49	7.50	-0.19	100.00	12	100.00	8

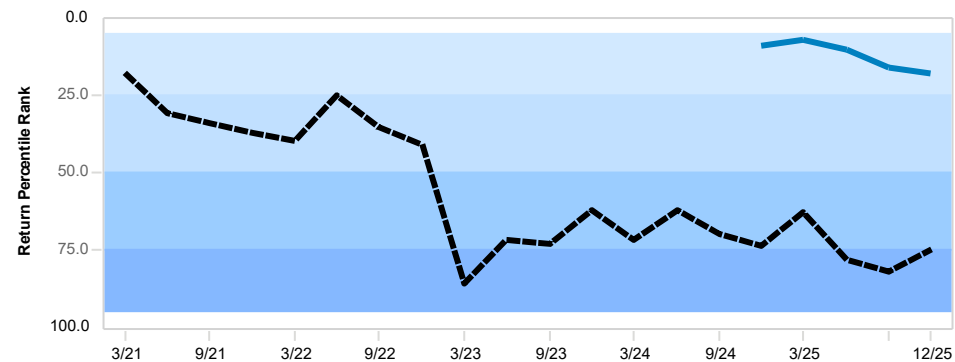
Risk and Return 3 Years



Risk and Return 5 Years

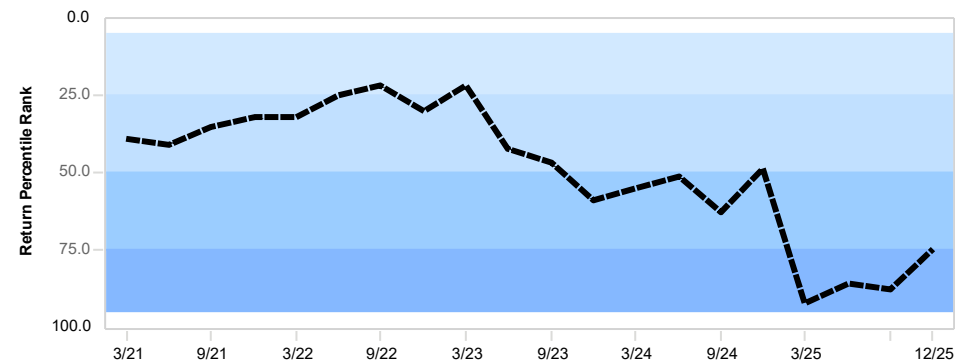


3 Year Rolling Percentile Rank Emerging Markets Bond



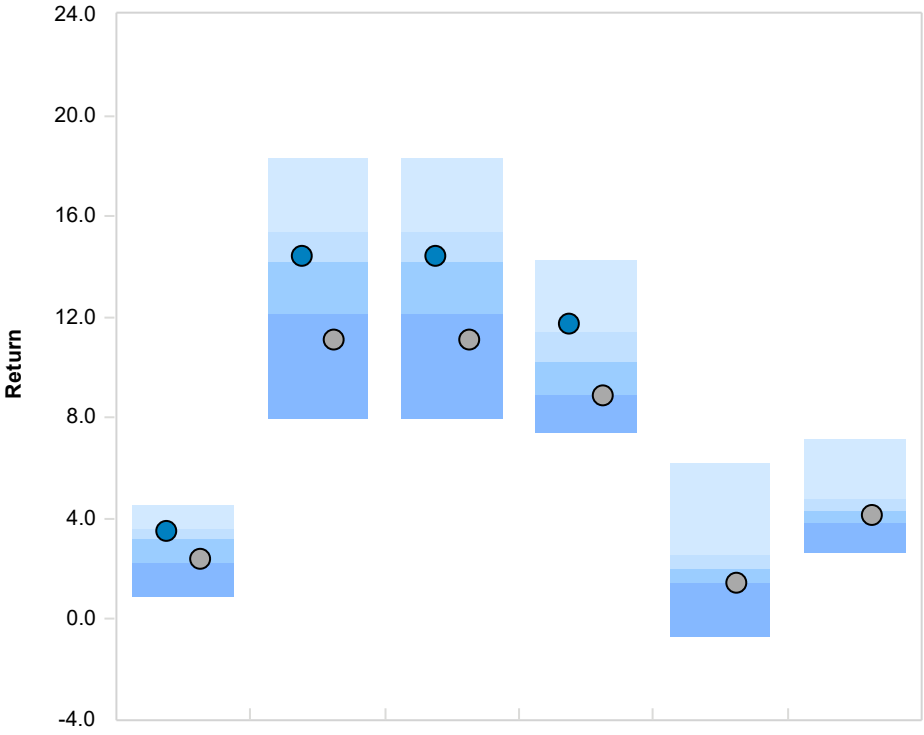
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	6 (30%)	9 (45%)	3 (15%)

5 Year Rolling Percentile Rank Emerging Markets Bond



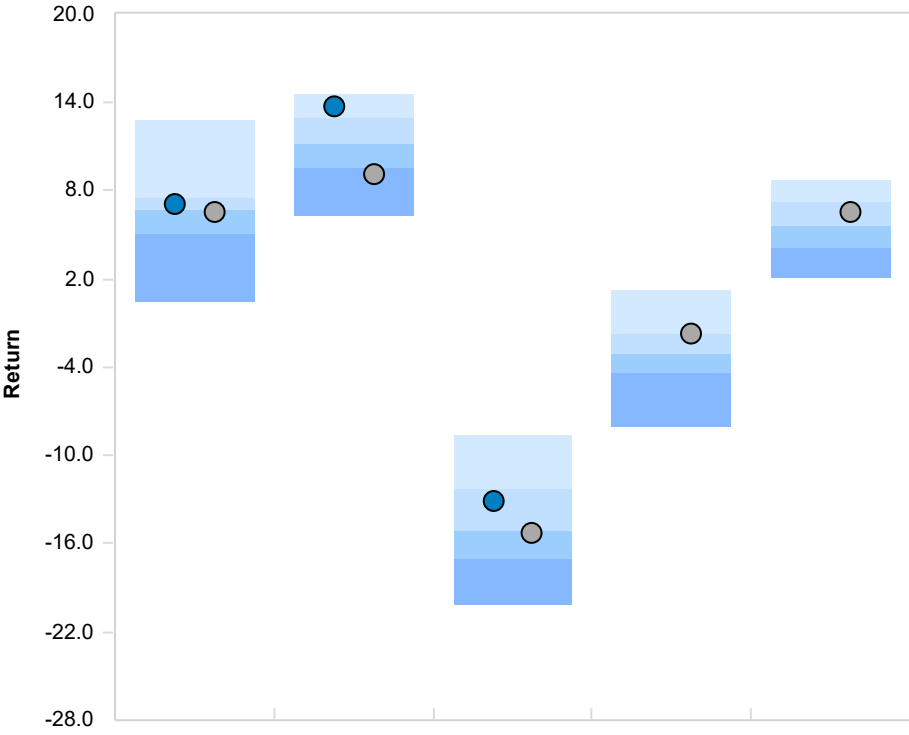
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	9 (45%)	5 (25%)	3 (15%)

Peer Group Analysis - Emerging Markets Bond



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	3.49 (31)	14.46 (46)	14.46 (46)	11.74 (18)	N/A	N/A
Index	2.40 (71)	11.11 (79)	11.11 (79)	8.91 (75)	1.49 (75)	4.16 (62)
Median	3.17	14.16	14.16	10.26	2.04	4.33

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 (82)	-15.26 (53)	-1.65 (25)	6.52 (38)
Median	6.65	11.16	-15.06	-2.98	5.57

Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 12/01/2021	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	8,797,909	-2,500,000	1,704,089	8,001,998

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	4.17 (52)	3.56 (37)	2.53 (37)	-1.75 (52)	6.18 (51)	0.22 (55)
Index	3.40 (84)	2.54 (75)	2.34 (49)	-1.47 (43)	5.82 (69)	0.68 (31)
Median	4.21	3.26	2.32	-1.74	6.18	0.28

Fund Information As of 12/31/2025

Fund Name : Vanguard Emerging Markets Bond Admiral
Fund Family : Vanguard
Ticker : VEGBX
Inception Date : 12/06/2017
Fund Assets : \$5,424 Million
Portfolio Turnover : 119%

Portfolio Assets : \$5,135 Million
Portfolio Manager : Favini,M/Shaykevich,D
PM Tenure : 9 Years 9 Months
Fund Style : Emerging Markets Bond
Style Benchmark : Blmbg. Emerging Markets USD Aggregate Index

Portfolio Characteristics As of 11/30/2025

	Portfolio	Benchmark
Total Securities	289	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)	1.10	1.00

Top Ten Securities As of 11/30/2025

United States Treasury Notes	3.6 %
Petroleos Mexicanos Sa De CV	2.5 %
Peru (Republic Of)	2.3 %
Indonesia (Republic of)	2.1 %
Argentina (Republic Of)	2.0 %
Mexico (United Mexican States)	1.8 %
Romania (Republic Of)	1.7 %
Oman (Sultanate Of)	1.6 %
Brazil (Federative Republic)	1.5 %
South Africa (Republic of)	1.4 %
Total	20.6 %

Sector Weights As of 12/31/2025

No data found.

Region (%) As of 12/31/2025

No data found.

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.60	17.01	0.18	99.77	6	100.19	6
Index	6.71	17.01	0.19	100.00	6	100.00	6

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.66	18.72	0.17	99.85	11	100.20	9
Index	4.76	18.71	0.18	100.00	11	100.00	9

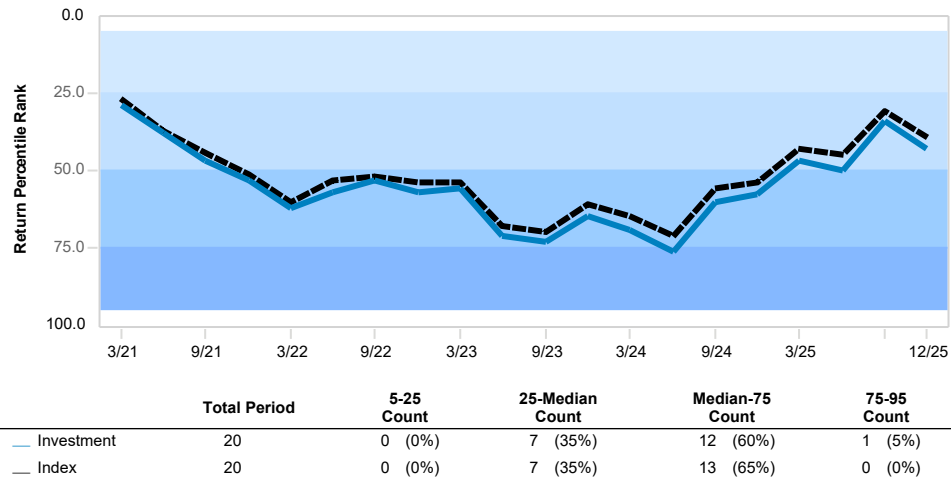
Risk and Return 3 Years



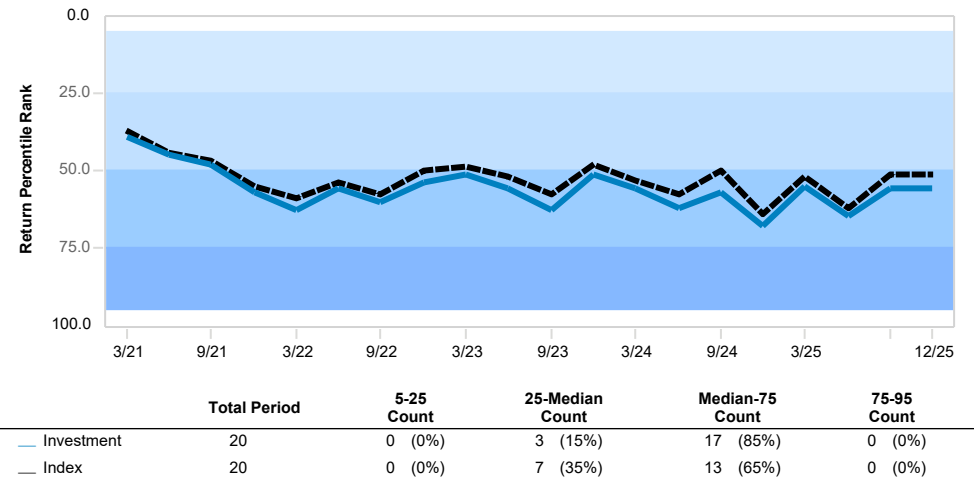
Risk and Return 5 Years



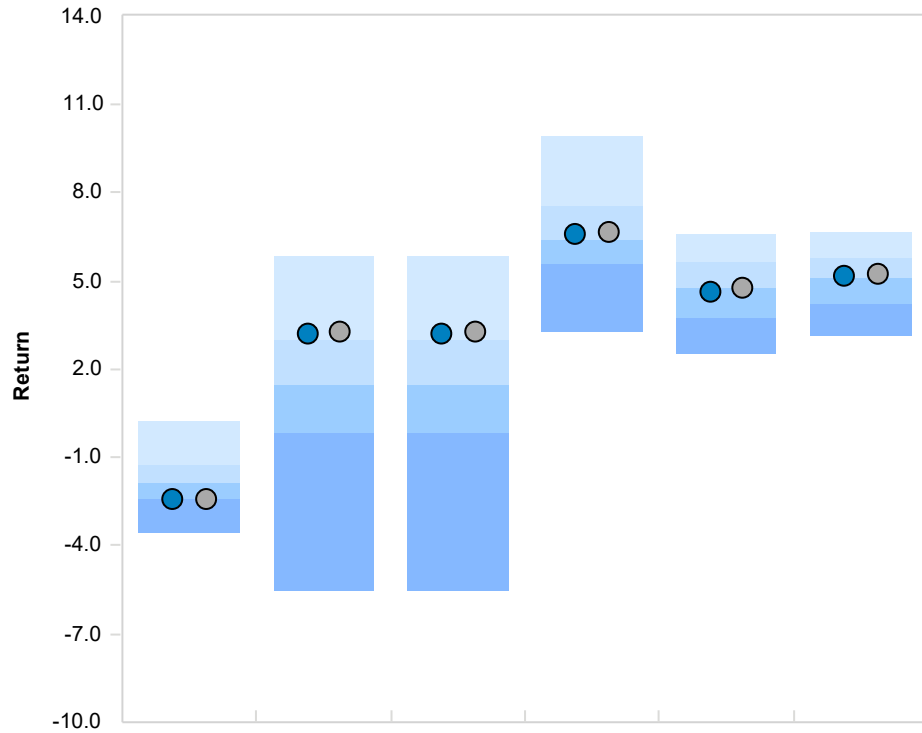
3 Year Rolling Percentile Rank Real Estate



5 Year Rolling Percentile Rank Real Estate

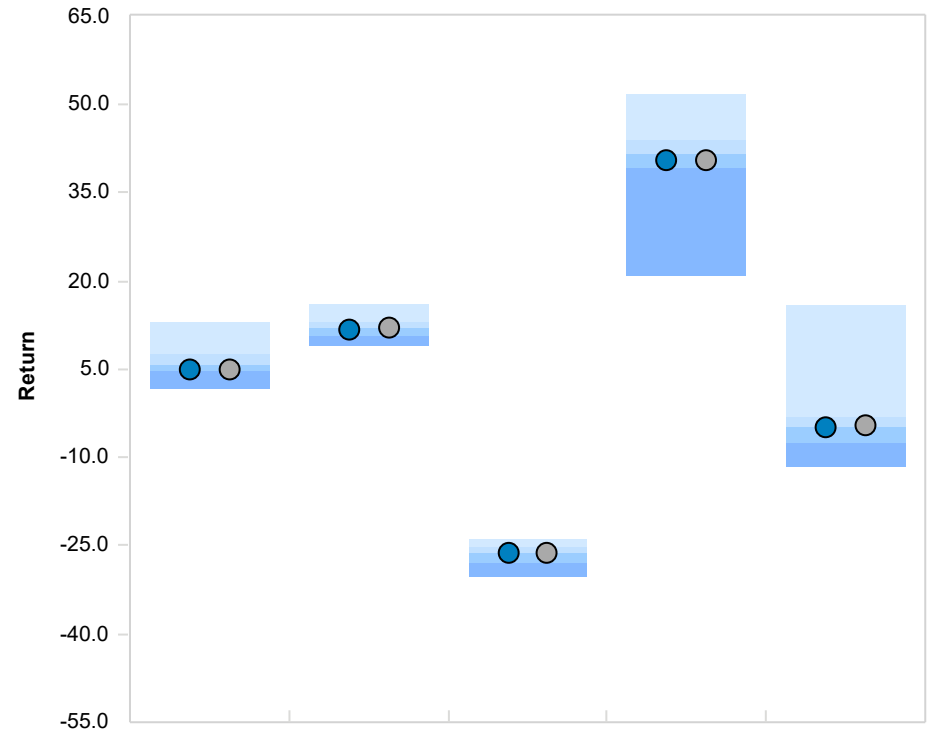


Peer Group Analysis - Real Estate



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	-2.41 (75)	3.23 (20)	3.23 (20)	6.60 (43)	4.66 (56)	5.16 (49)
Index	-2.39 (73)	3.31 (19)	3.31 (19)	6.71 (39)	4.76 (51)	5.26 (46)
Median	-1.85	1.47	1.47	6.43	4.79	5.13

Peer Group Analysis - Real Estate



	2024	2023	2022	2021	2020
Investment	4.94 (68)	11.82 (56)	-26.20 (48)	40.47 (65)	-4.67 (49)
Index	5.05 (63)	11.96 (51)	-26.12 (44)	40.56 (64)	-4.55 (48)
Median	5.73	12.03	-26.27	41.48	-4.76

Financial Reconciliation Since Inception Ending December 31, 2025

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 12/31/2025
Investment	4,801,552	-2,776,630	12,035,462	14,060,384

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	3.76 (21)	-0.69 (42)	2.65 (29)	-7.63 (66)	17.19 (15)	-1.91 (84)
Index	3.76 (21)	-0.66 (41)	2.69 (27)	-7.61 (66)	17.23 (12)	-1.88 (82)
Median	2.30	-0.88	1.65	-7.10	15.93	-0.75

Fund Information As of 12/31/2025

Fund Name :	Vanguard Real Estate Index Institutional	Portfolio Assets :	\$10,133 Million
Fund Family :	Vanguard	Portfolio Manager :	Nieves,C/O'Reilly,G/Stenger,J
Ticker :	VGSNX	PM Tenure :	29 Years 7 Months
Inception Date :	12/02/2003	Fund Style :	Real Estate
Fund Assets :	\$64,027 Million	Style Benchmark :	Vanguard Spliced REIT Index
Portfolio Turnover :	7%		

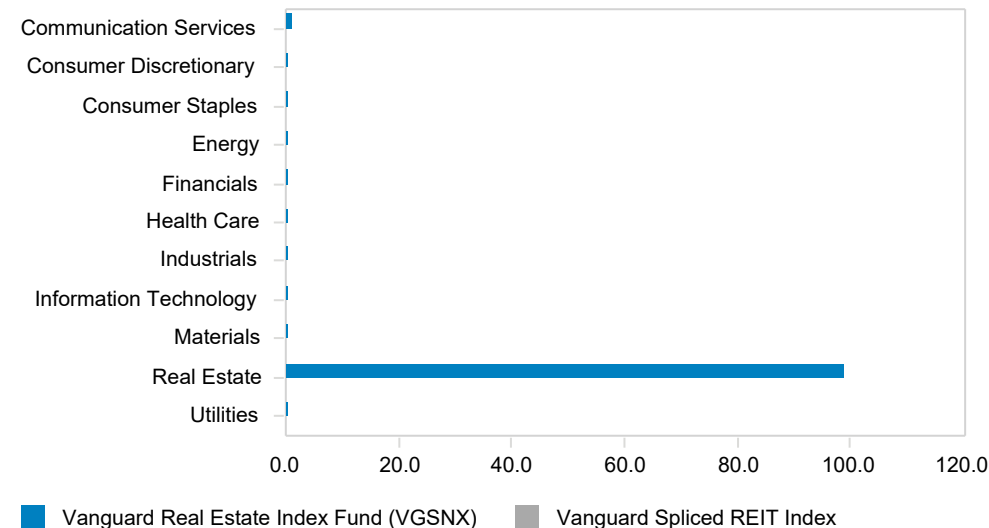
Portfolio Characteristics As of 11/30/2025

	Portfolio	Benchmark
Total Securities	167	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	31.55	N/A
Price/Book (P/B)	2.38	N/A
Dividend Yield	3.80	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 11/30/2025

Vanguard Real Estate II Index	14.5 %
Welltower Inc	7.8 %
Prologis Inc	6.7 %
American Tower Corp	4.8 %
Equinix Inc	4.1 %
Simon Property Group Inc	3.4 %
Digital Realty Trust Inc	3.1 %
Realty Income Corp	3.0 %
CBRE Group Inc Class A	2.7 %
Public Storage	2.4 %
Total	52.5 %

Sector Weights As of 11/30/2025



Region (%) As of 12/31/2025

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 December 31, 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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